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## EMAMI FRANK ROSS LIMITED

### Corporate Information

#### Directors and KMP as on 31<sup>st</sup> March, 2026

Mr. Gautam Jatia

#### Managing Director and Chief Executive Officer

#### Others

Mr. Sujoy Chattaraj

Mr. Anurag Jatia

Mrs. Chadaravalli Srinivasabhatta Nalini

Mrs. Karabi Sengupta

Mr. Hari Mohan Marda

Mr. Ravi Kumar Sharma

Mr. Anil Kumar Upadhaya (w.e.f 02/06/2025)

Ms. Shivani Marda (Appointed w.e.f 05/09/2025)

Whole Time Director

Whole Time Director

Whole Time Director

Independent Director

Independent Director

Independent Director

Chief Financial Officer

Company Secretary

#### Auditor :

M/s Agarwal Tondon & Co.

The Chambers Suite No.307, 3<sup>rd</sup> Floor,

1865 Rajdanga Main Road, Kasba,

Opposite Gitanjali Stadium, WB, India, Kolkata- 700107

#### Banker :

IndusInd Bank Ltd.

3rd Floor, 9B, Wood Street

Kolkata - 700016

#### Registered Office :

7, Jawaharlal Nehru Road

Kolkata - 700 013, West Bengal

#### CIN :

U24232WB1919PLC003123

**E-mail :** info@frankrosspharmacy.com

**Phone :** 033 2228 6042 / 0066 / 0067

#### Website :

www.frankrosspharmacy.com

www.starmark.in

#### Register & Transfer Agent

Maheshwari Datamatics Pvt. Ltd.

23, R. N. Mukherjee Road, 5<sup>th</sup> Floor,

Kolkata-700001

Ph No : 033-2248-2248, 2243-5029

Mail at : mdpldc@yahoo.com

info@mdpl.in

Website : www.mdpl.in





## EMAMI FRANK ROSS LIMITED

### 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 **108<sup>th</sup> Annual General Meeting** of Emami Frank Ross Limited ('Company') will be held on **Friday, the 25<sup>th</sup> 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) AS MANAGING 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 REAPPOINT 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 **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 13<sup>th</sup> August, 2026, consent of the Members of the Company be and is hereby accorded to the re-appointment of Mrs. Karabi Sengupta (DIN: 02534951), who holds office as an Independent Director of the Company up to the date of the ensuing Annual General Meeting and who is eligible for re-appointment, 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.

**RESOLVED FURTHER THAT** all the 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 this resolution."

**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 13<sup>th</sup> 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.

**RESOLVED FURTHER 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



## EMAMI FRANK ROSS LIMITED

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 13<sup>th</sup> 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.

**RESOLVED FURTHER 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.

**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."

**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

## EMAMI FRANK ROSS LIMITED



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.<br>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 | Aggregate limit of ₹ 1500 Crores severally and/or jointly                          |
| 1. Lyfresh Pvt Ltd.<br>2. A M Medical Centre Private Limited.<br>3. Emami Agrotech Ltd.<br>4. PAN Emami Cosmed Ltd.<br>5. Emami Ltd.<br>6. Emami Paper Mills Ltd.<br>7. Emami Realty Ltd.<br>8. M Bhattacharyya & Co. Pvt. Ltd.<br>9. Niramay Distributors Pvt. Ltd.<br>10. Premier Ferro Alloys & Securities Ltd.<br>11. Shopper's City Maintenance Co. Pvt. Ltd.<br>12. Deevee Commercials Ltd. | 1. Mrs. Karabi Sengupta<br>2. Mr. Hari Mohan Marda<br>3. Mr. Ravi Kumar Sharma | Entities where Promoters have significant influence |                                                                                                                                                                                                                     |                                                                                    |



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**RESOLVED FURTHER 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 108<sup>th</sup> 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 108<sup>th</sup> AGM along with the Annual Report of the Company for the financial year ended 31<sup>st</sup> 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 31<sup>st</sup> March 2026 is also available on the Company's website [www.frankrosspharmacy.com](http://www.frankrosspharmacy.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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.cdsl.com](http://www.evoting.cdsl.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 108<sup>th</sup> 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 :-

| Cut-off Date for reckoning voting rights | Commencement of Voting (Start Date)           | Closing of voting (End Date)                  | Results announcement date                     |
|------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| 18 <sup>th</sup> September, 2026         | 22 <sup>nd</sup> September, 2026 at 9:00 A.M. | 24 <sup>th</sup> September, 2026 at 9:00 A.M. | On or before 28 <sup>th</sup> 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 13<sup>th</sup> August, 2026 has appointed CS Sandip Kumar Kejriwal, Company Secretary in Practice (C.P. NO.-3821) whose email id is [sandipkej2@gmail.com](mailto: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, 28<sup>th</sup> September, 2026 and also displayed on the Company's website viz., [www.frankrosspharmacy.com](http://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 108<sup>th</sup> 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. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. 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.
6. 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](http://www.frankrosspharmacy.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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](http://www.evotingindia.com).
7. 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



## EMAMI FRANK ROSS LIMITED

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 21<sup>st</sup> September, 2026 at 9:00 A.M and ends on 22<sup>nd</sup> 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 <b>NSDL Depository</b> | <p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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-</p> |



## EMAMI FRANK ROSS LIMITED

| Type of shareholders                                                                                               | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                    | 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 <b>Depository Participants (DP)</b> | 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 <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 180021 09911 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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:



|                                                     | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PAN</b>                                          | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>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.</li></ul> |
| <b>Dividend Bank Details OR Date of Birth (DOB)</b> | 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. <ul style="list-style-type: none"><li>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.</li></ul>                  |

- (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](http://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](mailto: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.



## EMAMI FRANK ROSS LIMITED

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- 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](mailto:cs@frankrosspharmacy.com) or [info@frankrosspharmacy.com](mailto: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](mailto: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.**



## EMAMI FRANK ROSS LIMITED

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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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911

**Registered Office:**

7, Jawaharlal Nehru Road  
Kolkata – 700 013

Place: Kolkata

Date: 13<sup>th</sup> August, 2026

By order of the Board  
Emami Frank Ross Limited

Sd/-  
**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**

**REAPPOINTMENT 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 1<sup>st</sup> 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 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, 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 13<sup>th</sup> 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.



## EMAMI FRANK ROSS LIMITED

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

| Particulars                       | Monthly CTC<br>(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            |
| <b>Gross Salary</b>               | <b>5,64,660</b>          | <b>67,75,920</b>     |
| <b>Employee Contribution</b>      |                          |                      |
| Provident Fund (12% of Basic Pay) | 33,978                   | 4,07,740             |
| Professional Tax:                 | -                        | -                    |
| <b>Total Deduction</b>            | <b>33,978</b>            | <b>4,07,740</b>      |
| <b>Net Take Home Salary</b>       | <b>5,30,682</b>          | <b>63,68,180</b>     |
| <b>Employer Contribution</b>      |                          |                      |
| 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               |
| <b>Cost to Company (CTC)</b>      | <b>6,99,159</b>          | <b>83,89,908</b>     |

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 interested in the said Resolution.

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### **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:**

31<sup>st</sup> 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:**

31<sup>st</sup> 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 13<sup>th</sup> 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 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.



## EMAMI FRANK ROSS LIMITED

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

| Particulars                                                | Monthly CTC<br>(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             |
| <b>Gross Salary</b>                                        | <b>2,11,595</b>          | <b>25,39,140</b>     |
| Employee Contribution<br>Provident Fund (12% of Basic Pay) | 12,702                   | 1,52,424             |
| Professional Tax:                                          | 200                      | 2,400                |
| Total Deduction                                            | 12,902                   | 1,54,824             |
| <b>Net Take Home Salary</b>                                | <b>1,98,693</b>          | <b>23,84,316</b>     |
| Employer Contribution<br>Provident Fund (12% of Basic Pay) | 12,702                   | 1,52,424             |
| Bonus                                                      | 583                      | 6,996                |
| Gratuity                                                   | 5,091                    | 61,092               |
| <b>Cost to Company (CTC)</b>                               | <b>2,29,971</b>          | <b>27,59,652</b>     |

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 Srinivasabhatta 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 Srinivasabhatta 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 concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

**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:**

31<sup>st</sup> 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:**



## EMAMI FRANK ROSS LIMITED

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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:**

31<sup>st</sup> 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:



## EMAMI FRANK ROSS LIMITED

| 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.<br>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 | Aggregate limit of ₹ 1500 Crores severally and/ or jointly                         |
| 1. Lyfresh Pvt Ltd.<br>2. A M Medical Centre Private Limited.<br>3. Emami Agrotech Ltd.<br>4. PAN Emami Cosmed Ltd.<br>5. Emami Ltd.<br>6. Emami Paper Mills Ltd.<br>7. Emami Realty Ltd.<br>8. M Bhattacharyya & Co. Pvt. Ltd.<br>9. Niramay Distributors Pvt. Ltd.<br>10. Premier Ferro Alloys & Securities Ltd.<br>11. Shopper's City Maintenance Co. Pvt. Ltd.<br>12. Deevee Commercials Ltd. | 1. Mrs. Karabi Sengupta<br>2. Mr. Hari Mohan Marda<br>3. Mr. Ravi Kumar Sharma | Entities where Promoters have significant influence |                                                                                                                                                                                                                     |                                                                                    |

**Registered Office:**  
7, Jawaharlal Nehru Road  
Kolkata – 700 013

By order of the Board  
Emami Frank Ross Limited

Place: Kolkata  
Date: 13<sup>th</sup> August, 2026

**Sd/-**  
**Gautam Jatia**  
Managing Director & CEO  
(DIN: 00604926)


**DIRECTORS' REPORT**

To

The Members,

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

**1. FINANCIAL RESULTS**

(₹ Lakhs)

| PARTICULARS                                                | Standalone       |                  | Consolidated     |                  |
|------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                            | 2025 - 2026      | 2024 - 2025      | 2025 - 2026      | 2024 - 2025      |
| Profit/(Loss) before Depreciation, Tax & exceptional items | (4435.76)        | 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)         |
| <b>Profit/(Loss) for the year</b>                          | <b>(4843.00)</b> | <b>(1167.86)</b> | <b>(4843.27)</b> | <b>(1168.19)</b> |
| Total Comprehensive Income for the year                    | <b>(3868.56)</b> | <b>(1228.12)</b> | <b>(3868.83)</b> | <b>(1228.45)</b> |
| Credit Balance Brought Forward                             | (8176.41)        | (6948.29)        | (8145.64)        | (6917.19)        |
| Fund available for appropriation                           |                  |                  |                  |                  |
| 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 31<sup>st</sup> 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.



## EMAMI FRANK ROSS LIMITED

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 31<sup>st</sup> 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<sup>st</sup>, 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,



## EMAMI FRANK ROSS LIMITED

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 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 1<sup>st</sup> 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 01<sup>st</sup> 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 1<sup>st</sup> October, 2026.
3. Mrs. Karabi Sengupta, Independent Director is reappointed for a period of 5 years with effect from 1<sup>st</sup> 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**



## EMAMI FRANK ROSS LIMITED

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.frankrosspharmacy.com](https://www.frankrosspharmacy.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 share holder 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@frankrosspharmacy.com](mailto:info@frankrosspharmacy.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:

| SI. No. | Name of the directors                    | Position                | No. of meetings attended |
|---------|------------------------------------------|-------------------------|--------------------------|
| 1       | Mr. 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 1<sup>st</sup> April 2025 to 31<sup>st</sup> 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 31<sup>st</sup> 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 1<sup>st</sup> April, 2025 to 31<sup>st</sup> 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.frankrosspharmacy.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.frankrosspharmacy.com>.

**AUDIT AND AUDITORS****STATUTORY AUDITORS**

At the Annual General Meeting held on 30<sup>th</sup> 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 31<sup>st</sup> 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.frankrosspharmacy.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**



## EMAMI FRANK ROSS LIMITED

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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 31<sup>st</sup> 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 & CEO  
(DIN 00604926)

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

Place: Kolkata  
Date: 13<sup>th</sup> August, 2026

# EMAMI FRANK ROSS LIMITED



## **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**

Rs. In Lakh(s)

| 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

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

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

Place: Kolkata  
Date: 13<sup>th</sup> August 2026



## EMAMI FRANK ROSS LIMITED

### **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                                                                                                       | Particulars |
|-------------------------------------------------------------------------------------------------------------------|-------------|
| 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          |

## EMAMI FRANK ROSS LIMITED



### 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.<br>(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                                                           | 29th April, 2023                                                                                 | 29th April, 2023                                                                                   | 29th April, 2023                                                                                                                          |
| Amount paid as advances, if any:                                                           | No                                                                                               | No                                                                                                 | No                                                                                                                                        |



## EMAMI FRANK ROSS LIMITED

| Description                                                                                | (4)                                                                                                                                                                                                                                                     | (5)                                                            | (6)                                                            | (7)                                                              | (8)                                                                                                                              |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Name(s) of the related party                                                               | Ms Priti A Sureka<br>Mr. Jayant Goenka<br>Mr. Prashant Goenka<br>Emami Foundation<br>AMRI Hospitals Ltd<br>Emami Papers Mills Limited<br>A M Medical Centre Private Limited<br>M Bhattacharyya & Co. Pvt Ltd<br>Emami Limited<br>Emami Agrotech Limited | Emami Limited                                                  | M Bhattacharyya & Co. Pvt Ltd                                  | Suraj Finvest Private Limited<br>Diwakar Finvest Private Limited | South City Projects Kolkata Ltd Shoppers City Maintenance Co Private Limited<br>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                                                           | 29th April, 2023                                                                                                                                                                                                                                        | 29th April, 2023                                               | 29th April, 2023                                               | 29th April, 2023                                                 | 29th April, 2023                                                                                                                 |
| Amount paid as advances, if any:                                                           | No                                                                                                                                                                                                                                                      | No                                                             | No                                                             | No                                                               | No                                                                                                                               |

## EMAMI FRANK ROSS LIMITED



| 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 <sup>st</sup> 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 | <ol style="list-style-type: none"> <li>1. The <b>Licensee (Emami Frank Ross limited)</b> shall have the right to use the trademark and logo of the Licensor in all its final products, documents, correspondences, advertising materials etc.</li> <li>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 <b>Licensor (Emami Limited)</b>.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ol> | N.A                                                            |
| Justification for entering into such contracts or arrangements or transactions             | <p>The trade name and logo 'Emami' is registered in the name of the Licensor under the Trade Mark Act as a 'trademark.</p> <p>The Licensee Company is desirous to use the said trademark in its products, correspondences, letterheads, advertisement materials in the daily newspapers, journals etc.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | N.A                                                            |



## EMAMI FRANK ROSS LIMITED

| Description                                                                                | (11)                                                                                                                           |
|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Name(s) of the related party                                                               | South City Projects Kolkata Ltd<br>Shoppers City Maintenance Co Pvt Ltd<br>M Bhattacharyya & Co. Pvt Ltd<br>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                                                              | 29th 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: 13<sup>th</sup> August, 2026

**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

[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** (here in after called 'the Company') for the **Financial Year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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
- (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:



The Company paid fines of Rs. 1180.00 to BSE for one Non-Compliance.

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.

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: 13.08.2026

UDIN: F005152G000992072



## EMAMI FRANK ROSS LIMITED

### Annexure-A

To,  
**The Members,**  
**Emami Frank Ross Limited**  
**CIN: U24232WB1919PLC003123**

#### **Management's Responsibility**

1. It is the responsibility of the 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 the 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: 13.08.2026

UDIN: F005152G000992072

**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 31<sup>st</sup> 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 31<sup>st</sup> March 2026, its losses including other comprehensive income, its cash flows 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 31<sup>st</sup> March, 2026. These matters were addressed in the context of our audit of standalone Ind



## EMAMI FRANK ROSS LIMITED

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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>1) Identification and disclosures of Related Parties (as described in Note 29 of the standalone Ind AS financial statements.</b></p> <p>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.</p> | <p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"><li>• Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions.</li><li>• 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.</li><li>• 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.</li><li>• Read declarations of related party transactions given to the Board of Directors and Audit Committee.</li><li>• Verified the disclosures in the standalone Ind AS financial statements for compliance with Ind AS 24.</li></ul> |



| Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Auditor's Response thereon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>2) Existence and valuation of Inventories.</b></p> <p>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.</p> | <p>In response to this key matter, our audit included, among others, the following principal audit procedures:-</p> <ul style="list-style-type: none"> <li>• Understood Management's control over physical inventory counts and valuation</li> <li>• 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.</li> <li>• Evaluation of the design and testing the operating effectiveness of the internal controls relating to purchases, sales and inventories including automated controls</li> <li>• 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.</li> <li>• 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.</li> </ul> |



### **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 31<sup>st</sup> March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 on 31<sup>st</sup> 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.



