

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED FINANCIAL RESULTS

### To the Board of Directors of Emami Frankcross Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Emami Frankcross Limited** for the nine months ended December 31, 2024. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The Financial accounts of M/s Lyfresh Private Limited (wholly-owned subsidiary) is not available and not consolidated by the parent. However, the company has already written off in full the amount of investment and loan in the above subsidiary in the Financial Year ended 31st March 2022, therefore non consolidation will not have any material effect.

For **AGRAWAL TONDON & CO.**  
Chartered Accountants  
Firm Registration No.: 329088E

*Kaushal Kejriwal*

**Kaushal Kejriwal**

Partner

Membership No.: 308606

Place: Kolkata

Date: 12<sup>th</sup> February, 2025

UDIN: 25308606BMISDA9302



**Emami Frank Ross Limited**  
**CIN: U24232WB1919PLC001123**  
**Regd. Office: 7, Jawaharlal Nehru Road, Kolkata-700013**  
**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31-Dec-2024**

Particulars	Reviewed			Reviewed		Rs. In Lakhs
	Quarter Ended			Nine Months Ended		Audited
	31/12/24	30/09/24	31/12/23	31/12/24	31/12/23	Year Ended
1. Revenue						31/03/24
(a) Revenue from Operations	15,602.48	15,153.09	15,793.16	44,897.03	45,215.00	60,806.18
(b) Other Income	1,330.05	1,398.21	2,148.20	4,415.68	4,679.41	6,277.79
<b>Total Income</b>	<b>16,932.53</b>	<b>16,551.30</b>	<b>17,941.36</b>	<b>49,312.71</b>	<b>49,894.41</b>	<b>67,083.97</b>
2. Expenses						
(a) Purchases	12,479.55	13,099.18	12,239.51	37,210.09	37,087.65	50,191.83
(b) Changes in Inventories of Stock in Trade	(225.61)	(1,029.72)	15.15	(1,613.80)	(1,487.39)	(1,995.31)
(c) Employee Benefits Expense	1,684.50	1,704.44	1,854.92	5,080.19	5,052.97	7,033.58
(d) Finance Cost	1,618.30	1,583.54	1,703.82	4,994.13	5,265.78	7,098.09
(e) Depreciation and amortisation expense	681.30	633.20	453.83	1,890.21	1,399.58	2,099.44
(f) Other expenses	773.27	884.04	1,070.59	2,486.55	2,675.72	3,322.17
<b>Total Expenses</b>	<b>17,011.31</b>	<b>16,874.68</b>	<b>17,337.82</b>	<b>50,047.37</b>	<b>49,994.31</b>	<b>67,749.80</b>
3. Profit/(Loss) Before Tax (1-2)	(78.78)	(323.38)	603.54	(734.66)	(99.90)	(665.83)
4. Tax Expense						
I. Current Tax (including earlier years)	-	-	-	-	-	-
II. Deferred Tax	7.19	(105.77)	205.64	(203.94)	(49.14)	(318.86)
5. Profit/(Loss) for the period (3-4)	(85.97)	(217.61)	397.90	(530.72)	(50.76)	(346.97)
6. Other Comprehensive Income (After Tax)	(14.78)	6.91	2.36	15.42	18.61	107.49
7. <b>Total Comprehensive Income for the period (5+6)</b>	<b>(100.75)</b>	<b>(210.70)</b>	<b>400.26</b>	<b>(515.30)</b>	<b>(32.15)</b>	<b>(239.48)</b>
8. Paid up Equity Share Capital (Face Value per share Rs 10/-)	408.27	408.27	408.27	408.27	408.27	408.27
9. Reserves excluding Revaluation Reserves						
10. Earnings per share (of Rs. 10/- each) (Not annualized)						7,882.81
Basic	(2.11)	(5.33)	9.75	(13.00)	(1.24)	(8.50)
Diluted	(2.11)	(5.33)	9.75	(13.00)	(1.24)	(8.50)

**Notes:**

- The above unaudited Consolidated financial results of the Company for the quarter and nine months ended 31st December 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 12th February 2025.
- The Financial accounts of M/s. Lyfresh Private limited (wholly owned subsidiary) was made available to the company for consolidation on yearly basis and thus, the results for the quarter ended 31st December, 2024 as stated above relates to the Standalone accounts, whereas the results for the year ended 31st March 2024 is on a consolidated basis. Since the company has already written off, in full, the amount of investment in and loan to the above subsidiary aggregating to Rs 12.19 crores in the year ended March, 2022, the non consolidation of results as stated above, would not have any financial impact on the consolidated accounts.
- The financial results are available on the Company's website at <http://www.frankrosspharmacy.com>.
- Comparative figures of the previous period have been regrouped and rearranged wherever necessary.

