



EMAMI FRANK ROSS LTD.

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

29th May, 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 4th quarter and year ended 31st March, 2025.
- 2) Audited Financial Results (both Standalone and Consolidated) for the 4th quarter and Financial year ended 31st March, 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) Statement of Assets and Liabilities and Statement of Cash flows for the year ended 31st March, 2025 as per Regulation 52(2A) of SEBI LODR.
- 6)Security Cover Certificate under Regulation 54(2)/(3) under SEBI LODR, 2015 as on 31st March, 2025.

For Emami Frank Ross Limited

Anurag
Jatia

Digitally signed
by Anurag Jatia

Director
Din No 01184328

Emami Group Venture



EMAMI FRANK ROSS LTD.

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

Anurag Jatia

Director

Whole Time Director

DIN: 01184328

Din No 01184328

Emami Group Venture

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

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Emami Frankross Limited

We have audited the accompanying standalone annual financial results of **Emami Frankross Limited** for the year ended 31st March, 2025 attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended 31st March 2025 as well as the year to date results for the period from 1st April 2024 to 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

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



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

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

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: Kolkata

Date: 29 May, 2025

UDIN: 25061299BMJNBF5996

For AGRAWAL TONDON & CO.

Chartered Accountants

Firm Registration No.: 329088E



Mamta Jain

Partner

Membership No.: 061299



Emami Frank Ross Ltd
Audited Standalone Balance Sheet as at 31st March 2025

Particulars		Rs. in Lakhs	
		As at 31st March 2025	As at 31st March 2024
ASSETS			
NON CURRENT ASSETS			
a)	Property, Plant and Equipment	5,144.90	5,167.27
b)	Capital work-in-progress	-	26.42
c)	Other Intangible Assets	410.36	275.45
d)	Right of Use Assets	5,864.57	5,256.23
e)	Intangible Assets under Development	173.86	179.11
f)	Financial assets		
(i)	Investments	552.97	700.51
(ii)	Other Financial Assets	2,031.57	1,408.60
g)	Deferred Tax Assets (Net)	4,131.18	3,833.22
h)	Other non-current assets	327.54	315.92
Total Non Current Assets		18,636.95	17,162.73
CURRENT ASSETS			
a)	Inventories	11,671.11	10,021.14
b)	Financial assets		
(i)	Investments	39.81	-
(ii)	Trade receivable	6,315.72	7,346.31
(iii)	Cash and cash equivalents	769.32	714.99
(iv)	Loans	44,770.96	53,147.35
c)	Other current assets	1,083.31	1,982.46
Total Current Assets		64,650.23	73,212.25
TOTAL ASSETS		83,287.18	90,374.98
EQUITY AND LIABILITIES			
EQUITY			
a)	Equity Share Capital	408.27	408.27
b)	Other Equity	6,623.58	7,851.71
Total Equity		7,031.85	8,259.98
LIABILITIES			
NON-CURRENT LIABILITIES			
a)	Financial liabilities		
(i)	Borrowings	3,479.25	12,845.07
(i)(a)	Lease Liabilities	4,949.57	4,853.07
(ii)	Other Financial Liabilities	104.10	64.79
Total Non Current Liabilities		8,532.92	17,762.93
CURRENT LIABILITIES			
a)	Financial liabilities		
(i)	Borrowings	58,950.12	55,794.19
(i)(a)	Lease Liabilities	1,560.05	875.71
(ii)	Trade payables		
	Total outstanding dues of Micro enterprises and small enterprises	689.14	571.44
	Total outstanding dues of creditors other than Micro enterprises and small enterprises	4,234.18	5,004.22
(iii)	Other Financial Liabilities	1,782.88	1,590.49
b)	Other current liabilities	162.52	204.95
c)	Provisions	343.52	311.07
Total Current Liabilities		67,722.41	64,352.07
TOTAL EQUITY AND LIABILITIES		83,287.18	90,374.98



For Emami Frank Ross Limited

Gautam Jatia Digitally signed by Gautam Jatia

Managing Director
DIN : 00604926

Gautam Jatia
Managing Director
DIN : 00604926

Emami Frank Ross Limited
CIN:-U24232WB1919PLC003123

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

Statement of Audited Standalone Financial Results for the quarter and year ended 31-March-2025

