

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

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

1. We have reviewed the accompanying statement of unaudited financial results of **Emami Frankross Limited** for the six months ended September 30, 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: 13<sup>th</sup> November, 2024

UDIN: 24308606BKENYH1901



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

*Kaushal Kejriwal*

**Kaushal Kejriwal**

Partner

Membership No.: 308606

**Emami Frank Ross Limited**  
**CIN: U24232WB1919PLC003123**  
**Regd Office: 7, Jawaharlal Nehru Road, Kolkata - 700013**  
**Statement of UnAudited Standalone Financial Results for the quarter and half year ended 30-Sep-2024**

Particulars	Reviewed			Reviewed		Rs. in Lakhs
	Quarter Ended			Half Year Ended		Audited
	30/09/24	30/06/24	30/09/23	30/09/24	30/09/23	Year Ended
1 <b>Revenue</b>						31/03/24
(a) Revenue from Operations						
(b) Other Income	15,153.09	14,141.46	15,774.45	29,294.55	29,566.80	60,806.18
<b>Total Income</b>	<b>1,398.21</b>	<b>1,687.42</b>	<b>1,163.29</b>	<b>3,085.63</b>	<b>2,531.21</b>	<b>6,277.79</b>
2 <b>Expenses</b>	<b>16,551.30</b>	<b>15,828.88</b>	<b>16,937.74</b>	<b>32,380.18</b>	<b>32,098.01</b>	<b>67,083.97</b>
(a) Purchases						
(b) Changes in Inventories of Stock in Trade	13,099.18	11,631.36	13,519.14	24,730.54	24,993.10	50,191.83
(c) Employee Benefits Expense	(1,029.72)	(358.47)	(1,175.98)	(1,388.19)	(1,502.54)	(1,995.31)
(d) Finance Cost	1,704.44	1,691.25	1,695.77	3,395.69	3,198.05	7,033.58
(e) Depreciation and amortisation expense	1,583.54	1,792.29	1,756.75	3,375.83	3,561.96	7,098.09
(f) Other expenses	633.20	575.71	501.49	1,208.91	945.75	2,099.44
<b>Total Expenses</b>	<b>884.04</b>	<b>829.24</b>	<b>961.54</b>	<b>1,713.28</b>	<b>1,605.13</b>	<b>3,316.16</b>
3 <b>Profit/(Loss) Before Tax (1-2)</b>	<b>16,874.68</b>	<b>16,161.38</b>	<b>17,258.71</b>	<b>33,036.06</b>	<b>32,801.45</b>	<b>67,743.79</b>
4 <b>Tax Expense</b>						
i. Current Tax (including earlier years)	(323.38)	(332.50)	(320.97)	(655.88)	(703.44)	(659.82)
ii. Deferred Tax						
5 <b>Profit/(Loss) for the period (3-4)</b>	<b>(105.77)</b>	<b>(105.36)</b>	<b>(214.88)</b>	<b>(211.13)</b>	<b>(254.78)</b>	<b>(318.86)</b>
6 <b>Other Comprehensive Income(After Tax)</b>	<b>(217.61)</b>	<b>(227.14)</b>	<b>(106.09)</b>	<b>(444.75)</b>	<b>(448.66)</b>	<b>(340.96)</b>
7 <b>Total Comprehensive Income for the period(5+6)</b>	<b>6.91</b>	<b>23.29</b>	<b>10.99</b>	<b>30.20</b>	<b>16.25</b>	<b>107.49</b>
8 <b>Paid up Equity Share Capital( Face Value per share Rs. 10/-)</b>	<b>(210.70)</b>	<b>(203.85)</b>	<b>(95.10)</b>	<b>(414.55)</b>	<b>(432.41)</b>	<b>(233.47)</b>
9 <b>Reserves excluding Revaluation Reserves</b>						
10 <b>Earnings per share (of Rs. 10/- each)( Not annualized)</b>						
Basic	408.27	408.27	408.27	408.27	408.27	408.27
Diluted						
	(5.33)	(5.56)	(2.73)	(10.89)	(10.99)	(8.35)
	(5.33)	(5.56)	(2.73)	(10.89)	(10.99)	(8.35)

**Notes:-**

- The above unaudited Standalone financial results of the Company for the quarter and six months ended 30th September 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 13th November 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 and rearranged wherever considered necessary.