**For Emami Frank Ross Limited**

*G. Jata*  
**Managing Director**  
**DIN : 00604926**

Place: Kolkata  
Date: 12th February, 2025

Gautam Jata  
Managing Director  
DIN : 00604926



Emami Frank Ross Limited  
CIN:-U24232WB1919PIC003123

Read Office:- 7, Jawaharlal Nehru Road- Kolkata-700013

**Extract of the Consolidated Unaudited Financial Results for the quarter ended 31st December, 2024**  
**Regulation 52(8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015.**

Rs. in Lakhs

Particulars	Quarter ended	Corresponding quarter ended	Year ended
	31-Dec-24 Reviewed	31-Dec-23 Reviewed	31-Mar-24 Audited
1 Debt Equity Ratio	(3.22)	(3.08)	(5.40)
2 Debt Service Coverage Ratio	0.18	0.18	0.57
3 Interest Service Coverage Ratio	1.37	1.62	1.20
4 Outstanding Redeemable Preference Shares	-	-	-
5 Capital Redemption Reserve	-	-	-
6 Debenture Redemption Reserve	-	-	-
7 Net Worth	(7,055.35)	(6,338.63)	(6,508.92)
8 Net Profit after Tax	(85.97)	397.90	(346.97)
9 Earnings per share (of Rs.10/- each)( Not annualised)			
1 Basic	(2.11)	9.75	(8.50)
2 Diluted	(2.11)	9.75	(8.50)
10 Current Ratio	1.00	1.21	1.15
11 Long Term Debt to Working capital	5.06	1.56	1.82
12 Bad Debts to Accounts receivable Ratio	-	-	-
13 Current Liability Ratio	0.86	0.75	0.78
14 Total Debts to Total Assets	0.82	0.83	0.82
15 Debtor's Turnover Ratio	2.29	2.40	9.16
16 Inventory Turnover Ratio	1.16	1.40	5.34
17 Operating Margin Percent	1.34%	1.01%	0.28%
18 Net Profit Margin Percent	-0.50%	3.82%	-1.09%

For Emami Frank Ross Limited

*G. Jatia*  
Managing Director  
DIN : 00604926

Place : Kolkata  
Date : 12th February, 2025

Gautam Jatia  
Managing Director  
DIN : 00604926





**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF  
STANDALONE FINANCIAL RESULTS**

**To the Board of Directors of Emami Frankcross Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Emami Frankcross Limited** for the nine months ended December 31, 2024. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata

Date: 12<sup>th</sup> February, 2025

UDIN: 25308606BmISCZ9289

For **AGRAWAL TONDON & CO.**  
Chartered Accountants  
Firm Registration No.: 329088E

*Kaushal Kejriwal*

**Kaushal Kejriwal**

Partner

Membership No.: 308606





**Emami Frank Ross Limited**  
**CIN: U24232WB19990003123**  
**Regd Office: 7, Jawahar Lal Nehru Road, Kolkata-700013**  
**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31-Dec-2024**