Rs. in Lakhs

Particulars	Quarter Ended			Year Ended	
	Audited	Reviewed	Audited	Audited	Audited
	31/03/25	31/12/24	31/03/24	31/03/25	31/03/24
1 Revenue					
(a) Revenue from Operations	15,428.73	15,602.48	15,591.18	60,325.76	60,806.18
(b) Other Income	1,388.15	1,330.05	1,598.38	5,803.83	6,277.79
Total Income	16,816.88	16,932.53	17,189.56	66,129.59	67,083.97
2 Expenses					
(a) Purchases	12,565.23	12,479.55	13,104.18	49,775.32	50,191.83
(b) Changes in inventories of Stock in Trade	(36.17)	(225.61)	(507.92)	(1,649.97)	(1,995.31)
(c) Employee Benefits Expense	1,715.20	1,684.50	1,980.61	6,795.39	7,033.58
(d) Finance Cost	1,871.37	1,618.30	1,832.31	6,865.50	7,098.09
(e) Depreciation and amortisation expense	760.01	681.30	699.86	2,650.22	2,099.44
(f) Other expenses	673.57	773.27	640.44	3,160.12	3,316.16
Total Expenses	17,549.21	17,011.31	17,749.48	67,596.58	67,743.79
3 Profit/(Loss) Before Tax (1-2)	(732.33)	(78.78)	(559.92)	(1,466.99)	(659.82)
4 Tax Expense					
i. Deferred Tax	(95.19)	7.19	(269.72)	(299.13)	(318.86)
5 Profit/(Loss) for the period (3-4)	(637.14)	(85.97)	(290.20)	(1,167.86)	(340.96)
6 Other Comprehensive Income(After Tax)	(75.68)	(14.78)	88.88	(60.26)	107.49
7 Total Comprehensive Income for the period(5+6)	(712.82)	(100.75)	(201.32)	(1,228.12)	(233.47)
8 Paid up Equity Share Capital(Face Value per share Rs. 10/-)	408.27	408.27	408.27	408.27	408.27
9 Reserves excluding Revaluation Reserves				6,623.58	7,851.71
10 Earnings per share (of Rs. 10/- each)(Not annualized)					
Basic	(15.61)	(2.11)	(7.11)	(28.61)	(8.35)
Diluted	(15.61)	(2.11)	(7.11)	(28.61)	(8.35)

Notes:-

- The above audited Standalone financial results of the Company for the quarter and year ended 31st March 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 29th May 2025.
- The financial results are available on the Company's website at <http://www.frankrosspharmacy.com>.
- Comparative figures of the previous period have been regrouped and rearranged wherever necessary.

For Emami Frank Ross Limited

Gautam Jatia Digitally signed by
Gautam Jatia
Managing Director
DIN : 00604926

Gautam Jatia
Managing Director
DIN : 00604926

Place: Kolkata
Date: 29th May, 2025



Emami Frank Ross Ltd
Standalone Cash Flow statement
For the year ended 31st March 2025

Rs. in Lakhs

Particulars	Year Ended	Year Ended
	2024-25	2023-24
A Cash flow from operating activities		
Net Profit before tax	(1,466.99)	(659.82)
<u>Adjustments for :-</u>		
Depreciation and amortisation expense	2,650.22	2,099.44
Dividend	(0.80)	(0.80)
Finance costs	6,865.50	7,098.09
Interest income	(5,608.57)	(6,212.85)
Profit/(loss) on sale / (disposal) of property, Plant & equipment (net)	4.91	10.07
Provision for Doubtful Debts & Advances Written Back	-	-
Lease Payments	(2,118.51)	(1,729.10)
Non Cash items	(187.46)	(39.26)
Operating profit before working capital changes	138.30	565.77
<u>Adjustments for working capital changes</u>		
Increase/ (Decrease) in Trade Payables and Other Liabilities	(668.51)	938.58
(Increase)/Decrease in Inventories	(1,649.96)	(1,995.31)
(Increase)/Decrease in Trade Receivables	1,030.59	(1,349.40)
(Increase)/Decrease in financial & non financial assets	835.64	(1,430.44)
Increase/ (Decrease) in Provisions	32.46	(1.05)
	(419.78)	(3,837.62)
Cash Generated from operations	(281.48)	(3,271.85)
Less:- Direct Taxes paid/(refund received)-Net	(71.53)	(105.85)
Net Cash flow from operating activities	(353.01)	(3,377.70)
B Cash flow from Investing activities		
Proceeds from Sale of Property, Plant & Equipment	10.53	6.66
Interest received	6,980.75	1,836.04
Dividend	0.80	0.80
Purchase of Property, Plant & Equipment	(1,364.33)	(2,274.02)
Loans refunded/(given) to others	6,914.39	(2,345.00)
Fixed deposit made	(500.00)	(0.75)
Net cash flow from (used) investing activities	12,042.14	(2,776.27)
C Cash flow from Financing activities		
Repayment of Borrowings	(8,110.70)	(20,220.61)
Redemption of Non Convertible Debentures	(3,400.00)	(1,700.00)
Proceeds from Short term borrowings	4,356.13	33,405.00
Interest Paid	(6,205.75)	(6,889.37)
Principal repayment of lease liability	780.84	851.80
Cash credit taken/ (repaid) (net)	944.68	653.17
Net cash flow from (used) financing activities	(11,634.80)	6,099.99
Net increase / (decrease) in cash & cash equivalents (A+B+C)	54.33	(53.98)
Add:- Cash & Cash Equivalents -Opening balance	714.99	768.97
Cash & cash equivalents -Closing balance	769.32	714.99

Notes:-

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

(b)

Particulars	As at	As at
	31-Mar-25	31-Mar-24
Cash & cash equivalents includes:-		
Cash in hand	273.55	156.09
Balances with Banks		
-Current account	492.14	555.71
Fixed Deposits with Banks [including interest accrued]	3.63	3.19
Cash & Cash Equivalents in Cash Flow Statement	769.32	714.99

