ESTD 1906

EMAMI FRANK ROSS LTD.

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

13th August, 2025

Scrip Code: 974213
Emami Frank Ross Limited (12844)

Dear Sir/Madam,

SUB: Submission of Financial Results as per Regulation 52 of SEBI LODR

With reference to the captioned subject, please find enclosed herewith following documents:

1) Noting of Auditor's Report for the 1st quarter ended 30th June, 2025.

2) Unaudited Financial Results (both Standalone and Consolidated) for the 1st quarter ended 30th June, 2025 as per Regulation 52(1) and 52(2) of SEBI LODR Regulations, 2015.

3) Regulation 52(4) Submission of line items(Ratios) along with Financial Results as per SEBI LODR.

4)Regulation 52(7) and Regulation 52(7A) SEBI(LODR) 2015- Utilisation of issue proceeds/material deviation in the use of proceeds.

5)Security Cover Certificate under Regulation 54(2)/(3) under SEBI LODR, 2015 as on 30th June, 2025.

Kindly take the same on record.

Thanking you,
Yours Truly,
For Emami Frank Ross Limited

For Emami Frank Ross Limited

Anurag Jatia
Digitally signed by Anurag Jatia
Date: 2025.08.13 19:47:44 +05'30'

Director
Din No 01184328

Anurag Jatia
Whole Time Director
DIN: 01184328

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

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 standalone financial results of **Emami Frankross Limited** for the three months ended June 30, 2025. 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 standalone 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.

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

Mamta Jain

Mamta Jain
Partner
Membership No.: 061299

Place: Kolkata
Date: 13th August, 2025
UDIN: 25061299BMJNCD8799

Agrawal Tondon & Co. Kolkata Chartered Accountants

Emami Frank Ross Limited
CIN:-U24232WB1919PLC003123
Regd Office:- 7, Jawaharlal Nehru Road- Kolkata-700013
Statement of Unaudited Standalone Financial Results for the quarter ended 30-June-2025

Rs. in Lakhs

Particulars	Reviewed			Audited
	Quarter Ended			Year Ended
	30/06/25	31/03/25	30/06/24	31/03/25
1. Revenue				
(a) Revenue from Operations	14,795.77	15,428.73	14,141.46	60,325.76
(b) Other Income	1,407.10	1,388.15	1,687.42	5,803.83
Total Income	**16,202.87**	**16,816.88**	**15,828.88**	**66,129.59**
2. Expenses				
(a) Purchases	10,956.11	12,565.23	11,631.36	49,775.32
(b) Changes in inventories of Stock in Trade	737.55	(36.17)	(358.47)	(1,649.97)
(c) Employee Benefits Expense	1,750.72	1,715.20	1,691.25	6,795.39
(d) Finance Cost	1,863.30	1,871.37	1,792.29	6,865.50
(e) Depreciation and amortisation expense	610.68	760.01	575.71	2,650.22
(f) Other expenses	837.96	673.57	829.24	3,160.12
Total Expenses	**16,756.32**	**17,549.21**	**16,161.38**	**67,596.58**
3. Profit/(Loss) Before Tax (1-2)	**(553.45)**	**(732.33)**	**(332.50)**	**(1,466.99)**
4. Tax Expense				
i. Deferred Tax	(79.25)	(95.19)	(105.36)	(299.13)
5. Profit/(Loss) for the period (3-4)	**(474.20)**	**(637.14)**	**(227.14)**	**(1,167.86)**
6. Other Comprehensive Income(After Tax)	(0.71)	(75.68)	23.29	(60.26)
7. Total Comprehensive Income for the period(5+6)	**(474.91)**	**(712.82)**	**(203.85)**	**(1,228.12)**
8. Paid up Equity Share Capital(Face Value per share Rs. 10/-)	408.27	408.27	408.27	408.27
9. Reserves excluding Revaluation Reserves				6,623.58
10. Earnings per share (of Rs. 10/- each) (Not annualized)				
Basic	(11.61)	(15.61)	(5.56)	(28.61)
Diluted	(11.61)	(15.61)	(5.56)	(28.61)

Notes:-

1. The above unaudited Standalone financial results of the Company for the quarter ended 30th June 2025 have been reviewed and recommended by the Audit Commimee and approved by the Board of Directors of the Company in their respective meetings held on 13th August 2025.

