

**Date: 30th May, 2025**

To

BSE Limited

Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street - Fort,
Mumbai — 400 001.

Ref.: BSE Scrip Code - 539730**Subject: Revised Outcome of the Board Meeting**

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, May 30, 2025 has inter-alia, considered, adopted and approved following items of business:

1. The Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 2025 along with Statement of Assets and Liabilities and Cash Flow Statement as on that date. Enclosed are:
 - a. A copy of the said Financial Results along with the Auditor's Report thereon;
 - b. Declaration of unmodified opinion on the Standalone Financial Results as per Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Recommended Final Dividend at 7% per Equity Share having Face Value of Rs. 10/- each for the Financial Year 2024-25; subject to the approval of the Shareholders at the ensuing 38th Annual General Meeting of the Company;





In furtherance to the intimation filed by the Company dated March 31, 2025; the trading window for trading in securities of the Company by insiders closed on April 01, 2025 till the end of 48 hours after the declaration of outcome of Board Meeting.

The Board Meeting commenced at 03:30 p.m. and concluded at 11:45 P.M.

Kindly oblige and take the same on your Records.

Thanking you,

For Fredun Pharmaceuticals Limited

Fredun Medhora
Managing Director
DIN: 01745348





Date: 30th May, 2025

To

BSE Limited

Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street - Fort,
Mumbai — 400 001

Ref.: BSE Scrip Code - 539730

Sub: Declaration under Regulations 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for Audit Reports on the Standalone Financial Results.

Dear Sir / Madam

Pursuant to Regulations 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Statutory Auditors of the Company has issued an unmodified opinion on the Standalone Audited Financial Results of the Company for the quarter and Financial Year ended March 31, 2025.

Request you to kindly take the above on record.

Thanking you,

For Fredun Pharmaceuticals Limited

Fredun Medhora
Managing Director
DIN: 01745348



FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No: L24239MH1987PLC043662

AUDITED STANDALONE FINANCIAL RESULTS FOR THE 4th QUARTER & YEAR ENDED 31.03.2025

Rs. In Lakhs

| PARTICULARS | Quarter Ended | | | Year Ended | |
|----------------------------------------------------------------------------------|---------------|---------------|---------------|----------------|----------------|
| | Audited | Unaudited | Audited | Audited | Audited |
| | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| 1 Income from Operations | | | | | |
| Net Sales / Income From Operation (Net of GST) | 16543.76 | 10184.09 | 11721.42 | 45170.62 | 34657.69 |
| 2 Other Operating Income | 196.96 | 85.58 | 81.88 | 456.20 | 249.49 |
| 3 Total income from operations (net) | 16740.72 | 10269.67 | 11803.30 | 45626.82 | 34907.18 |
| 4 Expenses | | | | | |
| a) Cost of Material Consumed | 12432.81 | 7265.62 | 9156.61 | 32188.90 | 28241.83 |
| b) Cost of Material Consumed for R & D | 68.18 | 52.25 | 25.02 | 209.34 | 134.19 |
| c) Other R & D Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| d) Changes in inventories of finished goods, work-in-progress and stock in trade | (123.36) | (26.07) | (189.65) | 605.00 | (2243.65) |
| e) Manufacturing & Service Cost | 458.97 | 472.72 | 411.73 | 1755.54 | 1361.65 |
| f) Finance Costs | 814.74 | 500.47 | 437.17 | 2237.66 | 1365.01 |
| g) Employees benefits expenses | 969.79 | 584.93 | 390.03 | 2223.12 | 1249.98 |
| h) Depreciation and amortisation expenses | 124.95 | 108.92 | 95.63 | 444.91 | 379.59 |
| i) Other Expenses | 1190.47 | 597.42 | 892.91 | 3135.27 | 2273.39 |
| Total expenses | 15936.55 | 9556.26 | 11219.45 | 42799.74 | 32761.99 |
| 5 Profit/(Loss) from ordinary activities before exceptional items & tax (3-4) | 804.17 | 713.41 | 583.85 | 2827.08 | 2145.19 |
| 6 Exceptional items / Prior Period Item | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 Profit/(Loss) from ordinary activities before tax (5-6) | 804.17 | 713.41 | 583.85 | 2827.08 | 2145.19 |
| 8 Tax Expenses | 96.99 | 180.15 | 77.61 | 746.32 | 582.85 |
| 9 Profit/(Loss) from continuing operations | 707.18 | 533.26 | 506.24 | 2080.76 | 1562.34 |
| 10 Profit/(Loss) from discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 Tax Expense of discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12 Profit/(Loss) from discontinued operations after tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 Profit/ (Loss) for the period | 707.18 | 533.26 | 506.24 | 2080.76 | 1562.34 |
| 14 Other comprehensive Income | | | | | |
| A (i) Items that will not be re-classified to profit/ loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Income tax relating to items that will not be re-classified to profit/ loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B (i) Re measurement of post - employment benefit obligations | (34.35) | 0.00 | 0.00 | (34.35) | 7.04 |
| C (ii) Items that will be re-classified to profit / loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Income tax relating to items that will be re-classified to profit/ loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Comprehensive Income for the year | 672.83 | 533.26 | 506.24 | 2046.41 | 1569.38 |
| 15 Paid up Equity Share Capital (Face Value of Rs-10/- each) | 472.17 | 472.17 | 469.92 | 472.17 | 469.92 |
| 16 Reserves excluding Revaluation Reserves | 0.00 | 0.00 | 0.00 | 13667.93 | 11677.20 |
| 17 Earning per Share (EPS) (before & after extraordinary items) | | | | | |
| - Basic/ Diluted Earning Per Share (Rs.) | 14.98 | 11.29 | 10.77 | 44.83 | 33.32 |