Place: Kolkata  
Date: 13th November, 2024

Gautam Jatia  
Managing Director  
DIN : 00604926

For Emami Frank Ross Limited

*G. Jatia*  
Managing Director  
DIN : 00604926



**Emami Frank Ross Ltd**  
**Unaudited Standalone Statement of Assets and Liabilities as on 30th September 2024**

Particulars		Rs. in Lakhs	
		As at 30th September 2024	As at 31st March 2024
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
a)	Property, Plant and Equipment	5,142.21	5,167.27
b)	Capital work-in-progress	-	26.42
c)	Other Intangible Assets	241.45	275.45
d)	Right of Use Assets	5,175.67	5,256.23
e)	Intangible Assets under Development	213.70	179.11
f)	Financial assets		
	(i) Investments	734.22	700.51
	(ii) Other Financial Assets	2,027.41	1,408.60
g)	Deferred Tax Assets (Net)	4,040.84	3,833.22
h)	Other non-current assets	285.97	315.92
<b>Total Non Current Assets</b>		<b>17,861.47</b>	<b>17,162.73</b>
<b>CURRENT ASSETS</b>			
a)	Inventories	11,409.33	10,021.14
b)	Financial assets		
	(i) Trade receivable	6,181.74	7,315.70
	(ii) Cash and cash equivalents	844.58	714.99
	(iii) Loans	42,625.50	53,147.35
c)	Other current assets	1,097.75	1,982.46
<b>Total Current Assets</b>		<b>62,158.90</b>	<b>73,181.64</b>
<b>TOTAL ASSETS</b>		<b>80,020.37</b>	<b>90,344.37</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a)	Equity Share Capital	408.27	408.27
h)	Other Equity	7,437.14	7,851.71
<b>Total Equity</b>		<b>7,845.41</b>	<b>8,259.98</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
a)	Financial liabilities		
	(i) Borrowings	6,346.00	12,845.07
	(i)(a) Lease Liabilities	4,223.94	4,853.07
	(ii) Other Financial Liabilities	46.70	27.84
<b>Total Non Current Liabilities</b>		<b>10,616.64</b>	<b>17,725.98</b>
<b>CURRENT LIABILITIES</b>			
a)	Financial liabilities		
	(i) Borrowings	52,363.14	55,794.19
	(i)(a) Lease Liabilities	1,487.34	875.71
	(ii) Trade payables		
	Total outstanding dues of Micro enterprises and small enterprises	795.98	571.44
	Total outstanding dues of creditors other than Micro enterprises and small enterprises	4,163.16	5,004.21
	(iii) Other Financial Liabilities	2,294.40	1,602.84
b)	Other current liabilities	141.67	198.95
c)	Provisions	312.63	311.07
<b>Total Current Liabilities</b>		<b>61,558.32</b>	<b>64,358.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>80,020.37</b>	<b>90,344.37</b>



Gautam Jatia  
Managing Director  
DIN : 00604926

Emami Frank Ross Limited

*G. Jatia*  
Managing Director  
DIN : 00604926



**Emami Frank Ross Ltd**  
**Standalone Cash Flow statement**  
**For the half year ended 30th September 2024**

Particulars	Rs. in Lakhs	
	For Half Year Ended 30-Sep-24	For Half Year Ended 30-Sep-23
<b>A Cash flow from operating activities</b>		
Net Profit before tax	(655.88)	(703.44)
<u>Adjustments for :-</u>		
Depreciation and amortisation expense	1,208.91	945.75
Finance costs	3,375.82	3,561.96
Interest income	(3,079.10)	(2,519.49)
Profit/(loss) on sale / (disposal) of property, Plant & equipment (net)	(2.39)	6.66
<b>Operating profit before working capital changes</b>	<b>847.36</b>	<b>1,291.44</b>
<u>Adjustments for working capital changes</u>		
(Decrease) in Trade Payables and Other Liabilities	(850.12)	(1,937.69)
(Increase) in Inventories	(1,388.18)	(1,502.54)
Decrease/(Increase) in Trade Receivables	1,133.96	(1,299.77)
Decrease/(Increase) in financial & non financial assets	813.02	(3,173.53)
Increase in Provisions	1.57	66.62
	(289.75)	(7,846.91)
<b>Cash Generated from operations</b>	<b>557.61</b>	<b>(6,555.47)</b>
Less:- Direct Taxes Paid	17.51	20.26
<b>Net Cash flow from operating activities</b>	<b>540.10</b>	<b>(6,575.73)</b>
<b>B Cash flow from Investing activities</b>		
Proceeds from Sale of Property, Plant & Equipment	6.18	-
Interest received	5,123.05	-
Purchase of Property, Plant & Equipment	(540.05)	(1,130.69)
Loans repayment received/(given)	8,444.37	(2,754.54)
Fixed deposit made	(499.65)	-
<b>Net cash flow from (used) investing activities</b>	<b>12,533.90</b>	<b>(3,885.23)</b>
<b>C Cash flow from Financing activities</b>		
Repayment of Borrowings	(9,426.62)	(15,867.57)
Redemption of Non Convertible Debentures	(2,400.00)	(1,100.00)
Lease Payments (net)	(17.50)	(44.40)
Proceeds from Short term borrowings	2,500.00	23,355.00
Interest Paid	(3,859.74)	3,760.49
Cash credit taken	259.45	-
<b>Net cash flow from (used) financing activities</b>	<b>(12,944.41)</b>	<b>10,103.52</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>129.59</b>	<b>(357.44)</b>
Add:- Cash & Cash Equivalents -Opening balance	714.99	768.97
<b>Cash &amp; cash equivalents -Closing balance</b>	<b>844.58</b>	<b>411.53</b>

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	As at
	30-Sep-24	30-Sep-23
<b>Cash &amp; cash equivalents includes:-</b>		
Cash in hand	127.67	133.35
<b>Balances with Banks</b>		
-Current account	713.72	275.18
Fixed Deposits with Banks [including interest accrued]	3.19	3.00
<b>Cash &amp; Cash Equivalents in Cash Flow Statement</b>	<b>844.58</b>	<b>411.53</b>