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

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

For Emami Frank Ross Limited

G. Jatia

Managing Director
DIN : 00604926

Place: Kolkata
Date: 13th August, 2025

Gautam Jatia
Managing Director
DIN : 00604926

Emami Frank Ross Limited
CIN:-U24232WB1919PLC003123
Regd Office:- 7, Jawaharlal Nehru Road- Kolkata-700013
Extract of the Standalone Unaudited Financial Results for the quarter ended 30th June, 2025
Regulation 52(8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015

Rs. in Lakhs

	Particulars	Quarter ended	Corresponding quarter ended	Year ended
		30-Jun-25 Reviewed	30-Jun-24 Reviewed	31-Mar-25 Audited
1	Debt Equity Ratio	(4.61)	(5.28)	(4.92)
2	Debt Service Coverage Ratio	0.20	0.14	0.52
3	Interest Service Coverage Ratio	1.03	1.14	1.17
4	Outstanding Redeemable Preference Shares	-	-	-
5	Capital Redemption Reserve	-	-	-
6	Debenture Redemption Reserve	-	-	-
7	Net Worth	(8,243.02)	(6,743.89)	(7,768.15)
8	Net Profit after Tax	(474.20)	(227.14)	(1,167.86)
9	Earnings per share (of Rs.10/- each)(Not annualised)			
	1 Basic	(11.61)	(5.56)	(28.61)
	2 Diluted	(11.61)	(5.56)	(28.61)
10	Current Ratio	0.96	1.11	0.98
11	Long Term Debt to Working capital	(2.48)	2.17	(5.43)
12	Bad Debts to Accounts receivable Ratio	-	-	-
13	Current Liability Ratio	0.89	0.80	0.89
14	Total Debts to Total Assets	0.84	0.84	0.83
15	Debtor's Turnover Ratio	2.37	2.12	8.83
16	Inventory Turnover Ratio	1.10	1.11	4.44
17	Operating Margin Percent	-0.66%	-1.61%	-0.66%
18	Net Profit Margin Percent	-3.74%	-2.35%	-2.43%

Agrawal Tondon & Co. Kolkata Chartered Accountants

For Emami Frank Ross Limited

Managing Director
DIN : 00604926

Gautam Jatia
Managing Director
DIN : 00604926

Place : Kolkata
Date : 13th August, 2025

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

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 consolidated financial results of **Emami Frankross Limited** for the three months ended June 30, 2025. 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 consolidated 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 2025, therefore non consolidation will not have any material effect.

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

Mamta Jain

Mamta Jain
Partner
Membership No.: 061299

Place: Kolkata
Date: 13th August, 2025
UDIN: 25061299BMJNCE6930

Agrawal Tondon & Co. Kolkata Chartered Accountants

Emami Frank Ross Limited
CIN:-U24232WB1919PLC003123
Regd Office:- 7, Jawaharlal Nehru Road- Kolkata-700013

Statement of Unaudited Consolidated Financial Results for the quarter ended 30-June-2025