## EMAMI FRANK ROSS LIMITED

- 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 No.: 329088E**

**Place : Kolkata**  
**Date: 29<sup>th</sup> May, 2026**  
**UDIN: 26061299XLBISW9896**

**Mamta Jain**  
**Partner**  
**Membership No: 061299**

**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 31<sup>st</sup> 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 31<sup>st</sup> March 2026, based on the internal financial controls over financial reporting criteria established by the Company considering the essential 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**

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 No.: 329088E**

**Place : Kolkata**  
**Date: 29<sup>th</sup> May, 2026**  
**UDIN: 26061299XLBISW9896**

**Mamta Jain**  
**Partner**  
**Membership No: 061299**



**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 intangible 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;

| Particulars                                                      | Loans (in lakhs) |
|------------------------------------------------------------------|------------------|
| 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.



## EMAMI FRANK ROSS LIMITED

- 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                                                      |
|-----------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------|
| Type of borrower                                                | As at 31.03.2026                                        |                                                               |
|                                                                 | 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 Act, 2013.
- 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:
- a) 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 31<sup>st</sup> March, 2026 for a period of more than six months from the date they became payable.



- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31<sup>st</sup> March, 2026 on account of dispute are given below-

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

## EMAMI FRANK ROSS LIMITED



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 were no cash losses in the immediately preceding 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 the 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 the 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 No.: 329088E**

**Place : Kolkata**  
**Date: 29<sup>th</sup> May, 2026**  
**UDIN: 26061299XLBISW9896**

**Mamta Jain**  
**Partner**  
**Membership No: 061299**



# EMAMI FRANK ROSS LIMITED

## Balance Sheet as at 31<sup>st</sup> March 2026

₹ In Lakhs

| Particulars                                                                                | Notes | As at<br>31.03.2026 | As at<br>31.03.2025 |
|--------------------------------------------------------------------------------------------|-------|---------------------|---------------------|
| <b>ASSETS</b>                                                                              |       |                     |                     |
| <b>NON CURRENT ASSETS</b>                                                                  |       |                     |                     |
| 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              |
| <b>Total Non Current Assets</b>                                                            |       | <b>22,942.51</b>    | <b>18,636.95</b>    |
| <b>CURRENT ASSETS</b>                                                                      |       |                     |                     |
| 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            | 1,083.315           |
| <b>Total Current Assets</b>                                                                |       | <b>53,071.09</b>    | <b>64,650.23</b>    |
| <b>TOTAL ASSETS</b>                                                                        |       | <b>76,013.60</b>    | <b>83,287.18</b>    |
| <b>EQUITY AND LIABILITIES</b>                                                              |       |                     |                     |
| <b>EQUITY</b>                                                                              |       |                     |                     |
| a) Equity Share Capital                                                                    | 12    | 6,388.07            | 408.27              |
| b) Other Equity                                                                            | 13    | ( 3,224.75)         | 6,623.58            |
| <b>Total Equity</b>                                                                        |       | <b>3,163.32</b>     | <b>7,031.85</b>     |
| <b>LIABILITIES</b>                                                                         |       |                     |                     |
| <b>NON-CURRENT LIABILITIES</b>                                                             |       |                     |                     |
| 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              |
| <b>Total Non Current Liabilities</b>                                                       |       | <b>5,268.50</b>     | <b>8,532.92</b>     |
| <b>CURRENT LIABILITIES</b>                                                                 |       |                     |                     |
| 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                      |       | <b>763.59</b>       | 689.14              |
| (b) Total outstanding dues of creditors other than Micro enterprises and small enterprises |       | <b>2,996.14</b>     | 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              |
| <b>Total Current Liabilities</b>                                                           |       | <b>67,581.78</b>    | <b>67,722.41</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                        |       | <b>76,013.60</b>    | <b>83,287.18</b>    |

### Material accounting policies

The accompanying notes are an integral part of these financial statements

In terms of our attached report of even date

For Agrawal Tondon & Co.  
Chartered Accountants  
FRN:-329088E

SD/-  
Mamta Jain  
Partner

Membership No. 061299

1  
1 to 55

SD/-  
Gautam Jatia  
Managing Director  
DIN - 00604926

SD/-  
Anil Kr. Upadhaya  
Chief Financial Officer

For & on behalf of Board of Directors

SD/-  
Sujoy Chattaraj  
Director  
DIN - 08818352

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

Dated : 29.05.2026  
Place : Kolkata

# EMAMI FRANK ROSS LIMITED



## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

₹ In Lakhs

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

### Material accounting policies

The accompanying notes are an integral part of these financial statements  
In terms of our attached report of even date

For Agrawal Tondon & Co.  
Chartered Accountants  
FRN:-329088E

SD/-  
Mamta Jain  
Partner  
Membership No. 061299

1  
1 to 55

SD/-  
Gautam Jatia  
Managing Director  
DIN - 00604926

SD/-  
Anil Kr. Upadhaya  
Chief Financial Officer

For & on behalf of Board of Directors

SD/-  
Sujoy Chattaraj  
Director  
DIN - 08818352

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

Dated : 29.05.2026  
Place : Kolkata



## EMAMI FRANK ROSS LIMITED

### Cash Flow Statement for the year Ended 31<sup>st</sup> March, 2026

|                                                             | ₹ In Lakhs        |                    |
|-------------------------------------------------------------|-------------------|--------------------|
|                                                             | 2025-26           | 2024-25            |
| <b>A Cash flow from operating activities</b>                |                   |                    |
| Net Profit before tax                                       | (6,855.46)        | (1,466.99)         |
| <b>Adjustments for :-</b>                                   |                   |                    |
| 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)           |
|                                                             | <b>1,208.33</b>   | <b>103.82</b>      |
| <b>Adjustments for working capital changes</b>              |                   |                    |
| 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              |
|                                                             | <b>198.57</b>     | <b>(419.78)</b>    |
| <b>Cash generated from operation</b>                        | <b>1,406.90</b>   | <b>(315.96)</b>    |
| Add/Less:- Direct Taxes paid/(refund received)-Net          | 128.00            | (71.53)            |
| <b>Net Cash flow from operating activities</b>              | <b>1,534.90</b>   | <b>(387.49)</b>    |
| <b>B Cash flow from Investing activities</b>                |                   |                    |
| 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)           |
| <b>Net cash flow from ( used ) investing activities</b>     | <b>6,899.36</b>   | <b>12,042.14</b>   |
| <b>C Cash flow from Financing activities</b>                |                   |                    |
| 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             |
| <b>Net cash flow from (used) financing activities</b>       | <b>(8,918.01)</b> | <b>(11,600.32)</b> |
| Net increase /(decrease) in cash & cash equivalents (A+B+C) | <b>(483.75)</b>   | 54.33              |
| Add:- Cash & Cash Equivalents -Opening balance              | 769.32            | 714.99             |
| Cash & cash equivalents -Closing balance                    | 285.57            | 769.32             |

# EMAMI FRANK ROSS LIMITED



₹ In Lakhs

## 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<br>31-Mar-26 | As at<br>31-Mar-25 |
|-----------------------------------------------------------|--------------------|--------------------|
| <b>Cash &amp; cash equivalents includes:-</b>             |                    |                    |
| Cash in hand                                              | 179.53             | 273.55             |
| -Current account                                          | 102.20             | 492.14             |
| Fixed Deposits with Banks [including interest accrued]    | 3.84               | 3.63               |
| <b>Cash &amp; Cash Equivalents in Cash Flow Statement</b> | <b>285.57</b>      | <b>769.32</b>      |

## Material accounting policies

The accompanying notes are an integral part of these financial statements  
In terms of our attached report of even date

For Agrawal Tondon & Co.  
Chartered Accountants  
FRN:-329088E

SD/-  
Mamta Jain  
Partner  
Membership No. 061299

Dated : 29.05.2026  
Place : Kolkata

1  
1 to 55

SD/-  
Gautam Jatia  
Managing Director  
DIN - 00604926

SD/-  
Anil Kr. Upadhaya  
Chief Financial Officer

For & on behalf of Board of Directors

SD/-  
Sujoy Chattaraj  
Director  
DIN - 08818352

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



## EMAMI FRANK ROSS LIMITED

### Statement of Changes in Equity for the year ended March 31, 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 has 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

The accompanying notes are an integral part of these financial statements  
In terms of our attached report of even date

For Agrawal Tondon & Co.  
Chartered Accountants  
FRN:-329088E

SD/-  
Mamta Jain  
Partner  
Membership No. 061299

1  
to 55  
SD/-

Gautam Jatia  
Managing Director  
DIN - 00604926

SD/-  
Anil Kr. Upadhaya  
Chief Financial Officer

For & on behalf of Board of Directors

SD/-  
Sujoy Chattaraj  
Director  
DIN - 08818352

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

Dated : 29.05.2026  
Place : Kolkata

**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2026****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 Ind AS 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 Ind AS 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, 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.

Buildings have been fair valued as per the valuation report of an independent valuer.

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 constitute**

- 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 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 sponsor's 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.

**j) 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 pretax 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.

**H. Recent pronouncements Ministry of Corporate Affairs ("MCA")**

Notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31<sup>st</sup>, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**Material accounting policies**

The accompanying notes are an integral part of these financial statements  
In terms of our attached report of even date

For Agrawal Tondon & Co.  
Chartered Accountants  
FRN:-329088E

SD/-  
Mamta Jain  
Partner  
Membership No. 061299

Dated : 29.05.2026  
Place : Kolkata

1  
1 to 55

SD/-  
Gautam Jatia  
Managing Director  
DIN - 00604926

SD/-  
Anil Kr. Upadhaya  
Chief Financial Officer

For & on behalf of Board of Directors

SD/-  
Sujoy Chattaraj  
Director  
DIN - 08818352

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

## Notes to Financial Statements for the year Ended 31<sup>st</sup> March 2026

₹ In Lakhs



### 2.1 Property, Plant & Equipment [ Current year ]

| Particulars               | Gross Block                              |                           |                                                    |                         |                                           | Accumulated Depreciation and Amortisations |                                  |                                         |                         |                                           | Net Block                                 |                                           |
|---------------------------|------------------------------------------|---------------------------|----------------------------------------------------|-------------------------|-------------------------------------------|--------------------------------------------|----------------------------------|-----------------------------------------|-------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
|                           | Balance as at 1 <sup>st</sup> April 2025 | Additions during the year | Revaluation Increase/ (Decrease) recognised in OCI | Disposals / Adjustments | Balance as at 31 <sup>st</sup> March 2026 | Balance as at 1 <sup>st</sup> April 2025   | Depreciation Charge for the year | Depreciation Charge for the Revaluation | Disposals/ Adjust- ment | Balance as at 31 <sup>st</sup> March 2026 | Balance as at 31 <sup>st</sup> March 2026 | Balance as at 31 <sup>st</sup> March 2025 |
| <b>a. Tangible Assets</b> |                                          |                           |                                                    |                         |                                           |                                            |                                  |                                         |                         |                                           |                                           |                                           |
| 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                                     |
| <b>Total (A)</b>          | <b>12,333.01</b>                         | <b>621.78</b>             | <b>1,382.37</b>                                    | <b>509.71</b>           | <b>13,827.45</b>                          | <b>7,188.11</b>                            | <b>970.09</b>                    | <b>-</b>                                | <b>480.87</b>           | <b>7,677.33</b>                           | <b>6,150.12</b>                           | <b>5,144.90</b>                           |
| <b>b Capital</b>          |                                          |                           |                                                    |                         |                                           |                                            |                                  |                                         |                         |                                           |                                           |                                           |
| Work-in-Progress*         | -                                        | 37.15                     | -                                                  | -                       | 37.15                                     | -                                          | -                                | -                                       | -                       | -                                         | 37.15                                     | -                                         |
| <b>Total (B)</b>          | <b>-</b>                                 | <b>37.15</b>              | <b>-</b>                                           | <b>-</b>                | <b>37.15</b>                              | <b>-</b>                                   | <b>-</b>                         | <b>-</b>                                | <b>-</b>                | <b>-</b>                                  | <b>37.15</b>                              | <b>-</b>                                  |
| <b>Grand Total (A+B)</b>  | <b>12,333.01</b>                         | <b>658.93</b>             | <b>1,382.37</b>                                    | <b>509.71</b>           | <b>13,864.60</b>                          | <b>7,188.11</b>                            | <b>970.09</b>                    | <b>-</b>                                | <b>480.87</b>           | <b>7,677.33</b>                           | <b>6,187.27</b>                           | <b>5,144.90</b>                           |

\*Capital Work-in-Progress ageing schedule - As at 31<sup>st</sup> 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 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 31<sup>st</sup> March 2026

₹ In Lakhs

## 2.2 Intangible Assets [ Current year ]

| Particulars                                    | Gross Block                              |                           |                        | Accumulated Depreciation and Amortisations |                                          |                                  |                        | Net Block                                 |                                           |
|------------------------------------------------|------------------------------------------|---------------------------|------------------------|--------------------------------------------|------------------------------------------|----------------------------------|------------------------|-------------------------------------------|-------------------------------------------|
|                                                | Balance as at 1 <sup>st</sup> April 2025 | Additions during the year | Disposals/ Adjustments | Balance as at 31 <sup>st</sup> March 2026  | Balance as at 1 <sup>st</sup> April 2025 | Depreciation Charge for the year | Disposals/ Adjustments | Balance as at 31 <sup>st</sup> March 2026 | Balance as at 31 <sup>st</sup> March 2025 |
| <b>a Intangible Assets</b>                     |                                          |                           |                        |                                            |                                          |                                  |                        |                                           |                                           |
| Computer Software                              | 974.26                                   | 186.25                    | 27.41                  | 1,133.10                                   | 570.58                                   | 172.05                           | 8.68                   | 733.95                                    | 399.15                                    |
| Online application software                    | 924.37                                   | -                         | -                      | 924.37                                     | 924.37                                   | -                                | -                      | 9 24.37                                   | -                                         |
| Tenancy Rights                                 | 91.48                                    | -                         | -                      | 91.48                                      | 84.80                                    | -                                | -                      | 84.80                                     | 6.68                                      |
| <b>Total (A)</b>                               | <b>1,990.11</b>                          | <b>186.25</b>             | <b>27.41</b>           | <b>2,148.95</b>                            | <b>1,579.75</b>                          | <b>172.05</b>                    | <b>8.68</b>            | <b>1,743.12</b>                           | <b>410.36</b>                             |
| <b>b Intangible assets under development *</b> |                                          |                           |                        |                                            |                                          |                                  |                        |                                           |                                           |
|                                                | 173.86                                   | 95.18                     | 173.86                 | 95.18                                      | -                                        | -                                | -                      | -                                         | 95.18                                     |
| <b>Total (B)</b>                               | <b>173.86</b>                            | <b>95.18</b>              | <b>173.86</b>          | <b>95.18</b>                               | <b>-</b>                                 | <b>-</b>                         | <b>-</b>               | <b>-</b>                                  | <b>173.86</b>                             |
| <b>Grand Total (A+B)</b>                       | <b>2,163.97</b>                          | <b>281.43</b>             | <b>201.27</b>          | <b>2,244.13</b>                            | <b>1,579.75</b>                          | <b>172.05</b>                    | <b>8.68</b>            | <b>1,743.12</b>                           | <b>584.22</b>                             |

## \*Intangible Assets under Development ageing schedule

| 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        |
| <b>Projects in Progress #</b>       | <b>95.18</b>                                                  | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>95.18</b> |

# All projects in progress includes Intangible Assets under Development, 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 31<sup>st</sup> March 2026**

₹ In Lakhs

**2.3 Right of Use Assets [Current year ]**

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

## Notes to Financial Statements for the year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

### 2.1 Property, Plant & Equipment [ Previous year ]

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

#### \*Capital Work-in-Progress ageing schedule - As at 31<sup>st</sup> 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 |
| <b>Projects in Progress #</b>              | -                              | -         | -         | -                 | -     |

