

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

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

1. We have reviewed the accompanying statement of unaudited financial results of **Emami Frankross Limited** for the six months ended 30<sup>th</sup> September, 2025. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata

Date: 14<sup>th</sup> November, 2025

UDIN: 25061299BMJNET7257

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

*Mamta Jain*

**Mamta Jain**

Partner

Membership No.: 061299

**Emami Frank Ross Limited**  
**CIN: U24232WB1919PLC003123**  
**Regd Office:- 7, Jawaharlal Nehru Road- Kolkata-700013**  
**Statement of UnAudited Standalone Financial Results for the quarter and half year ended 30-Sep-2025**

Particulars	Reviewed		Reviewed		Rs. in Lakhs Audited	
	Quarter Ended		Half Year Ended			
	30/09/25	30/06/25	30/09/24	30/09/25	30/09/24	
<b>1 Revenue</b>						
(a) Revenue from Operations	15,534.80	14,795.77	15,153.09	30,330.57	29,294.55	60,325.76
(b) Other Income	1,431.97	1,407.10	1,398.21	2,839.07	3,085.63	5,803.83
<b>Total Income</b>	<b>16,966.77</b>	<b>16,202.87</b>	<b>16,551.30</b>	<b>33,169.64</b>	<b>32,380.18</b>	<b>66,129.59</b>
<b>2 Expenses</b>						
(a) Purchases	11,849.49	10,956.11	13,099.18	22,805.60	24,730.54	49,775.32
(b) Changes in inventories of Stock in Trade	259.93	737.55	(1,029.72)	997.48	(1,388.19)	(1,649.97)
(c) Employee Benefits Expense	1,759.26	1,750.72	1,704.44	3,509.98	3,395.69	6,795.39
(d) Finance Cost	1,903.31	1,863.30	1,583.54	3,766.61	3,375.83	6,865.50
(e) Depreciation and amortisation expense	656.62	610.68	633.20	1,267.30	1,208.91	2,650.22
(f) Other expenses	789.01	837.96	884.04	1,626.97	1,713.28	3,160.12
<b>Total Expenses</b>	<b>17,217.62</b>	<b>16,756.32</b>	<b>16,874.68</b>	<b>33,973.94</b>	<b>33,036.06</b>	<b>67,596.58</b>
<b>3 Profit/(Loss) Before Tax (1-2)</b>	<b>(250.85)</b>	<b>(553.45)</b>	<b>(323.38)</b>	<b>(804.30)</b>	<b>(655.88)</b>	<b>(1,466.99)</b>
<b>4 Tax Expense</b>						
i. Deferred Tax	(70.34)	(79.25)	(105.77)	(149.59)	(211.13)	(299.13)
<b>5 Profit/(Loss) for the period (3-4)</b>	<b>(180.51)</b>	<b>(474.20)</b>	<b>(217.61)</b>	<b>(654.71)</b>	<b>(444.75)</b>	<b>(1,167.86)</b>
<b>6 Other Comprehensive Income(After Tax)</b>	<b>(2.04)</b>	<b>(0.71)</b>	<b>6.91</b>	<b>(3.55)</b>	<b>30.20</b>	<b>(60.26)</b>
<b>7 Total Comprehensive Income for the period(5+6)</b>	<b>(183.35)</b>	<b>(474.91)</b>	<b>(210.70)</b>	<b>(658.26)</b>	<b>(414.55)</b>	<b>(1,228.12)</b>
<b>8 Paid up Equity Share Capital( Face Value per share Rs. 10/-)</b>	<b>408.27</b>	<b>408.27</b>	<b>408.27</b>	<b>408.27</b>	<b>408.27</b>	<b>408.27</b>
<b>9 Reserves excluding Revaluation Reserves</b>						<b>6,623.58</b>
<b>10 Earnings per share (of Rs. 10/- each)( Not annualized)</b>						
Basic	(4.42)	(11.61)	(5.33)	(16.04)	(10.89)	(28.61)
Diluted	(4.42)	(11.61)	(5.33)	(16.04)	(10.89)	(28.61)

Notes:-

1. The above unaudited Standalone financial results of the Company for the quarter and six months ended 30th September 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 14th November 2025.
2. The financial results are available on the Company's website at <http://www.frankrosspharmacy.com>
3. Comparative figures of the previous period have been regrouped and rearranged wherever necessary.

**For Emami Frank Ross Limited**

*G. Jatia*

**Managing Director**  
**DIN : 00604926**

Place: Kolkata  
Date: 14th November, 2025



Gautam Jatia  
Managing Director  
DIN : 00604926

**Emami Frank Ross Ltd**  
**Unaudited Standalone Statement of Assets and Liabilities as on 30th September 2025**

Particulars	Rs. in Lakhs	
	As at 30th September 2025	As at 31st March 2025
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
a) Property, Plant and Equipment	4,933.17	5,144.90
b) Capital work-in-progress	-	-
c) Other Intangible Assets	302.41	410.36
d) Right of Use Assets	5,309.84	5,864.57
e) Intangible Assets under Development	195.86	173.86
f) Financial assets		
(i) Investments	540.00	552.97
(ii) Other Financial Assets	2,075.34	2,031.57
g) Deferred Tax Assets (Net)	4,281.30	4,131.18
h) Other non-current assets	292.84	327.54
<b>Total Non Current Assets</b>	<b>17,939.64</b>	<b>18,636.95</b>
<b>CURRENT ASSETS</b>		
a) Inventories	10,673.63	11,671.11
b) Financial assets		
(i) Investments	-	39.81
(ii) Trade receivable	6,320.18	6,315.72
(iii) Cash and cash equivalents	593.76	769.32
(iv) Loans	48,741.56	44,770.96
c) Other current assets	982.48	1,083.31
<b>Total Current Assets</b>	<b>67,311.61</b>	<b>64,650.23</b>
<b>TOTAL ASSETS</b>	<b>85,251.25</b>	<b>83,287.18</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share Capital	408.27	408.27
b) Other Equity	5,965.28	6,623.58
<b>Total Equity</b>	<b>6,373.55</b>	<b>7,031.85</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
a) Financial liabilities		
(i) Borrowings	2,292.79	3,479.25
(i)(a) Lease Liabilities	4,417.97	4,949.57
(ii) Other Financial Liabilities	106.94	104.10
<b>Total Non Current Liabilities</b>	<b>6,817.70</b>	<b>8,532.92</b>
<b>CURRENT LIABILITIES</b>		
a) Financial liabilities		
(i) Borrowings	63,766.13	58,950.12
(i)(a) Lease Liabilities	1,587.14	1,560.05
(ii) Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	719.77	689.14
Total outstanding dues of creditors other than Micro enterprises and small enterprises	3,463.69	4,234.18
(iii) Other Financial Liabilities	2,029.80	1,782.88
b) Other current liabilities	74.92	162.52
c) Provisions	418.55	343.52
<b>Total Current Liabilities</b>	<b>72,060.00</b>	<b>67,722.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>85,251.25</b>	<b>83,287.18</b>

