

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Emami Frank Ross Limited

We have audited the accompanying standalone annual financial results of **Emami Frank Ross Limited** for the year ended 31st March, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March 2024 as well as the year to date results for the period from 1st April 2023 to 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 financial results 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.



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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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.



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

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 financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.



Place: Kolkata

Date: 29 May, 2024

UDIN: 24308606BKENVU62091

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

Kaushal Kejriwal

Kaushal Kejriwal

Partner

Membership No.: 308606

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Emami Frank Ross Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated annual financial results of **Emami Frank Ross Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as 'the Group') for the year ended 31st March, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our knowledge and belief and according to the explanations and information given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:

- a. include the annual financial results of the following entity:
 - i) Lyfresh Private Limited
- b. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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.



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.

- Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 financial results 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 financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.



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

Other Matters

The consolidated financial results include the audited financial results of one subsidiary (Lyfresh Private Limited), whose financial statements reflect Group's share of total assets of Rs. 2.59 Lacs as at 31st March, 2024, Group's share of total revenue Rs. Nil and Group's share of total net loss of Rs. 6.01 Lacs for the period from 1st April, 2023 to 31st March, 2024, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results 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 results/ financial information certified by the Board of Directors.

The financial results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Place: Kolkata
Date: 29th May, 2024

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

Kaushal Kejriwal

Kaushal Kejriwal

Partner

Membership No.: 308606

UDIN: 24308606 BKENUH9108

Emami Frank Ross Limited
CIN:-U24232WB1919PLC003123

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

Statement of Audited Standalone Financial Results for the quarter and year ended 31-March-2024

Rs. in Lakhs

Particulars	Quarter Ended			Year Ended	
	Audited	Reviewed	Audited	Audited	Audited
	31/03/24	31/12/23	31/03/23	31/03/24	31/03/23
1 Revenue					
(a) Revenue from Operations	15,591.18	15,793.16	14,137.08	60,806.18	54,997.00
(b) Other Income	1,598.38	2,148.20	1,223.78	6,277.79	4,479.77
Total Income	17,189.56	17,941.36	15,360.86	67,083.97	59,476.77
2 Expenses					
(a) Purchases	13,104.18	12,239.51	11,582.64	50,191.83	44,196.96
(b) Changes in inventories of Stock in Trade	(507.92)	15.15	(552.33)	(1,995.31)	(1,041.87)
(c) Employee Benefits Expense	1,980.61	1,854.92	1,473.36	7,033.58	5,464.38
(d) Finance Cost	1,832.31	1,703.82	2,417.18	7,098.09	6,493.26
(e) Depreciation and amortisation expense	699.86	453.83	786.81	2,099.44	1,770.34
(f) Other expenses	640.44	1,070.59	490.92	3,316.16	3,252.68
Total Expenses	17,749.48	17,337.82	16,198.58	67,743.79	60,135.75
3 Profit/(Loss) Before Tax (1-2)	(559.92)	603.54	(837.72)	(659.82)	(658.98)
4 Tax Expense					
i. Current Tax (including earlier years)	-	-	1.66	-	1.66
ii. Deferred Tax	(269.72)	205.64	(126.79)	(318.86)	(266.59)
5 Profit/(Loss) for the period (3-4)	(290.20)	397.90	(712.59)	(340.96)	(394.05)
6 Other Comprehensive Income(After Tax)	88.88	2.36	(23.78)	107.49	(5.71)
7 Total Comprehensive Income for the period(5+6)	(201.32)	400.26	(736.37)	(233.47)	(399.76)
8 Paid up Equity Share Capital(Face Value per share Rs. 10/-)	408.27	408.27	408.27	408.27	408.27
9 Reserves excluding Revaluation Reserves					8,085.20
10 Earnings per share (of Rs. 10/- each)(Not annualized)					
Basic	(7.11)	9.75	(23.12)	(8.35)	(16.92)
Diluted	(7.11)	9.75	(23.12)	(8.35)	(16.92)

Notes:

- The above audited Standalone financial results of the Company for the quarter and year ended 31st March 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 29th May 2024.
- The financial results are available on the Company's website at <http://www.frankrosspharmacy.com>
- Comparative figures of the previous period have been regrouped / rearranged wherever considered necessary.

