



EMAMI FRANK ROSS LTD.

The Manager
Listing Department, Debt Market
BSE Limited
Phiroze Jeejeebhoy Tower, Dalal Street
Mumbai- 400001

May 30th, 2023

Scrip Code: 974211
Emami Frank Ross Limited (12844)

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on May 30th, 2023

Re: Submission of Audited Financial Results (Standalone & Consolidated) along with Audit Report as per Ind AS for the 4th quarter and Financial Year ended March 31st, 2023.

We wish to inform you that the Audited Financial Results as per Ind AS for the 4th quarter and Financial Year ended March 31st, 2023 duly reviewed by the Audit Committee at its meeting held on 30th May, 2023 and approved by the Board of Directors of the Company at its meeting held on 30th May, 2023.

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

- a) Auditor's Report for the 4th Quarter and Financial Year ended May 31st, 2023.
- b) Audited Financial Results (both Standalone and Consolidated) for the 4th Quarter and Financial Year ended May 31st, 2023 as per Regulation 52(1) and Regulation 52(2) of SEBI (LODR) Regulation 2015.
- c) Regulation 52(4) Submission of line items(Ratios) along with Financial Results as per SEBI (LODR) Regulation, 2015.
- d) Regulation 52(7) & Regulation 52(7A) SEBI (LODR) 2015 – Utilization of issue proceeds/material deviation in the use of proceeds.

Request you to take the above on records.

Thanking You
Yours Faithfully,
For Emami Frank Ross Limited

For EMAMI FRANK ROSS LIMITED



Amrita Bhattacharya **Company Secretary**
Compliance Officer and Company Secretary
Encl: As above

Emami Group Venture

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Emami Frankcross Limited

We have audited the accompanying standalone annual financial results of **Emami Frankcross Limited** for the year ended 31st March, 2023 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 quarter ended 31st March 2023 as well as the year to date results for the period from 1st April 2022 to 31st March 2023.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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



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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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. 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.



Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069

Website - www.agrawalsanjay.com

E-mail Id : agrawaltondon2019@gmail.com

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: 30th May, 2023

UDIN:

23060534B9NXXK2009

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

Radhakrishnan Tondon

Partner

Membership No.: 060534

Emami Frank Ross Ltd
Audited Standalone Balance Sheet as at 31st March 2023

Particulars		Rs in lakhs	
		As at 31st March 2023	As at 31st March 2022
ASSETS			
NON CURRENT ASSETS			
a)	Property, Plant and Equipment	4,003.12	4,085.42
b)	Capital work-in-progress	11.41	67.46
c)	Other Intangible Assets	283.97	72.97
d)	Right of Use Assets	4,455.26	2,242.60
e)	Intangible Assets under Development	-	189.96
f)	Financial assets		
(i)	Investments	693.28	702.20
(ii)	Other Financial Assets	1,221.16	1,046.80
g)	Deferred Tax Assets (Net)	3,560.91	3,293.43
h)	Other non-current assets	236.43	223.05
Total Non Current Assets		14,465.54	11,923.89
CURRENT ASSETS			
a)	Inventories	8,025.83	6,983.96
b)	Financial assets		
(i)	Trade receivable	5,966.31	4,969.37
(ii)	Cash and cash equivalents	768.97	579.43
(iii)	Loans	46,506.58	19,431.35
(iv)	Other Financial Assets	-	-
c)	Other current assets	367.07	254.67
Total Current Assets		61,634.76	32,218.78
TOTAL ASSETS		76,100.30	44,142.67
EQUITY AND LIABILITIES			
EQUITY			
a)	Equity Share Capital	408.27	208.27
b)	Other Equity	(6,714.80)	(6,314.99)
Total Equity		(6,306.53)	(6,106.72)
LIABILITIES			
NON-CURRENT LIABILITIES			
a)	Financial liabilities		
(i)	Borrowings	36,396.03	22,966.61
(i)(a)	Lease Liabilities	3,779.48	1,889.61
(ii)	Other Financial Liabilities	24.18	23.47
b)	Provisions		
Total Non Current Liabilities		40,199.69	24,879.69
CURRENT LIABILITIES			
a)	Financial liabilities		
(i)	Borrowings	34,905.67	20,890.37
(i)(a)	Lease Liabilities	1,097.51	745.29
(ii)	Trade payables		
	Total outstanding dues of Micro enterprises and small enterprises	43.53	43.99
	Total outstanding dues of creditors other than Micro enterprises and small enterprises	5,058.38	2,568.75
(iii)	Other Financial Liabilities	746.15	732.84
b)	Other current liabilities	43.77	121.66
c)	Provisions	312.13	266.80
Total Current Liabilities		42,207.14	25,369.70
TOTAL EQUITY AND LIABILITIES		76,100.30	44,142.67