Gautam Jatia  
Managing Director  
DIN : 00604926

For Emami Frank Ross Limited

*G. Jatia*

Managing Director



Emami Frank Ross Limited

CIN:-U24232WB1919PLC003123

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

Extract of the Standalone Unaudited Financial Results for the Six months ended 30th September, 2024  
Regulation 52(6), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015

Rs. in Lakhs

Particulars	Half	Corresponding	Year ended
	Year ended	Half	
	30-Sep-24 Reviewed	30-Sep-23 Reviewed	31-Mar-24 Audited
1 Debt Equity Ratio	(3.01)	(2.93)	(5.40)
2 Debt Service Coverage Ratio	0.33	0.26	0.57
3 Interest Service Coverage Ratio	1.16	1.07	1.20
4 Outstanding Redeemable Preference Shares	-	-	-
5 Capital Redemption Reserve	-	-	-
6 Debenture Redemption Reserve	-	-	-
7 Net Worth	(6,954.59)	(6,738.87)	(6,540.02)
8 Net Profit after Tax	(444.75)	(448.66)	(340.96)
9 Earnings per share (of Rs.10/- each){ Not annualised}			
1 Basic	(10.89)	(10.99)	(8.35)
2 Diluted	(10.89)	(10.99)	(8.35)
10 Current Ratio	1.03	1.30	1.15
11 Long Term Debt to Working capital	5.06	1.38	1.82
12 Bad Debts to Accounts receivable Ratio	-	-	-
13 Current Liability Ratio	0.85	0.71	0.78
14 Total Debts to Total Assets	0.81	0.84	0.82
15 Debtor's Turnover Ratio	4.36	4.47	9.16
16 Inventory Turnover Ratio	2.23	2.68	5.34
17 Operating Margin Percent	-1.25%	1.13%	0.28%
18 Net Profit Margin Percent	-2.24%	-2.38%	-1.09%

Place: Kolkata  
Date: 13th November, 2024

Gautam Jatia  
Managing Director  
DIN : 00604926

For Emami Frank Ross Limited

*G. Jatia*

Managing Director  
DIN : 00604926



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

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

1. We have reviewed the accompanying statement of unaudited financial results of **Emami Frankross Limited** for the six months ended September 30, 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.

Place: Kolkata

Date: 13<sup>th</sup> November, 2024

UDIN: 24308606BKEN7I8380



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

*Kaushal Kejriwal*

**Kaushal Kejriwal**

Partner

Membership No.: 308606

**Emami Frank Ross Limited**  
CIN:-U24232WB1919PLC003123

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

Statement of UnAudited Consolidated Financial Results for the quarter and half year ended **30-Sep-2024**

Particulars	Reviewed			Reviewed		Audited
	Quarter Ended			Half Year Ended	Half Year Ended	Year Ended
	30/09/24	30/06/24	30/09/23	30/09/24	30/09/23	31/03/24
<b>1 Revenue</b>						
(a) Revenue from Operations	15,153.09	14,141.46	15,774.45	29,294.55	29,566.80	60,806.18
(b) Other Income	1,398.21	1,687.42	1,163.29	3,085.63	2,531.21	6,277.79
<b>Total Income</b>	<b>16,551.30</b>	<b>15,828.88</b>	<b>16,937.74</b>	<b>32,380.18</b>	<b>32,098.01</b>	<b>67,083.97</b>
<b>2 Expenses</b>						
(a) Purchases	13,099.18	11,631.36	13,519.14	24,730.54	24,993.10	50,191.83
(b) Changes in Inventories of Stock in Trade	(1,029.72)	(358.47)	(1,175.98)	(1,388.19)	(1,502.54)	(1,995.31)
(c) Employee Benefits Expense	1,704.44	1,691.25	1,695.77	3,395.69	3,198.05	7,033.58
(d) Finance Cost	1,583.54	1,792.29	1,756.75	3,375.83	3,561.96	7,098.09
(e) Depreciation and amortisation expense	633.20	575.71	501.49	1,208.91	945.75	2,099.44
(f) Other expenses	884.04	829.24	961.54	1,713.28	1,605.13	3,322.17
<b>Total Expenses</b>	<b>16,874.68</b>	<b>16,161.38</b>	<b>17,258.71</b>	<b>33,036.06</b>	<b>32,801.45</b>	<b>67,749.80</b>
<b>3 Profit/(Loss) Before Tax (1-2)</b>	<b>(323.38)</b>	<b>(332.50)</b>	<b>(320.97)</b>	<b>(655.88)</b>	<b>(703.44)</b>	<b>(665.83)</b>
<b>4 Tax Expense</b>						
i. Current Tax (including earlier years)	-	-	-	-	-	-
ii. Deferred Tax	(105.77)	(105.36)	(214.88)	(211.13)	(254.78)	(318.86)
<b>5 Profit/(Loss) for the period (3-4)</b>	<b>(217.61)</b>	<b>(227.14)</b>	<b>(106.09)</b>	<b>(444.75)</b>	<b>(448.66)</b>	<b>(346.97)</b>
<b>6 Other Comprehensive Income(After Tax)</b>	<b>6.91</b>	<b>23.29</b>	<b>10.99</b>	<b>30.20</b>	<b>16.25</b>	<b>107.49</b>
<b>7 Total Comprehensive Income for the period(5+6)</b>	<b>(210.70)</b>	<b>(203.85)</b>	<b>(95.10)</b>	<b>(414.55)</b>	<b>(432.41)</b>	<b>(239.48)</b>
<b>8 Paidup 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>7,882.81</b>
<b>10 Earnings per share (of Rs.10/- each)( Not annualized)</b>						
Basic	(5.33)	(5.56)	(2.73)	(10.89)	(10.99)	(8.50)
Diluted	(5.33)	(5.56)	(2.73)	(10.89)	(10.99)	(8.50)