For Emami Frank Ross Limited

*G. Jatia*  
 Managing Director  
 DIN : 00604926

Gautam Jatia  
 Managing Director  
 DIN : 00604926



Emami Frank Ross Ltd  
Standalone Cash Flow statement  
For the half year ended 30th September 2025

Particulars	Rs. in Lakhs	
	For Half Year Ended 30-Sep-25	For Half Year Ended 30-Sep-24
<b>A Cash flow from operating activities</b>		
Net Profit before tax	(804.30)	(655.88)
<u>Adjustments for :-</u>		
Depreciation and amortisation expense	1,267.30	1,208.91
Dividend	(0.20)	-
Finance costs	3,766.61	3,375.82
Interest income	(2,818.03)	(3,079.10)
Profit/(loss) on sale /(disposal) of property, Plant & equipment (net)	-	(2.39)
Lease Payments	(1,021.59)	(933.92)
Non Cash items	(19.90)	-
<b>Operating profit before working capital changes</b>	369.89	(86.56)
<u>Adjustments for working capital changes</u>		
(Decrease) in Trade Payables and Other Liabilities	(764.64)	(850.12)
Decrease/(Increase) in Inventories	997.48	(1,388.18)
(Increase)/Decrease in Trade Receivables	(4.46)	1,133.96
Decrease in financial & non financial assets	(20.04)	813.02
Increase in Provisions	75.02	1.57
<b>Cash Generated from operations</b>	283.36	(289.75)
Add/Less:- Direct Taxes Paid/(refund received)	653.25	(376.31)
<b>Net Cash flow from operating activities</b>	731.60	(393.82)
<b>B Cash flow from Investing activities</b>		
Proceeds from Sale of Property,Plant & Equipment	-	6.18
Interest received	875.00	5,123.05
Dividend	0.20	-
Purchase of Property,Plant & Equipment	(302.40)	(540.05)
Proceeds from Sale of Investments	39.81	-
Loans repayment received/(given)	(2,091.00)	8,444.37
Fixed deposit made	(1.49)	(499.65)
<b>Net cash flow from (used) investing activities</b>	(1,479.88)	12,533.90
<b>C Cash flow from Financing activities</b>		
Repayment of Borrowings	(3,319.31)	(9,426.62)
Redemption of Non Convertible Debentures	(1,200.00)	(2,400.00)
Lease Payments (net)	517.08	916.42
Proceeds from Short term borrowings	7,970.56	2,500.00
Interest Paid	(3,573.91)	(3,859.74)
Cash credit taken	178.30	259.45
<b>Net cash flow from (used) financing activities</b>	572.72	(12,010.49)
Net increase / (decrease) in cash & cash equivalents (A+B+C)	(175.56)	129.59
Add:- Cash & Cash Equivalents -Opening balance	769.32	714.99
<b>Cash &amp; cash equivalents -Closing balance</b>	593.76	844.58

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

Particulars	As at 30-Sep-25	As at 30-Sep-24
<b>Cash &amp; cash equivalents includes:-</b>		
Cash in hand	367.86	127.67
<b>Balances with Banks</b>		
-Current account	222.04	713.72
Fixed Deposits with Banks [including interest accrued]	3.86	3.19
<b>Cash &amp; Cash Equivalents in Cash Flow Statement</b>	593.76	844.58



For Emami Frank Ross Limited

Gautam Jatia  
 Managing Director  
 DIN : 00604926

g. Jatia  
 Managing Director  
 DIN : 00604926

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

<u>Particulars</u>	Rs. in Lakhs		
	Half Year ended	Corresponding Half Year ended	Year ended
	30-Sep-25 Reviewed	30-Sep-24 Reviewed	31-Mar-25 Audited
1 Debt Equity Ratio	(4.45)	(3.01)	(4.92)
2 Debt Service Coverage Ratio	0.35	0.33	0.52
3 Interest Service Coverage Ratio	1.12	1.16	1.17
4 Outstanding Redeemable Preference Shares	-	-	-
5 Capital Redemption Reserve	-	-	-
6 Debenture Redemption Reserve	-	-	-
7 Net Worth	(8,426.45)	(6,954.59)	(7,768.15)
8 Net Profit after Tax	(654.71)	(444.75)	(1,167.86)
9 Earnings per share (of Rs.10/- each) ( Not annualised)			
1 Basic	(16.04)	(10.89)	(28.61)
2 Diluted	(16.04)	(10.89)	(28.61)
10 Current Ratio	0.96	1.03	0.98
11 Long Term Debt to Working capital	(2.12)	5.06	(5.43)
12 Bad Debts to Accounts receivable Ratio	-	-	-
13 Current Liability Ratio	0.91	0.85	0.89
14 Total Debts to Total Assets	0.85	0.81	0.83
15 Debtor's Turnover Ratio	4.85	4.36	8.83
16 Inventory Turnover Ratio	2.16	2.23	4.44
17 Operating Margin Percent	0.41%	-1.25%	-0.66%
18 Net Profit Margin Percent	-2.65%	-2.24%	-2.43%