Registered Office: Urmi Estate, 11th Floor, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400013.

Phone No.: 91-22- 4031 8111 Fax: 91-22-4031 8133

Factory: 14,15,16, Zorabian Industrial Complex, Vevoor, Palghar (E), Dist: Palghar - 401 404.

Phone No.: +917045957828, +917045957829, +917045957830, +917045956857

E-Mail: business@fredungroup.com Web: www.fredungroup.com

FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

AUDITED STANDALONE FINANCIAL RESULTS FOR THE 4th QUARTER & YEAR ENDED 31.03.2025

Rs. In Lakhs

| PARTICULARS | Quarter Ended | | | Year Ended | |
|---------------------------------------------------------------------------------------|---------------|------------|------------|------------|------------|
| | Audited | Unaudited | Audited | Audited | Audited |
| | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| 1) Public Shareholding | | | | | |
| Number of shares | 2411277 | 2411277 | 2388777 | 2411277 | 2388777 |
| Percentage of shareholding | 51.07% | 51.07% | 50.83% | 51.07% | 50.83% |
| 2) Promoters and promotor group shareholding | | | | | |
| a) Pledged/Encumbered | | | | | |
| - Number of shares | - | - | - | - | - |
| - Percentage of shares (as a % of total shareholding of Promoters and Prompter Group) | - | - | - | - | - |
| - Percentage of shares (as a % of total share capital of the Company) | - | - | - | - | - |
| b) Non-encumbered | | | | | |
| - Number of shares | 2310385 | 2310385 | 2310385 | 2310385 | 2310385 |
| - Percentage of shares (as a % of total shareholding of Promoters and Prompter Group) | 0 | 0 | 0 | 0 | 100% |
| - Percentage of shares (as a % of total share capital of the Company) | 48.93% | 48.93% | 49.17% | 48.93% | 49.17% |

Notes

- The above audited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2025. These unaudited financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above audited standalone financial results for the quarter ended March 31, 2025 are prepared in compliance with the Ind AS which have been subjected to a limited review by the statutory auditors of the Company. The statutory auditors have issued audit reports with unmodified opinion on the audited standalone financial results.
- As the Company's business activity falls within a single operating segment viz "Pharmaceutical and Healthcare", no segment
- The Board of Directors has recommended final dividend of Re. 0.70 paise per share. The payment is subject to approval of shareholders in the ensuing Annual General Meeting of the Company
- The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the year ended March 31 and the published year to date unaudited figures for the nine months ended ended December 31 of the respective financial year.
- The figures for the earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period.

PLACE: MUMBAI

DATE : 30th May, 2025

FOR FREDUN PHARMACEUTICALS LIMITED

MANAGING DIRECTOR & CFO
FREDUN N. MEDHORA
DIN : 01745348




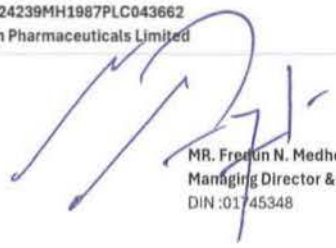

Registered Office: Urmi Estate, 11th Floor, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400013.

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Phone No.: +917045957828, +917045957829, +917045957830, +917045956857