For Emami Frank Ross Limited

G. Jati
Managing Director

Emami Frank Ross Limited
CIN:-L24732WB1919PLC003123

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

Statement of Audited Standalone Financial Results for the quarter and year ended 31-Mar-2023

Particulars	Audited		Reviewed	Audited	
	Quarter Ended		Quarter Ended	Year Ended	Audited
	31/03/23	31/03/22	31/12/22	31/03/23	Year Ended 31/03/22
1 Revenue					
(a) Revenue from Operations	14,137.08	12,459.22	14,050.05	55,164.01	49,681.02
(b) Other Income	1,223.78	1,130.55	1,764.03	4,480.37	5,919.16
Total Income	15,360.85	13,589.77	15,814.09	59,644.38	55,600.18
2 Expenses					
(a) Purchases	11,582.64	9,802.19	11,280.34	44,364.57	37,771.11
(b) Changes in inventories of Stock in Trade	(552.33)	(84.56)	(96.06)	(1,041.87)	950.42
(c) Employee Benefits Expense	1,473.36	1,304.69	1,438.57	5,464.38	4,783.84
(d) Finance Cost	2,417.18	1,786.64	1,289.97	6,493.26	7,034.83
(e) Depreciation and amortisation expense	786.81	512.21	317.97	1,770.34	2,031.75
(f) Other expenses	490.92	905.04	1,073.20	3,252.69	2,580.79
Total Expenses	16,198.58	14,226.21	15,304.00	60,303.37	55,152.74
3 Profit/(Loss) Before Tax (1-2)	(837.72)	(636.44)	510.09	(658.99)	447.44
4 Tax Expense	(125.13)	(237.56)	(25.65)	(264.93)	(85.11)
5 Profit/(Loss) for the period (3-4)	(712.60)	(398.88)	535.74	(394.06)	532.55
6 Other Comprehensive Income(After Tax)	(23.78)	11.87	0.93	(5.71)	14.91
7 Total Comprehensive Income for the period(5+6)	(736.38)	(387.01)	536.66	(399.77)	547.46
8 Paid up Equity Share Capital(Face Value per share Rs 10/-)	408.27	208.27	208.27	408.27	208.27
9 Reserves excluding Revaluation Reserves				(6,714.80)	(6,314.99)
10 Earnings per share (of Rs10/- each)(Not annualized)					
Basic	(23.12)	(19.15)	25.72	(16.92)	25.57
Diluted	(23.12)	(19.15)	25.72	(16.92)	25.57

Notes:-

- The above Standalone Results of the Company for the quarter and year ended 31st March 2023 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 30-May 2023.
- Figures for the year ended March'22 includes profit of Rs. 454.40 Lakhs against sale of property .
- Other income for the Quarter ended 31st December'22 includes sale of Chennai business under "Starmark" division on slump sale at a gross consideration of Rs. 740 Lacs and same has been accounted net of inventory and fixed assets lying as on the date of transfer . Therefore , this had impacted the profit for the respective quarter positively .
- The financial results are available on the Company's website at <http://www.frankrosspharmacy.com>
- The figures for the corresponding previous quarter / year have been regrouped / reclassified wherever necessary, to make them comparable. The figures for quarter ended March 31, 2023 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.