Place: Kolkata  
Date: 14th November, 2025



Gautam Jatia  
Managing Director  
DIN : 00604926

For Emami Frank Ross Limited

*G. Jatia*  
Managing Director  
DIN : 00604926

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

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

1. We have reviewed the accompanying statement of unaudited financial results of **Emami Frankross Limited** for the six months ended 30<sup>th</sup> September, 2025. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The Financial accounts of M/s Lyfresh Private Limited (wholly-owned subsidiary) is not available and not consolidated by the parent. However, the company has already written off in full the amount of investment and loan in the above subsidiary in the Financial Year ended 31st March 2022, therefore non consolidation will not have any material effect.



Place: Kolkata

Date: 14<sup>th</sup> November, 2025

UDIN: 25061299BMJNET7257

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

*Mamta Jain*

Mamta Jain

Partner

Membership No.: 061299

**Emami Frank Ross Limited**  
**CIN: U24232WB1919PLC003123**  
**Regd Office: 7, Jawaharlal Nehru Road- Kolkata-700013**  
**Statement of UnAudited Consolidated Financial Results for the quarter and half year ended 30-Sep-2025**

Particulars	Reviewed			Reviewed		Audited 31/03/25
	Quarter Ended			Half Year Ended	Half Year Ended	
	30/09/25	30/06/25	30/09/24	30/09/25	30/09/24	
<b>1 Revenue</b>						
(a) Revenue from Operations	15,534.80	14,795.77	15,153.09	30,330.57	29,294.55	60,325.76
(b) Other Income	1,431.97	1,407.10	1,398.21	2,839.07	3,085.63	5,803.83
<b>Total Income</b>	<b>16,966.77</b>	<b>16,202.87</b>	<b>16,551.30</b>	<b>33,169.64</b>	<b>32,380.18</b>	<b>66,129.59</b>
<b>2 Expenses</b>						
(a) Purchases	11,849.49	10,956.11	13,099.18	22,805.60	24,730.54	49,775.32
(b) Changes in inventories of Stock in Trade	259.93	737.55	(1,029.72)	997.48	(1,388.19)	(1,649.97)
(c) Employee Benefits Expense	1,759.26	1,750.72	1,704.44	3,509.98	3,395.69	6,795.39
(d) Finance Cost	1,903.31	1,863.30	1,583.54	3,766.61	3,375.83	6,865.50
(e) Depreciation and amortisation expense	656.62	610.68	633.20	1,267.30	1,208.91	2,650.22
(f) Other expenses	789.01	837.96	884.04	1,626.97	1,713.28	3,160.45
<b>Total Expenses</b>	<b>17,217.62</b>	<b>16,756.32</b>	<b>16,874.68</b>	<b>33,973.94</b>	<b>33,036.06</b>	<b>67,596.91</b>
<b>3 Profit/(Loss) Before Tax (1-2)</b>	<b>(250.85)</b>	<b>(553.45)</b>	<b>(323.38)</b>	<b>(804.30)</b>	<b>(655.88)</b>	<b>(1,467.32)</b>
4 Tax Expense						
i. Deferred Tax	(70.34)	(79.25)	(105.77)	(149.59)	(211.13)	(299.13)
<b>5 Profit/(Loss) for the period (3-4)</b>	<b>(180.51)</b>	<b>(474.20)</b>	<b>(217.61)</b>	<b>(654.71)</b>	<b>(444.75)</b>	<b>(1,168.19)</b>
6 Other Comprehensive Income(After Tax)	(2.84)	(0.71)	6.91	(3.55)	30.20	(60.26)
<b>7 Total Comprehensive Income for the period(5+6)</b>	<b>(183.35)</b>	<b>(474.91)</b>	<b>(210.70)</b>	<b>(658.26)</b>	<b>(414.55)</b>	<b>(1,228.45)</b>
8 Paid up Equity Share Capital( Face Value per share Rs.10/-)	408.27	408.27	408.27	408.27	408.27	408.27
9 Reserves excluding Revaluation Reserves						6,654.35
<b>10 Earnings per share (of Rs.10/- each)( Not annualized)</b>						
Basic	(4.42)	(11.61)	(5.33)	(16.04)	(10.89)	(28.61)
Diluted	(4.42)	(11.61)	(5.33)	(16.04)	(10.89)	(28.61)

**Notes:-**

1. The above unaudited Consolidated financial results of the Company for the quarter and six months ended 30th September 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 14th November 2025.

2. The Financial accounts of M/s Lyfresh Private limited (wholly owned subsidiary) was made available to the company for consolidation on yearly basis and the results for the quarter ended 30th September 2025 as stated above relates to the Standalone accounts, whereas the results for the year ended 31st March 2025 is on a consolidated basis. Since the company has already written off, in full, the amount of investment in and loan to the above subsidiary aggregating to Rs.12.19 crores in the year ended March '2022 the non consolidation of results as stated above, would not have any financial impact on the consolidated accounts .