For Emami Frank Ross Limited

Gautam Jatia Digitally signed by Gautam Jatia

Managing Director
DIN : 00604926

Gautam Jatia
Managing Director
DIN : 00604926



Emami Frank Ross Limited
CIN:-U24232WB1919PLC003123

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

Extract of the Standalone Audited Financial Results for the year ended 31st March, 2025
Regulation 52(8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015

Rs. in Lakhs

Particulars	Current Year ended 31-Mar-25 Audited	Previous Year ended 31-Mar-24 Audited
1 Debt Equity Ratio	(4.92)	(5.40)
2 Debt Service Coverage Ratio	0.52	0.57
3 Interest Service Coverage Ratio	1.17	1.20
4 Outstanding Redeemable Preference Shares	-	-
5 Capital Redemption Reserve	-	-
6 Debenture Redemption Reserve	-	-
7 Net Worth	(7,768.15)	(6,540.02)
8 Net Profit after Tax	(1,167.86)	(340.96)
9 Earnings per share (of Rs.10/- each)(Not annualised)		
1 Basic	(28.61)	(8.35)
2 Diluted	(28.61)	(8.35)
10 Current Ratio	0.98	1.15
11 Long Term Debt to Working capital	(5.43)	1.82
12 Bad Debts to Accounts receivable Ratio	-	-
13 Current Liability Ratio	0.89	0.78
14 Total Debts to Total Assets	0.83	0.82
15 Debtor's Turnover Ratio	8.83	9.16
16 Inventory Turnover Ratio	4.44	5.34
17 Operating Margin Percent	-0.66%	0.55%
18 Net Profit Margin Percent	-2.43%	-1.16%

For Emami Frank Ross Limited

Gautam Jatia Digitally signed by
Gautam Jatia
Managing Director
DIN : 00604926

Gautam Jatia
Managing Director
DIN : 00604926

Place: Kolkata
Date: 29th May, 2025



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Emami Frankross Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated annual financial results of Emami Frankross Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31st March, 2025 attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. include the annual financial results of the following entities :
 - i) Lyfresh Private Limited
- b. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the



provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The consolidated financial results include the audited financial results of one subsidiary (Lyfresh Private Limited), whose financial statements reflect Group's share of total assets of Rs. 2.6 Lacs as at 31st March, 2025, Group's share of total revenue Nil and Group's share of total net loss of Rs. 0.33 Lacs for the year ended 31st March, 2025 and for the period from 1st April, 2024 to 31st March, 2025, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



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

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the Board of Directors.

The financial results include the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Mamta Jain

Place: Kolkata
Date: 29th May, 2025

Mamta Jain
Partner
Membership No.: 061299
UDIN: 25061299BMJNBG8287



Emami Frank Ross Limited
CIN:-U24232WB1919PLC003123

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

Statement of Audited Consolidated Financial Results for the quarter and year ended 31-March-2025

Rs. in Lakhs

Particulars	Quarter Ended			Year Ended	
	Audited	Reviewed	Audited	Audited	Audited
	31/03/25	31/12/24	31/03/24	31/03/25	31/03/24
1 Revenue					
(a) Revenue from Operations	15,428.73	15,602.48	15,591.18	60,325.76	60,806.18
(b) Other Income	1,388.15	1,330.05	1,598.38	5,803.83	6,277.79
Total Income	16,816.88	16,932.53	17,189.56	66,129.59	67,083.97
2 Expenses					
(a) Purchases	12,565.23	12,479.55	13,104.18	49,775.32	50,191.83
(b) Changes in inventories of Stock in Trade	(36.17)	(225.61)	(507.92)	(1,649.97)	(1,995.31)
(c) Employee Benefits Expense	1,715.20	1,684.50	1,980.61	6,795.39	7,033.58
(d) Finance Cost	1,871.37	1,618.30	1,832.31	6,865.50	7,098.09
(e) Depreciation and amortisation expense	760.01	681.30	699.86	2,650.22	2,099.44
(f) Other expenses	673.90	773.27	646.45	3,160.45	3,322.17
Total Expenses	17,549.54	17,011.31	17,755.49	67,596.91	67,749.80
3 Profit/(Loss) Before Tax (1-2)	(732.66)	(78.78)	(565.93)	(1,467.32)	(665.83)
4 Tax Expense					
i. Deferred Tax	(95.19)	7.19	(269.72)	(299.13)	(318.86)
5 Profit/(Loss) for the period (3-4)	(637.47)	(85.97)	(296.21)	(1,168.19)	(346.97)
6 Other Comprehensive Income(After Tax)	(75.68)	(14.78)	88.88	(60.26)	107.49
7 Total Comprehensive Income for the period(5+6)	(713.15)	(100.75)	(207.33)	(1,228.45)	(239.48)
8 Paid up Equity Share Capital(Face Value per share Rs.10/-)	408.27	408.27	408.27	408.27	408.27
9 Reserves excluding Revaluation Reserves				6,654.35	7,882.81
10 Earnings per share (of Rs. 10/- each)(Not annualized)					
Basic	(15.61)	(2.11)	(7.26)	(28.61)	(8.50)
Diluted	(15.61)	(2.11)	(7.26)	(28.61)	(8.50)

Notes:-

- The above audited Consolidated financial results of the Company for the quarter and year ended 31st March 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 29th May 2025.
- The Financial accounts of M/s Lyfresh Private limited (wholly owned subsidiary) was made available to the company for consolidation on yearly basis and the results for the quarter ended 31st December 2024 as stated above relates to the Standalone accounts, whereas the results for the year ended 31st March 2025 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 as stated above, would not have any financial impact on the consolidated accounts.
- The financial results are available on the Company's website at <http://www.frankrosspharmacy.com>.
- Comparative figures of the previous period have been regrouped / rearranged wherever considered necessary.