Rs. in Lakhs

Particulars	Reviewed			Audited
	Quarter Ended			Year Ended
	30/06/25	31/03/25	30/06/24	31/03/25
1. **Revenue**				
(a) Revenue from Operations	14,795.77	15,428.73	14,141.46	60,325.76
(b) Other Income	1,407.10	1,388.15	1,687.42	5,803.83
Total Income	**16,202.87**	**16,816.88**	**15,828.88**	**66,129.59**
2. **Expenses**				
(a) Purchases	10,956.11	12,565.23	11,631.36	49,775.32
(b) Changes in inventories of Stock in Trade	737.55	(36.17)	(358.47)	(1,649.97)
(c) Employee Benefits Expense	1,750.72	1,715.20	1,691.25	6,795.39
(d) Finance Cost	1,863.30	1,871.37	1,792.29	6,865.50
(e) Depreciation and amortisation expense	610.68	760.01	575.71	2,650.22
(f) Other expenses	837.96	673.90	829.24	3,160.45
Total Expenses	**16,756.32**	**17,549.54**	**16,161.38**	**67,596.91**
3. **Profit/(Loss) Before Tax (1-2)**	**(553.45)**	**(732.66)**	**(332.50)**	**(1,467.32)**
4. Tax Expense				
i. Deferred Tax	(79.25)	(95.19)	(105.36)	(299.13)
5. **Profit/(Loss) for the period (3-4)**	**(474.20)**	**(637.47)**	**(227.14)**	**(1,168.19)**
6. Other Comprehensive Income(After Tax)	(0.71)	(75.68)	23.29	(60.26)
7. **Total Comprehensive Income for the period(5+6)**	**(474.91)**	**(713.15)**	**(203.85)**	**(1,228.45)**
8. Paid up Equity Share Capital(Face Value per share Rs.10/-)	408.27	408.27	408.27	408.27
9. Reserves excluding Revaluation Reserves				6,654.35
10. Earnings per share (of Rs. 10/- each) (Not annualized)				
Basic	(11.61)	(15.61)	(5.56)	(28.61)
Diluted	(11.61)	(15.61)	(5.56)	(28.61)

Notes:-

1. The above unaudited Consolidated financial results of the Company for the quarter ended 30th June 2025 have been reviewed and recommended by the Audit Commimee and approved by the Board of Directors of the Company in their respective meetings held on 13th August 2025.

2. The Financial accounts of M/s. Lyfresh Private limited (wholly owned subsidiary) was made available to the company for consolidation on yearly basis and thus, the results for the quarter ended 30th June, 2025 as stated above relates to the Standalone accounts, whereas the results for the year ended 31st March 2025 is on a consolidated basis. Since the company has already written off, in full, the amount of invesment 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.

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

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

Agrawal Tondon & Co.
Kolkata
Chartered Accountants

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

Place: **Kolkata**
Date: **13th August, 2025**

Gautam Jatia
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 quarter ended 30th June, 2025
Regulation 52(8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015

Rs. in Lakhs

	Particulars	Quarter ended	Corresponding quarter ended	Year ended
		30-Jun-25 Reviewed	30-Jun-24 Reviewed	31-Mar-25 Audited
1	Debt Equity Ratio	(4.61)	(5.28)	(4.92)
2	Debt Service Coverage Ratio	0.20	0.14	0.52
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4	Outstanding Redeemable Preference Shares	-	-	-
5	Capital Redemption Reserve	-	-	-
6	Debenture Redemption Reserve	-	-	-
7	Net Worth	(8,243.02)	(6,743.89)	(7,737.38)
8	Net Profit after Tax	(474.20)	(227.14)	(1,168.19)
9	Earnings per share (of Rs.10/- each)(Not annualised)			
	1 Basic	(11.61)	(5.56)	(28.61)
	2 Diluted	(11.61)	(5.56)	(28.61)
10	Current Ratio	0.96	1.11	0.98
11	Long Term Debt to Working capital	(2.48)	2.17	(5.43)
12	Bad Debts to Accounts receivable Ratio	-	-	-
13	Current Liability Ratio	0.89	0.80	0.89
14	Total Debts to Total Assets	0.84	0.84	0.83
15	Debtor's Turnover Ratio	2.37	2.12	8.83
16	Inventory Turnover Ratio	1.10	1.11	4.44
17	Operating Margin Percent	-0.66%	-1.61%	-0.66%
18	Net Profit Margin Percent	-3.74%	-2.35%	-2.43%

Agrawal Tondon & Co. Kolkata Chartered Accountants

For Emami Frank Ross Limited

G. Jatia
Gautam Jatia
Managing Director
DIN : 00604926

Place : Kolkata
Date : 13th August, 2025

EMAMI FRANK ROSS LTD.