Rs. In Lakhs

Particulars	Reviewed Quarter Ended			Reviewed Nine Months Ended		Audited Year Ended
	31/12/24	30/09/24	31/12/23	31/12/24	31/12/23	31/03/24
<b>1. Revenue</b>						
(a) Revenue from Operations	15,602.48	15,153.09	15,793.16	44,897.03	45,215.00	60,806.18
(b) Other Income	1,330.05	1,398.21	2,148.20	4,415.68	5,679.41	6,277.79
<b>Total Income</b>	<b>16,932.53</b>	<b>16,551.30</b>	<b>17,941.36</b>	<b>49,312.71</b>	<b>49,894.41</b>	<b>67,083.97</b>
<b>2. Expenses</b>						
(a) Purchases	12,479.55	13,099.18	12,239.51	37,210.09	37,087.65	50,191.83
(b) Changes in Inventories of Stock in Trade	(225.61)	(1,029.72)	15.15	(1,613.80)	(1,487.39)	(1,995.31)
(c) Employee Benefits Expense	1,684.50	1,704.44	1,054.92	5,080.19	5,052.97	7,033.58
(d) Finance Cost	1,618.30	1,583.54	1,703.82	4,994.13	5,265.78	7,098.09
(e) Depreciation and amortisation expense	681.30	633.20	453.83	1,890.21	1,399.58	2,099.44
(f) Other expenses	773.27	884.04	1,070.59	2,486.55	2,675.72	3,316.16
<b>Total Expenses</b>	<b>17,011.31</b>	<b>16,874.68</b>	<b>17,337.82</b>	<b>50,047.37</b>	<b>49,994.31</b>	<b>67,741.79</b>
<b>3. Profit/(Loss) Before Tax (1-2)</b>	<b>(78.78)</b>	<b>(323.38)</b>	<b>603.54</b>	<b>(734.66)</b>	<b>(99.90)</b>	<b>(657.82)</b>
<b>4. Tax Expense</b>						
i. Current Tax (Including earlier years)	-	-	-	-	-	-
ii. Deferred Tax	7.19	(105.77)	205.64	(203.94)	(49.14)	(318.86)
<b>5. Profit/(Loss) for the period (3-4)</b>	<b>(85.97)</b>	<b>(217.61)</b>	<b>397.90</b>	<b>(530.72)</b>	<b>(50.76)</b>	<b>(340.96)</b>
<b>6. Other Comprehensive Income(After Tax)</b>	<b>(14.78)</b>	<b>6.91</b>	<b>2.36</b>	<b>15.42</b>	<b>18.61</b>	<b>107.49</b>
<b>7. Total Comprehensive Income for the period (5+6)</b>	<b>(100.75)</b>	<b>(210.70)</b>	<b>400.26</b>	<b>(515.30)</b>	<b>(32.15)</b>	<b>(233.47)</b>
<b>8. Paid up Equity Share Capital( Face Value per share Rs.10/-)</b>	<b>408.27</b>	<b>408.27</b>	<b>408.27</b>	<b>408.27</b>	<b>408.27</b>	<b>408.27</b>
<b>9. Reserves excluding Revaluation Reserves</b>						<b>7,851.71</b>
<b>10. Earnings per share (of Rs. 10/- each) (Not annualized)</b>						
Basic	(2.11)	(5.33)	9.75	(13.00)	(1.24)	(8.35)
Diluted	(2.11)	(5.33)	9.75	(13.00)	(1.24)	(8.35)

**Notes:-**

1. The above unaudited Standalone financial results of the Company for the quarter and nine months ended 31st December 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 12th February 2025.

2. The financial results are available on the Company's website at <http://www.frankrosspharmacy.com>.

3. Comparative figures of the previous period have been regrouped and rearranged wherever necessary.

**For Emami Frank Ross Limited**

*G. Jatia*  
**Managing Director**  
**DIN : 00604926**

Place: Kolkata  
Date: 12th February, 2025

Gautam Jatia  
Managing Director  
DIN : 00604926



**Emami Frank Ross Limited**

**CIN:-U24232WB1919PLC003123**

**Read Office:- 7, Jawaharal Nehru Road- Kolkata-700013**

**Extract of the Standalone Unaudited Financial Results for the quarter ended 31st December, 2024**

**Regulation 52(8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015**

Rs. in Lakhs

Particulars	Rs. in Lakhs		
	Quarter ended	Corresponding quarter ended	Year ended
	31-Dec-24 Reviewed	31-Dec-23 Reviewed	31-Mar-24 Audited
1 Debt Equity Ratio	(3.22)	(3.08)	(5.40)
2 Debt Service Coverage Ratio	0.18	0.18	0.57
3 Interest Service Coverage Ratio	1.37	1.62	1.20
4 Outstanding Redeemable Preference Shares	-	-	-
5 Capital Redemption Reserve	-	-	-
6 Debenture Redemption Reserve	-	-	-
7 Net Worth	(7,055.35)	(6,338.63)	(6,540.02)
8 Net Profit after Tax	(85.97)	397.90	(340.96)
9 Earnings per share (of Rs.10/- each) (Not annualised)			
1 Basic	(2.11)	9.75	(8.35)
2 Diluted	(2.11)	9.75	(8.35)
10 Current Ratio	1.00	1.21	1.15
11 Long Term Debt to Working capital	5.06	1.56	1.82
12 Bad Debts to Accounts receivable Ratio	-	-	-
13 Current Liability Ratio	0.86	0.75	0.78
14 Total Debts to Total Assets	0.82	0.83	0.82
15 Debtor's Turnover Ratio	2.29	2.40	9.16
16 Inventory Turnover Ratio	1.16	1.40	5.34
17 Operating Margin Percent	1.34%	1.01%	0.28%
18 Net Profit Margin Percent	-0.50%	3.82%	-1.09%

**For Emami Frank Ross Limited**

*G. Jati*  
**Managing Director**  
**DIN : 00604926**

Gautam Jati  
Managing Director  
DIN : 00604926

Place : Kolkata  
Date : 12th February, 2025





# EMAMI FRANK ROSS LTD.

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001  
Maharashtra, India

12<sup>th</sup> February, 2025

Scrip Code: 974213  
Emami Frank Ross Limited (12844)

**Sub: Statement indicating utilization and Statement indicating deviation/ variation in the use of proceeds of issue of listed Non-convertible Securities under Regulation 52(7)/52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Pursuant to Regulation 52(7) of SEBI (LODR) Regulation, 2015, this is to inform that a statement enclosed indicating the utilization of issue proceeds of listed non-convertible securities. Further, as per regulation 52(7A) of the Listing Regulations, information about deviation/variation, if any, in the use of proceeds of issue of listed non-convertible securities, from the objects stated in the offer document is enclosed as per Annexure IV A.