Notes:-

- The above unaudited Consolidated financial results of the Company for the quarter and six months ended 30th September 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 13th November 2024.
- The Financial accounts of M/s Lyfresh Private limited (wholly owned subsidiary) was made available to the company for consolidation on yearly basis and the results for the quarter ended 30th September 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 considered necessary.

Place: Kolkata  
Date: 13th November, 2024

Gautam Jatia  
Managing Director  
DIN : 00604926

For Emami Frank Ross Limited  
*G. Tatia*  
Managing Director  
DIN : 00604926





**Emami Frank Ross Ltd**  
**Unaudited Consolidated Statement of Assets & Liabilities as on 30th September 2024**

Particulars		Rs. in Lakhs	
		As at 30th September 2024	As at 31st March 2024
ASSETS			
NON CURRENT ASSETS			
a)	Property, Plant and Equipment	5,142.21	5,167.27
b)	Capital work-in-progress	-	26.42
c)	Other Intangible Assets	241.45	275.45
d)	Right of Use Assets	5,175.67	5,256.23
e)	Intangible Assets under Development	213.70	179.11
f)	Goodwill on Consolidation	36.23	36.23
g)	Financial assets		
(i)	Investments	734.22	700.51
(ii)	Other Financial Assets	2,027.41	1,408.60
h)	Deferred Tax Assets (Net)	4,040.84	3,833.22
i)	Other non-current assets	285.97	315.92
Total Non Current Assets		17,897.70	17,198.96
CURRENT ASSETS			
a)	Inventories	11,409.33	10,021.14
b)	Financial assets		
(i)	Trade receivable	6,181.74	7,315.70
(ii)	Cash and cash equivalents	844.58	717.58
(iii)	Loans	42,625.50	53,147.35
c)	Other current assets	1,097.75	1,975.80
Total Current Assets		62,158.90	73,177.57
TOTAL ASSETS		80,056.60	90,376.53
EQUITY AND LIABILITIES			
EQUITY			
a)	Equity Share Capital	408.27	408.27
b)	Other Equity	7,473.37	7,882.81
Total Equity		7,881.64	8,291.08
LIABILITIES			
NON-CURRENT LIABILITIES			
a)	Financial liabilities		
(i)	Borrowings	6,346.00	12,845.07
(i)(a)	Lease Liabilities	4,223.94	4,853.07
(ii)	Other Financial Liabilities	46.70	27.84
Total Non Current Liabilities		10,616.64	17,725.98
CURRENT LIABILITIES			
a)	Financial liabilities		
(i)	Borrowings	52,363.14	55,794.19
(i)(a)	Lease Liabilities	1,487.34	875.71
(ii)	Trade payables		
	Total outstanding dues of Micro enterprises and small enterprises	795.98	571.44
	Total outstanding dues of creditors other than Micro enterprises and small enterprises	4,163.16	5,004.21
(iii)	Other Financial Liabilities	2,294.40	1,602.84
b)	Other current liabilities	141.67	199.89
c)	Provisions	312.63	311.19
Total Current Liabilities		61,558.32	64,359.47
TOTAL EQUITY AND LIABILITIES		80,056.60	90,376.53



