

FREDUN PHARMACEUTICALS LIMITED
COMPASSIONATE HEALTHCARE

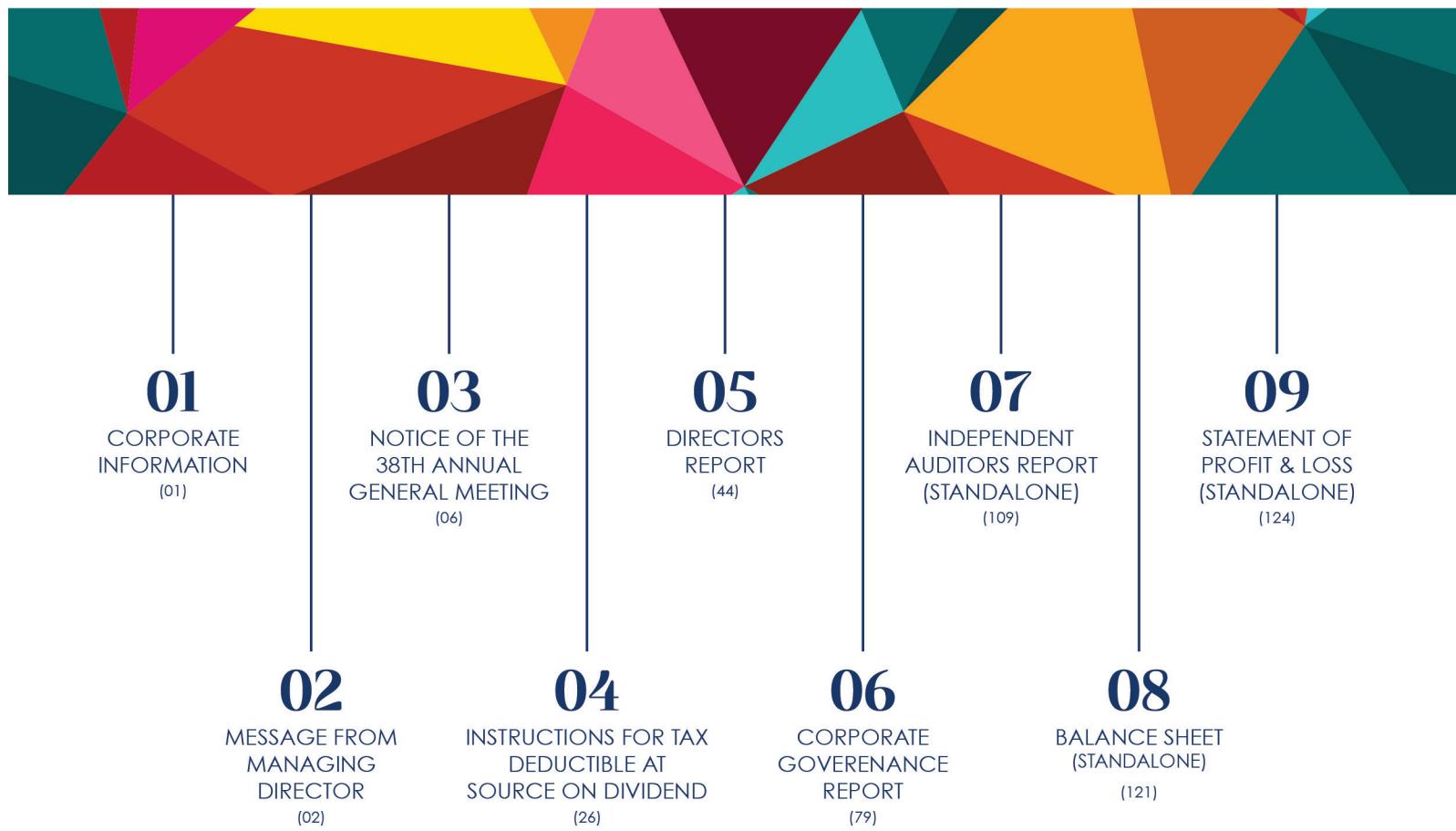
38th
ANNUAL REPORT
2024-25

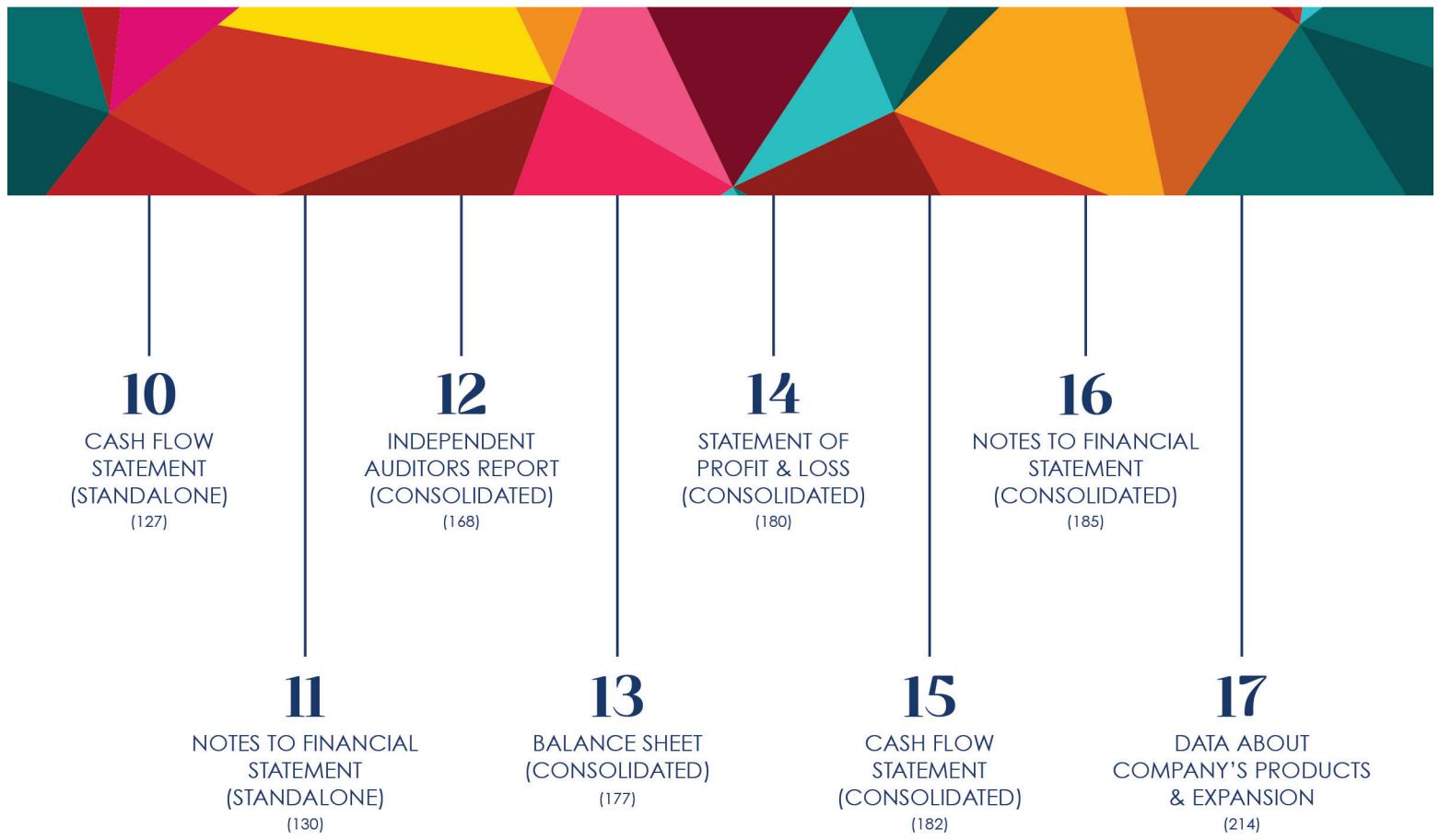




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Twenty Five

Content





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Coporate
Information

CORPORATE INFORMATION

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Dr. (Mrs.) Daulat Medhora	Chairperson & Jt. Managing Director
Mr. Fredun Medhora	Managing Director & Chief Financial Officer
Mr. Nariman Medhora	Non - Executive Director (Sad demise of our director on 20.06.2025)
Dr. Aspi Raimalwala	Non - Executive Independent Director
Mrs. Daisy D'souza	Non - Executive Independent Director
Dr. Rohinton Kanga	Non - Executive Independent Director
Mrs. Sonal Desai	Additional Non - Executive Independent Director
Mr. Anshu Agarwal	Additional Non - Executive Independent Director
Mrs. Jinkal Shah	Company Secretary & Compliance Offficer (Resigned w.e.f 19.02.2025)
Mr. Parag Goyal	Company Secretary & Compliance Offficer (Appointed w.e.f 19.05.2025)

REGISTERED OFFICE

"URMI ESTATE", 11th Floor, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013

Tel. No.: +91 22 4031 8111

Fax No.: +91 22 4031 8133

Email Id.: business@fredungroup.com

Website: www.fredungroup.com

PLANT SITE