This information is submitted in accordance with the Regulation 52(7)/52(7A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/CIR/2022/0000000103 dated July 29, 2022.

Kindly take the same on record.

Thanking You,  
Yours Faithfully,

For Emami Frank Ross Limited

**For Emami Frank Ross Limited**

*G. Jatia*

Gautam Jatia **Managing Director**  
Managing Director  
DIN: 00604926

Emami Group Venture





# EMAMI FRANK ROSS LTD.

## A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Raising (Public Issues/Private Placement)	Type of Instrument	Date of raising Fund	Amount Raised	Fund Utilized	Any deviation (Yes/No)	If deviation/variation is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
EMAMI FRANK ROSS LTD.	711X07054	Private Placement	Non-Convertible Debentures	09/09/2022	8 CRORES	YES	No	NA	NA
EMAMI FRANK ROSS LTD.	711X07062	Private Placement	Non-Convertible Debentures	09/09/2022	42 CRORES	YES	No	NA	NA
EMAMI FRANK ROSS LTD.	711X07070	Private Placement	Non-Convertible Debentures	09/09/2022	48 CRORES	YES	No	NA	NA

Emami Group Venture

Emami Frank Ross Ltd., 7, Jawaharlal Nehru Road, Kolkata - 700 013, Phone : 2228 6042 / 0066 / 0067

E-mail : [info@frankrosspharmacy.com](mailto:info@frankrosspharmacy.com), Website : [www.frankrosspharmacy.com](http://www.frankrosspharmacy.com)

CIN No. U24232WB1919PLC003123



# EMAMI FRANK ROSS LTD.

## B. Statement of deviation/ variation in use of Issue proceeds: Particulars

Particulars	Remarks
Name of the Listed entity	Emami Frank Ross Limited
Mode of funding raising	Private Placement
Type of instrument	Non- Convertible Debentures
Date of raising funds	09/09/2022
Amount raised	98 crs.
Report filed for the quarter ended	31 <sup>st</sup> December, 2024
Is there a deviation/ variation in use of funds raised?	NO
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	NA

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilised	Amount of deviation or variation for the quarter according to applicable subject	Remarks, if any
NIL						

Emami Group Venture

Emami Frank Ross Ltd., 7, Jawaharlal Nehru Road, Kolkata - 700 013, Phone : 2228 6042 / 0066 / 0067

E-mail : [info@frankrosspharmacy.com](mailto:info@frankrosspharmacy.com), Website : [www.frankrosspharmacy.com](http://www.frankrosspharmacy.com)

CIN No. U24232WB1919PLC003123



# EMAMI FRANK ROSS LTD.

Deviation or Variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised.
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Emami Frank Ross Limited

For Emami Frank Ross Limited

Gautam Jatia

Managing Director

DIN: 00604926

*G. Jatia*  
Managing Director  
DIN : 00604926

Emami Group Venture

Emami Frank Ross Ltd., 7, Jawaharlal Nehru Road, Kolkata - 700 013, Phone : 2228 6042 / 0066 / 0067

E-mail : [info@frankrosspharmacy.com](mailto:info@frankrosspharmacy.com), Website : [www.frankrosspharmacy.com](http://www.frankrosspharmacy.com)

CIN No. U24232WB1919PLC003123



# Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

The Chambers, Suite No. 307, 3rd Floor  
1865 Rajdanga Main Road, Kasba  
Opposite Gitanjali Stadium  
West Bengal, India, Kolkata - 700 107  
Website - [www.agrawalsanjay.com](http://www.agrawalsanjay.com)  
E-mail Id : [agrawaltondon2019@gmail.com](mailto:agrawaltondon2019@gmail.com)

To,  
IDBI Trusteeship Services Limited  
Asian Building, Ground Floor, 17,  
R. Kamani Marg,  
Ballard Estate, Mumbai-40001

## Independent Auditor's Certificate.

1. This certificate is issued in terms of engagement dated 12<sup>th</sup> February 2025
2. This certificate is being issued at the request of the management of Emami Frank Ross Limited ("the Company") in relation to Security Cover for listed debt securities for the quarter ended 31<sup>st</sup> December, 2024 of Emami Frank Ross Limited located at 7, Jawahar Lal Nehru Road, Esplanade, Kolkata- 700013

## Management's Responsibility for the Statement.

3. The management of the company is responsible for ensuring that the company complies with the requirements of relevant laws and regulations as may be applicable to the company.