Gautam Jatia  
Managing Director  
DIN : 00604926

For Emami Frank Ross Limited

*G. Jatia*  
Managing Director  
DIN : 00604926

**Emami Frank Ross Ltd**  
**Consolidated Cash Flow statement**  
**For the half year ended 30th September 2021**

Particulars	Rs. in Lakhs	
	For Half Year Ended 30-Sep-24	For Half Year Ended 30-Sep-23
<b>A Cash flow from operating activities</b>		
Net Profit before tax	(655.88)	(703.44)
<u>Adjustments for :-</u>		
Depreciation and amortisation expense	1,208.91	945.75
Finance costs	3,375.82	3,561.96
Interest income	(3,079.10)	(2,519.49)
Profit/(loss) on sale / (disposal) of property, Plant & equipment (net)	(2.39)	6.56
<b>Operating profit before working capital changes</b>	<b>847.36</b>	<b>1,291.44</b>
<u>Adjustments for working capital changes</u>		
(Decrease) in Trade Payables and Other Liabilities	(850.12)	(1,937.69)
(Increase) in Inventories	(1,388.18)	(1,502.54)
Decrease/(Increase) in Trade Receivables	1,133.96	(1,299.77)
Decrease/(Increase) in financial & non financial assets	813.02	(3,173.53)
Increase in Provisions	1.57	66.62
	(289.73)	(7,846.91)
<b>Cash Generated from operations</b>	<b>557.61</b>	<b>(6,555.47)</b>
Less:- Direct Taxes Paid	17.51	20.26
<b>Net Cash flow from operating activities</b>	<b>540.10</b>	<b>(6,575.73)</b>
<b>B Cash flow from Investing activities</b>		
Proceeds from Sale of Property, Plant & Equipment	6.18	-
Interest received	5,123.05	-
Purchase of Property, Plant & Equipment	(540.05)	(1,130.69)
Loans repayment received/(given)	8,444.37	(2,754.54)
Fixed deposit made	(499.65)	-
<b>Net cash flow from (used) investing activities</b>	<b>12,533.90</b>	<b>(3,885.23)</b>
<b>C Cash flow from Financing activities</b>		
Repayment of Borrowings	(9,426.62)	(15,867.57)
Redemption of Non Convertible Debentures	(2,400.00)	(1,100.00)
Lease Payments (net)	(17.50)	(44.40)
Proceeds from Short term borrowings	2,500.00	23,355.00
Interest Paid	(3,859.74)	3,760.49
Cash credit taken	259.45	-
<b>Net cash flow from (used) financing activities</b>	<b>(12,944.41)</b>	<b>10,103.52</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>129.59</b>	<b>(357.44)</b>
Add:- Cash & Cash Equivalents -Opening balance	714.99	768.97
<b>Cash &amp; cash equivalents -Closing balance</b>	<b>844.58</b>	<b>411.53</b>

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 30-Sep-24	As at 30-Sep-23
<b>Cash &amp; cash equivalents includes:-</b>		
Cash in hand	127.67	133.35
<b>Balances with Banks</b>		
-Current account	713.72	275.18
Fixed Deposits with Banks [including interest accrued]	3.19	3.00
<b>Cash &amp; Cash Equivalents in Cash Flow Statement</b>	<b>844.58</b>	<b>411.53</b>

For Emami Frank Ross Limited

Gautam Jais  
Managing Director  
DIN : 00604926

*G. Jais*  
Managing Director  
DIN : 00604926



Emami Frank Ross Limited  
CIN:-U24232WB1919PLC003123

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

Extract of the Consolidated Unaudited Financial Results for the Six months ended 30th September, 2024  
Regulation 52(8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015

Rs. in Lakhs

Particulars			
	Half	Corresponding	Year ended
	Year ended 30-Sep-24 Reviewed	Half Year ended 30-Sep-23 Reviewed	31-Mar-24 Audited
1 Debt Equity Ratio	(3.01)	(2.95)	(5.40)
2 Debt Service Coverage Ratio	0.33	0.26	0.57
3 Interest Service Coverage Ratio	1.16	1.07	1.20
4 Outstanding Redeemable Preference Shares	-	-	-
5 Capital Redemption Reserve	-	-	-
6 Debenture Redemption Reserve	-	-	-
7 Net Worth	(6,918.36)	(6,702.64)	(6,508.92)
8 Net Profit after Tax	(444.75)	(448.66)	(346.97)
9 Earnings per share (of Rs.10/- each) ( Not annualised)			
1 Basic	(10.89)	(10.99)	(8.50)
2 Diluted	(10.89)	(10.99)	(8.50)
10 Current Ratio	1.03	1.30	1.15
11 Long Term Debt to Working capital	5.06	1.38	1.82
12 Bad Debts to Accounts receivable Ratio	-	-	-
13 Current Liability Ratio	0.85	0.71	0.78
14 Total Debts to Total Assets	0.81	0.84	0.82
15 Debtor's Turnover Ratio	4.36	4.47	9.16
16 Inventory Turnover Ratio	2.23	2.68	5.34
17 Operating Margin Percent	-1.25%	1.13%	0.28%
18 Net Profit Margin Percent	-2.24%	-2.38%	-1.09%

Place: Kolkata  
Date: 13th November, 2024

Gautam Jatia  
Managing Director  
DIN : 00604926

For Emami Frank Ross Limited

*G. Jatia*  
Managing Director  
DIN : 00604926







# EMAMI FRANK ROSS LTD.

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

13<sup>th</sup> November, 2024

Scrip Code: 974212,974213  
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**

Gautam  
Jatia Digitally signed  
by Gautam Jatia

Gautam Jatia **Managing Director**  
Managing Director **DIN : 00604926**  
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	30 <sup>th</sup> September, 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

Digitally  
signed by  
Gautam Jatia

Gautam Jatia  
Managing Director  
DIN: 00604926

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@frankcrosspharmacy.com](mailto:info@frankcrosspharmacy.com), Website : [www.frankcrosspharmacy.com](http://www.frankcrosspharmacy.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 13<sup>th</sup> November, 2024.
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 30<sup>th</sup> September, 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.