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

13th August, 2025

Scrip Code: 974213

Emami Frank Ross Limited (12844)

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

Pursuant to Regulation 52(7) of SEBI (LODR) Regulation, 2015, this letter is to inform that a statement (enclosed) indicates the utilization of issue proceeds of listed non-convertible securities. Further as per regulation 52(7)/52(A) of the Listing Regulations, information about any deviation/variation, if any, in the use of issue proceeds of listed non-convertible securities from the objects stated in the offer document is also 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/CR/2022/0000000103 dated July 29, 2022.

Kindly take the same on record.

Thanking You

Yours Faithfully,

For Emami Frank Ross Limited

For Emami Frank Ross Limited

G. Jatia

Managing Director
DIN : 00604926

Gautam Jatia
Managing Director
DIN: 00604926

A. Statement of utilisaztion 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

For Emami Frank Ross Limited

G. Tatia

Managing Director
DIN : 00604926

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	30th June, 2025
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						

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

G. Jatia

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

Emami Frank Ross Ltd., 7, Jawaharlal Nehru Road, Kolkata - 700 013, Phone : 2228 6042 / 0066 / 0067
E-mail : info@frankrosspharmacy.com, Website : www.frankrosspharmacy.com
CIN No. U24232WB1919PLC003123

ESTD 1906

EMAMI FRANK ROSS LTD.

The Manager

13th August, 2025

Listing Department, Debt Market

BSE Limited

Phiroze Jeejeebhoy Tower, Dalal Street

Mumbai- 400001

Scrip Code: 974213

Emami Frank Ross Limited (12844)

Dear Sir/Madam,

Re: Security Cover Certificate under Regulation 54(2)/ (3) under SEBI LODR 2015 as on 30th June, 2025

Pursuant to the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, we enclose the following:

a) Pursuant to the provisions of Regulation 54(2)/(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company.

Request you to take the above on records.

Thanking You

Yours Faithfully,

For Emami Frank Ross Limited

For Emami Frank Ross Limited

G. Jatia

Managing Director

DIN : 00604926

Gautam Jatia
Managing Director
DIN: 00604926

Encl: As above

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

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 13th August 2025.

2. This certificate is being issued at the request of the management of **Emami Frank Ross Limited** ("the Company") in relation to Security Cover for listed debt securities for the quarter ended 30th June 2025 of Emami Frank Ross Limited located at 7, Jawahar lal Nehru Road, Esplanade, Kolkata- 700013

Management's Responsibility for the Statement.

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

Auditor's Responsibility.

4. We concluded our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountant of India. The Guidance note requires that we comply with the ethical requirements of Code of Ethics issued by the Institute of Chartered Accountant of India.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for the firms that perform audits and reviews of historical financial information and other assurance and related service engagements.

Agrawal Tondon & Co. Kolkata Chartered Accountants

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. 36 crores as per **Appendix B**).