For Emami Frank Ross Limited

G. Jatia
Managing Director

Gautam Jatia
Managing Director
DIN : 00604926

Place: Kolkata
Date: 29th May, 2024



Emami Frank Ross Limited
CIN:-U24232WB1919PLC003123

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

Statement of Audited Consolidated Financial Results for the quarter and year ended 31-March-2024

Rs. in Lakh

Particulars	Quarter Ended			Year Ended	
	Audited	Reviewed	Audited	Audited	Audited
	31/03/24	31/12/23	31/03/23	31/03/24	31/03/23
1 Revenue					
(a) Revenue from Operations	15,591.18	15,793.16	14,139.15	60,806.18	54,999.07
(b) Other Income	1,598.38	2,148.20	1,223.78	6,277.79	4,479.77
Total Income	17,189.56	17,941.36	15,362.93	67,083.97	59,478.84
2 Expenses					
(a) Purchases	13,104.18	12,239.51	11,582.64	50,191.83	44,196.96
(b) Changes in inventories of Stock in Trade	(507.92)	15.15	(552.33)	(1,995.31)	(1,041.87)
(c) Employee Benefits Expense	1,980.61	1,854.92	1,473.36	7,033.58	5,464.38
(d) Finance Cost	1,832.31	1,703.82	2,417.18	7,098.09	6,493.26
(e) Depreciation and amortisation expense	699.86	453.83	786.81	2,099.44	1,770.34
(f) Other expenses	646.45	1,070.59	492.03	3,322.17	3,253.79
Total Expenses	17,755.49	17,337.82	16,199.69	67,749.80	60,136.86
3 Profit/(Loss) Before Tax (1-2)	(565.93)	603.54	(836.76)	(665.83)	(658.02)
4 Tax Expense					
i. Current Tax (including earlier years)	-	-	1.66	-	1.66
ii. Deferred Tax	(269.72)	205.64	(126.79)	(318.86)	(266.59)
5 Profit/(Loss) for the period (3-4)	(296.21)	397.90	(711.63)	(346.97)	(393.09)
6 Other Comprehensive Income(After Tax)	88.88	2.36	(23.78)	107.49	(5.71)
7 Total Comprehensive Income for the period(5+6)	(207.33)	400.26	(735.41)	(239.48)	(398.80)
8 Paid up Equity Share Capital(Face Value per share Rs.10/-)	408.27	408.27	408.27	408.27	408.27
9 Reserves excluding Revaluation Reserves					8,122.31
10 Earnings per share (of Rs. 10/- each)(Not annualized)					
Basic	(7.26)	9.75	(23.08)	(8.50)	(16.88)
Diluted	(7.26)	9.75	(23.08)	(8.50)	(16.88)

Notes:-

- The above audited Consolidated financial results of the Company for the quarter and year ended 31st March 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 29th May 2024.
- The Financial accounts of M/s Lyfresh Private limited (wholly owned subsidiary) was made available to the company for consolidation on a yearly basis and so the results for the quarter ended 31-12-23 as stated above relates to the Standalone results whereas the Year to Date results 31-03-24 & 31-03-23 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 cr (included in other expenditure above) in the year ended March '2022 the non consolidation 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 / rearranged wherever considered necessary.

For Emami Frank Ross Limited

G. Jatia

Managing Director

Gautam Jatia
Managing Director
DIN : 00604926



Place: Kolkata
Date: 29th May, 2024

Emami Frank Ross Limited
CIN:-U24232WB1919PLC003123

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

Extract of the Standalone Audited Financial Results for the year ended 31st March, 2024
Regulation 52(8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015

Particulars		Rs. in Lakhs	
		Current Year ended	Previous Year ended
		31-Mar-24 Audited	31-Mar-23 Audited
1	Debt Equity Ratio	(5.40)	(4.58)
2	Debt Service Coverage Ratio	0.57	0.51
3	Interest Service Coverage Ratio	1.20	1.17
4	Outstanding Redeemable Preference Shares	-	-
5	Capital Redemption Reserve	-	-
6	Debenture Redemption Reserve	-	-
7	Net Worth	(6,540.02)	(6,306.53)
8	Net Profit after Tax	(340.96)	(394.05)
9	Earnings per share (of Rs.10/- each) (Not annualised)		
1	Basic	(8.35)	(16.92)
2	Diluted	(8.35)	(16.92)
10	Current Ratio	1.15	2.07
11	Long Term Debt to Working capital	1.82	1.26
12	Bad Debts to Accounts receivable Ratio	-	-
13	Current Liability Ratio	0.78	0.51
14	Total Debts to Total Assets	0.82	1.00
15	Debtor's Turnover Ratio	9.16	10.09
16	Inventory Turnover Ratio	5.34	5.77
17	Operating Margin Percent	0.55%	2.46%
18	Net Profit Margin Percent	-1.16%	-1.19%