14, 15, 16 Zorabian Industrial Complex, Vevoor, Palghar (E), Palghar - 401 404

Tel. No.: +91 70459 57829 / 30

STATUTORY AUDITORS

M/s. R.H. Nisar & Co. Chartered Accountants

SECRETARIAL AUDITORS

Ms. Kala Agarwal Practising Company Secretary

REGISTRAR & SHARE TRANSFER AGENTS

Purva Sharegistry (India) Pvt. Ltd.

Unit No. 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai - 400 011

BANKERS

State Bank of India

HDFC Bank Ltd.

Punjab and Sind Bank Ltd.

DBS Bank

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**Message from
Managing Director**

DEAR PARTNERS

Dear Partners,

FY25 was a defining year for Fredun Pharmaceuticals. It was a year that combined strong financial delivery with significant progress on our long-term strategy to evolve into a diversified, future-ready healthcare enterprise.

We continued to strengthen our pet and veterinary care division. The launch of FREOSSI Large Animals introduced targeted solutions for livestock health, while our pet care division marked its international debut with encouraging traction in new markets. The inauguration of Fredna Vet Diagnostics India's first dedicated advanced diagnostic centre for pets was another pioneering step in raising standards of animal healthcare.

To build for the future, we also commenced work on a functional food facility, which will expand our presence in preventive pet health. Alongside this, the acquisition of One Pet Stop Pvt Ltd enhanced our ecosystem approach by giving us direct access to pet owners and enabling us to deliver integrated grooming, wellness, and nutrition solutions.

In our core pharmaceutical business, we further strengthened our position through new institutional opportunities, reinforcing our commitment to providing affordable and quality medicines.

Our consumer wellness portfolio advanced with the launch of Chuu Balm, which has received encouraging acceptance, particularly in tier-2 and tier-3 markets. This success highlights our ability to identify underserved needs and respond with relevant, innovative solutions.

Looking ahead, our strategy is clear. We will continue to expand in new-age, high-margin businesses such as pet care, nutraceuticals, cosmeceuticals, and mobility, which are emerging as growth engines of the future. At the same time, we are reshaping our pharmaceutical core through Fredun Gx, with a clear roadmap to transition from contract manufacturing to building a branded generics portfolio over the longer term.

These achievements have been made possible by the dedication of our employees, the trust of our shareholders, and the confidence of our partners and customers.