For Agrawal Tondon & Co.
Chartered Accountants
Firm's Registration No. 329088E

Mamta Jain

Mamta Jain
Partner
Membership No.-061299

Place: Kolkata
Date: 13th August 2025
UDIN: 25061299BMJNCF3656

Agrawal Tondon & Co. Kolkata Chartered Accountants

<u>**Appendix-B**</u>

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 30-06-2025 has been extracted from the books of accounts for the quarter ended 30-06-2025 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. 36 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 4.50x 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. Kolkata Chartered Accountants

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 June, 2025 against the outstanding value of NCDs- Rs 36 crore after partial redemption as per terms:

i) First and exclusive charge by way of third-party pledge of shares of Emami Limited ("**Share Pledge**") by Diwakar Finvest Private Limited (Formerly known as 'Sneha Enclave Private Limited') (Group Company of Emami Frank Ross Ltd) as more particularly set out in the Share Pledge Agreement with **1.5x security cover** of the Outstanding Debentures;

ii) Mortgage of immovable open land property worth **Rupees Ninety-Nine Crores (Rs. 99,00,00,000/-)** as per Valuation Report, owned by Diwakar Finvest Private Limited (Formerly known as '*Sneha Enclave Private Limited*') *(Formerly known as Diwakar Viniyog Private Limited, which has been merged with Sneha Enclave Private Limited pursuant to order of NCLT, Kolkata dated 02.02.2021)* **worth Rs. 53.67 crores measuring 7.21 hectares** and PAN Emami Cosmed Limited (Formerly known as "*Midkot Investments Pvt Ltd*") (*Formerly known as Sneha Abasan Private Limited, which has been merged with PAN Emami Cosmed* Limited *pursuant to order of NCLT, Kolkata dated 15.11.2021)* **worth Rs. 45.33 crores measuring 6.09 hectares** on land parcels (owned and possessed) at Jhansi through equitable mortgage for **Debentures;**

Agrawal Tondon & Co.
Kolkata
Chartered Accountants

Summarised Details have been tabulated herein:

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

ISIN	Issued Debentures	Outstanding Debentures	No. of shares pledged as on 30.06.2025	Market Value (per share Rs. 571.60/-) as on 30.06.2025	Book Value (per share Rs. 304/-) as on 30.06.2025	Security Cover required as per terms	Current Cover as on 30.06.2025
INE711X07062	Rs. 98 crores	Rs. 36 crores	11,03,000	Rs. 63.05 crore	Rs. 33.53 crores	1.5x	1.75x
Add: 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. 1.01 crores	--	--
Total Security Value				**Rs. 116.72 crores**		--	**3.24x**

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

ISIN	Issued Debentures	Outstanding Debentures	Market Value as on 30.06.2025	Book Value as on 30.06.2025	Security Cover required as per terms	Current Cover as on 30.06.2025
INE711X07062	Rs. 98 crores	Rs. 36 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*			Rs. 45.33 crores	Rs. 4.88 crores	--	--

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Abasan Private Limited, which has been merged with Midkot Investments Private Limited pursuant to order of NCLT, Kolkata dated 15.11.2021) [Group Company of Emami Frank Ross Ltd]				
Total Security Value	**Rs. 45.33 crores**	--	--	**1.26x**

Summary:

Name of Security Provider	**Pledged Shares Security Value**	**Mortgaged Land Value**	**Total Securities**	**Security Cover against Rs. 36 crores NCD**
Diwakar Finvest Pvt Ltd (Formerly known as 'Sneha Enclave Private Limited')	Rs.63.05 crores	Rs. 53.67 crores	Rs. 116.72 crores	
Pan Emami Cosmed Limited (Formerly Midkot Investments Pvt Ltd)	NIL	Rs. 45.33 crores	Rs. 45.33 crores	
Total Security Value			**Rs. 162.05 crores**	**4.50x**