## Auditor's Responsibility.

4. We concluded our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountant of India. The Guidance note requires that we comply with the ethical requirements of Code of Ethics issued by the Institute of Chartered Accountant of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for the firms that perform audits and reviews of historical financial information and other assurance and related service engagements.



# Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

The Chambers, Suite No. 307, 3rd Floor  
1865 Rajdanga Main Road, Kasba  
Opposite Gitanjali Stadium  
West Bengal, India, Kolkata - 700 107  
Website - [www.agrawalsanjay.com](http://www.agrawalsanjay.com)  
E-mail Id : [agrawaltondon2019@gmail.com](mailto:agrawaltondon2019@gmail.com)

## Restriction on Use.

6. This Certificate is based on the information available to us and issued on the specific request of the management of the Company and is not intended for general circulation or publication and not to be produced or used for any purpose without our prior written consent other than for the purpose of certification for security coverage for the issuance of Listed, Rated, Secured, Redeemable & Non-Convertible Debentures of INR 98,00,00,000/- (Indian Rupees Ninety-Eight Crores only) (present outstanding NCD is Rs. 42 crores as per **Appendix B**).

**For Agrawal Tondon & Co.**

Chartered Accountants

Firm's Registration No. 329088E

*Kaushal Kejriwal*

**Kaushal Kejriwal**

Partner

Memb.No.-308606

**Place: Kolkata**

**Date: 12<sup>th</sup> February 2025**

**UDIN: 25308606BMISDB2781**



# Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

The Chambers, Suite No. 307, 3rd Floor  
1865 Rajdanga Main Road, Kasba  
Opposite Gitanjali Stadium  
West Bengal, India, Kolkata - 700 107  
Website - [www.agrawalsanjay.com](http://www.agrawalsanjay.com)  
E-mail Id : [agrawaltondon2019@gmail.com](mailto:agrawaltondon2019@gmail.com)

## Appendix-B

### **Certificate for Security cover from the Statutory Auditor**

Based on examination of books of accounts and other relevant records/documents of Emami Frank Ross Limited ("Security Provider"), we hereby certify that:

**a) Security Cover for listed debt securities:**

- i. The financial information as on 31-12-2024 has been extracted from the books of accounts for the quarter ended 31-12-2024 and other relevant records of the Security Providers;
- ii. No assets of the Listed Issuer Entity being Emami Frank Ross Limited was offered as Security for the issuance of Listed, Rated, Secured, Redeemable & Non-Convertible Debentures of INR 98,00,00,000/- (Indian Rupees Ninety-Eight Crores only) (present outstanding NCD is Rs. 42 crores).
- iii. The securities are provided by the Group Companies of Emami Frank Ross Limited i.e., Pan Emami Cosmed Limited (Formerly known as "Midkot Investments Private Limited") and Diwakar Finvest Private Limited (Formerly known as "Sneha Enclave Private Limited"), which provides the coverage of 3.70x times of the interest and principal amount of the outstanding Listed, Rated, Secured, Redeemable & Non-Convertible Debentures, which is higher than the required cover as per the terms of issue/ debenture trust deed. Details have been mentioned in **Annexure 1** of this Certificate.





# Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

The Chambers, Suite No. 307, 3rd Floor  
1865 Rajdanga Main Road, Kasba  
Opposite Gitanjali Stadium  
West Bengal, India, Kolkata - 700 107  
Website - [www.agrawalsanjay.com](http://www.agrawalsanjay.com)  
E-mail Id : [agrawaltondon2019@gmail.com](mailto:agrawaltondon2019@gmail.com)

With reference to the issue of **980 (Nine Hundred and Eighty)** Listed, Rated, Secured, Redeemable & Non-Convertible Debentures of INR 10,00,000/- (Indian Rupees Ten Lakh only) each aggregating upto an amount of INR 98,00,00,000/- (Indian Rupees Ninety Eight Crores only) ("**Debentures**") by Emami Frank Ross Limited (Listed Issuer Entity), and based on the terms of issuance and Agreements executed thereupon, we hereby certify the following security value and cover for the quarter ended 31<sup>st</sup> December, 2024 against the outstanding value of NCDs- Rs 42 crore after partial redemption as per terms:

- i) First and exclusive charge by way of third-party pledge of shares of Emami Limited ("**Share Pledge**") by Diwakar Finvest Private Limited (Formerly known as 'Sneha Enclave Private Limited') (Group Company of Emami Frank Ross Ltd) as more particularly set out in the Share Pledge Agreement with **1.5x security cover** of the Outstanding Debentures;
- ii) Mortgage of immovable open land property worth **Rupees Ninety-Nine Crores (Rs. 99,00,00,000/-)** as per Valuation Report, owned by Diwakar Finvest Private Limited (Formerly known as 'Sneha Enclave Private Limited') (Formerly known as *Diwakar Viniyog Private Limited, which has been merged with Sneha Enclave Private Limited pursuant to order of NCLT, Kolkata dated 02.02.2021*) **worth Rs. 53.67 crores measuring 7.21 hectares** and PAN Emami Cosmed Limited (Formerly known as "Midkot Investments Pvt Ltd") (Formerly known as *Sneha Abasan Private Limited, which has been merged with PAN Emami Cosmed Limited pursuant to order of NCLT, Kolkata dated 15.11.2021*) **worth Rs. 45.33 crores measuring 6.09 hectares** on land parcels (owned and possessed) at Jhansi through equitable mortgage for **Debentures**;



# Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

The Chambers, Suite No. 307, 3rd Floor  
1865 Rajdanga Main Road, Kasba  
Opposite Gitanjali Stadium  
West Bengal, India, Kolkata - 700 107  
Website - www.agrawalsanjay.com  
E-mail Id : agrawaltondon2019@gmail.com

## Summarised Details have been tabulated herein:

### i. Third Party Pledge of Shares and Mortgage of Immovable Property by Diwakar Finvest Pvt Ltd (Formerly known as 'Sneha Enclave Private Limited')

ISIN	Issued Debentures	Outstanding Debentures	No. of shares pledged as on 31.12.2024	Market Value (per share Rs. 600.75/-) as on 31.12.2024	Book Value (per share Rs. 428.90/-) as on 31.03.2024	Security Cover required as per terms	Current Cover as on 31.12.2024
INE711X07062	Rs. 98 crores	Rs. 42 crores	9,38,000	Rs. 56.35 crore	Rs. 40.23 crores	1.5x	1.34x
<b>Add:</b> Mortgage of Immovable Property of Land of 7.21 hectares situated at Jhansi owned by Diwakar Finvest Pvt Ltd (Formerly known as 'Sneha Enclave Private Limited') (Formerly known as Diwakar Viniyog Private Limited, which has been merged with Sneha Enclave Private Limited pursuant to order of NCLT, Kolkata dated 02.02.2021) [Group Company of Emami Frank Ross Ltd]				Rs. 53.67 crores	Rs. 2.01 crores	--	--
<b>Total Security Value</b>				Rs. 110.02 crores		--	2.62x

### ii. Mortgage of Immovable Property by Pan Emami Cosmed Limited (Formerly Midkot Investments Private Limited)

ISIN	Issued Debentures	Outstanding Debentures	Market Value as on 31.12.2024	Book Value as on 31.03.2024	Security Cover required as per terms	Current Cover as on 31.12.2024
INE711X07062	Rs. 98 crores	Rs. 42 crores	Rs. 45.33 crores	Rs. 10.87 crores	--	--
Mortgage of Immovable Property of Land of 6.09 hectares situated at Jhansi owned by Pan Emami Cosmed Limited (Formerly Midkot Investments Private Limited)			Rs. 45.33 crores	Rs. 10.87 crores	--	--



# Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

The Chambers, Suite No. 307, 3rd Floor  
1865 Rajdanga Main Road, Kasba  
Opposite Gitanjali Stadium  
West Bengal, India, Kolkata - 700 107  
Website - [www.agrawalsanjay.com](http://www.agrawalsanjay.com)  
E-mail Id : [agrawaltondon2019@gmail.com](mailto:agrawaltondon2019@gmail.com)

Private Limited, Formerly known as Sneha Abasan Private Limited, which has been merged with Midkot Investments Private Limited pursuant to order of NCLT, Kolkata dated 15.01.2021) [Group Company of Emami Frank Ross Ltd]				
<b>Total Security Value</b>	<b>Rs. 45.33 crores</b>		<b>—</b>	<b>1.08x</b>

## Summary:

Name of Security Provider	Pledged Shares Security Value	Mortgaged Land Value	Total Securities	Security Cover against Rs. 42 crores NCD
Diwakar Fininvest Pvt Ltd (Formerly known as 'Sneha Enclave Private Limited')	Rs.56.35crores	Rs. 53.67 crores	Rs. 110.02 crores	
Pan Emami Cosmed Limited (Formerly Midkot Investments Pvt Ltd)	NIL	Rs. 45.33 crores	Rs. 45.33 crores	
<b>Total Security Value</b>			<b>Rs.155.35crores</b>	<b>3.70x</b>

For AGRAWAL TONDON & CO.