Warm regards,

Fredun Nariman Medhora

Managing Director
Fredun Pharmaceuticals Limited







GEORGIA
ARMENIA
AZERBAIJAN

UBEKISTAN

TURKMENISTAN
TAJIKISTAN

KYRGYZSTAN

OMAN

UAE

YEMEN

SRI LANKA

NIGER

VIETNAM

MYANMAR

CAMBODIA

MALAYSIA

PHILIPPINES

PAPUA NEW GUINEA

NIGERIA

SOUTH SUDAN

SOMALIA

KENYA

RWANDA

TANZANIA

ZAMBIA

MOZAMBIQUE

MAURITIUS

CONGO

UGANDA

KENYA

RWANDA

TANZANIA

ZAMBIA

MOZAMBIQUE

MAURITIUS

05

**Notice Of The 38th
Annual General
Meeting**

NOTICE OF 38th AGM

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

NOTICE OF 38th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 38th ANNUAL GENERAL MEETING (the "38th AGM") of the Members of FREDUN PHARMACEUTICALS LIMITED will be held on Tuesday, 30th September, 2025 at 09:00 A.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon;
2. To declare a Dividend at 7% on the Equity Shares of the Company for the Financial Year ended March 31, 2025.
3. To appoint a Director in place of (Mr.) Fredun Nariman Medhora, Managing Director (DIN No: 01745348) who being the longest in the office retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. To ratify the remuneration of the Cost Auditor for the Financial Year ended March 31, 2026:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s Joshi Apte & Associates (Firm Registration No.00240), who have been appointed by the Board of Directors on the recommendation of the Audit Committee of Directors as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2025-26."

5. Approval for transaction with Related Parties

To consider, and if thought fit to pass with or without modification, the following Resolution as an **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with rules made thereunder ('the Rules'), including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force and pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the omnibus approval granted by Audit Committee, the consent of the members be and is hereby accorded that the maximum amount for the Related Party Transactions to be entered into by the Company for the Financial Year 2025-26 be upto Rs. 1,00,00,000/- (Rupees One Crore only) per transaction".

6. Appointment of Mr. Anshu Agarwal (DIN: 11206436) as Non-Executive Independent Director:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force),

NOTICE OF 38th AGM

the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Articles of Association of the Company, and any other applicable law (collectively referred to as the "Applicable Law"), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the appointment of Mr. Anshu Agarwal (DIN: 11206436), who was appointed as an Additional Director (Independent) of the Company with effect from 30th July, 2025 under Section 161 of the Companies Act, 2013, and who has submitted his consent to act as a Director and a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, the rules made thereunder, and the Listing Regulations, and who is eligible for appointment, be and is hereby approved, and that Mr. Anshu Agarwal be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years, commencing from the date of this Annual General Meeting and ending at the conclusion of the Annual General Meeting to be held in the year 2030, upon such terms and conditions (including remuneration, if any) as may be determined by the Board of Directors of the Company from time to time, within the overall limits, if any, prescribed under the Companies Act, 2013, and whose office shall not be liable to retire by rotation.

"RESOLVED FURTHER THAT, the Board of Directors of the Company has the liberty to alter and/or vary the terms and conditions (including remuneration, if any) of said appointment, as may be deemed fit by the Board of Directors of the Company from time to time, subject to the provisions of the Applicable Law.

"RESOLVED FURTHER THAT, the Board of Directors of the Company (including any Committee thereof) or Company Secretary of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Appointment of Ms. Sonal Dharmin Desai (DIN: 11167642) as Non-Executive Independent Director:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Articles of Association of the Company, and any other applicable law (collectively referred to as the "Applicable Law"), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the appointment of Mrs. Sonal Dharmin Desai (DIN: 11167642), who was appointed as an Additional Director (Independent) of the Company with effect from 30th July, 2025 under Section 161 of the Companies Act, 2013, and who has submitted her consent to act as a Director and a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, the rules made thereunder, and the Listing Regulations, and who is eligible for appointment, be and is hereby approved, and that Ms. Sonal Dharmin Desai be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years, commencing from the date of this Annual General Meeting and ending at the conclusion of the Annual General Meeting to be held in the year 2030, upon such terms and conditions (including remuneration, if any) as may be determined by the Board of Directors of the Company from time to time, within the overall limits, if any, prescribed under the Companies Act, 2013, and whose office shall not be liable to retire by rotation.

"RESOLVED FURTHER THAT, the Board of Directors of the Company has the liberty to alter and/or vary the terms and conditions (including remuneration, if any) of said appointment, as may be deemed fit by the Board of Directors of the Company from time to time, subject to the provisions of the Applicable Law.