For Agrawal Tondon & Co.
Chartered Accountants
Firm's Registration No. 329088E

Mamta Jain
Partner
Membership No.-061299

Place: Kolkata
Date: 13th August 2025
UDIN: 25061299BMJNCF3656

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
Particulars	Description of Asset for which this Certificate relates	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security	Elimination (amount in negative)		(Total C+H)	Related to only those items covered by this certificate			
		Debt for which this Certificate is being issued	other secured debt	Debt for which this Certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other Assets on which there is pari passu charge (excluding items covered in Column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Debt not backed by any assets offered as security	Assets	Market Value for assets charged on Exclusive Basis)	Carrying/Book Value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari passu charge Assets viii	Carrying/Book Value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)
		Book Value	Book Value	Book Value	Book Value								Relating to Column F	
ASSETS														
Property, Plant & Equipment		NA	NA	NA	NA	5039.48	NA	NA	NA	5039.48	NA	NA	NA	NA
Capital Work-in Progress	NA	NA	NA	NA	NA	0.00	NA	NA	NA	0.00	NA	NA	NA	NA
Right of Use Assets	NA	NA	NA	NA	NA	5634.35	NA	NA	NA	5634.35	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	354.69	NA	NA	NA	354.69	NA	NA	NA	NA
Intangible Assets under Development	NA	NA	NA	NA	NA	190.36	NA	NA	NA	190.36	NA	NA	NA	NA
Investments	NA	NA	NA	NA	NA	NA	591.95	NA	NA	591.95	NA	NA	NA	NA
Loans		NA	NA	NA	NA	47177.81	NA	NA	NA	47177.81	NA	NA	NA	NA
Inventories		NA	NA	NA	NA	10933.56	NA	NA	NA	10933.56	NA	NA	NA	NA
Trade Receivables		NA	NA	NA	NA	6455.12	NA	NA	NA	6455.12	NA	NA	NA	NA
Cash & Cash Equivalents		NA	NA	NA	NA	194.10	NA	NA	NA	194.10	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents		NA	NA	NA	NA	212.22	NA	NA	NA	212.22	NA	NA	NA	NA
Others		NA	NA	NA	NA	336.39	7202.85	NA	NA	7539.24	NA	NA	NA	NA
Total Assets		NA	NA	NA	NA	76528.08	7794.80	NA	NA	84322.88	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	3600.00	NA	NA	NA	NA	NA	NA	NA	3600.00	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt	NA	NA	NA	NA	NA	NA	NA	NA	1,200.00	1200.00	NA	NA	NA	NA
Other debt (No charge created)	NA	NA	NA	NA	NA	NA	NA	NA	44,260.00	44260.00	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 (Loan amount against Charge created)		NA	NA	NA	NA	15378.33	NA	NA	NA	15378.33	NA	NA	NA	NA
Trade Payables	NA	NA	NA	NA	NA	NA	NA	NA	4279.48	4279.48	NA	NA	NA	NA
Lease Liabilities	NA	NA	NA	NA	NA	NA	NA	NA	6329.17	6329.17	NA	NA	NA	NA
Provisions	NA	NA	NA	NA	NA	NA	NA	NA	386.77	386.77	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	2332.15	2332.15	NA	NA	NA	NA
Total Liabilities		3600.00	NA	NA	NA	15378.33	NA	NA	58787.57	77765.90	NA	NA	NA	NA
Cover on Book Value	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cover on Market Value	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	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. 6,556.98