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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: 13<sup>th</sup> November 2024**

**UDIN: 24308606BKENVJ8925**





# Agrawal Tondon & Co.

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## 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 30-09-2024 has been extracted from the books of accounts for the quarter ended 30-09-2024 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 4.07x 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

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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 30th September, 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**;



**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 30.09.2024	Market Value (per share Rs. 766.20/-) as on 30.09.2024	Book Value (per share Rs. 428.90/-) as on 31.03.2024	Security Cover required as per terms	Current Cover as on 30.09.2024
INE711X07062	Rs. 98 crores	Rs. 42 crores	9,38,000	Rs. 71.87 crore	Rs. 40.23 crores	1.5x	1.71x
<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>				<b>Rs. 125.54 crores</b>		<b>--</b>	<b>2.99x</b>

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

ISIN	Issued Debentures	Outstanding Debentures	Market Value as on 30.09.2024	Book Value as on 31.03.2024	Security Cover required as per terms	Current Cover as on 30.09.2024
INE711X07054 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.

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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 15.011.2021) [Group Company of Emami Frank Ross Ltd]				
<b>Total Security Value</b>	<b>Rs. 45.33 crores</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 Finvest Pvt Ltd (Formerly known as 'Sneha Enclave Private Limited')	Rs.71.87crores	Rs. 53.67 crores	Rs. 125.54 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.170.87crores</b>	<b>4.07x</b>

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

*Kaushal Kejriwal*

**Kaushal Kejriwal**

Partner

Membership No.: 308606

Place: Kolkata

Date: 13<sup>th</sup>, November 2024

UDIN: *24308606BKENVJ8975*



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)	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	Carrying/Book Value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=K+L+M+N
		Book Value	Book Value	Book Value	Book Value									
ASSETS														
Property, Plant & Equipment		NA	NA	NA	NA	5142.21	NA	NA	5142.21	NA	NA	NA	NA	NA
Capital Work-in Progress	NA	NA	NA	NA	NA	0.00	NA	NA	0.00	NA	NA	NA	NA	NA
Right of Use Assets	NA	NA	NA	NA	NA	5175.67	NA	NA	5175.67	NA	NA	NA	NA	NA
Goodwill	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Intangible Assets	NA	NA	NA	NA	NA	241.45	NA	NA	241.45	NA	NA	NA	NA	NA
Intangible Assets under Development	NA	NA	NA	NA	NA	213.7	NA	NA	213.70	NA	NA	NA	NA	NA
Investments	NA	NA	NA	NA	NA	NA	734.22	NA	734.22	NA	NA	NA	NA	NA
Loans		NA	NA	NA	NA	42625.50	NA	NA	42625.50	NA	NA	NA	NA	NA
Inventories		NA	NA	NA	NA	11409.33	NA	NA	11409.33	NA	NA	NA	NA	NA
Trade Receivables		NA	NA	NA	NA	6181.74	NA	NA	6181.74	NA	NA	NA	NA	NA
Cash & Cash Equivalents		NA	NA	NA	NA	127.67	NA	NA	127.67	NA	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents		NA	NA	NA	NA	716.91	NA	NA	716.91	NA	NA	NA	NA	NA
Others		NA	NA	NA	NA	285.97	7166.00	NA	7451.97	NA	NA	NA	NA	NA
Total Assets		NA	NA	NA	NA	72120.15	7900.22	NA	80020.37	NA	NA	NA	NA	NA
LIABILITIES														
		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	4200.00	NA	NA	NA	NA	NA

Other debt sharing pari-passu charge with above debt	NA	NA	NA	NA	NA	NA	NA	NA	2,200.00	2,200.00	NA	NA	NA	NA	NA
Net debt (No charge created)	NA	NA	NA	NA	NA	NA	NA	NA	33,404.50	33,404.50	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 inst Charge created)		NA	NA	NA	NA	18904.64	NA	NA	NA	18904.64	NA	NA	NA	NA	NA
Trade Payables	NA	NA	NA	NA	NA	NA	NA	NA	4959.14	4959.14	NA	NA	NA	NA	NA
Lease Liabilities	NA	NA	NA	NA	NA	NA	NA	NA	5711.28	5711.28	NA	NA	NA	NA	NA
Provisions	NA	NA	NA	NA	NA	NA	NA	NA	312.63	312.63	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	2482.77	2482.77	NA	NA	NA	NA	NA
Total Liabilities		4200.00	NA	NA	NA	18904.64	NA	NA	49070.32	72174.96	NA	NA	NA	NA	NA
Net on Book Value	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net 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. 7,845.41