E-Mail: business@fredungroup.com Web: www.fredungroup.com

| FREDUN PHARMACEUTICALS LIMITED | | | |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Standalone Balance Sheet for the year ended 31 March, 2025 (Rs. in Lakhs.) | | | |
| | | As at 31 March, 2025 | As at 31 March, 2024 |
| I | ASSETS | | |
| | NON-CURRENT ASSETS | | |
| a) | Property, Plant and Equipment | 5,213.97 | 4,615.32 |
| b) | Capital Work-in-Progress | - | - |
| c) | Other Intangible Assets | 42.72 | 41.95 |
| d) | Financial assets | | |
| | i) Investments | 76.33 | 6.08 |
| | ii) Loans | - | - |
| | iii) Other Financial Assets | 379.69 | 196.20 |
| e) | Other Non-current Assets | 198.99 | 186.24 |
| | Total non - current assets | 5,911.70 | 5,045.77 |
| | CURRENT ASSETS | | |
| a) | Inventories | 23,988.89 | 17,499.80 |
| b) | Financial Assets | | |
| | i) Investments | 75.00 | 75.00 |
| | ii) Trade and other receivables | 17,712.08 | 6,484.88 |
| | iii) Cash and Cash Equivalents | 22.97 | 107.17 |
| | iv) Bank Balance other than (iii) above | 458.63 | 27.85 |
| | iv) Loans | 46.99 | 24.58 |
| | v) Other Financial Assets | 120.27 | 339.68 |
| c) | Other Current Assets | 328.64 | 1,155.19 |
| | Total current assets | 42,753.46 | 25,714.15 |
| | TOTAL ASSETS | 48,665.16 | 30,759.91 |
| II | EQUITY AND LIABILITIES | | |
| | EQUITY | | |
| a) | Equity share capital | 472.17 | 469.92 |
| b) | Other equity | 13,667.93 | 11,677.20 |
| | Total Equity | 14,140.10 | 12,147.12 |
| | LIABILITIES | | |
| | Non-Current Liabilities | | |
| a) | Financial liabilities | | |
| | i) Borrowings | 961.30 | 1,279.81 |
| b) | Provisions | 383.29 | 236.58 |
| c) | Other non - current liabilities | - | - |
| d) | Deferred Tax Liability | 448.40 | 413.65 |
| | Total non current - liabilities | 1,792.99 | 1,930.04 |
| | Current Liabilities | | |
| a) | Financial liabilities | | |
| | i) Borrowings | 15,679.36 | 9,271.18 |
| | ii) Trade and other payable | 14,475.80 | 6,294.69 |
| | iii) Other financial liabilities | 5.10 | 3.84 |
| b) | Provisions | | |
| c) | Other current liabilities | 1,860.23 | 559.54 |
| d) | Current tax liabilities (net) | 711.58 | 553.50 |
| | Total current liabilities | 32,732.07 | 16,682.75 |
| | TOTAL EQUITY & LIABILITIES | 48,665.16 | 30,759.91 |
| | Significant accounting policies | | |
| | The accompanying notes form an integral part of these Financial Statements | | |
| | Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements | | |
| | The above Balance Sheet should be read in conjunction with the accompanying notes. | | |
| As per our attached report of even date. | | For and on behalf of the Board of Directors of Fredun Pharmaceuticals Limited CIN No - L24239MH1987PLC043662 For Fredun Pharmaceuticals Limited | |
|  | |  MR. Fredun N. Medhora Managing Director & CFO DIN :01745348 | |
| Place - Mumbai Date :- 30th May, 2025 | |  | |

FREDUN PHARMACEUTICALS LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

| | | F.Y. 2024-2025 | F.Y. 2023-2024 |
|---------------------------------------------------------|----|-----------------------|-----------------------|
| A) CASH FLOW FROM OPERATING ACTIVITIES: | | | |
| NET PROFIT AFTER TAXATION | | 2,080.76 | 1,562.34 |
| <u>ADJUSTMENTS FOR :-</u> | | | |
| DEPRECIATION | 34 | 444.91 | 379.59 |
| INTEREST PAID | | 2,237.66 | 1,365.01 |
| INTEREST RECEIVED | | 11.04 | 1.37 |
| CREDITORS WRITTEN BACK | | 6.64 | -69.33 |
| | | <u>2,700.25</u> | <u>1,676.64</u> |
| | | 4,781.01 | 3,238.98 |
| <u>ADJUSTMENT TO OPERATING PROFIT</u> | | | |
| PRIOR PERIOD ADJUSTMENTS | | - | - |
| DEFERRED TAX LIABILITY | | 34.75 | 29.35 |
| ADJUSTMENT FOR PROPOSED DIVIDEND TAX | | - | - |
| ADJUSTMENT FOR TAX PROVISION | | <u>711.58</u> | <u>553.50</u> |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | 5,527.33 | 3,821.83 |
| <u>EFFECTS OF CHANGES IN WORKING CAPITAL ITEMS</u> | | | |
| <u>INCREASE / DECREASE IN :-</u> | | | |
| INVENTORY | 8 | -6,489.09 | -2,487.43 |
| INVESTMENTS | 9 | - | -50.00 |
| TRADE RECEIVABLES | 10 | -11,227.20 | -3,028.85 |
| LOANS & ADVANCES | 13 | -22.41 | -9.53 |
| OTHER CURRENT ASSETS | 15 | 826.55 | -604.50 |
| OTHER FINANCIAL ASSETS | 14 | 219.41 | 910.98 |
| OTHER FINANCIAL ASSETS | 6 | -183.50 | -145.03 |
| TRADE PAYABLES | 21 | 8,181.10 | 360.42 |
| OTHER CURRENT LIABILITIES | 23 | 1,300.69 | 101.00 |
| OTHER NON CURRENT ASSETS | 7 | -12.75 | -24.18 |
| OTHER NON CURRENT INVESTMENTS | | -70.26 | - |
| OTHER FINANCIAL LIABILITIES | 22 | 1.26 | -29.35 |
| SHORT TERM PROVISION | | - | - |
| PROVISION FOR TAX | 24 | 158.08 | 124.48 |
| RESERVES & SURPLUS | 17 | -1,244.26 | 976.12 |
| SHARE PREMIUM (RESERVES & SURPLUS) | | <u>-8,562.38</u> | <u>-3,905.87</u> |
| | | -3,035.04 | -84.04 |
| <u>INCREASE / DECREASE IN :-</u> | | | |
| LONG TERM LOANS & ADVANCES | | - | - |
| LONG TERM PROVISIONS | 19 | 146.71 | 40.17 |
| | | <u>146.71</u> | <u>40.17</u> |
| NET CASH FLOW FROM OPERATING ACTIVITIES | | -2,888.33 | -43.87 |
| <u>EFFECTS OF CHANGES IN NON CURRENT ITEMS</u> | | | |
| <u>OTHER NON CURRENT ASSETS</u> | | | |
| NET ADJUSTED CASH FLOW FROM OPERATING ACTIVITIES | | -2,888.33 | -43.87 |