"RESOLVED FURTHER THAT, the Board of Directors of the Company (including any Committee thereof) or Company Secretary of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

NOTICE OF 38th AGM

8. To Appoint Ms. Kala Agarwal, Practicing Company Secretary as Secretarial Auditor, for a Period of Five (5) Years.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to Section 204 and other applicable provisions, if any, of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24 A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") other applicable provisions laws / statutory provisions, if any, as amended from time to time, and based on the recommendation of the Audit Committee and Board of Directors, Ms. Kala Agarwal, Practicing Company Secretary, Peer Review Number 1098/2021 (FCS No.: 5976 and COP No.: 5356) be and are hereby appointed as the Secretarial Auditor of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such terms and conditions including remuneration as may be determined by the Board of Directors of the Company (including its Committees thereof), from time to time, in consultation with the Secretarial Auditor.

"RESOLVED FURTHER THAT, Board of the Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolution.

NOTICE OF 38th AGM

NOTES:

•Pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021 , General Circular No. 02/2022 dated May 5, 2022, General Circular No.10/2022 dated December 28, 2022 General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (which has clarified that, the Companies whose AGMs are due in the year 2023 or 2024, can conduct their AGMs on or before September 30, 2024 by means of Video Conference (VC) or other audio-visual means (OAVM) issued by Ministry of Corporate Affairs ("MCA Circulars") and Circular Nos. SEBI/ HO/ CFD/ CMD1CIR/P/ 2020/79 dated May 12, 2020, SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/ CMD2 /CIR /P/2022/62 dated May 13, 2022 and SEBI/ HO/CRD/PoD2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars"). The 38th AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a venue. The deemed venue for the 38th AGM shall be the Registered Office of the Company.

In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 38th AGM of the Company is being held through VC/OAVM on September 30, 2025 at 09:00 A.M. The deemed venue for the 38th AGM shall be the Registered Office of the Company at 11th Floor, Tower A, Urmil Estate 95, Ganpatrao Kadam Marg, Lower Parel (W) Delisle Road Mumbai -400013.

- The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 4 to 8 above and relevant details of the Directors seeking re-appointment under Item No. 3 above and as required by Regulation 36(3) of the Listing Regulations and as required under Secretarial Standard - 2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, are annexed hereto.
- Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.
- Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent by e-mail to cs@fredungroup.com .
- In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- The Members can join the AGM through VC/OAVM 30 minutes before and within 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's (NSDL) e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars.

NOTICE OF 38th AGM

• In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for F.Y. ending March 31, 2025 in electronic form only to those Members whose email IDs are registered with the Company/Depositories. The Company shall send the physical copy of the Integrated Annual Report for F.Y. ending March 31, 2025 only to those Members who specifically request for the same at cs@fredungroup.com in mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for F.Y. ending March 31, 2025.

• Members who have not registered their e-mail address, so far, are requested to register their email address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their email addresses by sending their details to the Registrar and Share Transfer Agents, "Purva Shareregistry (India) Pvt Ltd" for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.

• Book Closure and Dividend: The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2025 to September 30, 2025 (both days inclusive) for the purpose of payment of dividend and AGM for F.Y. 2024-25. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made, subject to deduction of tax at source (TDS).

• As per Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository and transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, "Purva Shareregistry (India) Pvt Ltd" for assistance in this regard.

• Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 (the IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) or in case shares are held in physical form, with the Company, by sending documents through e-mail by September 23, 2025.