Rs. 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	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Related to only those items covered by this certificate					Total Value-K+L+M+N
		Debt for which this Certificate is being issued	Debt for which other secured debt Certificate is being issued	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	Carrying/Book Value for pari passu charge assets where market value is not ascertainable or applicable (For Eg, Bank Balance, DSRA market value is not applicable)	
		Book Value as on 30.09.2024	Book Value	Book Value	Book Value							Relating to Column F		
<b>ASSETS</b>														
Property, Plant & Equipment	Consolidated i. Converted open land for residential projects measuring 6.09 hectares of Midkott Investments Pvt Ltd ii. Converted open land for residential projects measuring 7.21 hectares of Divakar Finvest Private Limited (Formerly known as 'Sneha Enclave Pvt Ltd')	1288	NA	NA	NA	5142.21	NA	NA	6430.21	9900.00	NA	NA	NA	9900.00
Capital Work-in Progress	NA	NA	NA	NA	NA	0	NA	NA	0.00	NA	NA	NA	NA	NA
Right of Use Assets	NA+CI10	NA	NA	NA	NA	5175.67	NA	NA	5175.67	NA	NA	NA	NA	NA
Goodwill	NA	NA	NA	NA	NA	NA	NA	NA	0.00	NA	NA	NA	NA	NA
Intangible Assets	NA	NA	NA	NA	NA	241.45	NA	NA	241.45	NA	NA	NA	NA	NA
Intangible Assets under Development	NA	NA	NA	NA	NA	213.7	NA	NA	213.70	NA	NA	NA	NA	NA
Investments	Pledge of 9,38,000 equity shares held in Enami Ltd by Divakar Finvest Private Limited (Formerly known as 'Sneha Enclave Pvt Ltd')	4023	NA	NA	NA	NA	734.22	NA	4757.22	7187.00	NA	NA	NA	7187.00
Loans		NA	NA	NA	NA	-2625.50	NA	NA	42625.50	NA	NA	NA	NA	NA
Inventories		NA	NA	NA	NA	11409.33	NA	NA	11409.33	NA	NA	NA	NA	NA
Trade Receivables		NA	NA	NA	NA	5181.74	NA	NA	6181.74	NA	NA	NA	NA	NA







**Appendix-B**

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

To,  
IDBI Trusteeship Services Limited  
Universal Insurance Building,  
Ground Floor, Sir P.M. Road,  
Fort, Mumbai – 400001

Based on examination of books of accounts and other relevant records/documents of PAN Emami Cosmed Limited (Formerly known as “Midkot Investments Private Limited”) (“Security Provider”), we hereby certify that:

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

- i. The financial information as on 30.09.2024 has been extracted from the books of accounts for the quarter ended 30.09.2024 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 4.07x 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.





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 30<sup>th</sup> September, 2024 against the outstanding value of NCDs – Rs. 42 crores 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 Sneha Enclave Private Limited) (Group Company of Emami Frank Ross Ltd) as more particularly set out in the Share Pledge Agreement with **1.5 x 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 Midkot Investments Private 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**;

**Summarised Details have been tabulated herein:**

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

ISIN	Issued Debentures	Outstanding Debentures	No. of shares pledged as on 30.09.2024	Market Value (per share Rs. 766.20/- ) as on 30.09.2024	Book Value (per share Rs. 428.90/- ) as on 31.03.2024	Security Cover required as per terms	Current Cover as on 30.09.2024
INE711X07062	Rs. 98 crores	Rs. 42 crores	9,38,000	Rs. 71.87 crores	Rs. 40.23 crores	1.5x	1.71x



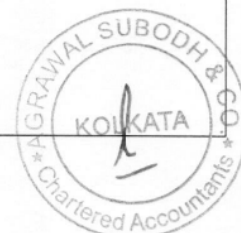
<b>Add:</b> Mortgage of Immovable Property of Land of 7.21 hectares situated at Jhansi owned by Diwakar Finvest Pvt Ltd (Formerly known as 'Sneha Enclave Private Limited') (Formerly known as Diwakar Viniyog Private Limited, which has been merged with Sneha Enclave Private Limited pursuant to order of 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>	<b>Rs. 125.54 crores</b>		--	<b>2.99x</b>

**ii. Mortgage of Immovable Property by PAN Emami Cosmed Limited (Formerly known as "Midkot Investments Private Limited")**

ISIN	Issued Debentures	Outstanding Debentures	Market Value as on 30.09.2024	Book Value as on 31.03.2024	Security Cover required as per terms	Current Cover as on 30.09.2024
INE711X07054 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 known as "Midkot Investments 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]			Rs. 45.33 crores	Rs. 10.87 crores	--	--
<b>Total Security Value</b>			<b>Rs. 45.33 crores</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 Finvest Pvt Ltd (Formerly known as 'Sneha Enclave Pvt Ltd')	Rs. 71.87 crores	Rs. 53.67 crores	Rs. 125.54 crores	

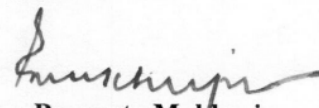


PAN Cosmed Limited (Formerly known as "Midkot Investments Pvt Ltd")	Emami Limited	NIL	Rs. 45.33 crores	Rs. 45.33 crores	
<b>Total Security Value</b>				<b>Rs. 170.87 crores</b>	<b>4.07x</b>

Place: Kolkata  
Date: 13.11.2024



For Agrawal Subodh & Co.  
Chartered Accountants  
Firm Regn. No.: -319260E

  
Prosanta Mukherjee  
Partner

Membership No. 053651  
UDIN : 24053651BKDAYP9908







**Appendix-B**

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

To,  
IDBI Trusteeship Services Limited  
Universal Insurance Building,  
Ground Floor, Sir P.M. Road,  
Fort, Mumbai – 400001

Based on examination of books of accounts and other relevant records/documents of Diwakar Finvest Private Limited (Formerly Sneha Enclave Private Limited) (“Security Provider”), we hereby certify that:

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

- i. The financial information as on 30-09-2024 has been extracted from the books of accounts for the quarter ended 30-09-2024 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 4.07x 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.