Place: Kolkata

Date: 30th May, 2023

For Emami Frank Ross Limited

G. Tate
Managing Director
DIN : 00604926



Emami Frank Ross Ltd
Cash Flow statement
For the year ended 31st-March-2023

	Rs in Lakh	
	2022-23	2021-22
A Cash flow from operating activities		
Net Profit before tax	(658.99)	447.43
Adjustments for :-		
Depreciation and amortisation expense	1,770.35	2,031.74
Dividend	(0.80)	(0.80)
Finance costs	6,493.25	7,034.95
Interest income	(3,749.24)	(5,408.69)
Provision for Doubtful Debts & Advances Written Back	-	(32.00)
Profit/(loss) on sale / (disposal) of property, Plant & equipment (net)	(1.73)	(452.36)
Lease Payments	(2,510.85)	(1,311.45)
Non Cash items	-	80.49
	1,341.99	2,389.32
Adjustments for working capital changes		
Increase/(Decrease) in Trade Payables and Other Liabilities	2,321.51	(272.36)
(Increase)/Decrease in Inventories	(1,041.87)	950.42
(Increase)/Decrease in Trade Receivables	(996.94)	(1,198.02)
(Increase)/Decrease in Loans and Advances and other financial & non financial	(300.14)	191.79
Increase/(Decrease) in Provisions	45.32	94.12
	27.88	(234.06)
Less:- Direct Taxes paid/(refund received)-Net	1,369.87	2,155.26
Net Cash flow from operating activities	(5.12)	(54.03)
	1,364.76	2,101.23
B Cash flow from Investing activities		
Proceeds from Sale of Property, Plant & Equipment	1.32	828.56
Interest received	94.76	1,510.89
Dividend	0.80	0.80
Purchase of Property, Plant & Equipment	-	(668.93)
Investment in Optionally Convertible Debentures	-	(425.00)
Loans (given)/repayment received from Subsidiary company	-	32.00
Loans (given)/repayment received from others	(23,518.75)	28,526.40
Fixed deposit made	(0.53)	32.24
Net cash flow from (used) investing activities	(23,422.40)	29,836.96
C Cash flow from Financing activities		
Repayment of Borrowings	(7,506.57)	(43,688.10)
Issue/(redemption) of Non Convertible Debentures	10,500.00	-
Proceeds from borrowings	25,747.00	19,241.00
Interest Including Borrowing costs	(6,493.25)	(7,307.00)
Cash credit taken/(repaid) (net)	-	(96.79)
Net cash flow from (used) financing activities	22,247.18	(31,850.89)
Net increase / (decrease) in cash & cash equivalents (A+B+C)	189.53	87.29
Add:- Cash & Cash Equivalents -Opening balance	579.43	492.14
Cash & cash equivalents -Closing balance	768.97	579.43

Notes:-

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

Particulars	As at 31-Mar-23	As at 31-Mar-22
Cash & cash equivalents includes:-		
Cash in hand	118.48	132.52
Balances with Banks		
-Current account	647.31	437.80
Fixed Deposits with Banks [including interest accrued]	3.18	9.11
Cash & Cash Equivalents in Cash Flow Statement	768.97	579.43



For Emami Frank Ross Limited

G. Taha
Managing Director
DIN : 00604926

Emami Frank Ross Limited
CIN:-L24232WB1919PLC003123

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

Extract of the Standalone Audited Financial Results for the year ended 31st March, 2023
Regulation 52(8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015

		Rs in Lakh	
Particulars		Current Year ended 31-Mar-23 Audited	Previous Year ended 31-Mar-22 Audited
1 Debt Equity Ratio		(4.58)	(4.34)
2 Debt Service Coverage Ratio		0.51	0.75
3 Interest Service Coverage Ratio		1.17	1.35
4 Outstanding Redeemable Preference Shares		-	-
5 Capital Redemption Reserve		-	-
6 Debenture Redemption Reserve		-	-
7 Net Worth		(6,306.53)	(6,106.72)
8 Net Profit after Tax		(394.06)	532.55
9 Earnings per share (of Rs10/- each) (Not annualised)			
1 Basic		(16.92)	25.57
2 Diluted		(16.92)	25.57
10 Current Ratio		2.07	1.77
11 Long Term Debt to Working capital		1.26	1.77
12 Bad Debts to Accounts receivable Ratio		-	-
13 Current Liability Ratio		0.51	0.50
14 Total Debts to Total Assets		1.00	1.05
15 Debtor's Turnover Ratio		10.09	11.37
16 Inventory Turnover Ratio		5.77	5.19
17 Operating Margin Percent		2.46%	3.17%
18 Net Profit Margin Percent		-1.19%	0.90%

Place: Kolkata
Date: 30th May, 2023

For Emami Frank Ross Limited

G. Jati
Managing Director
DIN : 00604926



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Emami Frankcross Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated annual financial results of **Emami Frankcross 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, 2023 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, 2023.