• Updation of mandate for receiving dividend directly in bank account through Electronic Mode or any other means in a timely manner: Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.:

a. Shares held in physical form: Members holding shares in physical form are requested to send the details/ documents to the Company's Registrars and Transfer Agent (RTA) viz. Purva Shareregistry (India) Pvt. Ltd at C Unit No 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp Kasturba Hospital Lane, Lower Parel (E), Mumbai-400011, latest by September 23, 2025:

- i. Form ISR-1 along with the supporting documents are required to be submitted to the Registrar.
- ii. original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:-

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- a. Cancelled cheque in original.
 - b. Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.
 - iii. self-attested photocopy of the PAN Card of all the holders; and
 - iv. self-attested photocopy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.
- b. Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their DPs update their Electronic Bank Mandate details by Tuesday, September 23, 2025.
- Voting through electronic means (Remote E-Voting):**
- a) In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-voting facility (the "Remote e-voting") to its Members holding Shares in physical or dematerialized form, as on the cut-off date, being September 23, 2025 to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. For this purpose, the Company has engaged the services of National Securities Depositories Ltd ("NSDL") as the Agency to provide e-voting facility.
 - b) In terms of the Companies (Management and Administration) Rules, 2014 with respect to the voting through electronic means, the Company is also offering the facility for e-voting services provided by NSDL at the AGM. The Members attending the Meeting through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by Remote e-voting, may vote at the AGM through e-voting system for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM through VC / OAVM but shall not be entitled to vote at the AGM. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being September 23, 2025.
 - c) The Company has appointed Ms. Kala Agarwal (FCS No. 5976), Practicing Company Secretary, as the Scrutinizer for conducting the Remote e-voting and the e-voting process at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed as such and will be available for same.
 - d) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
 - e) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 23, 2025. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to vote.
 - f) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will not later than 48 hours of conclusion of the Meeting, make a Consolidated Scrutinizer's Report and submit the same to

NOTICE OF 38th AGM

the Chairperson or any other person as authorized by the Chairperson. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company www.fredungroup.com and on the website of NSDL viz. www.evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchanges.

g) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday September 30, 2025.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday September 27, 2025 at 09:00 A.M. and ends on Monday, September 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 23, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ul style="list-style-type: none">For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none">Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> </div> <ul style="list-style-type: none">Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

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Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
 - If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- Now, you will have to click on "Login" button.

- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

- Now you are ready for e-Voting as the Voting page opens.

- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

- Upon confirmation, the message "Vote cast successfully" will be displayed.

- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

- Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcskalaagarwal@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@fredungroup.com

- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@fredungroup.com.

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If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

- Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@fredungroup.com. The same will be replied by the company suitably.

NOTICE OF 38th AGM

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

•Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request to cs@fredungroup.com. any time before 5:00 p.m. IST on Tuesday, September 23, 2025 mentioning their name, Demat account number/folio number, email id, mobile number. The shareholders who do not wish to speak during the AGM but have queries may send their queries to cs@fredungroup.com any time before 5:00 p.m. IST on Tuesday, September 23, 2025, mentioning their name, Demat account number/folio number, email id, mobile number. These queries will be replied by the Company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**By order of the Board
For Fredun Pharmaceuticals Limited**

Sd/-
Place: Mumbai
Parag Goyal
Date: July 30, 2025
Company Secretary & Compliance Officer

REGISTERED OFFICE:

**11th Floor, Tower A, Urmi Estate 95,
Ganpatrao Kadam Marg, Lower Parel (W)
Delisle Road Mumbai-400013**

NOTICE OF 38th AGM

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 8 of the accompanying Notice dated July 30, 2025:

ITEM NO.4:

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors approved the re-appointment of M/s. Joshi Apte & Associates (Firm Registration No. 000212) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for financial year ending March 31, 2026, at a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Lakh only) plus applicable taxes, travel and actual out-of-pocket expenses. In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee of Directors considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company. M/s. Joshi Apte & Associates have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act. Pursuant to Section 148(3) of the Act, approval by the Members is required for the payment of above remuneration to the cost auditor.

None of the Directors and KMP of the Company and their respective relatives are concerned or interested in the Resolution at Item No. 4 of the accompanying Notice. The Board commends the Resolution at Item No. 4 of the accompanying Notice for ratification by the Members of the Company.

ITEM NO. 5:

The Company has entered into contracts / arrangements /agreements/ transactions with the related parties as per the terms and conditions mutually agreed from time to time, which are in the ordinary course of business of the Company and that the terms and conditions including pricing are at arm's length basis and the same are reviewed by the Audit Committee on quarterly basis.