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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

B) CASH FLOW FROM INVESTING ACTIVITIES

| | | | |
|--------------------------|-------|-----------|---------|
| PURCHASE OF FIXED ASSETS | 3 & 4 | -599.43 | -763.91 |
| SALE OF FIXED ASSETS | 3 & 4 | - | - |
| CAPITAL WORK IN PROGRESS | | - | - |
| | | -599.43 | -763.91 |
| | | -3,487.76 | -807.79 |

C) CASH FLOW FROM FINANCING ACTIVITIES

| | | | |
|-----------------------------------------------|---------|-----------|-----------|
| INCREASE / DECREASE IN ISSUE OF SHARE CAPITAL | | - | - |
| INCREASE / DECREASE IN LONG TERM BORROWINGS | 18 | -318.51 | -264.19 |
| INCREASE / DECREASE IN SHORT TERM BORROWINGS | 20 & 22 | 6,408.18 | 2,160.53 |
| INTEREST RECEIVED | | -11.04 | -1.37 |
| INTEREST PAID | | -2,237.66 | -1,365.01 |
| CREDITORS WRITTEN BACK | | -6.64 | 69.33 |
| | | 3,834.34 | 599.29 |
| NET INCREASE / DECREASE IN CASH | | 346.58 | -208.49 |
| OPENING CASH & BANK BALANCE | | 135.02 | 343.51 |
| CLOSING CASH & BANK BALANCE | 11 & 12 | 481.60 | 135.02 |



Place - Mumbai
Date :- 30th-May,2025

For and on
behalf of the

CIN No - L24239MH1987PLC043662

For Fredun Pharmaceuticals Limited

(Signature)

Dr. (Mrs) Daulat N. Medhora

Joint Managing Director
DIN : 01745277

(Signature)

Mr. Fredun N. Medhora

Managing Director & CFO
DIN : 01745348



Note:-

The above Cash Flow Statement has been prepared under the indirect method set out in the Indian Accounting Standard (Ind AS) - 7 on "Statement of Cash Flow".

- Direct taxes paid are treated as arising from operating activities and not bifurcated between investing and financing activities.
- Figures in Bracket sign indicate cash outflow.
- Previous year figures have been regrouped & recast, wherever necessary, to conform to the current year's classification.

R.H.Nisar & Co.

Chartered Accountant

4, Vrindavan Building, Aarey Road, Goregaon (E), Mumbai – 400 063

Tel no: 2686 9939, 2686 9940

Independent Auditor's Report

To
The Board of Directors of
Fredun Pharmaceuticals Limited,

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Fredun Pharmaceutical Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

I. is presented in accordance with the requirements of the Listing Regulations in this regard;

And

II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (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 statements under the provisions of the Act 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 is sufficient and appropriate to provide a basis for our opinion.



R.H.Nisar & Co.

Chartered Accountant

4, Vrindavan Building, Aarey Road, Goregaon (E), Mumbai – 400 063

Tel no: 2686 9939, 2686 9940

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss of the Company and other financial information in accordance with the applicable 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 33 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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



R.H.Nisar & Co.

Chartered Accountant

4, Vrindavan Building, Aarey Road, Goregaon (E), Mumbai – 400 063

Tel no: 2686 9939, 2686 9940

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 14 3 (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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation

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

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



R.H.Nisar & Co.

Chartered Accountant

4, Vrindavan Building, Aarey Road, Goregaon (E), Mumbai – 400 063

Tel no: 2686 9939, 2686 9940

Other Matters

- There has been a delay in the transfer of amounts and the corresponding equity shares to the Investor Education and Protection Fund (IEPF) as required under the provisions of Section 124(1) and Section 124(6) of the Companies Act, 2013. The Company was required to transfer unclaimed dividends pertaining to the financial year 2015–16, along with the corresponding equity shares in respect of which the dividend had remained unclaimed for seven consecutive years, to the IEPF during the financial year 2023–24. However, as on the balance sheet date, such transfers have not been effected.