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

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

Place: Kolkata  
Date: 14th November, 2025



Gautam Jatia  
Managing Director  
DIN : 00604926

For Emami Frank Ross Limited

*G. Jatia*  
Managing Director  
DIN : 00604926

**Emami Frank Ross Ltd**  
**Unaudited Consolidated Statement of Assets & Liabilities as on 30th September 2025**

Particulars	Rs. in Lakhs	
	As at	As at
	30th September 2025	31st March 2025
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
a) Property, Plant and Equipment	4,933.17	5,144.90
b) Capital work-in-progress	-	-
c) Other Intangible Assets	302.41	410.36
d) Right of Use Assets	5,309.84	5,864.57
e) Intangible Assets under Development	195.86	173.86
f) Goodwill on Consolidation	36.23	36.23
g)		
(i) Financial assets	548.88	552.97
(ii) Investments	2,075.34	2,031.57
h) Deferred Tax Assets (Net)	4,281.30	4,131.18
i) Other non-current assets	292.84	327.54
<b>Total Non Current Assets</b>	<b>17,975.87</b>	<b>18,673.18</b>
<b>CURRENT ASSETS</b>		
a) Inventories	10,673.63	11,671.11
b) Financial assets		
(i) Investments	39.81	
(ii) Trade receivable	6,320.18	6,315.72
(iii) Cash and cash equivalents	593.76	771.92
(iv) Loans	48,741.56	44,770.96
c) Other current assets	982.48	1,076.31
<b>Total Current Assets</b>	<b>67,311.61</b>	<b>64,645.83</b>
<b>TOTAL ASSETS</b>	<b>85,287.48</b>	<b>83,319.01</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share Capital	408.27	408.27
b) Other Equity	6,001.51	6,654.35
<b>Total Equity</b>	<b>6,409.78</b>	<b>7,062.62</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
a) Financial liabilities		
(i) Borrowings	2,292.79	3,479.25
(ii) Lease Liabilities	4,417.97	4,949.57
(iii) Other Financial Liabilities	106.94	104.10
<b>Total Non Current Liabilities</b>	<b>6,817.70</b>	<b>8,532.92</b>
<b>CURRENT LIABILITIES</b>		
a) Financial liabilities		
(i) Borrowings	63,766.13	58,950.12
(ii) Lease Liabilities	1,587.14	1,560.05
(iii) Trade payables	719.77	689.14
(iv) Total outstanding dues of Micro enterprises and small enterprises	3,463.69	4,234.18
(v) Total outstanding dues of creditors other than Micro enterprises and small enterprises	2,029.80	1,782.88
b) Other Financial Liabilities	74.92	163.46
c) Other current liabilities	418.55	343.64
<b>Total Current Liabilities</b>	<b>72,060.00</b>	<b>67,723.47</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>85,287.48</b>	<b>83,319.01</b>

For Emami Frank Ross Limited

*G. Jatia*

Managing Director  
DIN : 00604926

Gautam Jatia  
Managing Director  
DIN : 00604926



**Emami Frank Ross Ltd**  
**Consolidated Cash Flow statement**  
For the half year ended 30th September 2025

Particulars	Rs. in Lakhs	
	For Half Year Ended 30-Sep-25	For Half Year Ended 30-Sep-24
<b>A Cash flow from operating activities</b>		
Net Profit before tax	(804.30)	(655.88)
<b>Adjustments for :-</b>		
Depreciation and amortisation expense	1,267.30	1,208.91
Dividend	(0.20)	-
Finance costs	3,766.61	3,375.82
Interest income	(2,818.03)	(3,079.10)
Profit/(loss) on sale /(disposal) of property, Plant & equipment (net)	-	(2.39)
Lease Payments	(1,021.59)	(933.92)
Non Cash items	(19.90)	-
<b>Operating profit before working capital changes</b>	369.89	(86.56)
<b>Adjustments for working capital changes</b>		
(Decrease) in Trade Payables and Other Liabilities	(764.64)	(850.12)
Decrease/(Increase) in Inventories	997.48	(1,388.18)
(Increase)/Decrease in Trade Receivables	(4.46)	1,133.96
Decrease in financial & non financial assets	(20.04)	813.02
Increase in Provisions	75.02	1.57
<b>Cash Generated from operations</b>	283.36	(289.75)
Add/Less: Direct Taxes Paid/(refund received)	653.25	(376.31)
<b>Net Cash flow from operating activities</b>	731.60	(393.82)
<b>B Cash flow from Investing activities</b>		
Proceeds from Sale of Property,Plant & Equipment	-	6.18
Interest received	875.00	5,123.05
Dividend	0.20	-
Purchase of Property,Plant & Equipment	(302.40)	(540.05)
Proceeds from Sale of Investments	39.81	-
Loans repayment received/(given)	(2,091.00)	8,444.37
Fixed deposit made	(1.49)	(499.65)
<b>Net cash flow from (used) investing activities</b>	(1,479.88)	12,533.90
<b>C Cash flow from Financing activities</b>		
Repayment of Borrowings	(3,319.31)	(9,426.62)
Redemption of Non Convertible Debentures	(1,200.00)	(2,400.00)
Lease Payments (net)	517.08	916.42
Proceeds from Short term borrowings	7,970.56	2,500.00
Interest Paid	(3,573.91)	(3,859.74)
Cash credit taken	178.30	259.45
<b>Net cash flow from (used) financing activities</b>	572.72	(12,010.49)
Net increase /(decrease) in cash & cash equivalents (A+B+C)	(175.56)	129.59
Add:- Cash & Cash Equivalents -Opening balance	769.32	714.99
<b>Cash &amp; cash equivalents -Closing balance</b>	593.76	844.58

**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
		30-Sep-25	30-Sep-24
<b>Cash &amp; cash equivalents includes:-</b>			
Cash in hand		367.86	127.67
Balances with Banks		222.04	713.72
-Current account		3.86	3.19
Fixed Deposits with Banks [including interest accrued]		593.76	844.58