Further, the Audit Committee at its Meeting held on May 30, 2025 granted omnibus approval for the value of Related Party Transactions to be entered into by the Company during the Financial year 2025-26 which shall not exceed Rs. 1,00,00,000/- (Rupees One Crore) per transaction. Such omnibus approval shall be valid upto the end of Financial Year 2025-26

None of the Directors or their relatives, except Mr. Fredun Medhora, Dr. (Mrs) Daulat Medhora and Mr. Nariman Medhora, are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 5 of the accompanying Notice.

ITEM NO. 6:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Anshu Agarwal (DIN: 11206436) as an Additional Director (Independent) of the Company with effect from 30th July, 2025 pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In terms of Section 161 of the Act, he holds office up to the date of this Annual General Meeting ("AGM").

It is now proposed to appoint Mr. Anshu Agarwal as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years, commencing from the date of this AGM and ending at the conclusion of the AGM to be held in the year 2030, pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Act and the Listing Regulations. As per Section 149(10) read with Section 149(13) of the Act, the appointment of an Independent Director shall be approved by the shareholders by way of a Special Resolution and such Independent Director shall not be liable to retire by rotation.

NOTICE OF 38th AGM

Mr. Anshu Agarwal graduated with a Bachelor's degree in Commerce from Mumbai University in 2018. He became an Indian Chartered Accountant in 2020, further enhancing his professional credentials with a Master's degree in Accounting and Analytics from the Rochester Institute of Technology, and qualifying as a US Certified Public Accountant through the American Institute of Certified Public Accountants in Guam in 2024.

With expertise in financial accounting, analytics, and auditing, Mr. Agarwal has established himself as a valuable professional in the field of accounting. He is currently employed as an Audit Associate at Fust Charles LLP, where he applies his skills and knowledge to deliver high-quality auditing services.

In the opinion of the Board, Mr. Anshu Agarwal fulfills the conditions specified in the Act and the Listing Regulations for his appointment as an Independent Director and is independent of the management of the Company.

The Board considers that his association would benefit the Company and it is desirable to avail himself of his expertise. The Board, therefore, recommends the resolution set out at Item No. 6 of this Notice for approval by the members as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Anshu Agarwal and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice.

ITEM NO. 7:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, had appointed Ms. Sonal Dharmin Desai (DIN: 11167642) as an Additional Director (Independent) of the Company with effect from 30th July, 2025 pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In terms of Section 161 of the Act, she holds office up to the date of this Annual General Meeting ("AGM").

It is now proposed to appoint Ms. Sonal Dharmin Desai as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years, commencing from the date of this AGM and ending at the conclusion of the AGM to be held in the year 2030, pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Act and the Listing Regulations. As per Section 149(10) read with Section 149(13) of the Act, the appointment of an Independent Director shall be approved by the shareholders by way of a Special Resolution and such Independent Director shall not be liable to retire by rotation.

Ms. Sonal Dharmin Desai is a highly skilled Company Secretary with a strong academic background in Law and Commerce. She possesses in-depth knowledge of corporate laws, governance, and compliance, and has demonstrated excellence in ensuring regulatory adherence while providing strategic counsel to senior management. Her expertise spans conducting board meetings, handling secretarial matters, and managing corporate affairs, establishing her as a valuable professional in the field of Law and Corporate Governance. Over the course of her career, she has worked with companies across diverse industries such as Real Estate, Pharmaceuticals, Aluminum Composite Panels, and more.

In the opinion of the Board, Ms. Sonal Dharmin Desai fulfills the conditions specified in the Act and the Listing Regulations for her appointment as an Independent Director and is independent of the management of the Company.

The Board considers that her association would benefit the Company and it is desirable to avail herself of her expertise. The Board, therefore, recommends the resolution set out at Item No. 7 of this Notice for approval by the members as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Ms. Sonal Dharmin Desai and her relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of this Notice.