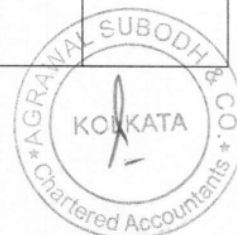
With reference to the issue of **980 (Nine Hundred and Eighty)** Listed, Rated, Secured, Redeemable & Non-Convertible Debentures of INR 10,00,000/- (Indian Rupees Ten Lakh only) each aggregating upto an amount of INR 98,00,00,000/- (Indian Rupees Ninety Eight Crores only) ("**Debentures**") by Emami 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 30<sup>th</sup> September, 2024 against the outstanding value of NCDs – Rs. 42 crores after partial redemptions 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 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**;

**Summarised Details have been tabulated herein:**

**i. Third Party Pledge of Shares and Mortgage of Immovable Property by Diwakar Finvest Private Limited (Formerly Sneha Enclave Private Limited)**

ISIN	Issued Debentures	Outstanding Debentures	No. of shares pledged as on 30.09.2024	Market Value (per share Rs. 766.20/-) as on 30.09.2024	Book Value (per share Rs. 428.90/-) as on 31.03.2024	Security Cover required as per terms	Current Cover as on 30.09.2024
INE711X07062	Rs. 98 crores	Rs. 42 crores	9,38,000	Rs. 71.87 crores	Rs. 40.23 crores	1.5x	1.71x
<b>Add:</b> Mortgage of Immovable Property of Land of 7.21 hectares situated at Jhansi owned by Diwakar Finvest Private Limited (Formerly known as 'Sneha				Rs. 53.67 crores	Rs. 2.01 crores	--	--





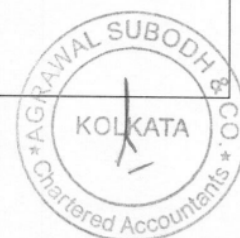
Enclave Private Limited') (Formerly known as Diwakar Viniyog Private Limited, which has been merged with Sneha Enclave Private Limited pursuant to order of NCLT, Kolkata dated 02.02.2021) [Group Company of Emami Frank Ross Ltd]				
<b>Total Security Value</b>	<b>Rs. 125.54 crores</b>		<b>--</b>	<b>2.99x</b>

ii. **Mortgage of Immovable Property by PAN Emami Cosmed Limited (Formerly known as "Midkot Investments Private Limited")**

ISIN	Issued Debentures	Outstanding Debentures	Market Value as on 30.09.2024	Book Value as on 31.03.2024	Security Cover required as per terms	Current Cover as on 30.09.2024
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 known as "Midkot Investments 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]			Rs. 45.33 crores	Rs. 10.87 crores	--	--
<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 Finvest Pvt Ltd (Formerly known as 'Sneha Enclave Pvt Ltd')	Rs. 71.87 crores	Rs. 53.67 crores	Rs. 125.54 crores	



PAN Cosmed Limited (Formerly known as Midkot Investments Pvt Ltd)	Emami Limited	NIL	Rs. 45.33 crores	Rs. 45.33 crores	
<b>Total Value</b>	<b>Security</b>			<b>Rs. 170.87 crores</b>	<b>4.07x</b>

Place: Kolkata  
Date: 13.11.2024



For Agrawal Subodh & Co.  
Chartered Accountants  
Firm Regn. No.: -319260E

*Prosanta Mukherjee*  
Prosanta Mukherjee  
Partner

Membership No. 053651  
UDIN : 24053651BKDAYN2256

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		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate 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)		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 value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F
<b>ASSETS</b>			<b>Charge Value</b>											
Property, Plant and Equipment	Converted open land for residential projects measuring 7.21 hectares	Rs. 2.01 crores	NA	No	NA	NA	NA	NA	Rs. 2.01 crores	Rs. 53.67 crores	NA	NA	NA	Rs. 53.67 crores
Capital Work-in-Progress	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Right of Use Assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Goodwill	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Intangible Assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Intangible Assets under Development	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Investments	Pledge of 938000 equity shares held in Emami Ltd	Rs. 40.23 crores	NA	No	NA	NA	NA	NA	Rs. 40.23 crores	Rs. 71.87 crores	NA	NA	NA	Rs. 71.87 crores
Loans	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Inventories	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade Receivables	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cash and Cash Equivalents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	Converted open land for residential projects measuring 7.21 hectares & Pledge of 938000 equity shares held in Emami Ltd	Rs. 42.24 crores	NA	No	NA	NA	NA	NA	Rs. 42.24 crores	Rs. 125.54 crores	NA	NA	NA	Rs. 125.54 crores
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>LIABILITIES</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt securities to which this certificate pertains	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other debt	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Subordinated debt	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
Bank	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
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade payables	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lease Liabilities	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Provisions	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