Further, the Company was also required to transfer the unclaimed dividends for the financial year 2016–17 and the corresponding equity shares to the IEPF during the financial year 2024–25. However, as on the balance sheet date, the said transfers had also not been made.

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Place: Mumbai
Date: 30th May, 2025

For R H NISAR & CO

CHARTERED ACCOUNTANTS

Firm Registration No – 120895W

RAKESH NISAR

(PROPRIETOR)

Membership No.: 103659

UDIN - 25103659BMOCYG5907

FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No: L24239MH1987PLC043662

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE 4th QUARTER & YEAR ENDED 31.03.2025

Rs. In Lakhs

| PARTICULARS | Quarter Ended | | | Year Ended | |
|----------------------------------------------------------------------------------|---------------|------------|------------|----------------|------------|
| | Audited | Unaudited | Audited | Audited | Audited |
| | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| 1 Income from Operations | | | | | |
| Net Sales / Income From Operation (Net of GST) | 16543.78 | - | - | 45170.65 | - |
| 2 Other Operating Income | 196.96 | - | - | 456.20 | - |
| 3 Total income from operations (net) | 16740.74 | - | - | 45626.85 | - |
| 4 Expenses | | | | | |
| a) Cost of Material Consumed | 12432.81 | - | - | 32188.90 | - |
| b) Cost of Material Consumed for R & D | 68.18 | - | - | 209.34 | - |
| c) Other R & D Expenses | 0.00 | - | - | 0.00 | - |
| d) Changes in inventories of finished goods, work-in-progress and stock in trade | (123.36) | - | - | 605.00 | - |
| e) Manufacturing & Service Cost | 458.97 | - | - | 1755.54 | - |
| f) Finance Costs | 814.74 | - | - | 2237.66 | - |
| g) Employess benefits expenses | 969.79 | - | - | 2223.12 | - |
| h) Depreciation and amortisation expenses | 183.98 | - | - | 503.95 | - |
| i) Other Expenses | 1209.19 | - | - | 3153.99 | - |
| Total expenses | 16014.30 | - | - | 42877.50 | - |
| 5 Profit/(Loss) from ordinary activities before exceptional items & tax (3-4) | 726.44 | - | - | 2749.35 | - |
| 6 Exceptional items / Prior Period Item | 0.00 | - | - | 0.00 | - |
| 7 Profit/(Loss) from ordinary activities before tax (5-6) | 726.44 | - | - | 2749.35 | - |
| 8 Tax Expenses | 126.09 | - | - | 775.42 | - |
| 9 Profit/(Loss) from continuing operations | 600.35 | - | - | 1973.93 | - |
| 10 Profit/(Loss) from discontinued operations | 0.00 | - | - | 0.00 | - |
| 11 Tax Expense of discontinued operations | 0.00 | - | - | 0.00 | - |
| 12 Profit/(Loss) from discontinued operations after tax | 0.00 | - | - | 0.00 | - |
| 13 Profit/ (Loss) for the period | 600.35 | - | - | 1973.93 | - |
| 14 Other comprehensive Income | | | | | |
| A (i) Items that will not be re-classified to profit/ loss | 0.00 | - | - | 0.00 | - |
| (ii) Income tax relating to items that will not be re-classified to profit/ loss | 0.00 | - | - | 0.00 | - |
| B (i) Re measurement of post - employment benefit obligations | (34.35) | - | - | (34.35) | - |
| C (ii) Items that will be re-classified to profit / loss | 0.00 | - | - | 0.00 | - |
| (iii) Income tax relating to items that will be re-classified to profit/ loss | 0.00 | - | - | 0.00 | - |
| Total Comprehensive Income for the year | 566.00 | - | - | 1939.58 | - |
| 15 Paid up Equity Share Capital (Face Value of Rs-10/- each) | 472.17 | - | - | 472.17 | - |
| 16 Reserves excluding Revaluation Reserves | 0.00 | - | - | 13667.93 | - |
| 17 Earning per Share (EPS) (before & after extra ordinary items) | | | | | |
| - Basic/ Diluted Earning Per Share (Rs.) | 12.71 | - | - | 44.83 | - |

Registered Office: Urmi Estate, 11th Floor, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400013.

Phone No.: 91-22- 4031 8111 Fax: 91-22-4031 8133

Factory: 14,15,16, Zorabian Industrial Complex, Vevoor, Palghar (E), Dist: Palghar - 401 404.