Note: All figures are Rupees in Lakhs

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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
		Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security	Elimination (amount in negative)		(Total C+H)	Related to only those items covered by this certificate				
Particulars	Description of Asset for which this Certificate relates	Debt for which this Certificate is being issued	other secured debt	Debt for which this Certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other Assets on which there is pari passu charge (excluding items covered in Column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Debt not backed by any assets offered as security	Assets	Market Value for assets charged on Exclusive Basis)	Carrying/Book Value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari passu charge Assets viii	Carrying/Book Value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=K+L+M+N
		Book Value as on 30.06.2025	Book Value	Book Value	Book Value								Relating to Column F		
ASSETS															
Property, Plant & Equipment	Consolidated i. Converted open land for residential projects measuring 6.09 hectares of Midkot Investments Pvt Ltd ii. Converted open land for residential projects measuring 7.21 hectares of Diwakar Finvest Private Limited (Formerly known as 'Sneha Enclave Pvt Ltd')	589	NA	NA	NA	5039.48	NA	NA	NA	5039.48	9900.00	NA	NA	NA	9900.00
Capital Work-in Progress	NA	NA	NA	NA	NA	0	NA	NA	NA	0.00	NA	NA	NA	NA	NA
Right of Use Assets	NA	NA	NA	NA	NA	5634.35	NA	NA	NA	5634.35	NA	NA	NA	NA	NA
Goodwill	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	NA	NA	NA	NA	NA
Intangible Assets	NA	NA	NA	NA	NA	354.69	NA	NA	NA	354.69	NA	NA	NA	NA	NA
Intangible Assets under Development	NA	NA	NA	NA	NA	190.36	NA	NA	NA	190.36	NA	NA	NA	NA	NA
Investments	Pledge of 11,03,000 equity shares held in Emami Ltd by Diwakar Finvest Private Limited (Formerly known as 'Sneha Enclave Pvt Ltd')	3353	NA	NA	NA	NA	591.95	NA	NA	591.95	630.47	NA	NA	NA	630.47
Loans		NA	NA	NA	NA	47177.81	NA	NA	NA	47177.81	NA	NA	NA	NA	NA
Inventories		NA	NA	NA	NA	10933.56	NA	NA	NA	10933.56	NA	NA	NA	NA	NA
Trade Receivables		NA	NA	NA	NA	6455.12	NA	NA	NA	6455.12	NA	NA	NA	NA	NA
Cash & Cash Equivalents		NA	NA	NA	NA	194.1	NA	NA	NA	194.10	NA	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents		NA	NA	NA	NA	212.22	NA	NA	NA	212.22	NA	NA	NA	NA	NA
Others		NA	NA	NA	NA	336.39	7202.85	NA	NA	7539.24	NA	NA	NA	NA	NA
Total Assets		3942	NA	NA	NA	76528.08	7794.80	NA	NA	84322.88	10530.47	NA	NA	NA	10530.47
LIABILITIES		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt security to which this certificate pertains	Following securities created against issuance of NCDs amounting to Rs. 98 crores(Current Outstanding - Rs. 42 crores): i. Pledge of 11,03,000 equity shares held in Emami Ltd by Diwakar Finvest Private Limited (Formerly known as 'Sneha Enclave Pvt Ltd') ii.Converted open land for residential projects measuring 6.09 hectares of Midkot Investments Pvt Ltd iii. Converted open land for residential projects measuring 7.21 hectares of Diwakar Finvest Private Limited (Formerly known as 'Sneha Enclave Pvt Ltd')	3600.00	NA	NA	NA	NA	NA	NA	NA	3600.00	NA	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt	NA	NA	NA	NA	NA	NA	NA	NA	1200.00	1200.00	NA	NA	NA	NA	NA
Other debt (No charge created)	NA	NA	NA	NA	NA	NA	NA	NA	44,260.00	44260.00	NA	NA	NA	NA	NA
Subordinated debt	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Borrowings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bank	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt Securities	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others (Loan amount against Charge created)		NA	NA	NA	NA	15378.33	NA	NA	NA	15378.33	NA	NA	NA	NA	NA
Trade Payables	NA	NA	NA	NA	NA	NA	NA	NA	4279.48	4279.48	NA	NA	NA	NA	NA
Lease Liabilities	NA	NA	NA	NA	NA	NA	NA	NA	6329.17	6329.17	NA	NA	NA	NA	NA
Provisions	NA	NA	NA	NA	NA	NA	NA	NA	386.77	386.77	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	2332.15	2332.15	NA	NA	NA	NA	NA
Total Liabilities		3600.00	NA	NA	NA	15378.33	NA	NA	58787.57	77765.90	NA	NA	NA	NA	NA
Cover on Book Value	1.75x	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cover on Market Value	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.50x
	Exclusive Security Cover Ratio			Pari Passu Security Cover											

Note: All figures are Rupees in Lakhs

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