# 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 31<sup>st</sup> March 2026**

₹ In Lakhs

**2.2 Intangible Assets [ Previous year ]**

| Particulars                                    | Gross Block                              |                           |                        | Balance as at 31 <sup>st</sup> March 2025 | Accumulated Depreciation and Amortisations |                                  |                         | Balance as at 31 <sup>st</sup> March 2025 | Net Block                                 |                                           |
|------------------------------------------------|------------------------------------------|---------------------------|------------------------|-------------------------------------------|--------------------------------------------|----------------------------------|-------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                | Balance as at 1 <sup>st</sup> April 2024 | Additions during the year | Disposals/ Adjustments |                                           | Balance as at 1 <sup>st</sup> April 2024   | Depreciation Charge for the year | Disposals / Adjustments |                                           | Balance as at 31 <sup>st</sup> March 2025 | Balance as at 31 <sup>st</sup> March 2024 |
| <b>a Intangible Assets</b>                     |                                          |                           |                        |                                           |                                            |                                  |                         |                                           |                                           |                                           |
| 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                                      |
| <b>Total (A)</b>                               | <b>1,710.48</b>                          | <b>280.47</b>             | <b>0.84</b>            | <b>1,990.11</b>                           | <b>1,435.03</b>                            | <b>145.20</b>                    | <b>0.48</b>             | <b>1,579.75</b>                           | <b>410.36</b>                             | <b>275.45</b>                             |
| <b>b Intangible assets under development *</b> |                                          |                           |                        |                                           |                                            |                                  |                         |                                           |                                           |                                           |
|                                                | 179.11                                   | 173.86                    | 179.11                 | 173.86                                    | -                                          | -                                | -                       | -                                         | 173.86                                    | 179.11                                    |
| <b>Total (B)</b>                               | <b>179.11</b>                            | <b>173.86</b>             | <b>179.11</b>          | <b>173.86</b>                             | <b>-</b>                                   | <b>-</b>                         | <b>-</b>                | <b>-</b>                                  | <b>173.86</b>                             | <b>179.11</b>                             |
| <b>Grand Total (A+B)</b>                       | <b>1,889.59</b>                          | <b>454.33</b>             | <b>179.95</b>          | <b>2,163.97</b>                           | <b>1,435.03</b>                            | <b>145.20</b>                    | <b>0.48</b>             | <b>1,579.75</b>                           | <b>584.22</b>                             | <b>454.56</b>                             |

**\*Intangible Assets under Development ageing schedule**

| 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         |
| <b>Projects in Progress #</b>       | <b>173.86</b>                                                 | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>173.86</b> |

# All projects in progress includes Intangible Assets under Development, 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 31<sup>st</sup> March 2025**

₹ In Lakhs

**2.3 Right of Use Assets [Previous year ]**

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



# EMAMI FRANK ROSS LIMITED

## Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

### 3 Non Current Investments

| Particulars                                                                                                | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>A [Investments carried at Cost]</b>                                                                     |                              |                              |
| <b>1 Investment in Equity Instruments (Unquoted)</b>                                                       |                              |                              |
| <b>i Subsidiary</b>                                                                                        |                              |                              |
| 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)                     |
| <b>ii Others</b>                                                                                           |                              |                              |
| 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>B [Investments carried at Fair Value through OCI]</b>                                                   |                              |                              |
| 1 M. Bhattacharyya & Co. Private. Limited                                                                  | 61.06                        | 61.06                        |
| 222 Equity Shares of Rs. 500/- each fully paid up                                                          |                              |                              |
| <b>2 Investment in Equity Instruments (Quoted)</b>                                                         |                              |                              |
| 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                                                                   |                              |                              |
| <b>Total(A+B)</b>                                                                                          | <b>100.55</b>                | <b>119.42</b>                |
| <b>C Investment in Preference Shares (Unquoted)</b>                                                        |                              |                              |
| <b>[ Investments carried at fair value through OCI ]</b>                                                   |                              |                              |
| <b>Others</b>                                                                                              |                              |                              |
| 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 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 |                              |                              |
| <b>Total(C)</b>                                                                                            | <b>33.25</b>                 | <b>73.06</b>                 |
| <b>D Investment in Debentures (Unquoted)</b>                                                               |                              |                              |
| <b>[ Investments carried at fair value through OCI ]</b>                                                   |                              |                              |
| <b>Others</b>                                                                                              |                              |                              |
| 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                                                  |                              |                              |
| <b>Total(D)</b>                                                                                            | <b>400.30</b>                | <b>400.30</b>                |
| <b>Grand Total (A+B+C+D)</b>                                                                               | <b>534.10</b>                | <b>592.78</b>                |
| 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.

# EMAMI FRANK ROSS LIMITED



## 4 Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2024 ₹ In Lakhs

| Loans                                                | 31 <sup>st</sup> March, 2026 |                  | 31 <sup>st</sup> 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        |
| <b>Total Current</b>                                 |                              | <b>35,070.23</b> |                              | <b>44,770.96</b> |
| <b>Total Loans</b>                                   |                              | <b>35,070.23</b> |                              | <b>44,770.96</b> |

| 5. Trade receivables                             | 31 <sup>st</sup> March, 2026 |                 | 31 <sup>st</sup> March, 2025 |                 |
|--------------------------------------------------|------------------------------|-----------------|------------------------------|-----------------|
| <b>Current</b>                                   |                              |                 |                              |                 |
| Considered good -Unsecured*                      |                              |                 |                              |                 |
| :Related party                                   | 141.12                       |                 | 142.44                       |                 |
| :Others                                          | <u>5,560.21</u>              | <u>5,701.33</u> | <u>6,173.28</u>              | <u>6,315.72</u> |
| Credit impaired                                  |                              | -               |                              | 7.09            |
| Less:- Allowance for doubtful debts and advances |                              | -               |                              | (7.09)          |
| <b>Total Current</b>                             |                              | <b>5,701.33</b> |                              | <b>6,315.72</b> |

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

## Trade Receivables Ageing - As at 31<sup>st</sup> March, 2026 ₹ In Lakhs

| 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              | <b>5,701.33</b> |
| (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 : Allowances for credit impaired                                       |                                                                |                   |               |              | -                 | -               |
| <b>TOTAL</b>                                                                      | <b>5,219.53</b>                                                | <b>220.75</b>     | <b>245.86</b> | <b>12.03</b> | <b>3.16</b>       | <b>5,701.33</b> |



## EMAMI FRANK ROSS LIMITED

### Trade Receivables Ageing - As at 31<sup>st</sup> 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 : Allowances for credit impaired                                       |                                                                |                   |              |           | 7.09              | 7.09            |
| <b>TOTAL</b>                                                                      | <b>6,100.67</b>                                                | <b>148.70</b>     | <b>63.19</b> | <b>-</b>  | <b>3.16</b>       | <b>6,315.72</b> |

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

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

### 7. Movements in Deferred Taxes

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

# EMAMI FRANK ROSS LIMITED



## Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

| 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 Surplus | -                                                                   | -                          | -                    | -                        |                                         | 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) |

### Note7(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)        |
| <b>Total Income tax Expense recognised in the current year</b> | <b>(2,012.46)</b> | <b>(299.13)</b> |

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



## EMAMI FRANK ROSS LIMITED

### Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

| 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)<br>in calculating taxable income | 853.87            | 886.19          |
| Tax effect of income which are deductible<br>(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           |
| <b>Total Income Tax Expense/(Credit)</b>                                                  | <b>(2,012.46)</b> | <b>(299.13)</b> |

| 8. Other non-current assets | 31 <sup>st</sup> March,<br>2026 | 31 <sup>st</sup> March<br>2025 |
|-----------------------------|---------------------------------|--------------------------------|
| Capital Advances            | 32.99                           | 11.98                          |
| <b>Other advances</b>       |                                 |                                |
| Prepaid Expenses            | 21.28                           | 8.61                           |
| Prepaid Lease Rentals       | 299.12                          | 306.95                         |
| <b>Total</b>                | <b>353.39</b>                   | <b>327.54</b>                  |

| 9. Inventories-At lower of cost and<br>Net realisable value | 31 <sup>st</sup> March,<br>2026 | 31 <sup>st</sup> March<br>2025 |
|-------------------------------------------------------------|---------------------------------|--------------------------------|
| Stock- In-Trade                                             | 11,000.76                       | 11,671.11                      |
| <b>Total</b>                                                | <b>11,000.76</b>                | <b>11,671.11</b>               |

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

# EMAMI FRANK ROSS LIMITED



## Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

| 11. Other Current Assets                   | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March 2025 |
|--------------------------------------------|------------------------------|-----------------------------|
| <b>Considered good, Unsecured</b>          |                              |                             |
| 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                       |
| <b>Total</b>                               | <b>1,013.21</b>              | <b>1,083.31</b>             |

\* :- (Refer Note No. 42)

## 12. Equity Share Capital

| Particulars                                                                                 | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>Authorised</b>                                                                           |                                    |                                    |
| 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                             |
|                                                                                             | <b>6,700.00</b>                    | <b>1,200.00</b>                    |
| <b>Issued, Subscribed &amp; Fully Paid up</b>                                               |                                    |                                    |
| 6,38,80,687 (40,82,707) Equity Shares Rs.10/- Each fully paid up                            | 6,388.07                           | 408.27                             |
| <b>Total</b>                                                                                | <b>6,388.07</b>                    | <b>408.27</b>                      |

### 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 Authorised Equity Shares of Rs.10/- each.

## Reconciliation of Number of Shares

| Particulars                                      | 31 <sup>st</sup> March, 2026 |                 | 31 <sup>st</sup> 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        | -                            | -             |
| <b>Shares outstanding at the end of the year</b> | <b>6,38,80,687</b>           | <b>6,388.07</b> | <b>40,82,707</b>             | <b>408.27</b> |



## EMAMI FRANK ROSS LIMITED

**Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2025**

₹ In Lakhs

### **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 shareholder         | as at<br>31 <sup>st</sup> March, 2026 |                 | as at<br>31 <sup>st</sup> March, 2025 |                 |
|---------------------------------|---------------------------------------|-----------------|---------------------------------------|-----------------|
|                                 | Number of<br>Shares Held              | % of<br>Holding | Number of<br>Shares Held              | % of<br>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(Refer Note-13.1)

## EMAMI FRANK ROSS LIMITED



Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

Shareholding of Promoters as at 31<sup>st</sup> March' 2026

Equity Shares held by Promoters at the end of the current year

| Sl. No | Promoter 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%                    |
| 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%                |
|        | <b>TOTAL</b>                        | <b>38,57,800</b>               | <b>5,97,97,980</b>     | <b>6,36,55,780</b>             | <b>99.65%</b>     |                         |

Shareholding of Promoters as at 31<sup>st</sup> March' 2025

Equity Shares held by Promoters at the end of the Previous year

| Sl. No | Promoter 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%                  |
|        | <b>TOTAL</b>                    | <b>38,57,800</b>               | <b>-</b>               | <b>38,57,800</b>               | <b>94.49%</b>     |                         |



## EMAMI FRANK ROSS LIMITED

### Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

#### 13 Other Equity

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

#### 13.1

##### Conversion of Zero Coupon Unsecured Optionally Convertible Debentures (OCDs)

The Company has converted its 14,800 Zero Coupon Unsecured Optionally Convertible Debentures (OCDs) of face value of Rs. 1,00,000/- each during the year. 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), as determined and is 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 OCDs shall be redeemed within a period of 30 days after the expiry of 10 years, i.e., at the end of the tenure of the OCDs, if not converted into equity shares. If the debentures are redeemed, then the debentures shall be redeemed at a mutually agreed price.

## EMAMI FRANK ROSS LIMITED



### Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

#### New Terms of OCDs:

During the year, the subscribers proposed to revise the terms and conditions of the OCDs. Pursuant thereto, the Board of Directors, at its meeting held on 7<sup>th</sup> 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 4<sup>th</sup> November 2025.

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

Pursuant to the Board Resolution passed on 14<sup>th</sup> 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 :-

₹ In Lakhs

| Sl. No.      | Name of Debenture Holder/Equity Shareholder | No. of OCDs Converted<br>Face Value :<br>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                             |
| <b>Total</b> |                                             | <b>14,800</b>                                          | <b>5,97,97,980</b>           |                             |                                   |

| Particulars                     | Rs. In Lakhs     |
|---------------------------------|------------------|
| Paid up Share capital increased | 5,979.80         |
| Security Premium increased      | 8,820.20         |
| <b>Total</b>                    | <b>14,800.00</b> |

#### 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.



## EMAMI FRANK ROSS LIMITED

Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

| 14. Financial Liabilities                         | As at<br>31 <sup>st</sup> March, 2026 |           | As at<br>31 <sup>st</sup> March, 2025 |           |
|---------------------------------------------------|---------------------------------------|-----------|---------------------------------------|-----------|
| (i) <b>Borrowings</b>                             |                                       |           |                                       |           |
| <b>Secured</b>                                    |                                       |           |                                       |           |
| 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      |
| <b>Total-Borrowings-(i)</b>                       |                                       | 604.68    |                                       | 3,479.25  |
| (i) (a) <b>Lease Liability :</b>                  |                                       |           |                                       |           |
| Long Term Maturities of Lease Obligation          |                                       | 4,554.88  |                                       | 4,949.57  |
| <b>Total-Lease Liability-(i)(a)</b>               |                                       | 4,554.88  |                                       | 4,949.57  |
| <b>Total-Non Current- A</b>                       |                                       | 5,159.56  |                                       | 8,428.82  |
| (i) <b>Borrowings</b>                             |                                       |           |                                       |           |
| <b>Loans Repayable on Demand</b>                  |                                       |           |                                       |           |
| <b>Secured Loan from Banks</b>                    |                                       |           |                                       |           |
| 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  |
| <b>Unsecured</b>                                  |                                       |           |                                       |           |
| Related Party                                     |                                       | 44,574.50 |                                       | 40,241.50 |
| <b>Current Maturities of Long Term Borrowings</b> |                                       |           |                                       |           |
| <b>-Secured</b>                                   |                                       |           |                                       |           |
| 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      |
| <b>Total-Borrowings-(i)</b>                       |                                       | 59,299.76 |                                       | 58,950.12 |
| (i)(a) <b>Lease Liability :</b>                   |                                       |           |                                       |           |
| Current Maturities of Lease Obligation            |                                       | 1,546.51  |                                       | 1,560.05  |
| <b>Total-Lease Liability-(i)(a)</b>               |                                       | 1,546.51  |                                       | 1,560.05  |
| <b>Total-Current-B</b>                            |                                       | 60,846.27 |                                       | 60,510.17 |
| <b>Total Borrowings (A+B)</b>                     |                                       | 66,005.83 |                                       | 68,938.99 |

# Refer Note 28

## EMAMI FRANK ROSS LIMITED



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.

₹ In Lakhs

| 15. Other Financial Liabilities         | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> 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                              |
| <b>Total Non Current</b>                | <b>108.94</b>                      | <b>104.10</b>                      |

| 16. Provisions                          | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|-----------------------------------------|------------------------------------|------------------------------------|
| <b>Provision for Employee Benefits*</b> |                                    |                                    |
| For Gratuity                            | 278.05                             | 169.99                             |
| For Leave                               | 198.12                             | 173.53                             |
| <b>Total</b>                            | <b>476.17</b>                      | <b>343.52</b>                      |

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

| 17. Trade Payables                                                                        | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> 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                           |
| <b>Total</b>                                                                              | <b>3,759.73</b>                    | <b>4,923.32</b>                    |



## EMAMI FRANK ROSS LIMITED

### Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

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

| Particulars                                                                                                                                                                                                                               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> 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 basis intimation received from vendors.