Phone No.: +917045957828, +917045957829, +917045957830, +917045956857

E-Mail: business@fredungroup.com Web: www.fredungroup.com

FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE 4th QUARTER & YEAR ENDED 31.03.2025

Rs. In Lakhs

| PARTICULARS | Quarter Ended | | Year Ended | | |
|---------------------------------------------------------------------------------------|---------------|------------|------------|------------|------------|
| | Audited | Unaudited | Audited | Audited | Audited |
| | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| 1) Public Shareholding | | | | | |
| Number of shares | 2411277 | - | - | 2411277 | - |
| Percentage of shareholding | 51.07% | - | - | 51.07% | - |
| 2) Promoters and promotor group shareholding | | | | | |
| a) Pledged/Encumbered | | | | | |
| - Number of shares | - | - | - | - | - |
| - Percentage of shares (as a % of total shareholding of Promoters and Prompter Group) | - | - | - | - | - |
| - Percentage of shares (as a % of total share capital of the Company) | - | - | - | - | - |
| b) Non-encumbered | | | | | |
| - Number of shares | 2310385 | - | - | 2310385 | - |
| - Percentage of shares (as a % of total shareholding of Promoters and Prompter Group) | 0 | - | - | 0 | - |
| - Percentage of shares (as a % of total share capital of the Company) | 48.93% | - | - | 48.93% | - |

Notes

- The above audited consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2025. These unaudited financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above audited consolidated financial results for the quarter ended March 31, 2025 are prepared in compliance with the Ind AS which have been subjected to a limited review by the statutory auditors of the Company. The statutory auditors have issued audit reports with unmodified opinion on the audited standalone financial results
- As the Company's business activity falls within a single operating segment viz "Pharmaceutical and Healthcare", no segment
- During the financial year ended March 31, 2025, the Group, led by Fredun Pharmaceuticals Limited (the Holding Company), expanded its structure through incorporation and acquisition, resulting in the following entities being included in the consolidated financial statements for the first time:

Fredun Retail Private Limited

Fredun Retail Private Limited was incorporated on January 3, 2025, as a wholly-owned subsidiary of Fredun Pharmaceuticals Limited. This marks its first year of inclusion in the consolidated financial statements of the Group. Accordingly, no comparative figures have been presented for this entity for the previous financial year.

One Pet Stop Private Limited

On March 27, 2025, Fredun Retail Private Limited acquired a controlling interest in One Pet Stop Private Limited, thereby making it a step-down subsidiary of Fredun Pharmaceuticals Limited. As this acquisition occurred during the current financial year and the entity is being consolidated for the first time, no comparative financial information has been presented for the previous year.

The financial results of the above entities have been included in the consolidated financial statements of the Group from their respective dates of incorporation or acquisition. These entities were not part of the Group in the previous financial year, and accordingly, no comparative figures have been disclosed in respect of them.

PLACE: MUMBAI

DATE : 30th May, 2025

FOR FREDUN PHARMACEUTICALS LIMITED

MANAGING DIRECTOR & CFO
FREDUN N. MEDHORA
DIN : 01745348



Registered Office: Urmi Estate, 11th Floor, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400013.

Phone No.: 91-22- 4031 8111 Fax: 91-22-4031 8133

Factory: 14,15,16, Zorabian Industrial Complex, Vevoor, Palghar (E), Dist: Palghar - 401 404.

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E-Mail: business@fredungroup.com Web: www.fredungroup.com

FREDUN PHARMACEUTICALS LIMITED

Consolidated Balance Sheet for the year ended 31 March, 2025

(Rs. in Lakhs.)

As at 31 March, 2025

| | | |
|--------------------------------------------------------------------------------------------|-----------------------------------------|------------------|
| I ASSETS | | |
| NON-CURRENT ASSETS | | |
| a) | Property, Plant and Equipment | 5,248.93 |
| b) | Capital Work-in-Progress | - |
| c) | Other Intangible Assets | 42.72 |
| d) | Financial assets | |
| | i) Investments | 75.33 |
| | ii) Loans | - |
| | iii) Other Financial Assets | 379.69 |
| e) | Other Non-current Assets | 198.99 |
| f) | Goodwill | 0.00 |
| | Total non - current assets | 5,945.66 |
| CURRENT ASSETS | | |
| a) | Inventories | 23,988.89 |
| b) | Financial Assets | |
| | i) Investments | 75.00 |
| | ii) Trade and other receivables | 17,712.08 |
| | iii) Cash and Cash Equivalents | 63.69 |
| | iv) Bank Balance other than (iii) above | 458.63 |
| | iv) Loans | 46.99 |
| | v) Other Financial Assets | 120.29 |
| c) | Other Current Assets | 329.91 |
| | Total current assets | 42,795.47 |
| | TOTAL ASSETS | 48,741.13 |
| II EQUITY AND LIABILITIES | | |
| EQUITY | | |
| a) | Equity share capital | 472.17 |
| b) | Other equity | 13,666.10 |
| c) | Non-Controlling Interest | - |
| | Total Equity | 14,138.26 |
| LIABILITIES | | |
| Non-Current Liabilities | | |
| a) | Financial liabilities | |
| | i) Borrowings | 1,653.45 |
| b) | Provisions | 383.29 |
| c) | Other non - current liabilities | 0.02 |
| d) | Deferred Tax Liability | 448.40 |
| | Total non current - liabilities | 2,485.15 |
| Current Liabilities | | |
| a) | Financial liabilities | |
| | i) Borrowings | 15,061.22 |
| | ii) Trade and other payable | 14,476.58 |
| | iii) Other financial liabilities | 5.10 |
| b) | Provisions | |
| c) | Other current liabilities | 1,863.23 |
| d) | Current tax liabilities (net) | 711.58 |
| | Total current liabilities | 32,117.71 |
| | TOTAL EQUITY & LIABILITIES | 48,741.13 |
| Significant accounting policies | | |
| The accompanying notes form an integral part of these Financial Statements | | |
| Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements | | |
| The above Balance Sheet should be read in conjunction with the accompanying notes. | | |