For Emami Frank Ross Limited

Gautam Jatia Digitally signed by
Gautam Jatia
Managing Director
DIN : 00604926

Gautam Jatia
Managing Director
DIN : 00604926

Place: Kolkata
Date: 29th May, 2025



Emami Frank Ross Ltd
Audited Consolidated Balance Sheet as at 31st March 2025

Particulars		Rs. in Lakhs	
		As at 31st March 2025	As at 31st March 2024
ASSETS			
NON CURRENT ASSETS			
a)	Property, Plant and Equipment	5,144.90	5,167.27
b)	Capital work-in-progress	-	26.42
c)	Other Intangible Assets	410.36	275.45
d)	Right of Use Assets	5,864.57	5,256.23
e)	Intangible Assets under Development	173.86	179.11
f)	Goodwill on Consolidation	36.23	36.23
g)	Financial assets		
(i)	Investments	552.97	700.51
(ii)	Other Financial Assets	2,031.57	1,408.60
h)	Deferred Tax Assets (Net)	4,131.18	3,833.22
i)	Other non-current assets	327.54	315.92
Total Non Current Assets		18,673.18	17,198.96
CURRENT ASSETS			
a)	Inventories	11,671.11	10,021.14
b)	Financial assets		
(i)	Investments	39.81	-
(ii)	Trade receivable	6,315.72	7,346.31
(iii)	Cash and cash equivalents	771.92	717.58
(iv)	Loans	44,770.96	53,147.35
c)	Other current assets	1,076.31	1,982.46
Total Current Assets		64,645.83	73,214.84
TOTAL ASSETS		83,319.01	90,413.80
EQUITY AND LIABILITIES			
EQUITY			
a)	Equity Share Capital	408.27	408.27
b)	Other Equity	6,654.35	7,882.81
Total Equity		7,062.62	8,291.08
LIABILITIES			
NON-CURRENT LIABILITIES			
a)	Financial liabilities		
(i)	Borrowings	3,479.25	12,845.07
(i)(a)	Lease Liabilities	4,949.57	4,853.07
(ii)	Other Financial Liabilities	104.10	64.79
Total Non Current Liabilities		8,532.92	17,762.93
CURRENT LIABILITIES			
a)	Financial liabilities		
(i)	Borrowings	58,950.12	55,794.19
(i)(a)	Lease Liabilities	1,560.05	875.71
(ii)	Trade payables		
	Total outstanding dues of Micro enterprises and small enterprises	689.14	571.44
	Total outstanding dues of creditors other than Micro enterprises and small enterprises	4,234.18	5,004.22
(iii)	Other Financial Liabilities	1,782.88	1,590.49
b)	Other current liabilities	163.46	212.55
c)	Provisions	343.64	311.19
Total Current Liabilities		67,723.47	64,359.79
TOTAL EQUITY AND LIABILITIES		83,319.01	90,413.80



For Emami Frank Ross Limited

Gautam Jatia Digitally signed by
Gautam Jatia
Managing Director
DIN : 00604926

Gautam Jatia
Managing Director
DIN : 00604926

Emami Frank Ross Ltd
Consolidated Cash Flow statement
For the year ended 31st March 2025