For Emami Frank Ross Limited

Gautam Jatis  
Managing Director  
DIN : 00604926

g. Jatis  
Managing Director  
DIN : 00604926

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

<u>Particulars</u>	Rs. in Lakhs		
	Half Year ended	Corresponding Half Year ended	Year ended
	30-Sep-25 Reviewed	30-Sep-24 Reviewed	31-Mar-25 Audited
1 Debt Equity Ratio	(4.45)	(3.01)	(4.92)
2 Debt Service Coverage Ratio	0.35	0.33	0.52
3 Interest Service Coverage Ratio	1.12	1.16	1.17
4 Outstanding Redeemable Preference Shares	-	-	-
5 Capital Redemption Reserve	-	-	-
6 Debenture Redemption Reserve	-	-	-
7 Net Worth	[8,390.22]	(6,918.36)	(7,737.38)
8 Net Profit after Tax	(654.71)	(444.75)	(1,168.19)
9 Earnings per share (of Rs.10/- each) ( Not annualised)			
1 Basic	(16.04)	(10.89)	[28.61]
2 Diluted	(16.04)	(10.89)	(28.61)
10 Current Ratio	0.96	1.03	0.98
11 Long Term Debt to Working capital	(2.12)	5.06	(5.43)
12 Bad Debts to Accounts receivable Ratio	-	-	-
13 Current Liability Ratio	0.91	0.85	0.89
14 Total Debts to Total Assets	0.85	0.81	0.83
15 Debtor's Turnover Ratio	4.85	4.36	8.83
16 Inventory Turnover Ratio	2.16	2.23	4.44
17 Operating Margin Percent	0.41%	-1.25%	-0.66%
18 Net Profit Margin Percent	-2.65%	-2.24%	-2.43%

Place: Kolkata  
Date: 14th November, 2025



For Emami Frank Ross Limited

Gautam Jata  
Managing Director  
DIN : 00604926

*G. Jata*  
Managing Director  
DIN : 00604926



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

14<sup>th</sup> November, 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*  
 Director  
 Anurag Jatia DIN No 01184328  
 Wholetime Director  
 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](mailto:info@frankrosspharmacy.com), Website : [www.frankrosspharmacy.com](http://www.frankrosspharmacy.com)  
 CIN No. U24232WB1919PLC003123

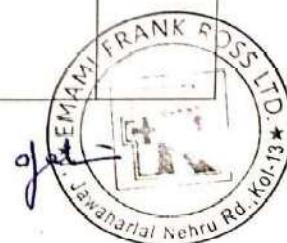


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## A. Statement of utilization of issue proceeds:

Name of the Issue r	ISIN	Mode of Raising (Public Issues/Private Placement )	Type of Instrumen t	Date of raisin g Fund	Amoun t Raised	Fund Utilize d	Any deviatio n (Yes/No)	If deviati on/vari ation is Yes, then specify the purpos e of for which the funds were utilized	Remarks , if any
EMA MI FRA NK ROSS LTD.	711X07054	Private Placement	Non-Convertible Debenture s	09/09/2022	8 CRORE S	YES	No	NA	NA
EMA MI FRA NK ROSS LTD.	711X07062	Private Placement	Non-Convertible Debenture s	09/09/2022	42 CRORE S	YES	No	NA	NA
EMA MI FRA NK ROSS LTD.	711X07070	Private Placement	Non-Convertible Debenture s	09/09/2022	48 CRORE S	YES	No	NA	NA



Emami Group Venture

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



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

Particulars	Remarks
Name of the Listed entity	Emami Frank Ross Limited
Mode of funding raising	Private Placement
Type of instrument	Non- Convertible Debentures
Date of raising funds	09/09/2022
Amount raised	98 crs.
Report filed for the quarter ended	30 <sup>th</sup> September, 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

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





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*

Director

Anurag Jatia **Din No 01184328**

Wholetime Director

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](mailto:info@frankrosspharmacy.com), Website : [www.frankrosspharmacy.com](http://www.frankrosspharmacy.com)  
CIN No. U24232WB1919PLC003123



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# Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

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

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 14<sup>th</sup> November, 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 30<sup>th</sup> September, 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.



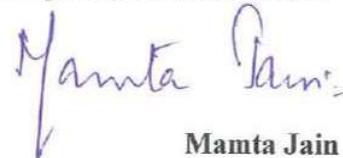
**Restriction on Use.**

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

**For Agrawal Tondon & Co.**

Chartered Accountants

Firm's Registration No. 329088E



**Mamta Jain**

Partner

Membership No.-061299

**Place:** Kolkata

**Date:** 14<sup>th</sup> November, 2025

**UDIN:** 250612-99-BMJNEU7069



**Appendix-B**  
**Certificate for Security cover from the Statutory Auditor**

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

- a) Security Cover for listed debt securities:**
- i.** The financial information as on 30-09-2025 has been extracted from the books of accounts for the quarter ended 30-09-2025 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. 30 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 5.28x times of the interest and principal amount of the outstanding Listed, Rated, Secured, Redeemable & Non-Convertible Debentures, which is higher than the required cover as per the terms of issue/ debenture trust deed. Details have been mentioned in **Annexure 1** of this Certificate.



With reference to the issue of **980 (Nine Hundred and Eighty)** Listed, Rated, Secured, Redeemable & Non-Convertible Debentures of INR 10,00,000/- (Indian Rupees Ten Lakh only) each aggregating upto an amount of INR 98,00,00,000/- (Indian Rupees Ninety Eight Crores only) ("Debentures") by Emami Frank Ross Limited (Listed Issuer Entity), and based on the terms of issuance and Agreements executed thereupon, we hereby certify the following security value and cover for the quarter ended 30<sup>th</sup> September, 2025 against the outstanding value of NCDs- Rs 30 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 Private Ltd (Formerly known as 'Sneha Enclave Private Limited')**