#### Trade Payables Ageing - As at 31<sup>st</sup> March, 2026

| Particulars                 | Outstanding for the following period<br>from due date of payments |              |              |                      | Total           |
|-----------------------------|-------------------------------------------------------------------|--------------|--------------|----------------------|-----------------|
|                             | Less than<br>1 year                                               | 1-2 years    | 2-3 years    | More than<br>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 |                                                                   |              |              |                      |                 |
| <b>TOTAL</b>                | <b>3,627.49</b>                                                   | <b>95.43</b> | <b>28.14</b> | <b>8.67</b>          | <b>3,759.73</b> |

#### Trade Payables Ageing - As at 31<sup>st</sup> March, 2025

| Particulars                 | Outstanding for the following period<br>from due date of payments |               |               |                      | Total           |
|-----------------------------|-------------------------------------------------------------------|---------------|---------------|----------------------|-----------------|
|                             | Less than<br>1 year                                               | 1-2 years     | 2-3 years     | More than<br>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 |                                                                   |               |               |                      |                 |
| <b>TOTAL</b>                | <b>3,798.48</b>                                                   | <b>941.54</b> | <b>112.19</b> | <b>71.11</b>         | <b>4,923.32</b> |

# EMAMI FRANK ROSS LIMITED



## Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

| 18. Other Financial Liabilities             | As at 31 <sup>st</sup> March, 2026        |           | As at 31 <sup>st</sup> March, 2025        |           |
|---------------------------------------------|-------------------------------------------|-----------|-------------------------------------------|-----------|
| Interest accrued but not due on Borrowings  |                                           | 1,176.73  |                                           | 856.49    |
| <b>Other Payables</b>                       |                                           |           |                                           |           |
| Employee Expenses                           | 975.13                                    |           | 840.22                                    |           |
| Liabilities for Expenses                    | 151.81                                    | 1,126.94  | 86.17                                     | 926.39    |
| <b>Total</b>                                |                                           | 2,303.67  |                                           | 1,782.88  |
| 19. Other current liabilities               | As at 31 <sup>st</sup> March, 2026        |           | As at 31 <sup>st</sup> March, 2025        |           |
| Statutory Liabilities                       |                                           | 183.74    |                                           | 145.29    |
| Advance from Customers                      |                                           | 12.20     |                                           | 17.23     |
| <b>Total</b>                                |                                           | 195.94    |                                           | 162.52    |
| 20. Revenue from Operations                 | Year ended<br>31 <sup>st</sup> March 2026 |           | Year ended<br>31 <sup>st</sup> March 2025 |           |
| Sale of Products                            |                                           | 60,440.82 |                                           | 59,536.87 |
| <b>Sale of Services</b>                     |                                           |           |                                           |           |
| Rental Income                               | 319.12                                    | 319.12    | 199.88                                    | 199.88    |
| <b>Other Operating Revenues</b>             |                                           |           |                                           |           |
| Income From Store Displays                  | 762.05                                    |           | 557.67                                    |           |
| Facility Management Fees                    | 31.85                                     | 793.90    | 31.34                                     | 589.01    |
| <b>Total</b>                                |                                           | 61,553.84 |                                           | 60,325.76 |
| 21. Other Income                            | Year ended<br>31 <sup>st</sup> March 2026 |           | Year ended<br>31 <sup>st</sup> March 2025 |           |
| <b>Interest Income</b>                      |                                           |           |                                           |           |
| On Loan given                               |                                           | 4,889.31  |                                           | 5,518.75  |
| <b>Interest on Others</b>                   |                                           |           |                                           |           |
| 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      |
| <b>Total</b>                                |                                           | 5,306.24  |                                           | 5,838.31  |



## EMAMI FRANK ROSS LIMITED

Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

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

| 23. Employee Benefits Expense             | Year ended<br>31 <sup>st</sup> March 2026 | Year ended<br>31 <sup>st</sup> 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                                    |
| <b>Total</b>                              | <b>7,216.93</b>                           | <b>6,795.39</b>                           |

| 24. Finance Costs              | Year ended<br>31 <sup>st</sup> March 2026 | Year ended<br>31 <sup>st</sup> 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                                    |
| <b>Total</b>                   | <b>7,670.36</b>                           | <b>6,865.50</b>                           |

| 25. Other Expenses                                    | Year ended<br>31 <sup>st</sup> March 2026 | Year ended<br>31 <sup>st</sup> 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                                    |
| <b>Total</b>                                          | <b>8,537.05</b>                           | <b>3,194.60</b>                           |

## EMAMI FRANK ROSS LIMITED



### Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

**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 and 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. Consequently, the balance amount of Rs.5,011.79 lakhs representing the unrecoverable portion of the outstanding loans and accrued interest thereon, has been written off and charged to the Statement of Profit & Loss during the year.

### 26. Payment To Auditors

₹ In Lakhs

| Particulars    | Year ended 31 <sup>st</sup><br>March 2026 | Year ended 31 <sup>st</sup><br>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                                      |
| <b>Total</b>   | <b>24.87</b>                              | <b>30.52</b>                              |

### 27. Information for Earnings per share as per IND AS 33

| Particulars                          | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
|--------------------------------------|-----------------------------------|-----------------------------------|
| Net Profit                           | (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 on 14 <sup>th</sup> November 2025 | 5,97,97,980        | -                |
| <b>Weighted Average number of shares</b>               | <b>2,65,27,428</b> | <b>40,82,707</b> |



## EMAMI FRANK ROSS LIMITED

Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

### 28. Details of Borrowings:-

#### Details of Term Loans from Bank

| Sl. No. | Type of Loan                                    | ROI as on 31 <sup>st</sup> Mar 26 | Security                                                                                                                                                                                                                                                    |                  | Amount outstanding as on 31 <sup>st</sup> Mar 26 |        | Amount outstanding as on 31 <sup>st</sup> 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                                        | 166.70 | 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 |

# EMAMI FRANK ROSS LIMITED



Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2025

₹ In Lakhs

| Sl. No.                                    | Type of Loan     | ROI as on 31 <sup>st</sup> Mar 26 | Security                                                                                                                                                                                                                                                                                                                                                                                |                  | Amount outstanding as on 31 <sup>st</sup> Mar 26 |        | Amount outstanding as on 31 <sup>st</sup> Mar 25 |        |
|--------------------------------------------|------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------------------|--------|--------------------------------------------------|--------|
| 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 and other current assets. | Principal amount | -                                                |        | 2291.67                                          |        |
|                                            |                  |                                   |                                                                                                                                                                                                                                                                                                                                                                                         |                  | 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 and other current assets.  | Principal amount | -                                                |        | 2291.67                                          |        |
|                                            |                  |                                   |                                                                                                                                                                                                                                                                                                                                                                                         |                  | 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                                           |        | 6,527.30                                         |        |



## EMAMI FRANK ROSS LIMITED

### Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

| Sl. No. | Type of Loan                  | ROI as on 31 <sup>st</sup> Mar 26                                                           | Security                                                                                                          |                  | Amount outstanding as on 31 <sup>st</sup> Mar 26 | Amount outstanding as on 31 <sup>st</sup> Mar 25 |
|---------|-------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------------------|--------------------------------------------------|
| 1       | Bond Listed (INE711X 07062)   | 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                                         |
|         |                               |                                                                                             |                                                                                                                   |                  | <b>Repayment Schedule</b>                        | <b>Repayment Schedule</b>                        |
|         |                               |                                                                                             |                                                                                                                   |                  | <b>Date</b> <b>Amount</b>                        | <b>Date</b> <b>Amount</b>                        |
|         |                               |                                                                                             |                                                                                                                   |                  | 30-Jun-26      600.00                            | 30-Jun-25      600.00                            |
|         |                               |                                                                                             |                                                                                                                   |                  | 30-Sep-26      600.00                            | 30-Sep-25      600.00                            |
|         |                               |                                                                                             |                                                                                                                   |                  | 31-Dec-26      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 (INE711X 07096) | 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                                         |
|         |                               |                                                                                             |                                                                                                                   |                  | <b>Repayment Schedule</b>                        | <b>Repayment Schedule</b>                        |
|         |                               |                                                                                             |                                                                                                                   |                  | <b>Date</b> <b>Amount</b>                        | <b>Date</b> <b>Amount</b>                        |
|         |                               |                                                                                             |                                                                                                                   |                  | 31-Mar-27      600.00                            | 31-Mar-27      600.00                            |
|         |                               |                                                                                             |                                                                                                                   |                  | 30-Jun-27      600.00                            | 30-Jun-27      600.00                            |

#### Details of Vehicle Loan

| Sl. No. | Type of Loan | ROI as on 31 <sup>st</sup> Mar 26   | Security                                                      |                             | Amount outstanding as on 31 <sup>st</sup> Mar 26                | Amount outstanding as on 31 <sup>st</sup> 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                                                            |
|         |              |                                     |                                                               |                             | <b>Repayment Schedule</b>                                       | <b>Repayment Schedule</b>                                       |
|         |              |                                     |                                                               |                             | Equated Monthly Instalment of Rs.16,510/- each up to 05/12/2029 | Equated Monthly Instalment of Rs.16,510/- each up to 05/12/2029 |

## EMAMI FRANK ROSS LIMITED



### Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

#### 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

| <u>S.No.</u> | <u>Name</u>                                                             | <u>Description of Relationship</u>          |
|--------------|-------------------------------------------------------------------------|---------------------------------------------|
| 1            | Mr. Gautam Jatia                                                        | Managing Director & Chief Executive Officer |
| 2            | Mr. Sujoy Chattaraj                                                     | Wholetime Director                          |
| 3            | Ms. Chadaravalli Srinivasa Bhatta Nalini                                | Wholetime Director                          |
| 4            | Mr. Anurag Jatia                                                        | Wholetime Director                          |
| 5            | Mr. Bimal Agarwal [Joined w.e.f 29-04-2023 & Resigned on 31-05-2024]    | Chief Financial Officer                     |
| 6            | Mr. Anil Kumar Upadhaya [Joined w.e.f 02-06-2025]                       | Chief Financial Officer                     |
| 7            | Ms. Priyanka Agrawal [Joined w.e.f 12-02-2024 & Resigned on 14-05-2025] | Company Secretary                           |
| 8            | Ms. Shivani Marda [Joined w.e.f 05-09-2025]                             | Company Secretary                           |

###### Other Directors

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

##### III) Relatives of Key Managerial personnel

- 1 Mrs. Vandana Jatia



## **Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026**

### **IV) Entities having significant influence over the group**

- 1 PAN Emami Cosmed Limited [ name 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

# EMAMI FRANK ROSS LIMITED



## Details of Related Party Transactions

₹ In Lakhs

| Description of Relationship with party | Nature of Transaction           | For the Financial Year |           | Amount ** Outstanding |               |
|----------------------------------------|---------------------------------|------------------------|-----------|-----------------------|---------------|
|                                        |                                 | 2025-26                | 2024-25   | as on 31.3.26         | as on 31.3.25 |
| 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 balances



## EMAMI FRANK ROSS LIMITED

### Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ 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 :-

₹ In Lakhs

#### 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:

₹ In Lakhs

| 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:-

₹ In Lakhs

| 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 .


**Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026**
**₹ In Lakhs**
**34. 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 31 <sup>st</sup><br>March 2026 | Year ended 31 <sup>st</sup><br>March 2025 |
|----------|-----------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|          |                                                                                   | Gratuity<br>Funded                        | Gratuity<br>Funded                        |
| <b>A</b> | <b>Components of Employer Expenses</b>                                            |                                           |                                           |
| 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        | <b>Total Expenses recognised in the Statement of Profit &amp; Loss</b>            | <b>175.88</b>                             | <b>108.11</b>                             |
| <b>B</b> | <b>Net asset/(liability) recognised in balance sheet as at 31st March 2026</b>    |                                           |                                           |
| 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        | <b>Net asset/(liability) recognised in balance sheet</b>                          | <b>(278.05)</b>                           | <b>(169.99)</b>                           |
| <b>C</b> | <b>Change in Defined Benefit Obligation during the year ended 31st March 2026</b> |                                           |                                           |
| 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        | <b>Present value of DBO at the end of period</b>                                  | <b>753.23</b>                             | <b>650.37</b>                             |
| <b>D</b> | <b>Change in Fair Value of Assets</b>                                             |                                           |                                           |
| 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        | <b>Fair value of Plan assets at end of the period</b>                             | <b>475.17</b>                             | <b>480.37</b>                             |
| <b>E</b> | <b>Other Comprehensive Income</b>                                                 |                                           |                                           |
| 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)                                   |



## EMAMI FRANK ROSS LIMITED

### Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

| ii  | The Major categories of plan assets as a % of total plan assets                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>31 <sup>st</sup> March, 2026        | Year ended<br>31 <sup>st</sup> March, 2025        |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|     | Fund managed by insurer                                                                                                                                                                                                                                                                                                                                                                                         | 100%                                              | 100%                                              |
| iii | Assumptions                                                                                                                                                                                                                                                                                                                                                                                                     | Year ended<br>31 <sup>st</sup> March, 2026        | Year ended<br>31 <sup>st</sup> March, 2025        |
|     | <b>Financial assumptions</b>                                                                                                                                                                                                                                                                                                                                                                                    |                                                   |                                                   |
|     | Discount rate %                                                                                                                                                                                                                                                                                                                                                                                                 | 7.60%                                             | 6.75%                                             |
|     | Rate of increase in salaries                                                                                                                                                                                                                                                                                                                                                                                    | 6% p.a                                            | 6% p.a                                            |
|     | <b>Demographic assumptions</b>                                                                                                                                                                                                                                                                                                                                                                                  |                                                   |                                                   |
|     | 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 has 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:- |                                                   |                                                   |
|     | <b>Revenue from operations</b>                                                                                                                                                                                                                                                                                                                                                                                  | <b>Year ended<br/>31<sup>st</sup> March, 2026</b> | <b>Year ended<br/>31<sup>st</sup> March, 2025</b> |
|     | Defined benefit obligation base                                                                                                                                                                                                                                                                                                                                                                                 | 753.22                                            | 650.36                                            |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Year ended<br/>31<sup>st</sup> March, 2026</b> | <b>Year ended<br/>31<sup>st</sup> March, 2025</b> |
|     | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                              | <b>Decrease</b><br><b>Increase</b>                | <b>Decrease</b><br><b>Increase</b>                |
| a   | Discount rate (-/ +1%)<br>(% change compared to base due to sensitivity)                                                                                                                                                                                                                                                                                                                                        | 829.51<br>10.13%                                  | 688.35<br>-8.61%                                  |
| b   | Salary growth rate (-/ +1%)<br>(% change compared to base due to sensitivity)                                                                                                                                                                                                                                                                                                                                   | 722.85<br>11.15%                                  | 589.19<br>-9.41%                                  |
| c   | Attrition rate (-/ +50%)<br>(% change compared to base due to sensitivity)                                                                                                                                                                                                                                                                                                                                      | 686.48<br>-8.86%                                  | 829.91<br>10.18%                                  |
| d   | Mortality rate (-/ +10%)<br>(% change compared to base due to sensitivity)                                                                                                                                                                                                                                                                                                                                      | 587.84<br>-9.61%                                  | 722.76<br>11.13%                                  |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                 | 743.73<br>-1.26%                                  | 761.43<br>1.09%                                   |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                 | 647.17<br>-0.49%                                  | 652.98<br>0.40%                                   |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                 | 751.71<br>-0.20%                                  | 754.70<br>0.20%                                   |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                 | 649.71<br>-0.10%                                  | 651.00<br>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<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> 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<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Weighted average duration<br>(based on discounted cash flows) | 10 years                                   | 11 years                                   |

| Expected cash flows over the next years (valued on undiscounted basis) | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> 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                                   |



## EMAMI FRANK ROSS LIMITED

Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

### Defined benefit Plan -

#### 34.2 Defined benefit Plan - Leave

|          | Particulars                                                                       | Year ended 31 <sup>st</sup><br>March 2026 | Year ended 31 <sup>st</sup><br>March 2025 |
|----------|-----------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|          |                                                                                   | Leave encashment<br>Unfunded              | Leave encashment<br>Unfunded              |
| <b>A</b> | <b>Components of Employer Expenses</b>                                            |                                           |                                           |
| 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        | <b>Total Expenses recognised in the Statement of Profit &amp; Loss</b>            | 71.06                                     | 63.39                                     |
| <b>B</b> | <b>Net asset/(liability) recognised in balance sheet as at 31st March 2026</b>    |                                           |                                           |
| 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)                                  |
| <b>C</b> | <b>Change in Defined Benefit Obligation during the year ended 31st March 2026</b> |                                           |                                           |
| 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        | <b>Present value of DBO at the end of period</b>                                  | 198.11                                    | 173.54                                    |
| <b>D</b> | <b>Change in Fair Value of Assets</b>                                             |                                           |                                           |
| 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        | <b>Fair value of Plan assets at end of the period</b>                             | -                                         | -                                         |

# EMAMI FRANK ROSS LIMITED



## Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

| ii | The Major categories of plan assets as a % of total plan assets | Year ended<br>31 <sup>st</sup> March 2026 | Year ended<br>31 <sup>st</sup> March 2025 |
|----|-----------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|    | Fund managed by insurer                                         | NA                                        | NA                                        |

| iii | Assumptions                                       | Year ended<br>31 <sup>st</sup> March 2026 | Year ended<br>31 <sup>st</sup> March 2025 |
|-----|---------------------------------------------------|-------------------------------------------|-------------------------------------------|
|     | <b>Financial assumptions</b>                      |                                           |                                           |
|     | Discount rate %                                   | 7.60%                                     | 7.00%                                     |
|     | Rate of increase in salaries                      | 6% p.a.                                   | 7% p.a.                                   |
|     | <b>Demographic assumptions</b>                    |                                           |                                           |
|     | 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 operations         | Year ended<br>31 <sup>st</sup> March 2026 | Year ended<br>31 <sup>st</sup> March 2025 |
|--|---------------------------------|-------------------------------------------|-------------------------------------------|
|  | Defined benefit obligation base | 198.12                                    | 173.53                                    |

|   |                                                                               | Year ended<br>31 <sup>st</sup> March 2026 |                  | Year ended<br>31 <sup>st</sup> March 2025 |                   |
|---|-------------------------------------------------------------------------------|-------------------------------------------|------------------|-------------------------------------------|-------------------|
|   | Particulars                                                                   | Decrease                                  | Increase         | Decrease                                  | Increase          |
| a | Discount rate (-/ +1%)<br>(% change compared to base due to sensitivity)      | 221.87<br>11.99%                          | 178.32<br>-9.99% | 195.91<br>12.89%                          | 155.02<br>-10.67% |
| b | Salary growth rate (-/ +1%)<br>(% change compared to base due to sensitivity) | 176.78<br>-10.77%                         | 223.40<br>12.76% | 153.71<br>-11.42%                         | 197.17<br>13.62%  |
| c | Attrition rate (-/ +50%)<br>(% change compared to base due to sensitivity)    | 194.03<br>-2.06%                          | 201.67<br>1.79%  | 171.78<br>-1.01%                          | 175.05<br>0.87%   |
| d | Mortality rate (-/ +10%)<br>(% change compared to base due to sensitivity)    | 197.64<br>-0.24%                          | 198.58<br>0.23%  | 173.33<br>-0.12%                          | 173.73<br>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 .