Rs. in Lakhs

Particulars	Year Ended	Year Ended
	2024-25	2023-24
A Cash flow from operating activities		
Net Profit before tax	(1,467.32)	(665.83)
Adjustments for :-		
Depreciation and amortisation expense	2,650.22	2,099.44
Dividend	(0.80)	(0.80)
Finance Costs	6,865.50	7,098.09
Interest Income	(5,608.57)	(6,212.85)
Profit/ (loss) on sale / (disposal) of property, Plant & equipment (net)	4.91	10.07
Provision for Doubtful Debts & Advances Written Back	-	-
Lease Payments	(2,118.51)	(1,729.10)
Non Cash items	(187.46)	(39.26)
Operating profit before working capital changes	137.97	559.76
Adjustments for working capital changes		
Increase/(Decrease) in Trade Payables and Other Liabilities	(668.27)	938.34
(Increase)/Decrease in Inventories	(1,649.96)	(1,995.31)
(Increase)/Decrease in Trade Receivables	1,030.59	(1,349.40)
(Increase)/Decrease in financial & non financial assets	835.33	(1,423.78)
Increase/(Decrease) in Provisions	32.87	(1.46)
	(419.44)	(3,831.61)
Cash Generated from operations	(281.47)	(3,271.85)
Less:- Direct Taxes paid/(refund received)-Net	(71.53)	(105.85)
Net Cash flow from operating activities	(353.00)	(3,377.70)
B Cash flow from Investing activities		
Proceeds from Sale of Property, Plant & Equipment	10.53	6.66
Interest received	6,980.75	1,836.04
Dividend	0.80	0.80
Purchase of Property, Plant & Equipment	(1,364.33)	(2,274.02)
Loans refunded/(given) to others	6,914.39	(2,345.00)
Fixed deposit made	(500.00)	(0.75)
Net cash flow from (used) investing activities	12,042.14	(2,776.27)
C Cash flow from Financing activities		
Repayment of Borrowings	(8,110.70)	(20,220.61)
Redemption of Non Convertible Debentures	(3,400.00)	(1,700.00)
Proceeds from Short term borrowings	4,356.13	33,405.00
Interest Paid	(6,205.75)	(6,889.37)
Principal repayment of lease liability	780.84	851.80
Cash credit taken/(repaid) (net)	944.68	653.17
Net cash flow from (used) financing activities	(11,634.80)	6,099.99
Net increase / (decrease) in cash & cash equivalents (A+B+C)	54.34	(53.98)
Add:- Cash & Cash Equivalents -Opening balance	717.58	771.56
Cash & cash equivalents -Closing balance	771.92	717.58

Notes:-

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

(b)

Particulars	As at	As at
	31-Mar-25	31-Mar-24
Cash & cash equivalents includes:-		
Cash in hand	273.55	156.09
Balances with Banks		
-Current account	494.74	558.30
Fixed Deposits with Banks [including interest accrued]	3.63	3.19
Cash & Cash Equivalents in Cash Flow Statement	771.92	717.58

For Emami Frank Ross Limited

Gautam Jatia

Digitally signed by Gautam Jatia

Managing Director
DIN : 00604926

Gautam Jatia
Managing Director
DIN : 00604926



Emami Frank Ross Limited
CIN:-U24232WB1919PLC003123

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

Extract of the Consolidated Audited Financial Results for the year ended 31st March, 2025
Regulation 52(8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	Current Year ended	Previous Year ended
	31-Mar-25 Audited	31-Mar-24 Audited
1 Debt Equity Ratio	(4.92)	(5.40)
2 Debt Service Coverage Ratio	0.52	0.57
3 Interest Service Coverage Ratio	1.17	1.20
4 Outstanding Redeemable Preference Shares	-	-
5 Capital Redemption Reserve	-	-
6 Debenture Redemption Reserve	-	-
7 Net Worth	(7,737.38)	(6,508.92)
8 Net Profit after Tax	(1,168.19)	(346.97)
9 Earnings per share (of Rs10/- each){ Not annualised}		
1 Basic	(28.61)	(8.50)
2 Diluted	(28.61)	(8.50)
10 Current Ratio	0.98	1.15
11 Long Term Debt to Working capital	(5.43)	1.82
12 Bad Debts to Accounts receivable Ratio	-	-
13 Current Liability Ratio	0.89	0.78
14 Total Debts to Total Assets	0.83	0.82
15 Debtor's Turnover Ratio	8.83	9.16
16 Inventory Turnover Ratio	4.44	5.34
17 Operating Margin Percent	-0.66%	0.55%
18 Net Profit Margin Percent	-2.43%	-1.16%

For Emami Frank Ross Limited

Gautam Jatia Digitally signed by
Gautam Jatia
Managing Director
DIN : 00604926

Gautam Jatia
Managing Director
DIN : 00604926

Place: Kolkata
Date: 29th May, 2025





EMAMI FRANK ROSS LTD.

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

29th May, 2025

Scrip Code: 974213
Emami Frank Ross Limited (12844)

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

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

This information is submitted in accordance with the Regulation 52(7)/52(7A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/CIR/2022/0000000103 dated July 29, 2022.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For Emami Frank Ross Limited

For Emami Frank Ross Limited

Anurag
Jatia

Digitally
signed by
Anurag Jatia

Anurag Jatia

Director

Whole Time Director

Din No 01184328

DIN: 01184328

Emami Group Venture

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



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

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E-mail : info@frankrosspharmacy.com, Website : www.frankrosspharmacy.com

CIN No. U24232WB1919PLC003123



EMAMI FRANK ROSS LTD.

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

Particulars	Remarks
Name of the Listed entity	Emami Frank Ross Limited
Mode of funding raising	Private Placement
Type of instrument	Non- Convertible Debentures
Date of raising funds	09/09/2022
Amount raised	98 crs.
Report filed for the quarter ended	31 st March, 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						

Emami Group Venture

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E-mail : info@frankrosspharmacy.com, Website : 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

Anurag
Jatia

Digitally
signed by
Anurag Jatia

Anurag Jatia

Director

Whole Time Director

DIN No. 01184328

DIN: 01184328

Emami Group Venture

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

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 29th May, 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 31st March, 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.



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**).



Place: Kolkata

Date: 29th May 2025

UDIN: 25061299BMJNBH5088

For Agrawal Tondon & Co.