Basis for Opinion

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



Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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. 2,59,079 as at 31st March, 2023, Group's share of total revenue of Rs. 2,06,663 and Group's share of total net profit after tax of Rs. 95,398 for the quarter ended 31st March, 2023 and for the period from 1st April, 2022 to 31st March, 2023, 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

Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069

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entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

The financial results include the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Kolkata
Date: 30th May, 2023



For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

Radhakrishnan Tondon

Partner

Membership No.: 060534

UDIN: 23060534B5WXXL
6970

Emami Frank Ross Ltd
Audited Consolidated Balance Sheet as at 31st March 2023

Particulars		Rs in lakhs	
		As at 31st March 2023	As at 31st March 2022
ASSETS			
NON CURRENT ASSETS			
a)	Property, Plant and Equipment	4,003.12	4,085.42
b)	Capital work-in-progress	11.41	67.46
c)	Other Intangible Assets	283.97	72.97
d)	Right of Use Assets	4,455.26	2,242.60
e)	Intangible Assets under Development	-	189.96
f)	Goodwill on Consolidation	36.23	36.23
f)	Financial assets		
(i)	Investments	693.28	702.20
(ii)	Other Financial Assets	1,221.16	1,046.80
g)	Deferred Tax Assets (Net)	3,560.91	3,293.43
h)	Other non-current assets	236.43	223.05
Total Non Current Assets		14,501.77	11,960.12
CURRENT ASSETS			
a)	Inventories	8,025.83	6,983.96
b)	Financial assets		
(i)	Trade receivable	5,966.31	4,969.37
(ii)	Cash and cash equivalents	771.56	581.35
(iii)	Loans	46,506.58	19,431.35
(iv)	Other Financial Assets	-	-
c)	Other current assets	367.07	254.67
Total Current Assets		61,637.35	32,220.70
TOTAL ASSETS		76,139.12	44,180.82
EQUITY AND LIABILITIES			
EQUITY			
a)	Equity Share Capital	408.27	208.27
b)	Other Equity	(6,677.69)	(6,278.74)
Total Equity		(6,269.42)	(6,070.47)
LIABILITIES			
NON-CURRENT LIABILITIES			
a)	Financial liabilities		
(i)	Borrowings	36,396.03	22,966.61
(i)(a)	Lease Liabilities	3,779.48	1,889.61
(ii)	Other Financial Liabilities	24.18	23.47
b)	Provisions		
Total Non Current Liabilities		40,199.69	24,879.69
CURRENT LIABILITIES			
a)	Financial liabilities		
(i)	Borrowings	34,905.67	20,890.37
(i)(a)	Lease Liabilities	1,097.51	745.29
(ii)	Trade payables		
	Total outstanding dues of Micro enterprises and small enterprises	43.53	43.99
	Total outstanding dues of creditors other than Micro enterprises and small enterprises	5,058.38	2,568.75
(iii)	Other Financial Liabilities	746.15	733.72
b)	Other current liabilities	44.96	122.67
c)	Provisions	312.65	266.80
Total Current Liabilities		42,208.85	25,371.59
TOTAL EQUITY AND LIABILITIES		76,139.12	44,180.82



For Emami Frank Ross Limited

G. Jaitia
Managing Director
DIN : 00604926

Emami Frank Ross Limited
CIN: L24732WB1919PLC003123
Regd Office: - 7, Jawaharlal Nehru Road- Kolkata-700013
Statement of Audited Consolidated Financial Results for the quarter and year ended 31-Mar-2023