For Emami Frank Ross Limited

Gautam Jaria
Managing Director
DIN : 00604926

Place: Kolkata
Date: 29th May, 2024



Emami Frank Ross Limited

CIN:-U24232WB1919PLC003123

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

Extract of the Consolidated Audited Financial Results for the year ended 31st March, 2024
Regulation 52(8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015

Rs. in Lakhs

Particulars	Current	
	Year ended	Previous Year
	31-Mar-24 Audited	31-Mar-23 Audited
1 Debt Equity Ratio	(5.40)	(4.61)
2 Debt Service Coverage Ratio	0.57	0.51
3 Interest Service Coverage Ratio	1.20	1.17
4 Outstanding Redeemable Preference Shares	-	-
5 Capital Redemption Reserve	-	-
6 Debenture Redemption Reserve	-	-
7 Net Worth	(6,508.92)	(6,269.42)
8 Net Profit after Tax	(346.97)	(393.09)
9 Earnings per share (of Rs10/- each)(Not annualised)		
1 Basic	(8.50)	(16.88)
2 Diluted	(8.50)	(16.88)
10 Current Ratio	1.15	2.07
11 Long Term Debt to Working capital	1.82	1.26
12 Bad Debts to Accounts receivable Ratio	-	-
13 Current Liability Ratio	0.78	0.51
14 Total Debts to Total Assets	0.82	1.00
15 Debtor's Turnover Ratio	9.16	10.09
16 Inventory Turnover Ratio	5.34	5.77
17 Operating Margin Percent	0.55%	2.46%
18 Net Profit Margin Percent	-1.16%	-1.19%

For Emami Frank Ross Limited

G. Jatia

Gautam Jatia

Managing Director

DIN : 00604926

Place: Kolkata

Date: 29th May, 2024



Emami Frank Ross Ltd
Audited Standalone Balance Sheet as at 31st March 2024

Particulars		Rs. in Lakhs	
		As at 31st March 2024	As at 31st March 2023
ASSETS			
NON CURRENT ASSETS			
a)	Property, Plant and Equipment	5,167.27	4,003.12
b)	Capital work-in-progress	26.42	11.41
c)	Other Intangible Assets	275.45	223.01
d)	Right of Use Assets	5,256.23	4,455.26
e)	Intangible Assets under Development	179.11	60.96
f)	Financial assets		
(i)	Investments	700.51	693.28
(ii)	Other Financial Assets	1,408.60	1,221.16
g)	Deferred Tax Assets (Net)	3,833.22	3,560.91
h)	Other non-current assets	315.92	209.74
Total Non Current Assets		17,162.73	14,438.85
CURRENT ASSETS			
a)	Inventories	10,021.14	8,025.83
b)	Financial assets		
(i)	Trade receivable	7,315.70	5,966.31
(ii)	Cash and cash equivalents	714.99	768.97
(iii)	Loans	53,147.35	46,506.58
c)	Other current assets	1,982.46	581.52
Total Current Assets		73,181.64	61,849.21
TOTAL ASSETS		90,344.37	76,288.06
EQUITY AND LIABILITIES			
EQUITY			
a)	Equity Share Capital	408.27	408.27
b)	Other Equity	7,051.71	6,085.20
Total Equity		8,259.98	8,493.47
LIABILITIES			
NON-CURRENT LIABILITIES			
a)	Financial liabilities		
(i)	Borrowings	12,845.07	21,596.04
(i)(a)	Lease Liabilities	4,853.07	3,779.48
(ii)	Other Financial Liabilities	27.84	24.18
Total Non Current Liabilities		17,725.98	25,399.70
CURRENT LIABILITIES			
a)	Financial liabilities		
(i)	Borrowings	55,794.19	34,905.67
(i)(a)	Lease Liabilities	875.71	1,097.51
(ii)	Trade payables		
	Total outstanding dues of Micro enterprises and small enterprises	571.44	43.53
	Total outstanding dues of creditors other than Micro enterprises and small enterprises	5,004.21	5,058.38
(iii)	Other Financial Liabilities	1,602.84	746.15
b)	Other current liabilities	198.95	231.52
c)	Provisions	311.07	312.13
Total Current Liabilities		64,358.41	42,394.89
TOTAL EQUITY AND LIABILITIES		90,344.37	76,288.06