Chartered Accountants

Firm's Registration No. 329088E

A handwritten signature in blue ink that reads "Mamta Jain".

Mamta Jain

Partner

Membership.No.-061299

Appendix-B

Certificate for Security cover from the Statutory Auditor

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

a) Security Cover for listed debt securities:

- i. The financial information as on 31-03-2025 has been extracted from the books of accounts for the quarter ended 31-03-2025 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. 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 4.11x 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 31st March, 2025 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 31.03.2025	Market Value (per share Rs. 579.90/-) as on 31.03.2025	Book Value (per share Rs. 428.90/-) as on 31.03.2024	Security Cover required as per terms	Current Cover as on 31.03.2025
INE711X07062	Rs. 98 crores	Rs. 42 crores	12,68,000	Rs. 73.53 crore	Rs. 54.38 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. 2.01 crores	--	--
Total Security Value				Rs. 127.20 crores		--	3.03x

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

ISIN	Issued Debentures	Outstanding Debentures	Market Value as on 31.03.2025	Book Value as on 31.03.2024	Security Cover required as per terms	Current Cover as on 31.03.2025
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, 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]	Rs. 45.33 crores	Rs. 10.87 crores	--	--
Total Security Value	Rs. 45.33 crores		--	1.08x

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. 73.53 crores	Rs. 53.67 crores	Rs. 127.20 crores	
Pan Emami Cosmed Limited (Formerly Midkot Investments Pvt Ltd)	NIL	Rs. 45.33 crores	Rs. 45.33 crores	
Total Security Value			Rs. 172.53 crores	4.11x



Place: Kolkata

Date: 29th May 2025

UDIN: 25061299BMJNBH5088

For AGRAWAL TONDON & CO.

Chartered Accountants

Firm Registration No.: 329088E

Mamta Jain
Mamta Jain

Partner

Membership No.: 061299

Table for security cover on standalone basis

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)		Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relates	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security	Elimination (amount in negative)		(Total C+H)	Related to only those items covered by this certificate				
		Debt for which this Certificate is being issued	other secured debt	Debt for which this Certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other Assets on which there is pari passu charge (excluding items covered in Column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Debt not backed by any assets offered as security	Assets	Market Value for assets charged on Exclusive Basis)	Carrying/Book Value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari passu charge Assets viii	Carrying/Book Value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=K +L+M+N
		Book Value	Book Value	Book Value	Book Value								Relating to Column F		
ASSETS															
Property, Plant & Equipment		NA	NA	NA	NA	5144.90	NA	NA	NA	5144.90	NA	NA	NA	NA	NA
Capital Work-in Progress	NA	NA	NA	NA	NA	0.00	NA	NA	NA	0.00	NA	NA	NA	NA	NA
Right of Use Assets	NA	NA	NA	NA	NA	5864.57	NA	NA	NA	5864.57	NA	NA	NA	NA	NA
Goodwill	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Intangible Assets	NA	NA	NA	NA	NA	410.36	NA	NA	NA	410.36	NA	NA	NA	NA	NA
Intangible Assets under Development	NA	NA	NA	NA	NA	173.86	NA	NA	NA	173.86	NA	NA	NA	NA	NA
Investments	NA	NA	NA	NA	NA	NA	592.78	NA	NA	592.78	NA	NA	NA	NA	NA
Loans		NA	NA	NA	NA	44770.96	NA	NA	NA	44770.96	NA	NA	NA	NA	NA
Inventories		NA	NA	NA	NA	11671.11	NA	NA	NA	11671.11	NA	NA	NA	NA	NA
Trade Receivables		NA	NA	NA	NA	6315.72	NA	NA	NA	6315.72	NA	NA	NA	NA	NA
Cash & Cash Equivalents		NA	NA	NA	NA	273.55	NA	NA	NA	273.55	NA	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents		NA	NA	NA	NA	495.77	NA	NA	NA	495.77	NA	NA	NA	NA	NA
Others		NA	NA	NA	NA	327.54	7246.06	NA	NA	7573.60	NA	NA	NA	NA	NA
Total Assets		NA	NA	NA	NA	75448.34	7838.84	NA	NA	83287.18	NA	NA	NA	NA	NA
LIABILITIES		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt security to which this certificate pertains	NA	4200.00	NA	NA	NA	NA	NA	NA	NA	4200.00	NA	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt	NA	NA	NA	NA	NA	NA	NA	NA	1,200.00	1200.00	NA	NA	NA	NA	NA
Other debt (No charge created)	NA	NA	NA	NA	NA	NA	NA	NA	40,241.50	40241.50	NA	NA	NA	NA	NA
Subordinated debt	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Borrowings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bank	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt Securities	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others (Loan amount against Charge created)		NA	NA	NA	NA	16787.87	NA	NA	NA	16787.87	NA	NA	NA	NA	NA
Trade Payables	NA	NA	NA	NA	NA	NA	NA	NA	4923.32	4923.32	NA	NA	NA	NA	NA
Lease Liabilities	NA	NA	NA	NA	NA	NA	NA	NA	6509.62	6509.62	NA	NA	NA	NA	NA
Provisions	NA	NA	NA	NA	NA	NA	NA	NA	343.52	343.52	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	2049.50	2049.50	NA	NA	NA	NA	NA
Total Liabilities		4200.00	NA	NA	NA	16787.87	NA	NA	55267.46	76255.33	NA	NA	NA	NA	NA
Cover on Book Value	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cover on Market Value	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Exclusive Security Cover Ratio			Pari Passu Security Cover											