## EMAMI FRANK ROSS LIMITED

Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

### V Effect of plan on Entity's Future Cash Flows

#### a. Maturity profile of Defined benefit obligation

| Particulars                                                   | Year ended<br>31 <sup>st</sup> March 2026 | Year ended<br>31 <sup>st</sup> March 2025 |
|---------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Weighted average duration<br>(based on discounted cash flows) | 11 years                                  | 12 years                                  |

| Expected cash flows over the next years<br>(valued on undiscounted basis) | Year ended<br>31 <sup>st</sup> March 2026 | Year ended<br>31 <sup>st</sup> 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 31<sup>st</sup> March 2026**

₹ In Lakhs

**35 Fair Value Measurement****a Financial Instruments by category**

| Particulars                                | March 31 <sup>st</sup> , 2026 |        |         | March 31 <sup>st</sup> , 2025 |        |         |
|--------------------------------------------|-------------------------------|--------|---------|-------------------------------|--------|---------|
|                                            | Amortised Cost                | FVTOCI | At Cost | Amortised Cost                | FVTOCI | At Cost |
| <b><u>Financial Assets</u></b>             |                               |        |         |                               |        |         |
| Investment in Equity shares (Quoted)       | -                             | 39.49  | -       | -                             | 58.36  | -       |
| Investment in Equity shares (Unquoted)     | -                             | 61.06  | -       | -                             | 61.07  | -       |
| 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                        | -      | -       |
| <b><u>Financial Liabilities</u></b>        |                               |        |         |                               |        |         |
| 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 31-03-26 | As at 31-03-25 |
|----------------------------------------|----------------------|----------------|----------------|
| <b>Financial Assets</b>                |                      |                |                |
| Investment in Equity Shares (Quoted)   | Level 1              | <b>39.49</b>   | 58.36          |
| Investment in Equity Shares (Unquoted) | Level 2              | <b>61.06</b>   | 61.07          |

**The fair value of financial assets & liabilities are classified in various fair value hierarchy based on 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 the 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 determination of present value of expected receipt discounted using appropriate discounting rate.

## EMAMI FRANK ROSS LIMITED



Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

| Particulars                                | 31-03-2026     |            | 31-03-2025     |            |
|--------------------------------------------|----------------|------------|----------------|------------|
|                                            | Carrying Value | Fair Value | Carrying Value | Fair Value |
| <b>Financial Assets</b>                    |                |            |                |            |
| Investment in Preference Shares (Unquoted) | -              | -          | -              | -          |
| Investment in Debentures (Unquoted)        | -              | -          | -              | -          |
| Security Deposit                           | 1,751.40       | 1,751.40   | 1,520.08       | 1,520.08   |
| <b>Financial Liabilities</b>               |                |            |                |            |
| 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 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 effective interest rate.

**Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026****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. The company has written off the expected credit loss amounting to Rs. Nil (PY: Rs. Nil) in the current year.

**(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 reporting period:

## EMAMI FRANK ROSS LIMITED



Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

Year ended 31.3.2026

| Particulars               | Less than<br>1 year | 1 to 5 years     | More than<br>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           |
| <b>Total</b>              | <b>8,957.62</b>     | <b>57,010.23</b> | <b>-</b>             | <b>65,967.85</b> |

Year ended 31.3.2025

₹ In Lakhs

| Particulars               | Less than<br>1 year | 1 to 5 years     | More than<br>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            |
| <b>Total</b>              | <b>15,634.86</b>    | <b>53,500.71</b> | <b>-</b>             | <b>69,135.57</b> |

**(C) Market risk**

- i) **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 ).

- ii) **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 by the impact on floating rate borrowings, as follows:

₹ In Lakhs

| Particulars | Increase/ decrease<br>in Basis points | Effect on Profit<br>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 31<sup>st</sup> March 2026**
**₹ In Lakhs**
**37 Ratio Analysis & its Elements**

| 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 .





## EMAMI FRANK ROSS LIMITED

### Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

#### 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.

| Particulars                                     | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2025 |
|-------------------------------------------------|-----------------------------|-----------------------------|
| Long term Borrowings incl<br>current maturities | 3,498.90                    | 27,207.89                   |
| Short term Borrowings                           | 5 6,405.54                  | 50,021.47                   |
| Less:- Cash & Cash<br>equivalent                | (285.56)                    | (769.32)                    |
| <b>Net Debt</b>                                 | <b>59,618.88</b>            | <b>76,460.04</b>            |
| 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 borrowing in the current period.

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 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 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 does not have any transactions with struck off companies 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



## EMAMI FRANK ROSS LIMITED

### Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2026

₹ In Lakhs

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 does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period as at March 31, 2026.

51 **Details of Crypto Currency or Virtual Currency**

The Company has 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.

53 **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.**

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 Agrawal Tondon & Co.  
Chartered Accountants  
FRN:-329088E

SD/-  
Mamta Jain  
Partner  
Membership No. 061299

SD/-  
Gautam Jatia  
Managing Director  
DIN - 00604926

SD/-  
Anil Kr. Upadhaya  
Chief Financial Officer

For & on behalf of Board of Directors

SD/-  
Sujoy Chattaraj  
Director  
DIN - 08818352

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

Dated : 29.05.2026  
Place : Kolkata

**Independent Auditor's Report****To the Members of EMAMI FRANK ROSS LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31<sup>st</sup> March 2026, their Consolidated loss including Other Comprehensive Income, their Consolidated cash flows, and the Consolidated Statement of Changes in Equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) 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 Consolidated Ind AS Financial Statements section of our report. We are independent of the Group 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 consolidated 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 consolidated Ind AS financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of consolidated Ind AS financial statements for the year ended 31<sup>st</sup> March, 2026. These matters were addressed in the context of our audit of Consolidated 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:

| <b>Key Audit Matters</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Auditor's Response</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>1) Identification and disclosures of Related Parties (as described in Note 29 of the Consolidated Ind AS financial statements.</b></p> <p>The Group has related party transactions which include, amongst others, sale and purchase of goods/services to its related parties and lending, investment and borrowing to/ from its related parties. Identification and disclosure of related parties was a significant area of focus and hence considered it as a Key Audit Matter.</p> | <p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"><li>• Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions.</li><li>• Obtained a list of related parties from the Group's management and traced the related parties to declarations given by directors, where applicable, and to Note 29 of the Consolidated Ind AS financial statements.</li><li>• 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.</li><li>• Read declarations of related party transactions given to the Board of Directors and Audit Committee.</li><li>• Verified the disclosures in the consolidated Ind AS financial statements for compliance with Ind AS 24.</li></ul> |



| Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Auditor's Response thereon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>2) Existence and valuation of Inventories.</b></p> <p>The value of the Group's inventories at year-end was Rs. 11,000.76 lakhs, representing 14.47% of the Group'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.</p> | <p>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</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Evaluation of the design and testing the operating effectiveness of the internal controls relating to purchases, sales and inventories including automated controls</li> <li>• 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.</li> <li>• 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.</li> </ul> |



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

The Holding 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 consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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 Consolidated Ind AS Financial Statements**

The Holding 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 and presentation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group 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 Group 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated Ind AS financial statements, management is responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Holding 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 Group'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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 consolidated Ind AS financial statements for the financial year ended 31<sup>st</sup> March, 2026 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.

### **Other Matters**

We did not audit the financial statements of the subsidiary whose financial statements reflect total assets of Rs. 2.60 Lakhs as at 31<sup>st</sup> March 2026, total revenues of NIL and net cash outflows amounting to NIL for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose



reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

**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 paragraph 3(xx) of the Order.

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 of the aforesaid consolidated Ind AS Financial Statement.
- (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated Ind AS financial statement.
- (d) In our opinion, the aforesaid consolidated 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 of Holding company as on 31<sup>st</sup> March, 2026 taken on record by the Board of Directors of the Holding company and the report of the statutory auditor appointed under section 139 of the Act of its



subsidiary company, none of the directors of the Group company is disqualified as on 31<sup>st</sup> 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 with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary 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 Group’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 Group has disclosed its pending litigations on its financial position in its Consolidated financial statement in Note no. 31(a)
  - ii. The Group 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 Group.
- iv. a) The respective management of the Holding Company and its subsidiary have 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 Holding Company and its subsidiary 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 respective Holding Company or its subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- b) The respective management of the Holding Company and its subsidiary have 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 Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded writing or otherwise, that the Holding Company or any of its subsidiary 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 performed by us and that performed by the auditor of the subsidiary, nothing has come to our or other auditor's attention that has caused us or the other auditor 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 Group 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 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 have 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**

**Place : Kolkata**  
**Date: 29<sup>th</sup> May, 2026**  
**UDIN: 26061299UTOKE9991**

**Mamta Jain**  
**Partner**  
**Membership No: 061299**

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(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 Holding Company") as of 31<sup>st</sup> March, 2026 to the extent of records available with us in conjunction with our audit of the Consolidated Ind AS financial statements of the Group 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 Holding 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 31<sup>st</sup> March 2026, based on the internal financial controls over financial reporting criteria established by the Holding 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 Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 Holding 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 Holding Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Group'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. The Group'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 Group;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting



## EMAMI FRANK ROSS LIMITED

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principles, and those receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group'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**

**Place : Kolkata**  
**Date: 29<sup>th</sup> May, 2026**  
**UDIN: 26061299UTOKE9991**

**Mamta Jain**  
**Partner**  
**Membership No: 061299**

**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)

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of other auditor of the subsidiary company, we state that:

- (xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

**For AGRAWAL TONDON & CO.**  
***Chartered Accountants***  
**Firm's Registration Number : 329088E**

**Place : Kolkata**  
**Date: 29<sup>th</sup> May, 2026**  
**UDIN: 26061299UTOKE9991**

**Mamta Jain**  
**Partner**  
**Membership No: 061299**



# EMAMI FRANK ROSS LIMITED

## Consolidated Balance Sheet as at 31<sup>st</sup> March 2026

₹ In Lakhs

| ASSETS                         | Particulars                                                                                | Notes | As at<br>31.03.2026 | As at<br>31.03.2025 |
|--------------------------------|--------------------------------------------------------------------------------------------|-------|---------------------|---------------------|
| <b>NON CURRENT ASSETS</b>      |                                                                                            |       |                     |                     |
| 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              |
|                                | <b>Total Non Current Assets</b>                                                            |       | <b>22,978.74</b>    | <b>18,673.18</b>    |
| <b>CURRENT ASSETS</b>          |                                                                                            |       |                     |                     |
| 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            |
|                                | <b>Total Current Assets</b>                                                                |       | <b>53,071.09</b>    | <b>64,650.23</b>    |
|                                | <b>TOTAL ASSETS</b>                                                                        |       | <b>76,045.16</b>    | <b>83,319.01</b>    |
| <b>EQUITY AND LIABILITIES</b>  |                                                                                            |       |                     |                     |
| <b>EQUITY</b>                  |                                                                                            |       |                     |                     |
| a)                             | Equity Share Capital                                                                       | 12    | 6,388.07            | 408.27              |
| b)                             | Other Equity                                                                               | 13    | (3,194.25)          | 6,654.35            |
|                                | <b>Total Equity</b>                                                                        |       | <b>3,193.82</b>     | <b>7,062.62</b>     |
| <b>LIABILITIES</b>             |                                                                                            |       |                     |                     |
| <b>NON-CURRENT LIABILITIES</b> |                                                                                            |       |                     |                     |
| 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              |
|                                | <b>Total Non Current Liabilities</b>                                                       |       | <b>5,268.50</b>     | <b>8,532.92</b>     |
| <b>CURRENT LIABILITIES</b>     |                                                                                            |       |                     |                     |
| 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              |
|                                | <b>Total Current Liabilities</b>                                                           |       | <b>67,582.84</b>    | <b>67,723.47</b>    |
|                                | <b>TOTAL EQUITY AND LIABILITIES</b>                                                        |       | <b>76,045.16</b>    | <b>83,319.01</b>    |

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/-  
Mamta Jain  
Partner  
Membership No. 061299

Anil Kr. Upadhaya  
Chief Financial Officer

Shivani Marda  
Company Secretary  
M. No. A66177

Dated : 29.05.2026

Place : Kolkata

# EMAMI FRANK ROSS LIMITED



## Consolidated Statement of Profit & Loss For the year ended 31<sup>st</sup> March 2026

₹ In Lakhs

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

### Material accounting policies

The accompanying notes are an integral part of these financial statements  
In terms of our attached report of even date

For Agrawal Tondon & Co.  
Chartered Accountants  
FRN:-329088E

SD/-  
Mamta Jain  
Partner  
Membership No. 061299

1  
1 to 55

SD/-  
Gautam Jatia  
Managing Director  
DIN - 00604926

SD/-  
Anil Kr. Upadhaya  
Chief Financial Officer

For & on behalf of Board of Directors

SD/-  
Sujoy Chattaraj  
Director  
DIN - 08818352

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

Dated : 29.05.2026  
Place : Kolkata



## EMAMI FRANK ROSS LIMITED

### Consolidated Cash Flow statement For the year ended 31<sup>st</sup> March 2026

|                                                             | ₹ In Lakhs        |                    |
|-------------------------------------------------------------|-------------------|--------------------|
|                                                             | 2025-26           | 2024-25            |
| <b>A Cash flow from operating activities</b>                |                   |                    |
| Net Profit before tax                                       | (6,855.73)        | (1,467.32)         |
| <b>Adjustments for :-</b>                                   |                   |                    |
| 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)           |
|                                                             | <b>1,208.33</b>   | <b>103.82</b>      |
| <b>Adjustments for working capital changes</b>              |                   |                    |
| 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              |
|                                                             | <b>198.84</b>     | <b>(419.44)</b>    |
| <b>Cash generated from operation</b>                        | <b>1,406.90</b>   | <b>(315.95)</b>    |
| Add/Less:- Direct Taxes paid/(refund received)-Net          | 128.00            | (71.53)            |
| <b>Net Cash flow from operating activities</b>              | <b>1,534.90</b>   | <b>(387.48)</b>    |
| <b>B Cash flow from Investing activities</b>                |                   |                    |
| 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)           |
| <b>Net cash flow from ( used ) investing activities</b>     | <b>6,899.36</b>   | <b>12,042.14</b>   |
| <b>C Cash flow from Financing activities</b>                |                   |                    |
| 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             |
| <b>Net cash flow from (used) financing activities</b>       | <b>(8,918.01)</b> | <b>(11,600.32)</b> |
| Net increase /(decrease) in cash & cash equivalents (A+B+C) | <b>(483.75)</b>   | <b>54.34</b>       |
| Add:- Cash & Cash Equivalents -Opening balance              | 771.92            | 717.58             |
| Cash & cash equivalents -Closing balance                    | 288.17            | 771.92             |

# EMAMI FRANK ROSS LIMITED



₹ In Lakhs

## 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<br>31-Mar-26 | As at<br>31-Mar-25 |
|-----------------------------------------------------------|--------------------|--------------------|
| <b>Cash &amp; cash equivalents includes:-</b>             |                    |                    |
| Cash in hand                                              | 179.53             | 273.55             |
| -Current account                                          | 104.80             | 494.74             |
| Fixed Deposits with Banks [including interest accrued]    | 3.84               | 3.63               |
| <b>Cash &amp; Cash Equivalents in Cash Flow Statement</b> | <b>288.17</b>      | <b>771.92</b>      |

## Material accounting policies

The accompanying notes are an integral part of these financial statements  
In terms of our attached report of even date

For Agrawal Tondon & Co.  
Chartered Accountants  
FRN:-329088E

SD/-  
Mamta Jain  
Partner  
Membership No. 061299

Dated : 29.05.2026  
Place : Kolkata

1  
1 to 55

SD/-  
Gautam Jatia  
Managing Director  
DIN - 00604926

SD/-  
Anil Kr. Upadhaya  
Chief Financial Officer

For & on behalf of Board of Directors

SD/-  
Sujoy Chattaraj  
Director  
DIN - 08818352

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



## EMAMI FRANK ROSS LIMITED

### Consolidated Statement of Changes in Equity for the year ended 31<sup>st</sup> 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                                                           |                    | (9,350.85)        | 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                                                         |                    | (4,843.00)        |                 |                                                            |                                |                      |                                        | (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 Company has revalued its Building (PPE) based on a valuation performed by an independent registered valuer. Consequently, the carrying amount of has 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

The accompanying notes are an integral part of these financial statements  
In terms of our attached report of even date

For Agrawal Tondon & Co.  
Chartered Accountants  
FRN:-329088E

SD/-  
Mamta Jain  
Partner  
Membership No. 061299

1  
1 to 55  
SD/-

Gautam Jatia  
Managing Director  
DIN - 00604926

SD/-  
Anil Kr. Upadhaya  
Chief Financial Officer

For & on behalf of Board of Directors

SD/-  
Sujoy Chattaraj  
Director  
DIN - 08818352

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

Dated : 29.05.2026  
Place : Kolkata

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> 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 Ind AS 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 1<sup>st</sup> 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.