ISIN	Issued Debentures	Outstanding Debentures	No. of shares pledged as on 30.09.2025	Market Value (per share Rs. 538.25/-) as on 30.09.2025	Book Value (per share Rs. 304/-) as on 30.03.2025	Security Cover required as per terms	Current Cover as on 30.09.2025
INE711X07	Rs. 98 062	Rs. 30 crores	11,03,00	Rs. 59.37 crores	Rs. 33.53 crores	1.5x	1.98x
<b>Add:</b> Mortgage of Immovable Property of Land of 7.21 hectares situated at Jhansi owned by Diwakar Finvest Pvt Ltd (Formerly known as 'Sneha Enclave Private Limited') (Formerly known as Diwakar Viniyog Private Limited, which has been merged with Sneha Enclave Private Limited pursuant to order of NCLT, Kolkata dated 02.02.2021) [Group Company of Emami Frank Ross Ltd]				Rs. 53.67 crores	Rs. 1.01 crores	--	--
<b>Total Security Value</b>				Rs. 113.04 crores		--	3.77x

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

ISIN	Issued Debentures	Outstanding Debenture	Market Value as on 30.09.2025	Book Value as on 30.03.2025	Security Cover required as per terms	Current Cover as on 30.09.2025	
INE711X070	Rs. 98 62	Rs. 30 crores	--	--	--	--	
Mortgage of Immovable Property of Land of 6.09 hectares situated at Jhansi owned by Pan Emami Cosmed Limited(Formerly known as "Midkot Investments Private Limited") (Formerly known as Sneha				Rs. 45.33 crores	Rs. 4.88 crores	--	--



<i>Abasan Private Limited, which has been merged with Midkot Investments Private Limited pursuant to order of NCLT, Kolkata dated 15.11.2021) [Group Company of Emami Frank Ross Ltd]</i>				
<b>Total Security Value</b>	<b>Rs. 45.33 crores</b>	--	--	<b>1.51x</b>

**Summary:**

<b>Name of Security Provider</b>	<b>Pledged Shares Security Value</b>	<b>Mortgaged Land Value</b>	<b>Total Securities</b>	<b>Security Cover against Rs. 30 crores NCD</b>
Diwakar Finvest Pvt Ltd (Formerly known as 'Sneha Enclave Private Limited')	Rs.59.37 crores	Rs. 53.67 crores	Rs. 113.04 crores	
Pan Emami Cosmed Limited (Formerly Midkot Investments Pvt Ltd)	NIL	Rs. 45.33 crores	Rs. 45.33 crores	
<b>Total Security Value</b>			<b>Rs. 158.37 crores</b>	<b>5.28x</b>

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

*Mamta Jain*

**Mamta Jain**  
Partner  
Membership No.-061299

**Place:** Kolkata

**Date:** 14<sup>th</sup> November, 2025

**UDIN:** 250612 99BMTNEU7069



Table for security-cover on standalone basis

Column A	Column B	Column C (0)	Column D (Column E (0))	Column F (0)	Column G (0)	Column H (0)	Column I (0)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Part Pass Charge	Part Pass Charge	Part Pass Charge	Part Pass Charge	Assets not referred to security	Eliminator (amount in negative)	(Initial C+H)	Related to only those items covered by this certificate		
Asset for which a certificate has been issued								Other assets in which there is a part charge on the certificate issued (including the certificate issued & other with part pass charge)	debt amount, less amount recoverable by the certificate holder in respect of part pass charge		Carrying Book Value for exclusive charge assets hereinafter referred to as Assets	Market Value for Assets charged on	Carrying Book Value for part pass charge assets where market value is available (for e.g. bank balance, DSRA market value is not applicable)
Debt for which a certificate has been issued											Market Value for Assets charged on	Market Value for Assets charged on	Market Value for Assets charged on
Debt for which a certificate has been issued											Market Value for Assets charged on	Market Value for Assets charged on	Market Value for Assets charged on
Assets													
Properties, Plant & Equipment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	40311.17	N/A	N/A	N/A
Chairs & Office Equipment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	40311.17	N/A	N/A	N/A
Right of Use Assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	N/A	N/A	N/A
Goodwill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3210.14	N/A	N/A	N/A
Intangible Assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	320.44	N/A	N/A	N/A
Intangible Assets Under Development	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	101.86	N/A	N/A	N/A
Investments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	151.88	N/A	N/A	N/A
Land	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	548.48	N/A	N/A	N/A
Inventory	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	48741.55	N/A	N/A	N/A
Trade Receivables	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1067.63	N/A	N/A	N/A
Trade & Cash	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5222.18	N/A	N/A	N/A
Bank Deposits under Trust, Cash and Cube	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	367.86	N/A	N/A	N/A
Others	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	225.90	N/A	N/A	N/A
Total Assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	71739.12	N/A	N/A	N/A
Liabilities										71734.25	N/A	N/A	N/A
Debt to security to which the certificate pertains	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3585.00	N/A	N/A	N/A
Other debt charging interest at a rate higher than the rate of interest which is payable	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,200.00	1,200.00	N/A	N/A
Other debt (No longer outstanding)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	48,215.00	48,215.00	N/A	N/A
Subordinated debt	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3210.14	N/A	N/A	N/A
Borrowings	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1348.92	N/A	N/A	N/A
Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,183.46	N/A	N/A	N/A
Debt Securities	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,000.11	N/A	N/A	N/A
Others (Lessor amount against Charge created)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	418.55	N/A	N/A	N/A
Total Liabilities	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2211.06	N/A	N/A	N/A
Cover on Book Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6228.76	7877.10	N/A	N/A
Cover on Market Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Exclusive Security Cover Value													
Provisions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	418.55	418.55	N/A	N/A
Others	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2211.06	2211.06	N/A	N/A
Total Liabilities	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7877.10	7877.10	N/A	N/A
Cover on Book Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cover on Market Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Exclusive Security Cover Value													

\*The difference between the amount of Assets &amp; Liabilities is the balance in cash and reserves amounting to Rs. 6,371.55.

Note: All figures are Rupees in lakhs



Table for security cover on standalone basis



**Appendix-B**

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

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

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

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

- i. The financial information as on 30.09.2025 has been extracted from the books of accounts for the quarter ended 30.09.2025 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. 30 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 5.28x times of the interest and principal amount of the outstanding Listed, Rated, Secured, Redeemable & Non-Convertible Debentures, which is higher than the required cover as per the terms of issue/ debenture trust deed. Details have been mentioned in **Annexure 1** of this Certificate.