For Emami Frank Ross Limited



Gautam Jatin
Managing Director
DIN : 00604926

Emami Frank Ross Ltd
Audited Consolidated Balance Sheet as at 31st March 2024

Particulars		Rs. in Lakhs	
		As at 31st March 2024	As at 31st March 2023
ASSETS			
NON CURRENT ASSETS			
a)	Property, Plant and Equipment	5,167.27	4,003.12
b)	Capital work-in-progress	26.42	11.41
c)	Other Intangible Assets	275.45	223.01
d)	Right of Use Assets	5,256.23	4,455.26
e)	Intangible Assets under Development	179.11	60.96
f)	Goodwill on Consolidation	36.23	36.23
g)	Financial assets		
(i)	Investments	700.51	693.28
(ii)	Other Financial Assets	1,408.60	1,221.16
h)	Deferred Tax Assets (Net)	3,833.22	3,560.91
i)	Other non-current assets	315.92	209.74
	Total Non Current Assets	17,198.96	14,475.08
CURRENT ASSETS			
a)	Inventories	10,021.14	8,025.93
b)	Financial assets		
(i)	Trade receivable	7,315.70	5,966.31
(ii)	Cash and cash equivalents	717.58	771.56
(iii)	Loans	53,147.35	46,506.58
c)	Other current assets	1,975.80	581.52
	Total Current Assets	73,177.57	61,851.80
TOTAL ASSETS		90,376.53	76,326.88
EQUITY AND LIABILITIES			
EQUITY			
a)	Equity Share Capital	408.27	408.27
b)	Other Equity	7,882.81	8,122.31
	Total Equity	8,291.08	8,530.58
LIABILITIES			
NON-CURRENT LIABILITIES			
a)	Financial liabilities		
(i)	Borrowings	12,845.07	21,596.04
(i)(a)	Lease Liabilities	4,853.07	3,779.48
(ii)	Other Financial Liabilities	27.84	24.18
	Total Non Current Liabilities	17,725.98	25,399.70
CURRENT LIABILITIES			
a)	Financial liabilities		
(i)	Borrowings	55,794.19	34,905.67
(i)(a)	Lease Liabilities	875.71	1,097.51
(ii)	Trade payables		
	Total outstanding dues of Micro enterprises and small enterprises	571.44	43.53
	Total outstanding dues of creditors other than Micro enterprises and small enterprises	5,004.21	5,058.38
(iii)	Other Financial Liabilities	1,602.84	746.15
b)	Other current liabilities	199.89	232.71
c)	Provisions	311.19	312.65
	Total Current Liabilities	64,359.47	42,396.60
TOTAL EQUITY AND LIABILITIES		90,376.53	76,326.88

For Emami Frank Ross Limited

Gautam Jatia
Managing Director
DIN : 00604926

G. Tal
Managing Director



Emami Frank Ross Ltd
Standalone Cash Flow statement
For the year ended 31st March 2024

Particulars	Rs. in Lakhs	
	Year Ended 2023-24	Year Ended 2022-23
A Cash flow from operating activities		
Net Profit before tax	(659.82)	(658.99)
Adjustments for:-		
Depreciation and amortisation expense	2,099.44	1,770.35
Dividend	(0.80)	(0.80)
Finance costs	7,098.09	6,493.25
Interest income	(6,212.85)	(3,749.24)
Profit/(loss) on sale/(disposal) of property, Plant & equipment (net)	10.07	(1.73)
Provision for Doubtful Debts & Advances Written Back	-	-
Lease Payments	-	(2,510.85)
Non Cash items	-	-
Operating profit before working capital changes	2,334.13	1,341.99
Adjustments for working capital changes		
Increase/(Decrease) in Trade Payables and Other Liabilities	938.58	2,321.52
(Increase)/Decrease in Inventories	(1,995.31)	(1,041.87)
(Increase)/Decrease in Trade Receivables	(1,349.40)	(996.94)
(Increase)/Decrease in financial & non financial assets	(1,693.83)	(300.14)
Increase/(Decrease) in Provisions	(1.05)	45.32
Cash Generated from operations	(4,101.01)	27.89
Less:- Direct Taxes paid/(refund received)-Net	(1,766.88)	1,369.88
Net Cash flow from operating activities	(105.85)	(5.12)
	(1,872.73)	1,364.76
B Cash flow from Investing activities		
Proceeds from Sale of Property, Plant & Equipment	6.66	1.32
Interest received	1,836.04	94.76
Dividend	0.80	0.80
Purchase of Property, Plant & Equipment	(2,271.02)	-
Loans given to others	(2,345.00)	(23,518.75)
Fixed deposit made	(0.75)	(0.53)
Net cash flow from (used) investing activities	(2,776.27)	(23,422.40)
C Cash flow from Financing activities		
Repayment of Borrowings	(20,220.61)	(7,506.57)
Issue/(redemption) of Non Convertible Debentures	(1,700.00)	10,500.00
Proceeds from Short term borrowings	33,405.00	25,747.00
Interest Paid	(6,889.37)	(6,493.25)
Lease Payments (net)	-	-
Cash credit taken/(repaid) (net)	-	-
Net cash flow from (used) financing activities	4,595.02	22,247.18
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(53.98)	189.54
Add:- Cash & Cash Equivalents -Opening balance	768.97	579.43
Cash & cash equivalents -Closing balance	714.99	768.97