Chartered Accountants

Firm Registration No.: 329088E

*Kaushal Kejriwal*

Kaushal Kejriwal

Partner

Membership No.: 308606

Place: Kolkata

Date: 12<sup>th</sup> February 2025

UDIN: 25308606BMISDB2781





Table for security cover on standalone basis

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)		Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relates	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security	Elimination (amount in negative)		(Total C+H)	Related to only those items covered by this certificate				
		Debt for which this Certificate is being issued	other secured debt	Debt for which this Certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other Assets on which there is pari passu charge (excluding items covered in Column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Debt not backed by any assets offered as security	Assets	Market Value for assets charged on Exclusive Basis	Carrying/Book Value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari passu charge Assets viii	Carrying/Book Value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market	Total Value=K+L+M+N
		Book Value	Book Value	Book Value	Book Value									Relating to Column F	
ASSETS															
Property, Plant & Equipment		NA	NA	NA	NA	5067.09	NA	NA	NA	5067.09	NA	NA	NA	NA	NA
Capital Work-in Progress	NA	NA	NA	NA	NA	0.00	NA	NA	NA	0.00	NA	NA	NA	NA	NA
Right of Use Assets	NA	NA	NA	NA	NA	5629.46	NA	NA	NA	5629.46	NA	NA	NA	NA	NA
Goodwill	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Intangible Assets	NA	NA	NA	NA	NA	248.95	NA	NA	NA	248.95	NA	NA	NA	NA	NA
Intangible Assets under Development	NA	NA	NA	NA	NA	238.46	NA	NA	NA	238.46	NA	NA	NA	NA	NA
Investments	NA	NA	NA	NA	NA	NA	717.72	NA	NA	717.72	NA	NA	NA	NA	NA
Loans		NA	NA	NA	NA	44366.63	NA	NA	NA	44366.63	NA	NA	NA	NA	NA
Inventories		NA	NA	NA	NA	11634.94	NA	NA	NA	11634.94	NA	NA	NA	NA	NA
Trade Receivables		NA	NA	NA	NA	6392.59	NA	NA	NA	6392.59	NA	NA	NA	NA	NA
Cash & Cash Equivalents		NA	NA	NA	NA	130.77	NA	NA	NA	130.77	NA	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents		NA	NA	NA	NA	727.93	NA	NA	NA	727.93	NA	NA	NA	NA	NA
Others		NA	NA	NA	NA	290.95	7052.01	NA	NA	7342.96	NA	NA	NA	NA	NA
Total Assets		NA	NA	NA	NA	74727.77	7769.73	NA	NA	82497.50	NA	NA	NA	NA	NA



LIABILITIES		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt security to which this certificate pertains	NA	4200.00	NA	NA	NA	NA	NA	NA	NA	4200.00	NA	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt	NA	NA	NA	NA	NA	NA	NA	NA	1,700.00	1700.00	NA	NA	NA	NA	NA
Other debt (No charge created)	NA	NA	NA	NA	NA	NA	NA	NA	37,765.50	37765.50	NA	NA	NA	NA	NA
Subordinated debt	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Borrowings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bank	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt Securities	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others (Loan amount against Charge created)		NA	NA	NA	NA	18078.07	NA	NA	NA	18078.07	NA	NA	NA	NA	NA
Trade Payables	NA	NA	NA	NA	NA	NA	NA	NA	4719.12	4719.12	NA	NA	NA	NA	NA
Lease Liabilities	NA	NA	NA	NA	NA	NA	NA	NA	6196.91	6196.91	NA	NA	NA	NA	NA
Provisions	NA	NA	NA	NA	NA	NA	NA	NA	324.6	324.6	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	1768.65	1768.65	NA	NA	NA	NA	NA
<b>Total Liabilities</b>		<b>4200.00</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>18078.07</b>	<b>NA</b>	<b>NA</b>	<b>52474.78</b>	<b>74752.85</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Cover on Book Value	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cover on Market Value	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Exclusive Security Cover Ratio			Pari Passu Security Cover											

\* The difference between the figures of Assets & Liabilities is the balance in Equity and Reserves amounting to Rs. 7,744.65