With reference to the issue of **980 (Nine Hundred and Eighty)** Listed, Rated, Secured, Redeemable & Non-Convertible Debentures of INR 10,00,000/- (Indian Rupees Ten Lakh only) each aggregating upto an amount of INR 98,00,00,000/- (Indian Rupees Ninety Eight Crores only) (“**Debentures**”) by Emami Frank Ross Limited (Listed Issuer Entity), and based on the terms of issuance and Agreements executed thereupon, we hereby certify the following security value and cover for the quarter ended 30<sup>th</sup> September, 2025 against the outstanding value of NCDs – Rs. 30 crores after partial redemption as per terms:

- i) First and exclusive charge by way of third party pledge of shares of Emami Limited (“**Share Pledge**”) by Diwakar Finvest Private Limited (Formerly Sneha Enclave Private Limited) (Group Company of Emami Frank Ross Ltd) as more particularly set out in the Share Pledge Agreement with **1.5 x security cover** of the Outstanding Debentures;
- ii) Mortgage of immovable open land property worth **Rupees Ninety-Nine Crores (Rs. 99,00,00,000/-)** as per Valuation Report, owned by Diwakar Finvest Private Limited (Formerly known as ‘Sneha Enclave Private Limited’) (*Formerly known as Diwakar Viniyog Private Limited, which has been merged with Sneha Enclave Private Limited pursuant to order of NCLT, Kolkata dated 02.02.2021*) **worth Rs. 53.67 crores measuring 7.21 hectares** and PAN Emami Cosmed Limited (Formerly known as “Midkot Investments Pvt Ltd”) (*Formerly known as Sneha Abasan Private Limited, which has been merged with Midkot Investments Private Limited pursuant to order of NCLT, Kolkata dated 15.11.2021*) **worth Rs. 45.33 crores measuring 6.09 hectares** on land parcels (owned and possessed) at Jhansi through equitable mortgage for **Debentures**;

**Summarised Details have been tabulated herein:**

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

ISIN	Issued Debentures	Outstanding Debentures	No. of shares pledged as on 30.09.20	Market Value (per share Rs. 25) as on 30.09.20	Book Value (per share Rs. 304/-) as on 30.09.20	Security Cover required as per terms 25	Current Cover as on 30.09.20 25
INE711X07062	Rs. 98 crores	Rs. 30 crores	11,03,000	Rs. 59.37 crores	Rs. 33.53 crores	1.5x	1.98x



<b>Add:</b> Mortgage of Immovable Property of Land of 7.21 hectares situated at Jhansi owned by Diwakar Finvest Pvt Ltd (Formerly known as 'Sneha Enclave Private Limited') (Formerly known as <i>Diwakar Viniyog Private Limited</i> , which has been merged with <i>Sneha Enclave Private Limited</i> pursuant to order of NCLT, Kolkata dated 02.02.2021) [Group Company of Emami Frank Ross Ltd] (Market value of Land has been taken from the valuation report of Colliers dated June 08, 2022)	Rs. 53.67 crores	Rs. 1.01 crores	--	--
<b>Total Security Value</b>	<b>Rs. 113.04 crores</b>		--	<b>3.77x</b>

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

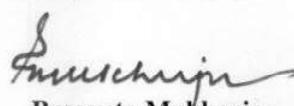
ISIN	Issued Debentures	Outstanding Debentures	Market Value as on 31.03.2025	Book Value as on 31.03.2025	Security Cover required as per terms	Current Cover as on 31.03.2025
INE711X07062	Rs. 98 crores	Rs. 30 crores			--	--
Mortgage of Immovable Property of Land of 6.09 hectares situated at Jhansi owned by PAN Emami Cosmed Limited (Formerly known as "Midkot Investments Private Limited") (Formerly known as <i>Sneha Abasan Private Limited</i> , 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] (Market value of Land has been taken from the valuation report of Colliers dated June 08, 2022)	Rs. 45.33 crores	Rs. 4.88 crores	--	--		
<b>Total Security Value</b>	<b>Rs. 45.33 crores</b>		--	<b>1.51x</b>		



**Summary:**

Name of Security Provider	Pledged Shares Security Value	Mortgaged Land Value	Total Securities	Security Cover against Rs. 30 crores NCD
Diwakar Finvest Pvt Ltd (Formerly known as 'Sneha Enclave Pvt Ltd')	Rs. 59.37 crores	Rs. 53.67 crores	Rs. 113.04 crores	
PAN Emami Cosmed Limited (Formerly known as "Midkot Investments Pvt Ltd")	NIL	Rs. 45.33 crores	Rs. 45.33 crores	
<b>Total Security Value</b>			<b>Rs. 158.37 crores</b>	<b>5.28x</b>

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

  
  
 Prosanta Mukherjee  
 Partner  
 Membership No. 053651  
 UDIN: 25053651BMJOER5510

Place: Kolkata  
 Date: 05.11.2025

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	Peri-Passu Charge	Peri-Passu Charge	Peri-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	{Total C to H}					
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 peri passu debt holder (includes debt for which this certificate is issued & other debt with peri-passu charge)	Other assets on which there is peri-passu charge (excluding items covered in column F)		debit amount considered more than once (due to exclusive plus peri passu charge)		Market Value for Assets charged on Exclusive basis	Carrying Book value for exclusive charge assets where market value is not ascertainable or not available For Eg. Bank Balance, DSRA market value is not applicable.	Market Value for Peri passu charge Assets will not ascertainable applicable (For Eg. Bank Balance, DSRA market value is not available)		Carrying value/book value for peri passu charge assets where market value is not ascertainable applicable (For Eg. Bank Balance, DSRA market value is not available)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Total Value=(L+M+N)
Relating to Column F														
ASSETS														
Property, Plant and Equipment	Converted open land for residential projects measuring 6.09 hectares	Rs. 4.88 crores	NA	No	NA	NA	NA	NA	Rs. 4.88 crores	Rs. 40.33 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
Learts	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. 4.88 Crores	NA	No	NA	NA	NA	NA	Rs. 4.88 Crores	Rs. 40.33 crores	NA	NA	NA	Rs. 45.33 crores
LIABILITIES														
Debt securities to which this certificate pertains	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other debt sharing peri-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						Peri-Passu Security Cover Ratio							