* The difference between the figures of Assets & Liabilities is the balance in Equity andf Reserves amounting to Rs. 7,031.85

Note: All figures are Rupees in Lakhs



Table for security cover on standalone basis

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)		Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relates	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security	Elimination (amount in negative)		(Total C+H)	Related to only those items covered by this certificate				
		Debt for which this Certificate is being issued	other secured debt	Debt for which this Certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other Assets on which there is pari passu charge (excluding items covered in Column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Debt not backed by any assets offered as security	Assets	Market Value for assets charged on Exclusive Basis)	Carrying/Book Value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari passu charge Assets viii	Carrying/Book Value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=K +L+M+N
		Book Value	Book Value	Book Value	Book Value								Relating to Column F		
ASSETS															
Property, Plant & Equipment		NA	NA	NA	NA	5144.90	NA	NA	NA	5144.90	NA	NA	NA	NA	NA
Capital Work-in Progress	NA	NA	NA	NA	NA	0.00	NA	NA	NA	0.00	NA	NA	NA	NA	NA
Right of Use Assets	NA	NA	NA	NA	NA	5864.57	NA	NA	NA	5864.57	NA	NA	NA	NA	NA
Goodwill	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Intangible Assets	NA	NA	NA	NA	NA	410.36	NA	NA	NA	410.36	NA	NA	NA	NA	NA
Intangible Assets under Development	NA	NA	NA	NA	NA	173.86	NA	NA	NA	173.86	NA	NA	NA	NA	NA
Investments	NA	NA	NA	NA	NA	NA	592.78	NA	NA	592.78	NA	NA	NA	NA	NA
Loans		NA	NA	NA	NA	44770.96	NA	NA	NA	44770.96	NA	NA	NA	NA	NA
Inventories		NA	NA	NA	NA	11671.11	NA	NA	NA	11671.11	NA	NA	NA	NA	NA
Trade Receivables		NA	NA	NA	NA	6315.72	NA	NA	NA	6315.72	NA	NA	NA	NA	NA
Cash & Cash Equivalents		NA	NA	NA	NA	273.55	NA	NA	NA	273.55	NA	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents		NA	NA	NA	NA	495.77	NA	NA	NA	495.77	NA	NA	NA	NA	NA
Others		NA	NA	NA	NA	327.54	7246.06	NA	NA	7573.60	NA	NA	NA	NA	NA
Total Assets		NA	NA	NA	NA	75448.34	7838.84	NA	NA	83287.18	NA	NA	NA	NA	NA
LIABILITIES		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt security to which this certificate pertains	NA	4200.00	NA	NA	NA	NA	NA	NA	NA	4200.00	NA	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt	NA	NA	NA	NA	NA	NA	NA	NA	1,200.00	1200.00	NA	NA	NA	NA	NA
Other debt (No charge created)	NA	NA	NA	NA	NA	NA	NA	NA	40,241.50	40241.50	NA	NA	NA	NA	NA
Subordinated debt	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Borrowings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bank	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt Securities	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others (Loan amount against Charge created)		NA	NA	NA	NA	16787.87	NA	NA	NA	16787.87	NA	NA	NA	NA	NA
Trade Payables	NA	NA	NA	NA	NA	NA	NA	NA	4923.32	4923.32	NA	NA	NA	NA	NA
Lease Liabilities	NA	NA	NA	NA	NA	NA	NA	NA	6509.62	6509.62	NA	NA	NA	NA	NA
Provisions	NA	NA	NA	NA	NA	NA	NA	NA	343.52	343.52	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	2049.50	2049.50	NA	NA	NA	NA	NA
Total Liabilities		4200.00	NA	NA	NA	16787.87	NA	NA	55267.46	76255.33	NA	NA	NA	NA	NA
Cover on Book Value	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cover on Market Value	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Exclusive Security Cover Ratio			Pari Passu Security Cover											

* The difference between the figures of Assets & Liabilities is the balance in Equity andf Reserves amounting to Rs. 7,031.85

Note: All figures are Rupees in Lakhs





Agrawal Subodh & Co.