For and on behalf of the Board of Directors
of Fredun Pharmaceuticals Limited

CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited



MR. Fredun N. Medhora
Managing Director & CFO
DIN : 01745348

Place - Mumbai
Date :- 30th May, 2025

FREDUN PHARMACEUTICALS LIMITED

Consolidated Cash Flow for the year ended 31 March, 2025

F.Y. 2024-2025

A) CASH FLOW FROM OPERATING ACTIVITIES:

NET PROFIT AFTER TAXATION 2,003.03

ADJUSTMENTS FOR :

| | | | |
|------------------------|----|----------|--|
| DEPRECIATION | 34 | 503.94 | |
| INTEREST PAID | | 2,237.66 | |
| INTEREST RECEIVED | | 11.04 | |
| CREDITORS WRITTEN BACK | | 6.64 | |

2,759.28

4,762.31

ADJUSTMENT TO OPERATING PROFIT

PRIOR PERIOD ADJUSTMENTS

DEFERRED TAX LIABILITY

34.75

ADJUSTMENT FOR PROPOSED DIVIDEND TAX

ADJUSTMENT FOR TAX PROVISION

711.58

OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES

5,508.63

EFFECTS OF CHANGES IN WORKING CAPITAL ITEMS

INCREASE / DECREASE IN :-

| | | |
|------------------------------------|----|------------|
| INVENTORY | 8 | -6,489.09 |
| INVESTMENTS | 9 | - |
| TRADE RECEIVABLES | 10 | -11,227.20 |
| LOANS & ADVANCES | 13 | -22.41 |
| OTHER CURRENT ASSETS | 15 | 826.55 |
| OTHER FINANCIAL ASSETS | 14 | 219.41 |
| OTHER FINANCIAL ASSETS | 6 | -183.50 |
| TRADE PAYABLES | 21 | 8,184.10 |
| OTHER CURRENT LIABILITIES | 23 | 1,300.69 |
| OTHER NON CURRENT ASSETS | 7 | -12.75 |
| OTHER NON CURRENT INVESTMENTS | | -70.26 |
| OTHER FINANCIAL LIABILITIES | 22 | 1.26 |
| SHORT TERM PROVISION | | - |
| PROVISION FOR TAX | 24 | 158.08 |
| RESERVES & SURPLUS | 17 | -1,246.51 |
| SHARE PREMIUM (RESERVES & SURPLUS) | | -8,561.63 |

-3,052.99

INCREASE / DECREASE IN :-

LONG TERM LOANS & ADVANCES

LONG TERM PROVISIONS

146.71

146.71

NET CASH FLOW FROM OPERATING ACTIVITIES

-2,906.29

EFFECTS OF CHANGES IN NON CURRENT ITEMS

OTHER NON CURRENT ASSETS

NET ADJUSTED CASH FLOW FROM OPERATING ACTIVITIES

-2,906.29

B) CASH FLOW FROM INVESTING ACTIVITIES

PURCHASE OF FIXED ASSETS

3 & 4

-610.62



| | | | |
|-------------------------------------------------|---------|-----------|-----------|
| SALE OF FIXED ASSETS | 3 & 4 | 11.19 | |
| Purchase of Investment in Associates/Subsidiary | | -35.99 | |
| CAPITAL WORK IN PROGRESS | | | -635.42 |
| | | | -3,541.70 |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | | |
| INCREASE / DECREASE IN ISSUE OF SHARE CAPITAL | | 3.25 | |
| INCREASE / DECREASE IN LONG TERM BORROWINGS | 18 | -244.51 | |
| INCREASE / DECREASE IN SHORT TERM BORROWINGS | 20 & 22 | 6,408.18 | |
| INTEREST RECEIVED | | -11.04 | |
| INTEREST PAID | | -2,237.66 | |
| CREDITORS WRITTEN BACK | | -6.64 | |
| | | | 3,911.59 |
| NET INCREASE / DECREASE IN CASH | | | 369.89 |
| OPENING CASH & BANK BALANCE | | | 152.43 |
| CLOSING CASH & BANK BALANCE | 11 & 12 | | 522.31 |

Place - Mumbai
Date :- 30th-May,2025

For and on behalf of
the Board of

CIN No - L24239MH1987PLC043662

For Fredun Pharmaceuticals Limited

[Signature]

Dr. (Mrs) Daulat N. Medhora

Joint Managing Director
DIN : 01745277

Mr. Fredun N. Medhora

Managing Director & CFO
DIN : 01745348



Note:-

The above Cash Flow Statement has been prepared under the indirect method set out in the Indian Accounting Standard (Ind AS) - 7 on

1 "Statement of Cash Flow".