Note: All figures are Rupees in Lakhs



Table for security cover on standalone basis

Rs. in lakhs

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)		Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relates	Exclusive Charge	Exclusive Charge	Part Pass Charge	Part Pass Charge	Part Pass Charge	Assets not offered as security	Elimination (amount in negative)		(Total C-H)	Related to only those Items covered by this certificate				
		Debt for which this Certificate is being issued	other secured debt	Debt for which this Certificate is being issued	Assets shared by part pass debt holder (includes debt for which this certificate is issued & other debt with part pass charge)	Other Assets on which there is part pass charge (excluding items covered in Column F)	debt amount considered more than one (due to exclusive plus part pass charge)	Debt not backed by any assets offered as security		Assets	Market Value for assets charged on Exclusive Basis	Carrying/Book Value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balances, DSRs market value is not applicable)	Market Value for part pass charge Assets (vi)	Carrying/Book Value for part pass charge assets where market value is not ascertainable or applicable (For E.g. Bank Balances, DSRs market value is not applicable)	Total Value = K+L+M+N
		Book Value as on 31.12.2024	Book Value	Book Value	Book Value										Relating to Column F
ASSETS															
Property, Plant & Equipment	Consolidated i. Converted open land for residential projects measuring 6.09 hectares of Midsize Investments Pvt Ltd. ii. Converted open land for residential projects measuring 7.21 hectares of Divakar Forest Private Limited (Formerly known as Susha Enclave Pvt Ltd)	1268	NA	NA	NA	5067.00	NA	NA	NA	6355.00	9900.00	NA	NA	NA	9900.00
Capital Works Program	NA	NA	NA	NA	NA	0	NA	NA	NA	0.00	NA	NA	NA	NA	NA
Right of Use Assets	NA+CID	NA	NA	NA	NA	5629.46	NA	NA	NA	5629.46	NA	NA	NA	NA	NA
Goodwill	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	NA	NA	NA	NA	NA
Intangible Assets	NA	NA	NA	NA	NA	248.95	NA	NA	NA	248.95	NA	NA	NA	NA	NA
Intangible Assets under Development	NA	NA	NA	NA	NA	238.46	NA	NA	NA	238.46	NA	NA	NA	NA	NA
Investments	Pledge of 9,38,000 equity shares held in Enami Ltd by Divakar Forest Private Limited (Formerly known as Susha Enclave Pvt Ltd)	4023	NA	NA	NA	NA	717.72	NA	NA	4740.72	5633.00	NA	NA	NA	5633.00
Loans		NA	NA	NA	NA	44366.63	NA	NA	NA	44366.63	NA	NA	NA	NA	NA
Investments		NA	NA	NA	NA	11634.94	NA	NA	NA	11634.94	NA	NA	NA	NA	NA
Trade Receivables		NA	NA	NA	NA	6392.59	NA	NA	NA	6392.59	NA	NA	NA	NA	NA
Cash & Cash Equivalents		NA	NA	NA	NA	130.77	NA	NA	NA	130.77	NA	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents		NA	NA	NA	NA	727.91	NA	NA	NA	727.91	NA	NA	NA	NA	NA
Others		NA	NA	NA	NA	200.95	7052.01	NA	NA	7342.96	NA	NA	NA	NA	NA
Total Assets		8381	NA	NA	NA	74727.77	7769.71	NA	NA	87908.50	15535.00	NA	NA	NA	15535.00





LIABILITIES		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt security to which this certificate pertains	Following securities created against issuance of NCDs amounting to Rs. 99 crores (Current Outstanding - Rs. 42 crores) i. Pledge of 9,38,908 equity shares held in Emami Ltd by Drowskar Finvest Private Limited (Formerly known as Socha Enclave Pvt Ltd) ii. Converted open land for residential projects measuring 6.09 hectares of Midket Investments Pvt Ltd iii. Converted open land for residential projects measuring 7.21 hectares of Drowskar Finvest Private Limited (Formerly known as Socha Enclave Pvt Ltd)	4200.00	NA	NA	NA	NA	NA	NA	NA	4200.00	NA	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt	NA	NA	NA	NA	NA	NA	NA	NA	1700.00	1700.00	NA	NA	NA	NA	NA
Other debt (No charge created)	NA	NA	NA	NA	NA	NA	NA	NA	37,765.50	37765.50	NA	NA	NA	NA	NA
Subordinated debt	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Borrowings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banks	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt Securities	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others (Loan amount against Charge created)		NA	NA	NA	NA	18078.07	NA	NA	NA	18078.07	NA	NA	NA	NA	NA
Trade Payables	NA	NA	NA	NA	NA	NA	NA	NA	4719.12	4719.12	NA	NA	NA	NA	NA
Lease Liabilities	NA	NA	NA	NA	NA	NA	NA	NA	6196.91	6196.91	NA	NA	NA	NA	NA
Provisions	NA	NA	NA	NA	NA	NA	NA	NA	324.6	324.6	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	1758.65	1758.65	NA	NA	NA	NA	NA
Total Liabilities		4200.00	NA	NA	NA	18078.07	NA	NA	52474.78	74792.85	NA	NA	NA	NA	NA
Cover on Book Value	1.95x	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cover on Market Value	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.73x
	Exclusive Security Cover Ratio			Part Pass Security Cover											

Note: All figures are Rupees in Lakhs