Chartered Accountants

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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 31-03-2025 has been extracted from the books of accounts for the quarter ended 31-03-2025 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. 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 4.11x 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 31st March, 2025 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 31.03.2025	Market Value (per share Rs. 579.90/-) as on 31.03.2025	Book Value (per share Rs. 428.90/-) as on 31.03.2024	Security Cover required as per terms	Current Cover as on 31.03.2025
INE711X07062	Rs. 98 crores	Rs. 42 crores	12,68,000	Rs. 73.53 crores	Rs. 54.38 crores	1.5x	1.75x
Add: Mortgage of Immovable Property of Land of 7.21 hectares situated at Jhansi owned by Diwakar Finvest Private Limited (Formerly known as 'Sneha Enclave Private Limited') (Formerly known as				Rs. 53.67 crores	Rs. 2.01 crores	--	



<i>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]</i>				
Total Security Value	Rs. 127.20 crores		--	3.03x

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 31.03.2025	Book Value as on 31.03.2024	Security Cover required as per terms	Current Cover as on 31.03.2025
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	--	--
Total Security Value			Rs. 45.33 crores		--	1.08x

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. 73.53 crores	Rs. 53.67 crores	Rs. 127.20 crores	
PAN Emami Cosmed Limited (Formerly known as 'Midkot Investments Private Limited')	NIL	Rs. 45.33 crores	Rs. 45.33 crores	

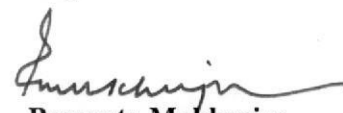


as Midkot Investments Pvt Ltd)				
Total Security Value			Rs. 172.53 crores	4.11x

Place: Kolkata
Date: 19.04.2025

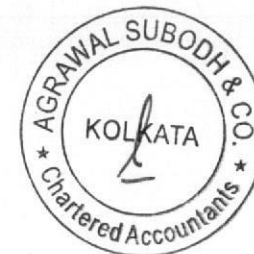


For Agrawal Subodh & Co.
Chartered Accountants
Firm Regn. No.: -319260E


Prosanta Mukherjee
Partner

Membership No. 053651
UDIN: 25053651BMJOBH1558

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 relate	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				
		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 Assets will	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								
ASSETS			Charge Value											
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. 51.67 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 1268000 equity shares held in Emami Ltd	Rs. 54.38 crores	NA	No	NA	NA	NA	NA	Rs. 54.38 crores	Rs. 73.53 crores	NA	NA	NA	Rs. 73.53 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
Total	Converted open land for residential projects measuring 7.21 hectares & Pledge of 1268000 equity shares held in Emami Ltd	Rs. 56.39 crores	NA	No	NA	NA	NA	NA	Rs. 56.39 crores	Rs. 127.20 crores	NA	NA	NA	Rs. 127.20 crores
LIABILITIES	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
Total	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										





Agrawal Subodh & Co.

Chartered Accountants

301, Victory House, 3rd Floor
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Phone : 2225-9430/31/32, 4061 2301
E-mail : subodhka@gmail.com
Website : www.asnco.in

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 31.03.2025 has been extracted from the books of accounts for the quarter ended 31.03.2025 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. 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 4.11x 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.



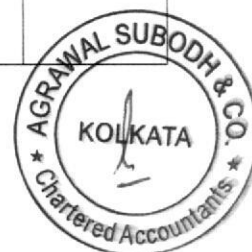
With reference to the issue of **980 (Nine Hundred and Eighty)** Listed, Rated, Secured, Redeemable & Non-Convertible Debentures of INR 10,00,000/- (Indian Rupees Ten Lakh only) each aggregating upto an amount of INR 98,00,00,000/- (Indian Rupees Ninety Eight Crores only) ("**Debentures**") by Emami 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 31st March, 2025 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 31.03.2025	Market Value (per share Rs. 579.90/-) as on 31.03.2025	Book Value (per share Rs. 428.90/-) as on 31.03.2024	Security Cover required as per terms	Current Cover as on 31.03.2025
INE711X07062	Rs. 98 crores	Rs. 42 crores	12,68,000	Rs. 73.53 crores	Rs. 54.38 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. 2.01 crores	--	--
Total Security Value	Rs. 127.20 crores		--	3.03x

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 31.03.2025	Book Value as on 31.03.2024	Security Cover required as per terms	Current Cover as on 31.03.2025
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	--	--
Total Security Value			Rs. 45.33 crores		--	1.08x

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	Rs. 73.53 crores	Rs. 53.67 crores	Rs. 127.20 crores	



known as 'Sneha Enclave Pvt Ltd')				
PAN Emami Cosmed Limited (Formerly known as "Midkot Investments Pvt Ltd")	NIL	Rs. 45.33 crores	Rs. 45.33 crores	
Total Security Value			Rs. 172.53 crores	4.11x

Place: Kolkata
Date: 19.04.2025



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

Prosanta Mukherjee
Prosanta Mukherjee
Partner

Membership No. 053651
UDIN: 25053651BMJOB15722

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 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, DSHA market value is not applicable)	Market Value for Pari passu charge Assets will	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSHA 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
ASSETS		Charge Value												
Property, Plant and Equipment	Converted open land for residential projects measuring 6.09 hectares	Rs. 10.87 crores	NA	No	NA	NA	NA	NA	Rs. 10.87 crores	Rs. 45.33 crores	NA	NA	NA	Rs. 45.33 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	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
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
Total	Converted open land for residential projects measuring 6.09 hectares	Rs. 10.87 Crores	NA	No	NA	NA	NA	NA	Rs. 10.87 crores	Rs. 45.33 crores	NA	NA	NA	Rs. 45.33 crores
LIABILITIES		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
Total	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										