2 Direct taxes paid are treated as arising from operating activities and not bifurcated between investing and financing activities.

3 Figures in Bracket sign indicate cash outflow.

4 Previous year figures have been regrouped & recast, wherever necessary, to conform to the current year's classification.

[Signature]



R.H.Nisar & Co.

Chartered Accountant

4, Vrindavan Building, Aarey Road, Goregaon (E), Mumbai – 400 063

Tel no: 2686 9939, 2686 9940

Independent Auditor's Report

To
The Board of Directors of
Fredun Pharmaceuticals Limited,

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying annual Consolidated Financial Results of ***FREDUN PHARMACEUTICALS LIMITED*** (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), for the year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid, Consolidated Financial Results:

- i) Include the financials results of following entites,

Incorporated in India

- a. Fredun Retail Private Limited
b. One Pet Stop Private Limited

- ii) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations, in this regard; and
iii) give a true and fair view in conformity with the recognition and measurement principles of the applicable Indian Accounting Standards (Ind AS), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.



R.H.Nisar & Co.

Chartered Accountant

4, Vrindavan Building, Aarey Road, Goregaon (E), Mumbai – 400 063

Tel no: 2686 9939, 2686 9940

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 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 (ICAI) 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 ICAI & e 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 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 33 of the LODR 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 Board of 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



R.H.Nisar & Co.

Chartered Accountant

4, Vrindavan Building, Aarey Road, Goregaon (E), Mumbai – 400 063

Tel no: 2686 9939, 2686 9940

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

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

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

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

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



R.H.Nisar & Co.

Chartered Accountant

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- 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 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 results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

Other Matters,

- We did not audit the financial statements of the step down subsidiary included in the consolidated Ind AS financial statements, whose financial statements reflect total assets (before consolidated adjustments) of Rs. 75.47 lakh as at March 31, 2025, total revenues (before consolidated adjustments) of Rs. 67.21 lakh, Net loss after tax (before consolidated adjustments) of Rs. (173.18) lakh, total comprehensive income (before consolidated adjustments) of Rs. 0 lakh and net cash inflows (before consolidated adjustments) amounting to Rs. 38.75 lakh for the year ended on that date, as considered in the consolidated Ind AS financial statements. The Ind AS financial statement of these step down subsidiary have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of 143 of the Act, in so



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Chartered Accountant

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far as it relates to the aforesaid step down subsidiary, is based solely on the report of the other auditors.

Our Opinion on the consolidated Ind AS financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- There has been a delay in the transfer of amounts and the corresponding equity shares to the Investor Education and Protection Fund (IEPF) as required under the provisions of Section 124(1) and Section 124(6) of the Companies Act, 2013. The Company was required to transfer unclaimed dividends pertaining to the financial year 2015–16, along with the corresponding equity shares in respect of which the dividend had remained unclaimed for seven consecutive years, to the IEPF during the financial year 2023–24. However, as on the balance sheet date, such transfers have not been effected.

Further, the Company was also required to transfer the unclaimed dividends for the financial year 2016–17 and the corresponding equity shares to the IEPF during the financial year 2024–25. However, as on the balance sheet date, the said transfers had also not been made.

- During the financial year ended March 31, 2025, the Group, led by Fredun Pharmaceuticals Limited (the Holding Company), expanded its structure through incorporation and acquisition, resulting in the following entities being included in the consolidated financial statements for the first time:

Fredun Retail Private Limited

Fredun Retail Private Limited was incorporated on January 3, 2025, as a wholly-owned subsidiary of Fredun Pharmaceuticals Limited. This marks its first year of inclusion in the consolidated financial statements of the Group. Accordingly, no comparative figures have been presented for this entity for the previous financial year.

One Pet Stop Private Limited

On March 27, 2025, Fredun Retail Private Limited acquired a controlling interest in One Pet Stop Private Limited, thereby making it a step-down subsidiary of Fredun Pharmaceuticals Limited. As this acquisition occurred during the current financial year and the entity is being consolidated for the first time, no comparative financial information has been presented for the previous year.



R.H.Nisar & Co.

Chartered Accountant

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The financial results of the above entities have been included in the consolidated financial statements of the Group from their respective dates of incorporation or acquisition. These entities were not part of the Group in the previous financial year, and accordingly, no comparative figures have been disclosed in respect of them.

For R H NISAR & CO

CHARTERED ACCOUNTANTS

Firm Registration No – 120895W



RAKESH NISAR

(PROPRIETOR)

Membership No.: 103659

UDIN - 25103659BMOCYH5394

Place: Mumbai

Date: 30th May, 2025