**J) 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 pretax 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 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 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.

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 26

₹ In Lakhs

### 2.1 Property, Plant & Equipment [ Current year ]

| Particulars               | Gross Block                              |                           |                       |                         |                                           | Accumulated Depreciation and Amortisations |                                  |                        |                                           | Net Block                                 |                                           |
|---------------------------|------------------------------------------|---------------------------|-----------------------|-------------------------|-------------------------------------------|--------------------------------------------|----------------------------------|------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
|                           | Balance as at 1 <sup>st</sup> April 2025 | Additions during the year | Revaluation Increase/ | Disposals / Adjustments | Balance as at 31 <sup>st</sup> March 2026 | Balance as at 1 <sup>st</sup> April 2025   | Depreciation Charge for the year | Disposals/ Adjust-ment | Balance as at 31 <sup>st</sup> March 2026 | Balance as at 31 <sup>st</sup> March 2026 | Balance as at 31 <sup>st</sup> March 2025 |
| <b>a. Tangible Assets</b> |                                          |                           |                       |                         |                                           |                                            |                                  |                        |                                           |                                           |                                           |
| 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                                     |
| <b>Total (A)</b>          | <b>12,333.01</b>                         | <b>621.78</b>             | <b>1,382.37</b>       | <b>509.71</b>           | <b>13,827.45</b>                          | <b>7,188.11</b>                            | <b>970.09</b>                    | <b>480.87</b>          | <b>7,677.33</b>                           | <b>6,150.12</b>                           | <b>5,144.90</b>                           |
| <b>b Capital</b>          |                                          |                           |                       |                         |                                           |                                            |                                  |                        |                                           |                                           |                                           |
| Work-in-Progress*         | -                                        | 37.15                     | -                     | -                       | 37.15                                     | -                                          | -                                | -                      | -                                         | 37.15                                     | -                                         |
| <b>Total (B)</b>          | <b>-</b>                                 | <b>37.15</b>              | <b>-</b>              | <b>-</b>                | <b>37.15</b>                              | <b>-</b>                                   | <b>-</b>                         | <b>-</b>               | <b>-</b>                                  | <b>37.15</b>                              | <b>-</b>                                  |
| <b>Grand Total (A+B)</b>  | <b>12,333.01</b>                         | <b>658.93</b>             | <b>1,382.37</b>       | <b>509.71</b>           | <b>13,864.60</b>                          | <b>7,188.11</b>                            | <b>970.09</b>                    | <b>480.87</b>          | <b>7,677.33</b>                           | <b>6,187.27</b>                           | <b>5,144.90</b>                           |

### \*Capital Work-in-Progress ageing schedule - As at 31<sup>st</sup> 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 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 Consolidated Financial Statements for the year ended 31<sup>st</sup> March 25**

₹ In Lakhs

**2.2 Intangible Assets [ Current year ]**

| Particulars                                    | Gross Block                              |                           |                        |                                           | Accumulated Depreciation and Amortisations |                                  |                         |                                           | Net Block                                 |                                           |
|------------------------------------------------|------------------------------------------|---------------------------|------------------------|-------------------------------------------|--------------------------------------------|----------------------------------|-------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                | Balance as at 1 <sup>st</sup> April 2025 | Additions during the year | Disposals/ Adjustments | Balance as at 31 <sup>st</sup> March 2026 | Balance as at 1 <sup>st</sup> April 2025   | Depreciation Charge for the year | Disposals / Adjustments | Balance as at 31 <sup>st</sup> March 2026 | Balance as at 31 <sup>st</sup> March 2026 | Balance as at 31 <sup>st</sup> March 2025 |
| <b>a Intangible Assets</b>                     |                                          |                           |                        |                                           |                                            |                                  |                         |                                           |                                           |                                           |
| 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                                      |
| <b>Total (A)</b>                               | <b>1,990.11</b>                          | <b>186.25</b>             | <b>27.41</b>           | <b>2,148.95</b>                           | <b>1,579.75</b>                            | <b>172.05</b>                    | <b>8.68</b>             | <b>1,743.12</b>                           | <b>405.83</b>                             | <b>410.36</b>                             |
| <b>b Intangible assets under development *</b> |                                          |                           |                        |                                           |                                            |                                  |                         |                                           |                                           |                                           |
|                                                | 173.86                                   | 95.18                     | 173.86                 | 95.18                                     | -                                          | -                                | -                       | -                                         | 95.18                                     | 173.86                                    |
| <b>Total (B)</b>                               | <b>173.86</b>                            | <b>95.18</b>              | <b>173.86</b>          | <b>95.18</b>                              | <b>-</b>                                   | <b>-</b>                         | <b>-</b>                | <b>-</b>                                  | <b>95.18</b>                              | <b>173.86</b>                             |
| <b>Grand Total (A+B)</b>                       | <b>2,163.97</b>                          | <b>281.43</b>             | <b>201.27</b>          | <b>2,244.13</b>                           | <b>1,579.75</b>                            | <b>172.05</b>                    | <b>8.68</b>             | <b>1,743.12</b>                           | <b>501.01</b>                             | <b>584.22</b>                             |

**\*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        |
| <b>Projects in Progress #</b>       | <b>95.18</b>                                                  | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>95.18</b> |

# All projects in progress includes Intangible Assets under Development, 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 Consolidated Financial Statements for the year ended 31<sup>st</sup> March 26**

₹ In Lakhs

**2.3 Right of Use Assets [Current year ]**

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



## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 26

₹ In Lakhs



### 2.1 Property, Plant & Equipment [ Previous year ]

| Particulars               | Gross Block                              |                           |                        | Accumulated Depreciation and Amortisations |                                          |                                  |                         |                                           | Net Block                                 |                                           |
|---------------------------|------------------------------------------|---------------------------|------------------------|--------------------------------------------|------------------------------------------|----------------------------------|-------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
|                           | Balance as at 1 <sup>st</sup> April 2024 | Additions during the year | Disposals/ Adjustments | Balance as at 31 <sup>st</sup> March 2025  | Balance as at 1 <sup>st</sup> April 2024 | Depreciation Charge for the year | Disposals / Adjustments | Balance as at 31 <sup>st</sup> March 2025 | Balance as at 31 <sup>st</sup> March 2025 | Balance as at 31 <sup>st</sup> March 2024 |
| <b>a. Tangible Assets</b> |                                          |                           |                        |                                            |                                          |                                  |                         |                                           |                                           |                                           |
| 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                                     |
| <b>Total (A)</b>          | <b>11,395.91</b>                         | <b>1,083.11</b>           | <b>146.01</b>          | <b>12,333.01</b>                           | <b>6,228.64</b>                          | <b>1,092.74</b>                  | <b>133.27</b>           | <b>7,188.11</b>                           | <b>5,144.90</b>                           | <b>5,167.27</b>                           |
| <b>b Capital</b>          |                                          |                           |                        |                                            |                                          |                                  |                         |                                           |                                           |                                           |
| <b>Work-in-Progress*</b>  | 26.42                                    | -                         | 26.42                  | -                                          | -                                        | -                                | -                       | -                                         | -                                         | 26.42                                     |
| <b>Total (B)</b>          | <b>26.42</b>                             | <b>-</b>                  | <b>26.42</b>           | <b>-</b>                                   | <b>-</b>                                 | <b>-</b>                         | <b>-</b>                | <b>-</b>                                  | <b>-</b>                                  | <b>26.42</b>                              |
| <b>Grand Total (A+B)</b>  | <b>11,422.33</b>                         | <b>1,083.11</b>           | <b>172.43</b>          | <b>12,333.01</b>                           | <b>6,228.64</b>                          | <b>1,092.74</b>                  | <b>133.27</b>           | <b>7,188.11</b>                           | <b>5,144.90</b>                           | <b>5,193.69</b>                           |

### \*Capital Work-in-Progress ageing schedule - As at 31<sup>st</sup> 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 Consolidated Financial Statements for the year ended 31<sup>st</sup> March 26**

₹ In Lakhs

**2.2 Intangible Assets [ Previous year ]**

| Particulars                                    | Gross Block                              |                           |                        |                                           | Accumulated Depreciation and Amortisations |                                  |                        | Net Block                                 |                                           |                                           |
|------------------------------------------------|------------------------------------------|---------------------------|------------------------|-------------------------------------------|--------------------------------------------|----------------------------------|------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                | Balance as at 1 <sup>st</sup> April 2024 | Additions during the year | Disposals/ Adjustments | Balance as at 31 <sup>st</sup> March 2025 | Balance as at 1 <sup>st</sup> April 2024   | Depreciation Charge for the year | Disposals/ Adjustments | Balance as at 31 <sup>st</sup> March 2025 | Balance as at 31 <sup>st</sup> March 2025 | Balance as at 31 <sup>st</sup> March 2024 |
| <b>a Intangible Assets</b>                     |                                          |                           |                        |                                           |                                            |                                  |                        |                                           |                                           |                                           |
| 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                                      |
| <b>Total (A)</b>                               | <b>1,710.48</b>                          | <b>280.47</b>             | <b>0.84</b>            | <b>1,990.11</b>                           | <b>1,435.03</b>                            | <b>145.20</b>                    | <b>0.48</b>            | <b>1,579.75</b>                           | <b>410.36</b>                             | <b>275.45</b>                             |
| <b>b Intangible assets under development *</b> |                                          |                           |                        |                                           |                                            |                                  |                        |                                           |                                           |                                           |
|                                                | 179.11                                   | 173.86                    | 179.11                 | 173.86                                    | -                                          | -                                | -                      | -                                         | 173.86                                    | 179.11                                    |
| <b>Total (B)</b>                               | <b>179.11</b>                            | <b>173.86</b>             | <b>179.11</b>          | <b>173.86</b>                             | <b>-</b>                                   | <b>-</b>                         | <b>-</b>               | <b>-</b>                                  | <b>173.86</b>                             | <b>179.11</b>                             |
| <b>Grand Total (A+B)</b>                       | <b>1,889.59</b>                          | <b>454.33</b>             | <b>179.95</b>          | <b>2,163.97</b>                           | <b>1,435.03</b>                            | <b>145.20</b>                    | <b>0.48</b>            | <b>1,579.75</b>                           | <b>584.22</b>                             | <b>454.56</b>                             |

**\*Intangible Assets under Development ageing schedule**

| 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         |
| <b>Projects in Progress #</b>       | <b>173.86</b>                                                 | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>173.86</b> |

# All projects in progress includes Intangible Assets under Development, 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 Consolidated Financial Statements for the year ended 31<sup>st</sup> March 26**

₹ In Lakhs

**2.3 Right of Use Assets [Previous year ]**

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

# EMAMI FRANK ROSS LIMITED



Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

₹ In Lakhs

## 3 Non Current Investments

| Particulars                                                                                                                                                                                                                     | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>A [Investments carried at Cost ]</b>                                                                                                                                                                                         |                              |                              |
| <b>1 Investment in Equity Instruments (Unquoted)</b>                                                                                                                                                                            |                              |                              |
| <b>i Subsidiary</b>                                                                                                                                                                                                             |                              |                              |
| a Medico Association #<br>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 #<br>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 #<br>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>B [Investments carried at Fair Value through OCI ]</b>                                                                                                                                                                       |                              |                              |
| 1 M. Bhattacharyya & Co. Private. Limited<br>222 Equity Shares of Rs. 500/- each fully paid up                                                                                                                                  | 61.06                        | 61.06                        |
| <b>2 Investment in Equity Instruments (Quoted)</b>                                                                                                                                                                              |                              |                              |
| i Emami Limited<br>10000 Equity shares of Rs.1/- each fully paid up.                                                                                                                                                            | 39.31                        | 57.97                        |
| ii Emami Realty Limited<br>333 Shares of Rs.10/- each fully paid up                                                                                                                                                             | 0.18                         | 0.39                         |
| <b>Total(A+B)</b>                                                                                                                                                                                                               | <b>100.55</b>                | <b>119.42</b>                |
| <b>C Investment in Preference Shares (Unquoted)</b>                                                                                                                                                                             |                              |                              |
| <b>[ Investments carried at fair value through OCI ]</b>                                                                                                                                                                        |                              |                              |
| <b>Others</b>                                                                                                                                                                                                                   |                              |                              |
| i M. Bhattacharyya & Co. Private Limited<br>35000 0% Optionally Convertible Redeemable Preference Shares of Rs.100/-each fully paid up<br>Redeemable at par at any time within 20 years from date of issue @Rs. 500/- per share | 33.25                        | 33.25                        |
| ii PAN Emami Cosmed Limited<br>22750 8% Class B Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10/- each fully paid up                                                                                       | -                            | 39.81                        |
| <b>Total(C)</b>                                                                                                                                                                                                                 | <b>33.25</b>                 | <b>73.06</b>                 |
| <b>D Investment in Debentures (Unquoted)</b>                                                                                                                                                                                    |                              |                              |
| <b>[ Investments carried at fair value through OCI ]</b>                                                                                                                                                                        |                              |                              |
| <b>Others</b>                                                                                                                                                                                                                   |                              |                              |
| i M. Bhattacharyya & Co. Private Limited -Note - 2<br>425 Optionally Convertible Debentures of Rs 100000/- each fully paid up<br>Redeemable on or Before 120 months from the date of Issue                                      | 400.30                       | 400.30                       |
| <b>Total(D)</b>                                                                                                                                                                                                                 | <b>400.30</b>                | <b>400.30</b>                |
| <b>Grand Total (A+B+C+D)</b>                                                                                                                                                                                                    | <b>534.10</b>                | <b>592.78</b>                |
| 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 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.