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

Particulars	As at	
	31-Mar-24	31-Mar-23
Cash & cash equivalents includes:-		
Cash in hand	156.09	118.48
Balances with Banks		
-Current account	555.71	647.31
Fixed Deposits with Banks [including interest accrued]	3.19	3.18
Cash & Cash Equivalents in Cash Flow Statement	714.99	768.97



Gautam Jais
Managing Director
DIN: 00604926

For Emami Frank Ross Limited

G. Jais
Managing Director

Emami Frank Ross Ltd
Consolidated Cash Flow statement
For the year ended 31st March 2024

Particulars	Rs. in Lakhs	
	Year Ended 2023-24	Year Ended 2022-23
A Cash flow from operating activities		
Net Profit before tax		
Adjustments for :-	(665.83)	(658.02)
Depreciation and amortisation expense		
Dividend	2,099.44	1,770.35
Finance Costs	(0.80)	(0.80)
Interest Income	7,098.09	6,493.25
Profit/(loss) on sale / (disposal) of property, Plant & equipment (net)	(6,212.85)	(3,749.24)
Provision for Doubtful Debts & Advances Written Back	10.07	(1.73)
Lease Payments	-	-
Non Cash items	-	(2,510.85)
Operating profit before working capital changes	2,328.12	1,342.96
Adjustments for working capital changes		
Increase/(Decrease) in Trade Payables and Other Liabilities	938.34	2,321.68
(Increase)/Decrease in Inventories	(1,995.31)	(1,041.87)
(Increase)/Decrease in Trade Receivables	(1,349.40)	(996.94)
(Increase)/Decrease in financial & non financial assets	(1,687.17)	(300.14)
Increase/(Decrease) in Provisions	(1.46)	44.86
Cash Generated from operations	(4,095.00)	27.59
Less:- Direct Taxes paid/(refund received)-Net	(1,766.88)	1,370.55
Net Cash flow from operating activities	(1,872.73)	1,365.43
B Cash flow from Investing activities		
Proceeds from Sale of Property, Plant & Equipment		
Interest received	6.66	1.32
Dividend	1,836.04	94.76
Purchase of Property, Plant & Equipment	0.80	0.80
Loans given to others	(2,274.02)	-
Fixed deposit made	(2,345.00)	(23,518.75)
Net cash flow from (used) investing activities	(0.75)	(0.53)
	(2,776.27)	(23,422.40)
C Cash flow from Financing activities		
Repayment of Borrowings		
Issue/(redemption) of Non Convertible Debentures	(20,220.61)	(7,506.57)
Proceeds from Short term borrowings	(1,700.00)	10,500.00
Interest Paid	33,405.00	25,747.00
Lease Payments (net)	(6,889.37)	(6,493.25)
Cash credit taken/(repaid) (net)	-	-
Net cash flow from (used) financing activities	-	-
	4,595.02	22,247.18
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(53.98)	190.21
Add:- Cash & Cash Equivalents -Opening balance	771.56	581.35
Cash & cash equivalents -Closing balance	717.58	771.56

Notes:-

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

(b)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Cash & cash equivalents includes:-		
Cash in hand		
Balances with Banks	156.09	118.48
-Current account		
Fixed Deposits with Banks [including interest accrued]	558.30	649.90
	3.19	3.18
Cash & Cash Equivalents in Cash Flow Statement	717.58	771.56

For Emami Frank Ross Limited



Gouram Jaisla
Managing Director
DIN: 00694956

g. Jaisla
Managing Director