Particulars	Audited		Reviewed	Rs. in Lakhs	
	Quarter Ended		Quarter Ended	Year Ended	Year Ended
	31/03/23	31/03/22	31/12/22	31/03/23	31/03/22
1 Revenue					
(a) Revenue from Operations	14,139.15	12,460.34	14,050.05	55,166.08	49,682.14
(b) Other Income	1,223.78	1,206.68	1,764.03	4,480.37	5,995.29
Total Income	15,362.92	13,667.02	15,814.09	59,646.45	55,677.43
2 Expenses					
(a) Purchases	11,582.64	9,802.19	11,280.34	44,364.57	37,771.11
(b) Changes in Inventories of Stock in Trade	(552.33)	(84.56)	(96.06)	(1,041.87)	950.42
(c) Employee Benefits Expense	1,473.36	1,304.69	1,438.57	5,464.38	4,783.84
(d) Finance Cost	2,417.18	1,786.64	1,289.97	6,493.26	7,034.83
(e) Depreciation and amortisation expense	786.81	512.21	317.97	1,770.34	2,031.75
(f) Other expenses	492.03	1,887.79	1,073.20	3,253.80	3,563.54
Total Expenses	16,199.69	15,208.96	15,304.00	60,304.48	56,135.48
3 Profit/(Loss) Before Tax (1-2)	(836.76)	(1,541.94)	510.09	(658.03)	(458.05)
4 Tax Expense	(125.13)	(237.56)	(25.65)	(264.93)	(85.11)
5 Profit/(Loss) for the period (3-4)	(711.64)	(1,304.38)	535.74	(393.10)	(372.95)
6 Other Comprehensive Income(After Tax)	(23.78)	11.87	0.93	(5.71)	14.91
7 Total Comprehensive Income for the period(5+6)	(735.42)	(1,292.51)	536.66	(398.81)	(358.03)
8 Paid up Equity Share Capital(Face Value per share Rs 10/-)	408.27	208.27	208.27	408.27	208.27
9 Reserves excluding Revaluation Reserves				(6,677.69)	(6,278.74)
10 Earnings per share (of Rs10/- each)(Not annualized)					
Basic	(23.08)	(62.63)	25.72	(16.88)	(17.91)
Diluted	(23.08)	(62.63)	25.72	(16.88)	(17.91)

Notes:-

- The above Consolidated Results of the Company for the year ended 31st March 2023 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 30-May 2023.
- The Financial accounts of M/s Lyfresh Private limited (wholly owned subsidiary) was made available to the company for consolidation on a yearly basis and so the results for the quarter ended 31-12-22 as stated above relates to the Standalone results whereas the Year to Date results and the results for the quarter ended 31-03-23 & 31-03-22 are on a consolidated basis. Since the company has already written off in full, the amount of investment in and loan to the above subsidiary aggregating to Rs.12.19 cr (Included in other expenditure above) in the year ended March '2022 the non consolidation as stated above, would not have any financial impact on the consolidated accounts.
- Figures for the year ended March'22 includes profit of Rs. 454.40 Lakhs against sale of property.
- Other income for the Quarter ended 31st December'22 includes sale of Chennai business under "Starmark" division on slump sale at a gross consideration of Rs. 740 Lacs and same has been accounted net of inventory and fixed assets lying as on the date of transfer. Therefore, this had impacted the profit for the respective quarter positively.
- The financial results are available on the Company's website at <http://www.frankrosspharmacy.com>
- The figures for the corresponding previous quarter / year have been regrouped / reclassified wherever necessary, to make them comparable. The figures for quarter ended March 31, 2023 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.

Place: Kolkata
Date: 30th May, 2023

For Emami Frank Ross Limited

G. Jatia

Managing Director
DIN : 00604926



Emami Frank Ross Ltd
Consolidated Cash Flow statement
For the year ended 31st-March-2023