## EMAMI FRANK ROSS LIMITED

### 4 Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26 ₹ In Lakhs

| Loans                                                | 31 <sup>st</sup> March, 2026 |                  | 31 <sup>st</sup> 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        |
| <b>Total Current</b>                                 |                              | <b>35,070.23</b> |                              | <b>44,770.96</b> |
| <b>Total Loans</b>                                   |                              | <b>35,070.23</b> |                              | <b>44,770.96</b> |

| 5. Trade receivables                             | 31 <sup>st</sup> March, 2026 |                 | 31 <sup>st</sup> March, 2026 |                 |
|--------------------------------------------------|------------------------------|-----------------|------------------------------|-----------------|
| <b>Current</b>                                   |                              |                 |                              |                 |
| Considered good -Unsecured*                      |                              |                 |                              |                 |
| :Related party                                   | 141.12                       |                 | 142.44                       |                 |
| :Others                                          | <u>5,560.21</u>              | <u>5,701.33</u> | <u>6,173.28</u>              | <u>6,315.72</u> |
| Credit impaired                                  |                              | -               |                              | 7.09            |
| Less:- Allowance for doubtful debts and advances |                              | -               |                              | (7.09)          |
| <b>Total Current</b>                             |                              | <b>5,701.33</b> |                              | <b>6,315.72</b> |

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

### Trade Receivables Ageing - As at 31<sup>st</sup> March, 2026 ₹ In Lakhs

| 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              | <b>5,701.33</b> |
| (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 : Allowances for credit impaired                                       |                                                                |                   |               |              | -                 | -               |
| <b>TOTAL</b>                                                                      | <b>5,219.53</b>                                                | <b>220.75</b>     | <b>245.86</b> | <b>12.03</b> | <b>3.16</b>       | <b>5,701.33</b> |

# EMAMI FRANK ROSS LIMITED



Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

₹ In Lakhs

| 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 : Allowances for credit impaired                                       |                                                                |                   |              |           | 7.09              | 7.09            |
| <b>TOTAL</b>                                                                      | <b>6,100.67</b>                                                | <b>148.70</b>     | <b>63.19</b> | <b>-</b>  | <b>3.16</b>       | <b>6,315.72</b> |

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

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

## 7. Movements in Deferred Taxes

| Particulars                                     | 31-Mar-26         | 31-Mar-25         |
|-------------------------------------------------|-------------------|-------------------|
| Deferred Tax Liability                          | 444.15            | 15.30             |
| Deferred Tax Assets                             | 6,138.75          | 4,124.46          |
| <b>Deferred Tax Liabilities/(Asset) (Gross)</b> | <b>(5,694.60)</b> | <b>(4,109.16)</b> |
| Add:- MAT Credit Entitlement                    | (2.16)            | (22.02)           |
| <b>Deferred Tax Liabilities/(Asset) (Net)</b>   | <b>(5,696.76)</b> | <b>(4,131.18)</b> |



## EMAMI FRANK ROSS LIMITED

Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

₹ In Lakhs

| 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 <sup>st</sup> 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 31 <sup>st</sup> 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 31 <sup>st</sup> 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 <sup>st</sup> 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 Surplus | -                                                                   | -                          | -                    | -                        |                                         | 431.30                | 431.30     |
| As at 31 <sup>st</sup> 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) |

### Note7(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)        |
| <b>Total Income tax Expense recognised in the current year</b> | <b>(2,012.46)</b> | <b>(299.13)</b> |

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

# EMAMI FRANK ROSS LIMITED



Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

₹ In Lakhs

| Particulars                                                                               | March 31 <sup>st</sup> , 2026 | March 31 <sup>st</sup> , 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)<br>in calculating taxable income | 853.87                        | 886.19                        |
| Tax effect of income which are deductible<br>(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                         |
| <b>Total Income Tax Expense/(Credit)</b>                                                  | <b>(2,012.55)</b>             | <b>(299.23)</b>               |

| 8. Other non-current assets | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March 2025 |
|-----------------------------|------------------------------|-----------------------------|
| Capital Advances            | 32.99                        | 11.98                       |
| <b>Other advances</b>       |                              |                             |
| Prepaid Expenses            | 21.28                        | 8.61                        |
| Prepaid Lease Rentals       | 299.12                       | 306.95                      |
| <b>Total</b>                | <b>353.39</b>                | <b>327.54</b>               |

| 9. Inventories-At lower of cost and Net realisable value | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March 2025 |
|----------------------------------------------------------|------------------------------|-----------------------------|
| Stock- In-Trade                                          | 11,000.76                    | 11,671.11                   |
| <b>Total</b>                                             | <b>11,000.76</b>             | <b>11,671.11</b>            |

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



## EMAMI FRANK ROSS LIMITED

Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

₹ In Lakhs

| 11. Other Current Assets                   | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March 2025 |
|--------------------------------------------|------------------------------|-----------------------------|
| <b>Considered good, Unsecured</b>          |                              |                             |
| 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                       |
| <b>Total</b>                               | <b>1,005.94</b>              | <b>1,076.31</b>             |

\* :- (Refer Note No. 42)

### 12. Equity Share Capital

| Particulars                                                                                 | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>Authorised</b>                                                                           |                                    |                                    |
| 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                             |
|                                                                                             | <b>6,700.00</b>                    | <b>1,200.00</b>                    |
| <b>Issued, Subscribed &amp; Fully Paid up</b>                                               |                                    |                                    |
| 6,38,80,687 (40,82,707) Equity Shares Rs.10/- Each fully paid up                            | 6,388.07                           | 408.27                             |
| <b>Total</b>                                                                                | <b>6,388.07</b>                    | <b>408.27</b>                      |

#### 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 Authorised Equity Shares of Rs.10/- each.

### Reconciliation of Number of Shares

| Particulars                                      | 31 <sup>st</sup> March, 2026 |                 | 31 <sup>st</sup> 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                    | 5,97,97,980                  | 5,979.80        | -                            | -             |
| <b>Shares outstanding at the end of the year</b> | <b>6,38,80,687</b>           | <b>6,388.07</b> | <b>40,82,707</b>             | <b>408.27</b> |

## EMAMI FRANK ROSS LIMITED



Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

### 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:-**

₹ In Lakhs

| Name of the shareholder         | as at<br>31 <sup>st</sup> March, 2026 |                 | as at<br>31 <sup>st</sup> March, 2025 |                 |
|---------------------------------|---------------------------------------|-----------------|---------------------------------------|-----------------|
|                                 | Number of<br>Shares Held              | % of<br>Holding | Number of<br>Shares Held              | % of<br>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)



## EMAMI FRANK ROSS LIMITED

Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

₹ In Lakhs

### Shareholding of Promoters as at 31<sup>st</sup> March' 2026

Equity Shares held by Promoters at the end of the current year

| Sl. No | Promoter 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%                |
|        | <b>TOTAL</b>                        | <b>38,57,800</b>               | <b>5,97,97,980</b>     | <b>6,36,55,780</b>             | <b>99.65%</b>     |                         |

### Shareholding of Promoters as at 31<sup>st</sup> March' 2025

Equity Shares held by Promoters at the end of the Previous year

| Sl. No | Promoter 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%                  |
|        | <b>TOTAL</b>                    | <b>38,57,800</b>               | <b>-</b>               | <b>38,57,800</b>               | <b>94.49%</b>     |                         |

# EMAMI FRANK ROSS LIMITED



Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

₹ In Lakhs

## 13 Other Equity

| Particulars                                                                                                        | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 | As at<br>31 <sup>st</sup> March,<br>2025 |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| <b>General Reserve</b>                                                                                             |                                          |                                          |                                          |                                          |
| As per Last Balance Sheet                                                                                          | 2,124.67                                 |                                          | 2,124.67                                 |                                          |
| Add: Transferred during the year                                                                                   | -                                        | 2,124.67                                 | -                                        | 2,124.67                                 |
| <b>Retained Earnings</b>                                                                                           |                                          |                                          |                                          |                                          |
| 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)                              |
| <b>Other Comprehensive Income*</b>                                                                                 |                                          |                                          |                                          |                                          |
| As per Last Balance Sheet                                                                                          | 248.72                                   |                                          | 308.98                                   |                                          |
| Add: Movement in OCI during the year                                                                               | 974.47                                   | 1,223.19                                 | (60.26)                                  | 248.72                                   |
| Security Premium (Note-13.1)                                                                                       | 8,820.20                                 | 8,820.20                                 |                                          |                                          |
| Optionally Convertible Debentures-<br>Unsecured (Note-13.1)                                                        | 14,800.00                                | -                                        | 14,800.00                                | 14,800.00                                |
| Less: Optionally Convertible Debentures<br>Converted to Equity                                                     | 14,800.00                                |                                          |                                          |                                          |
| *:- Includes re-measurement gains/losses on<br>defined benefit plans and gain/loss on fair<br>value of investments |                                          |                                          |                                          |                                          |
| <b>Total</b>                                                                                                       |                                          | <b>(3,194.24)</b>                        |                                          | <b>6,654.35</b>                          |

### 13.1

#### Conversion of Zero Coupon Unsecured Optionally Convertible Debentures (OCDs)

The Company has converted its 14,800 Zero Coupon Unsecured Optionally Convertible Debentures (OCDs) of face value of Rs. 1,00,000/- each during the year. 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), as determined and is 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 OCDs shall be redeemed within a period of 30 days after the expiry of 10 years, i.e., at the end of the tenure of the OCDs, if not converted into equity shares. If the debentures are redeemed, then the debentures shall be redeemed at a mutually agreed price.



## EMAMI FRANK ROSS LIMITED

### Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

#### New Terms of OCDs:

During the year, the subscribers proposed to revise the terms and conditions of the OCDs. Pursuant thereto, the Board of Directors, at its meeting held on 7<sup>th</sup> 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 4<sup>th</sup> November 2025.

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

Pursuant to the Board Resolution passed on 14<sup>th</sup> 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 :-

₹ In Lakhs

| Sl. No.      | Name of Debenture Holder/Equity Shareholder | No. of OCDs Converted<br>Face Value :<br>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                             |
| <b>Total</b> |                                             | <b>14,800</b>                                          | <b>5,97,97,980</b>           |                             |                                   |

| Particulars                     | Rs. In Lakhs     |
|---------------------------------|------------------|
| Paid up Share capital increased | 5,979.80         |
| Security Premium increased      | 8,820.20         |
| <b>Total</b>                    | <b>14,800.00</b> |

#### 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.

# EMAMI FRANK ROSS LIMITED



Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

₹ In Lakhs

| 14. Financial Liabilities                  | As at<br>31 <sup>st</sup> March, 2026 |           | As at<br>31 <sup>st</sup> March, 2025 |           |
|--------------------------------------------|---------------------------------------|-----------|---------------------------------------|-----------|
| (i) <b>Borrowings</b>                      |                                       |           |                                       |           |
| <b>Secured</b>                             |                                       |           |                                       |           |
| 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      |
| <b>Total-Borrowings-(i)</b>                |                                       | 604.68    |                                       | 3,479.25  |
| (i) (a) <b>Lease Liability :</b>           |                                       |           |                                       |           |
| Long Term Maturities of Lease Obligation   |                                       | 4,554.88  |                                       | 4,949.57  |
| <b>Total-Lease Liability-(i)(a)</b>        |                                       | 4,554.88  |                                       | 4,949.57  |
| <b>Total-Non Current- A</b>                |                                       | 5,159.56  |                                       | 8,428.82  |
| (i) <b>Borrowings</b>                      |                                       |           |                                       |           |
| <b>Loans Repayable on Demand</b>           |                                       |           |                                       |           |
| <b>Secured Loan from Banks</b>             |                                       |           |                                       |           |
| 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  |
| <b>Unsecured</b>                           |                                       |           |                                       |           |
| Related Party                              |                                       | 44,574.50 |                                       | 40,241.50 |
| Current Maturities of Long Term Borrowings |                                       |           |                                       |           |
| -Secured                                   |                                       | 2,892.63  |                                       | 8,927.30  |
| Term Loan from Banks #                     | 492.63                                |           | 6,527.30                              |           |
| Non-Convertible Debentures ##              | 2,400.00                              |           | 2,400.00                              |           |
| Vehicle Loan                               |                                       | 1.59      |                                       | 1.35      |
| <b>Total-Borrowings-(i)</b>                |                                       | 59,299.76 |                                       | 58,950.12 |
| (i)(a) <b>Lease Liability :</b>            |                                       |           |                                       |           |
| Current Maturities of Lease Obligation     |                                       | 1,546.51  |                                       | 1,560.05  |
| <b>Total-Lease Liability-(i)(a)</b>        |                                       | 1,546.51  |                                       | 1,560.05  |
| <b>Total-Current-B</b>                     |                                       | 60,846.27 |                                       | 60,510.17 |
| <b>Total Borrowings (A+B)</b>              |                                       | 66,005.83 |                                       | 68,938.99 |

# Refer Note 28



## EMAMI FRANK ROSS LIMITED

### Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

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 1 year 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.

₹ In Lakhs

| 15. Other Financial Liabilities         | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> 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                              |
| <b>Total Non Current</b>                | <b>108.94</b>                      | <b>104.10</b>                      |

| 16. Provisions                          | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|-----------------------------------------|------------------------------------|------------------------------------|
| <b>Provision for Employee Benefits*</b> |                                    |                                    |
| For Gratuity                            | 278.05                             | 169.99                             |
| For Leave                               | 198.12                             | 173.53                             |
| Other Provisions                        | 0.12                               | 0.12                               |
| <b>Total</b>                            | <b>476.29</b>                      | <b>343.64</b>                      |

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

| 17. Trade Payables                                                                        | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> 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                           |
| <b>Total</b>                                                                              | <b>3,759.73</b>                    | <b>4,923.32</b>                    |

# EMAMI FRANK ROSS LIMITED



Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

₹ In Lakhs

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

| Particulars                                                                                                                                                                                                                              | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> 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 basis intimation received from vendors.

### Trade Payables Ageing - As at 31<sup>st</sup> March, 2026

| Particulars                 | Outstanding for the following period<br>from due date of payments |              |              |                      | Total           |
|-----------------------------|-------------------------------------------------------------------|--------------|--------------|----------------------|-----------------|
|                             | Less than<br>1 year                                               | 1-2 years    | 2-3 years    | More than<br>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 |                                                                   |              |              |                      |                 |
| <b>TOTAL</b>                | <b>3,627.49</b>                                                   | <b>95.43</b> | <b>28.14</b> | <b>8.67</b>          | <b>3,759.73</b> |

### Trade Payables Ageing - As at 31<sup>st</sup> March, 2025

| Particulars                 | Outstanding for the following period<br>from due date of payments |               |               |                      | Total           |
|-----------------------------|-------------------------------------------------------------------|---------------|---------------|----------------------|-----------------|
|                             | Less than<br>1 year                                               | 1-2 years     | 2-3 years     | More than<br>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 |                                                                   |               |               |                      |                 |
| <b>TOTAL</b>                | <b>3,798.48</b>                                                   | <b>941.54</b> | <b>112.19</b> | <b>71.11</b>         | <b>4,923.32</b> |



## EMAMI FRANK ROSS LIMITED

Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

₹ In Lakhs

| 18. Other Financial Liabilities             | As at 31 <sup>st</sup> March, 2026        |                  | As at 31 <sup>st</sup> March, 2026        |                  |
|---------------------------------------------|-------------------------------------------|------------------|-------------------------------------------|------------------|
| 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           |
| <b>Total</b>                                |                                           | <b>2,303.67</b>  |                                           | <b>1,782.88</b>  |
| 19. Other current liabilities               | As at 31 <sup>st</sup> March, 2026        |                  | As at 31 <sup>st</sup> March, 2025        |                  |
| Statutory Liabilities                       |                                           | 184.68           |                                           | 146.23           |
| Advance from Customers                      |                                           | 12.20            |                                           | 17.23            |
| <b>Total</b>                                |                                           | <b>196.88</b>    |                                           | <b>163.46</b>    |
| 20. Revenue from Operations                 | Year ended<br>31 <sup>st</sup> March 2026 |                  | Year ended<br>31 <sup>st</sup> March 2025 |                  |
| Sale of Products                            |                                           | 60,440.82        |                                           | 59,536.87        |
| <b>Sale of Services</b>                     |                                           |                  |                                           |                  |
| Rental Income                               | 319.12                                    | 319.12           | 199.88                                    | 199.88           |
| <b>Other Operating Revenues</b>             |                                           |                  |                                           |                  |
| Income From Store Displays                  | 762.05                                    |                  | 557.67                                    |                  |
| Facility Management Fees                    | 31.85                                     | 793.90           | 31.34                                     | 589.01           |
| <b>Total</b>                                |                                           | <b>61,553.84</b> |                                           | <b>60,325.76</b> |
| 21. Other Income                            | Year ended<br>31 <sup>st</sup> March 2026 |                  | Year ended<br>31 <sup>st</sup> March 2025 |                  |
| <b>Interest Income</b>                      |                                           |                  |                                           |                  |
| On Loan given                               |                                           | 4,889.31         |                                           | 5,518.75         |
| <b>Interest on Others</b>                   |                                           |                  |                                           |                  |
| 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             |
| <b>Total</b>                                |                                           | <b>5,306.24</b>  |                                           | <b>5,838.31</b>  |

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 lump sum consideration of Rs.16.74 lakhs and disposal of PPE of Rs.1.39 lakhs has been adjusted with the income from Slump sale.

## EMAMI FRANK ROSS LIMITED



Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

₹ In Lakhs

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

  

| 23. Employee Benefits Expense             | Year ended<br>31 <sup>st</sup> March 2026 | Year ended<br>31 <sup>st</sup> 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                                    |
| <b>Total</b>                              | <b>7,216.93</b>                           | <b>6,795.39</b>                           |

  

| 24. Finance Costs              | Year ended<br>31 <sup>st</sup> March 2026 | Year ended<br>31 <sup>st</sup> 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                                    |
| <b>Total</b>                   | <b>7,670.36</b>                           | <b>6,865.50</b>                           |

  

| 25. Other Expenses                                    | Year ended<br>31 <sup>st</sup> March 2026 | Year ended<br>31 <sup>st</sup> 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                                    |
| <b>Total</b>                                          | <b>8,537.32</b>                           | <b>3,194.93</b>                           |



## EMAMI FRANK ROSS LIMITED

### Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

**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 and 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. Consequently, the balance amount of Rs.5,011.79 lakhs representing the unrecoverable portion of the outstanding loans and accrued interest thereon, has been written off and charged to the Statement of Profit & Loss during the year.