**Appendix-B**  
**Certificate for Security cover from the Statutory Auditor**

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

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

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

- i. The financial information as on 30-09-2025 has been extracted from the books of accounts for the quarter ended 30-09-2025 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. 30 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 5.28x times of the interest and principal amount of the outstanding Listed, Rated, Secured, Redeemable & Non-Convertible Debentures, which is higher than the required cover as per the terms of issue/ debenture trust deed. Details have been mentioned in **Annexure 1** of this Certificate.

With reference to the issue of **980 (Nine Hundred and Eighty)** Listed, Rated, Secured, Redeemable & Non-Convertible Debentures of INR 10,00,000/- (Indian Rupees Ten Lakh only) each aggregating upto an amount of INR 98,00,00,000/- (Indian Rupees Ninety Eight Crores only) (“**Debentures**”) by Emami Frank Ross Limited (Listed Issuer Entity), and based on the terms of issuance and Agreements executed thereupon, we hereby certify the following security value and cover for the quarter ended 30<sup>th</sup> September, 2025 against the outstanding value of NCDs – Rs. 30 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 Divakar 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**;

**Summarized Details have been tabulated herein:**

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

ISIN	Issued Debentures	Outstanding Debentures	No. of shares pledged as on 30.09.2022	Market Value (per share Rs. 538.25/-) 5	Book Value (per share Rs. 304/-) as on 31.03.2022	Security Cover required as per terms	Current Cover as on 30.09.2022
INE711X07062	Rs. 98 crores	Rs. 30 crores	11,03,000	Rs. 59.37 crores	Rs. 33.53 crores	1.5x	1.98x
<b>Add:</b> Mortgage of Immovable Property of Land of 7.21 hectares situated at Jhansi owned by Diwakar Finvest Pvt Ltd (Formerly known as ‘Sneha Enclave Private Limited’) ( <i>Formerly known as Divakar Viniyog Private Limited, which has been merged with Sneha Enclave Private Limited pursuant to order of NCLT, Kolkata dated 02.02.2021</i> ) [Group Company of Emami Frank Ross Ltd] (Market value of Land has been taken from the valuation report of Colliers dated June 08, 2022)				Rs. 53.67 crores	Rs. 1.01 crores	--	--
<b>Total Security Value</b>				<b>Rs. 113.04 crores</b>		--	<b>3.77x</b>

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

ISIN	Issued Debentures	Outstanding Debentures	Market Value as on 30.09.2025	Book Value as on 31.03.2025	Security Cover required as per terms	Current Cover as on 30.09.2025
INE711X07062	Rs. 98 crores	Rs. 30 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 <i>Sneha Abasan Private Limited, which has been merged with Midkot Investments Private Limited pursuant to order of NCLT, Kolkata dated 15.01.2021</i> ) [Group Company of Emami Frank Ross Ltd] (Market value of Land has been taken from the valuation report of Colliers dated June 08, 2022)	Rs. 45.33 crores	Rs. 4.88 crores	--	--
<b>Total Security Value</b>			<b>Rs. 45.33 crores</b>		--	<b>1.51x</b>

**Summary:**

Name of Security Provider	Pledged Shares Security Value	Mortgaged Land Value	Total Securities	Security Cover against Rs. 30 crores NCD
Diwakar Finvest Pvt Ltd (Formerly known as ‘Sneha Enclave Pvt Ltd’)	Rs. 59.37 crores	Rs. 53.67 crores	Rs. 113.04 crores	
PAN Emami Cosmed Limited (Formerly known as “Midkot Investments Pvt Ltd”)	NIL	Rs. 45.33 crores	Rs. 45.33 crores	
<b>Total Security Value</b>			<b>Rs. 158.37 crores</b>	<b>5.28x</b>

**Head Office :**

25/1, Baranashi Ghosh Street  
Kolkata – 700007

Mobile : 9903040775

**Branch Office :**

AWFIS, Unit 3-7, 10<sup>th</sup> Floor, R City Offices R City Mall,  
LBS Road, Ghatkopar West, Mumbai – 400086  
Mobile : 9920220066 / 9004744058

**Website :**

www.rgaco.in

**Email :**

cargagarwala@gmail.com

This is to certify that, based on the information, explanations and records produced before us and as per the books and documents maintained by the Company, the value of securities pledged and the outstanding amount of borrowings have been verified for the purpose of determining the security cover as on September 30, 2025.

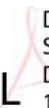
We have relied upon the valuation report dated June 2022 issued by an independent valuer, and other supporting documents, as provided by the management. We have not carried out any independent verification of the valuation or physical verification of the assets. Our examination was limited to verifying the arithmetical accuracy of the computation of security cover based on the aforesaid information and documents.

This certificate has been issued solely at the request of the management for submission to IDBI Trusteeship Services Limited, and should not be used for any other purpose. We do not accept or assume any responsibility to any other person or party to whom this certificate may be shown or disclosed.

**For R.G. Agarwala & Co.**

*Chartered Accountants*

Firm Registration No. 307037E

**SHYAM**   
**AGARWAL**   
Digitally signed by  
SHYAM AGARWAL  
Date: 2025.11.13  
13:40:36 +05'30'

Shyam Agarwal

Partner

Membership No. 306881

Place: Kolkata

Date: 13/11/2025

UDIN: 25306881BMIJMJ4471