		Rs in Lakh
A Cash flow from operating activities		
Net Profit before tax	2022-23	2021-22
Adjustments for :-	(658.03)	(458.06)
Depreciation and amortisation expense		
Dividend	1,770.35	2,031.74
Finance costs	(0.80)	(0.80)
Interest income	6,493.25	7,034.95
	(3,749.24)	(5,408.69)
Profit/(loss) on sale / (disposal) of property, Plant & equipment (net)	(1.73)	(452.36)
Lease Payments	(2,510.85)	(1,311.45)
Non Cash items	-	1,054.67
	1,342.93	2,490.01
Adjustments for working capital changes		
Increase/(Decrease) in Trade Payables and Other Liabilities	2,321.70	(383.83)
(Increase)/Decrease in Inventories	(1,041.87)	988.13
(Increase)/Decrease in Trade Receivables	(996.94)	(1,197.91)
(Increase)/Decrease in Loans and Advances and other financial & non financial	(300.14)	196.55
Increase/(Decrease) in Provisions	44.86	94.56
	27.61	(302.50)
Less:- Direct Taxes paid/(refund received)-Net	1,370.54	2,187.51
Net Cash flow from operating activities	(5.12)	(54.03)
	1,365.42	2,133.48
B Cash flow from Investing activities		
Proceeds from Sale of Property, Plant & Equipment		
Interest received	1.32	864.61
Dividend	94.76	1,510.89
Purchase of Property, Plant & Equipment	0.80	0.80
Investment in Optionally Convertible Debentures	-	(668.93)
	-	(425.00)
Loans (given)/repayment received from others	(23,518.75)	28,526.40
Fixed deposit made	(0.53)	32.24
Net cash flow from (used) investing activities	(23,422.41)	29,841.01
C Cash flow from Financing activities		
Repayment of Borrowings	(7,506.57)	(43,731.10)
Issue/(redemption) of Non Convertible Debentures	10,500.00	-
Proceeds from borrowings	25,747.00	19,241.00
Interest Including Borrowing costs	(6,493.25)	(7,312.67)
Cash credit taken/(repaid) (net)	-	(96.79)
Net cash flow from (used) financing activities	22,247.17	(31,899.56)
Net increase /(decrease) in cash & cash equivalents (A+B+C)	190.18	74.92
Add:- Cash & Cash Equivalents -Opening balance	581.35	506.42
Cash & cash equivalents -Closing balance	771.56	581.35
Notes:-		..cntnd

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

Particulars	As at 31-Mar-23	As at 31-Mar-22
Cash & cash equivalents includes:-		
Cash in hand	118.48	132.53
Balances with Banks		
-Current account	649.90	439.71
Fixed Deposits with Banks [including interest accrued]	3.18	9.11
Cash & Cash Equivalents in Cash Flow Statement	771.56	581.35



For Emami Frank Ross Limited

g. Tata
Managing Director
DIN : 00604926

Emami Frank Ross Limited
CIN:-L24232WB1919PLC003123

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

Extract of the Consolidated Audited Financial Results for the year ended 31st March, 2023
Regulation 52(8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015

Particulars	Rs in Lakh	
	Current Year ended	Previous Year ended
	31-Mar-23 Audited	31-Mar-22 Audited
1 Debt Equity Ratio		
2 Debt Service Coverage Ratio	(4.61)	(4.34)
3 Interest Service Coverage Ratio	0.51	0.75
4 Outstanding Redeemable Preference Shares	1.17	1.35
5 Capital Redemption Reserve	-	-
6 Debenture Redemption Reserve	-	-
7 Net Worth	-	-
8 Net Profit after Tax	(6,269.42)	(6,070.47)
9 Earnings per share (of Rs10/- each) (Not annualised)	(393.10)	(372.95)
1 Basic		
2 Diluted	(16.88)	(17.91)
10 Current Ratio	(16.88)	(17.91)
11 Long Term Debt to Working capital	2.07	1.77
12 Bad Debts to Accounts receivable Ratio	1.26	1.77
13 Current Liability Ratio	-	-
14 Total Debts to Total Assets	0.51	0.50
15 Debtor's Turnover Ratio	1.00	1.05
16 Inventory Turnover Ratio	10.09	11.37
17 Operating Margin Percent	5.77	5.18
18 Net Profit Margin Percent	2.46%	3.09%
	-1.19%	-0.92%

For Emami Frank Ross Limited

G. Jathie
Managing Director
DIN : 00604926

Place: Kolkata
Date: 30th May, 2023