### 26. Payment To Auditors

₹ In Lakhs

| Particulars    | Year ended 31 <sup>st</sup><br>March 2026 | Year ended 31 <sup>st</sup><br>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                                      |
| <b>Total</b>   | <b>24.87</b>                              | <b>30.52</b>                              |

### 27. Information for Earnings per share as per IND AS 33

| Particulars                          | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
|--------------------------------------|-----------------------------------|-----------------------------------|
| Net Profit                           | (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 14 <sup>th</sup> November 2025 | 5,97,97,980        | -                |
| <b>Weighted Average number of shares</b>               | <b>2,65,27,428</b> | <b>40,82,707</b> |


 Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

₹ In Lakhs

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

| Sl. No. | Type of Loan                                    | ROI as on 31 <sup>st</sup> 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                          | 166.70 | 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 |



## EMAMI FRANK ROSS LIMITED

Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

₹ In Lakhs

| Sl. No.                                    | Type of Loan    | ROI as on 31 <sup>st</sup> Mar 26 | Security                                                                                                                                                                                                                                                                                                                                                                                |                  | Amount outstanding as on 31-Mar-26 |          | Amount outstanding as on 31-Mar-25 |        |
|--------------------------------------------|-----------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------------|----------|------------------------------------|--------|
| 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 | -                                  |          | 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                             | 6,527.30 |                                    |        |

# EMAMI FRANK ROSS LIMITED



Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

₹ In Lakhs

| Sl. No. | Type of Loan                  | ROI as on 31 <sup>st</sup> Mar 26                                                           | Security                                                                                                          |                  | Amount outstanding as on 31-Mar-26 | Amount outstanding as on 31-Mar-25 |
|---------|-------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------|------------------------------------|------------------------------------|
| 1       | Bond Listed (INE711X 07062)   | 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-Jun-25 600.00                   |
|         |                               |                                                                                             |                                                                                                                   |                  | 30-Sep-26 600.00                   | 30-Sep-25 600.00                   |
| 2       | Bond UnListed (INE711X 07096) | 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                   | 31-Mar-27 600.00                   |
|         |                               |                                                                                             |                                                                                                                   |                  | 30-Jun-27 600.00                   | 30-Jun-27 600.00                   |

Details of Vehicle Loan

| Sl. No. | Type of Loan | ROI as on 31 <sup>st</sup> 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                                              | Repayment Schedule                                              |
|         |              |                                     |                                                               |                             | Equated Monthly Instalment of Rs.16,510/- each up to 05/12/2029 | Equated Monthly Instalment of Rs.16,510/- each up to 05/12/2029 |



## EMAMI FRANK ROSS LIMITED

Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

### 29 Related Party Disclosure :

#### I) Key Managerial Personnel & Other Directors

##### Key Managerial Personnel

| <u>S.No.</u> | <u>Name</u>                                                                | <u>Description of Relationship</u>             |
|--------------|----------------------------------------------------------------------------|------------------------------------------------|
| 1            | Mr. Gautam Jatia                                                           | Managing Director &<br>Chief Executive Officer |
| 2            | Mr. Sujoy Chattaraj                                                        | Whole time Director                            |
| 3            | Ms. Chadaravalli Srinivasa Bhatta Nalini                                   | Whole time Director                            |
| 4            | Mr. Anurag Jatia                                                           | Whole time Director                            |
| 5            | Mr. Bimal Agarwal [Joined w.e.f 29-04-2023 &<br>Resigned on 31-05-2024]    | Chief Financial Officer                        |
| 6            | Mr. Anil Kumar Upadhaya [Joined w.e.f 02-06-2025]                          | Chief Financial Officer                        |
| 7            | Ms. Priyanka Agrawal [Joined w.e.f 12-02-2024 &<br>Resigned on 14-05-2025] | Company Secretary                              |
| 8            | Ms. Shivani Marda [Joined w.e.f 05-09-2025]                                | Company Secretary                              |

##### Other Directors

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

#### II) Relatives of Key Managerial personnel

- 1 Mrs. Vandana Jatia

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26****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 ]

**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 Sureka
- 17 A M Medical Centre Pvt Ltd
- 18 Emami Frank Ross Limited Employees Gratuity Fund
- 19 The Trustees Frank Ross Limited Employees Provident Fund



## EMAMI FRANK ROSS LIMITED

### Details of Related Party Transactions

₹ In Lakhs

... Note 29 continued

| Description of Relationship with party | Nature of Transaction           | For the Financial Year |           | Amount ** Outstanding |               |
|----------------------------------------|---------------------------------|------------------------|-----------|-----------------------|---------------|
|                                        |                                 | 2025-26                | 2024-25   | as on 31.3.26         | as on 31.3.25 |
| 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 balances

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"


**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26**
**31. Contingent Liabilities & Commitments :-**
**₹ In Lakhs**
**a. Contingent Liabilities**

| Particulars                                    | 31 <sup>st</sup> Mar 26 | 31 <sup>st</sup> 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:

**₹ In Lakhs**

| Particulars                                        | 31 <sup>st</sup> Mar 26 | 31 <sup>st</sup> 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:-

**₹ In Lakhs**

| Particulars              | 31 <sup>st</sup> Mar 26 |                                         | 31 <sup>st</sup> 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 .



## EMAMI FRANK ROSS LIMITED

Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

### 34. 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. ₹ In Lakhs

|          | Particulars                                                                       | Year ended 31 <sup>st</sup><br>March 2026 | Year ended 31 <sup>st</sup><br>March 2025 |
|----------|-----------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|          |                                                                                   | Gratuity<br>Funded                        | Gratuity<br>Funded                        |
| <b>A</b> | <b>Components of Employer Expenses</b>                                            |                                           |                                           |
| 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        | <b>Total Expenses recognised in the Statement of Profit &amp; Loss</b>            | <b>175.88</b>                             | <b>108.11</b>                             |
| <b>B</b> | <b>Net asset/(liability) recognised in balance sheet as at 31st March 2026</b>    |                                           |                                           |
| 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        | <b>Net asset/(liability) recognised in balance sheet</b>                          | <b>(278.05)</b>                           | <b>(169.99)</b>                           |
| <b>C</b> | <b>Change in Defined Benefit Obligation during the year ended 31st March 2026</b> |                                           |                                           |
| 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        | <b>Present value of DBO at the end of period</b>                                  | <b>753.23</b>                             | <b>650.37</b>                             |
| <b>D</b> | <b>Change in Fair Value of Assets</b>                                             |                                           |                                           |
| 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        | <b>Fair value of Plan assets at end of the period</b>                             | <b>475.17</b>                             | <b>480.37</b>                             |
| <b>E</b> | <b>Other Comprehensive Income</b>                                                 |                                           |                                           |
| 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)                                   |

## EMAMI FRANK ROSS LIMITED



### Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

| ii  | The Major categories of plan assets as a % of total plan assets | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
|-----|-----------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
|     | Fund managed by insurer                                         | 100%                                       | 100%                                       |
| iii | Assumptions                                                     | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
|     | <b>Financial assumptions</b>                                    |                                            |                                            |
|     | Discount rate %                                                 | 7.60%                                      | 6.75%                                      |
|     | Rate of increase in salaries                                    | 6% p.a                                     | 6% p.a                                     |
|     | <b>Demographic assumptions</b>                                  |                                            |                                            |
|     | 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:- |

₹ In Lakhs

|  | Revenue from operations         | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
|--|---------------------------------|--------------------------------------------|--------------------------------------------|
|  | Defined benefit obligation base | 753.22                                     | 650.36                                     |

|   |                                                                               | Year ended<br>31 <sup>st</sup> March, 2026 |                  | Year ended<br>31 <sup>st</sup> March, 2025 |                  |
|---|-------------------------------------------------------------------------------|--------------------------------------------|------------------|--------------------------------------------|------------------|
|   | Particulars                                                                   | Decrease                                   | Increase         | Decrease                                   | Increase         |
| a | Discount rate (-/ +1%)<br>(% change compared to base due to sensitivity)      | 829.51<br>10.13%                           | 688.35<br>-8.61% | 722.85<br>11.15%                           | 589.19<br>-9.41% |
| b | Salary growth rate (-/ +1%)<br>(% change compared to base due to sensitivity) | 686.48<br>-8.86%                           | 829.91<br>10.18% | 587.84<br>-9.61%                           | 722.76<br>11.13% |
| c | Attrition rate (-/ +50%)<br>(% change compared to base due to sensitivity)    | 743.73<br>-1.26%                           | 761.43<br>1.09%  | 647.17<br>-0.49%                           | 652.98<br>0.40%  |
| d | Mortality rate (-/ +10%)<br>(% change compared to base due to sensitivity)    | 751.71<br>-0.20%                           | 754.70<br>0.20%  | 649.71<br>-0.10%                           | 651.00<br>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 .



## EMAMI FRANK ROSS LIMITED

### Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

#### 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

₹ In Lakhs

| Particulars                                                      | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> 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<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Weighted average duration<br>(based on discounted cash flows) | 10 years                                   | 11 years                                   |

| Expected cash flows over the next years (valued on undiscounted basis) | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> 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                                   |

# EMAMI FRANK ROSS LIMITED



Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

₹ In Lakhs

## Defined benefit Plan - 34.2 Defined benefit Plan - Leave

|          | Particulars                                                                       | Year ended 31 <sup>st</sup><br>March 2026 | Year ended 31 <sup>st</sup><br>March 2025 |
|----------|-----------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|          |                                                                                   | Leave encashment<br>Unfunded              | Leave encashment<br>Unfunded              |
| <b>A</b> | <b>Components of Employer Expenses</b>                                            |                                           |                                           |
| 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        | <b>Total Expenses recognised in the Statement of Profit &amp; Loss</b>            | 71.06                                     | 63.39                                     |
| <b>B</b> | <b>Net asset/(liability) recognised in balance sheet as at 31st March 2026</b>    |                                           |                                           |
| 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        | <b>Net asset/(liability) recognised in balance sheet</b>                          | (198.12)                                  | (173.53)                                  |
| <b>C</b> | <b>Change in Defined Benefit Obligation during the year ended 31st March 2026</b> |                                           |                                           |
| 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        | <b>Present value of DBO at the end of period</b>                                  | 198.11                                    | 173.54                                    |
| <b>D</b> | <b>Change in Fair Value of Assets</b>                                             |                                           |                                           |
| 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        | <b>Fair value of Plan assets at end of the period</b>                             | -                                         | -                                         |



## EMAMI FRANK ROSS LIMITED

Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

₹ In Lakhs

| ii  | The Major categories of plan assets as a % of total plan assets                                                                                                                                                                                                                                                                                                                                                   | Year ended<br>31 <sup>st</sup> March 2026 | Year ended<br>31 <sup>st</sup> March 2025 |                   |                   |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------|-------------------|
|     | Fund managed by insurer                                                                                                                                                                                                                                                                                                                                                                                           | NA                                        | NA                                        |                   |                   |
| iii | Assumptions                                                                                                                                                                                                                                                                                                                                                                                                       | Year ended<br>31 <sup>st</sup> March 2026 | Year ended<br>31 <sup>st</sup> March 2025 |                   |                   |
|     | <b>Financial assumptions</b>                                                                                                                                                                                                                                                                                                                                                                                      |                                           |                                           |                   |                   |
|     | Discount rate %                                                                                                                                                                                                                                                                                                                                                                                                   | 7.60%                                     | 7.00%                                     |                   |                   |
|     | Rate of increase in salaries                                                                                                                                                                                                                                                                                                                                                                                      | 6% p.a.                                   | 7% p.a.                                   |                   |                   |
|     | <b>Demographic assumptions</b>                                                                                                                                                                                                                                                                                                                                                                                    |                                           |                                           |                   |                   |
|     | 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 operations                                                                                                                                                                                                                                                                                                                                                                                           | Year ended<br>31 <sup>st</sup> March 2026 | Year ended<br>31 <sup>st</sup> March 2025 |                   |                   |
|     | Defined benefit obligation base                                                                                                                                                                                                                                                                                                                                                                                   | 198.12                                    | 173.53                                    |                   |                   |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                   | Year ended<br>31 <sup>st</sup> March 2026 | Year ended<br>31 <sup>st</sup> March 2025 |                   |                   |
|     | Particulars                                                                                                                                                                                                                                                                                                                                                                                                       | Decrease                                  | Increase                                  | Decrease          | Increase          |
| a   | Discount rate (-/ +1%)<br>(% change compared to base due to sensitivity)                                                                                                                                                                                                                                                                                                                                          | 221.87<br>11.99%                          | 178.32<br>-9.99%                          | 195.91<br>12.89%  | 155.02<br>-10.67% |
| b   | Salary growth rate (-/ +1%)<br>(% change compared to base due to sensitivity)                                                                                                                                                                                                                                                                                                                                     | 176.78<br>-10.77%                         | 223.40<br>12.76%                          | 153.71<br>-11.42% | 197.17<br>13.62%  |
| c   | Attrition rate (-/ +50%)<br>(% change compared to base due to sensitivity)                                                                                                                                                                                                                                                                                                                                        | 194.03<br>-2.06%                          | 201.67<br>1.79%                           | 171.78<br>-1.01%  | 175.05<br>0.87%   |
| d   | Mortality rate (-/ +10%)<br>(% change compared to base due to sensitivity)                                                                                                                                                                                                                                                                                                                                        | 197.64<br>-0.24%                          | 198.58<br>0.23%                           | 173.33<br>-0.12%  | 173.73<br>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**

| <b>Particulars</b>                                            | <b>Year ended<br/>31<sup>st</sup> March 2026</b> | <b>Year ended<br/>31<sup>st</sup> March 2025</b> |
|---------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| Weighted average duration<br>(based on discounted cash flows) | 11 years                                         | 12 years                                         |

| <b>Expected cash flows over the next years<br/>(valued on undiscounted basis)</b> | <b>Year ended<br/>31<sup>st</sup> March 2026</b> | <b>Year ended<br/>31<sup>st</sup> March 2025</b> |
|-----------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| 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 31<sup>st</sup> March'26

₹ In Lakhs

### 35 Fair Value Measurement

#### a Financial Instruments by category

| Particulars                                | March 31 <sup>st</sup> , 2026 |        |         | March 31 <sup>st</sup> , 2025 |        |         |
|--------------------------------------------|-------------------------------|--------|---------|-------------------------------|--------|---------|
|                                            | Amortised Cost                | FVTOCI | At Cost | Amortised Cost                | FVTOCI | At Cost |
| <b><u>Financial Assets</u></b>             |                               |        |         |                               |        |         |
| 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                        | -      | -       |
| <b><u>Financial Liabilities</u></b>        |                               |        |         |                               |        |         |
| 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 31-03-26 | As at 31-03-25 |
|--------------------------------------|----------------------|----------------|----------------|
| <b>Financial Assets</b>              |                      |                |                |
| Investment in Equity Share(Quoted)   | Level 1              | <b>39.49</b>   | 58.36          |
| Investment in Equity Share(Unquoted) | Level 2              | <b>61.06</b>   | 61.06          |

**The fair value of financial assets & liabilities is classified in various fair value hierarchy based on 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 entityspecific 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.



## EMAMI FRANK ROSS LIMITED

Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

₹ In Lakhs

| Particulars                                | 31-03-2026     |            | 31-03-2025     |            |
|--------------------------------------------|----------------|------------|----------------|------------|
|                                            | Carrying Value | Fair Value | Carrying Value | Fair Value |
| <b>Financial Assets</b>                    |                |            |                |            |
| 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.

**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 Group, the Group 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 reporting period:



## EMAMI FRANK ROSS LIMITED

Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March'26

₹ In Lakhs

### Year ended 31.3.2026

| Particulars               | Less than<br>1 year | 1 to 5 years     | More than<br>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           |
| <b>Total</b>              | <b>8,957.62</b>     | <b>57,010.23</b> | <b>-</b>             | <b>65,967.85</b> |

### Year ended 31.3.2025

₹ In Lakhs

| Particulars               | Less than<br>1 year | 1 to 5 years     | More than<br>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            |
| <b>Total</b>              | <b>15,634.86</b>    | <b>53,500.71</b> | <b>-</b>             | <b>69,135.57</b> |


**(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:

₹ In Lakhs

| Particulars | Increase/ decrease<br>in Basis points | Effect on Profit<br>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 31<sup>st</sup> March'26

₹ In Lakhs

**37 Ratio Analysis & its Elements**

| 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     | -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 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.

| Particulars                                  | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> 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)                    |
| <b>Net Debt</b>                              | <b>59,616.28</b>            | <b>76,457.44</b>            |
| 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.

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 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 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 struck off companies 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, 2026.

**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.

**53** 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.

**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.

In terms of our attached report of even date

For Agrawal Tondon & Co.  
Chartered Accountants  
FRN:-329088E

SD/-  
Mamta Jain  
Partner  
Membership No. 061299

Dated : 29.05.2026  
Place : Kolkata

SD/-  
Gautam Jatia  
Managing Director  
DIN - 00604926

SD/-  
Anil Kr. Upadhaya  
Chief Financial Officer

For & on behalf of Board of Directors

SD/-  
Sujoy Chattaraj  
Director  
DIN - 08818352

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