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ITEM NO. 8:

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed Company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Auditor for a maximum of one term of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Ms. Kala Agarwal, Company Secretary in Practice, as the Secretarial Auditor of the Company for a period of five years, commencing from April 01, 2025, to March 31, 2030. The appointment is subject to member's approval at this Annual General Meeting.

While recommending Ms. Kala Agarwal for appointment, the Board and the Audit Committee evaluated various factors, including her capability to handle a diverse and complex business environment, her existing experience in the Company's business segments, her industry standing, the client she serves, and her technical expertise. Ms. Kala Agarwal was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company. Ms. Kala Agarwal is peer reviewed and a well-established Practicing Company Secretary, registered with the Institute of Company Secretaries of India. Her Team of Company Secretaries are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. Ms. Kala Agarwal specializes in compliance audit and assurance services, advisory and representation services, and transactional services. The terms and conditions of Ms. Kala Agarwal's appointment include a tenure of five years, from April 01, 2025, to March 31, 2030. The remuneration for the Secretarial Audit will be decided by the Board of Directors or its committee in consultation with Ms. Kala Agarwal. The proposed fees will be determined based on the scope of work, team size, industry experience, and the time and expertise required by Ms. Kala Agarwal to conduct the audit effectively. Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with Ms. Kala Agarwal, and will be subject to approval by the Board of Directors and/or the Audit Committee. Ms. Kala Agarwal has provided her consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of Ms. Kala Agarwal as the Secretarial Auditor of the Company. The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 8 of the Notice.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the Resolution at item no. 8 of the Notice.

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ANNEXURE 'A'

Details of Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Name of Director	Mr. Fredun Medhora	Mr. Anshu Agarwal	Ms. Sonal Dharmin Desai
Date of Birth	09-10-1986	10-07-1997	13-02-1995
Age	38 years	28 years	30 years
Date of appointment/re-appointment on the Board	14/10/2023	30/07/2025	30/07/2025
Relationship with Directors and Key Managerial Personnel	Son of Dr. (Mrs.) Daulat Medhora and Mr. Nariman Medhora	He is not related to any of the Directors on the Board.	She is not related to any of the Directors on the Board.
Nature of expertise in specific functional area		<ul style="list-style-type: none"> •Bachelor's degree in Commerce •Master's degree in Accounting and Analytics •US Certified Public Accountant 	<ul style="list-style-type: none"> •Company Secretary from ICSI
Qualification	<p>He is a graduate with honours of Magma Cum Laude in Business Entrepreneurship from Plattsburgh University New York having completed 127 credits in 2.5 years. He has achieved the highest graduating grade point average for entire major. He was also awarded a standing in the Dean's List for all the semesters. He was the recipient of Direct Marketing Seminar Scholarship whilst working with the Director of Small Business Development Center (SBDC)</p>	<p>Mr. Anshu Agarwal graduated with a Bachelor's degree in Commerce from Mumbai University in 2018. In addition to his academic achievements, he has also earned prestigious professional certifications, becoming an Indian Chartered Accountant in 2020.</p> <p>He further enhanced his expertise by pursuing a Master's degree in Accounting and Analytics from the Rochester Institute of</p>	<p>Ms. Sonal Desai is a highly skilled Company Secretary with a strong academic background in law and commerce. Possessing in-depth knowledge of corporate laws, governance, and compliance, she excel in ensuring regulatory adherence and providing strategic counsel to senior management. With expertise in handling board meetings, secretarial matters, and corporate affairs. She has established herself as a valuable asset in the field of law and Corporate Governance.</p>

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Qualification	<p>Plattsburgh New York for helping new entrepreneurs setup their business.</p> <p>He has gained experience in creating organization flow charts for (SBDC) office and working with prospective clients through research and gathering background information for their interests.</p>	<p>Technology, and a US Certified Public Accountant certified by the American Institute of Certified Public Accountants in Guam which he completed in 2024. With his expertise in financial accounting, analytics, and auditing, he has established himself as a valuable asset in the field of accounting.</p> <p>He currently works as an Audit Associate at Fust Charles LLP, where he applies his skills and knowledge to deliver high-quality auditing services.</p>	<p>She has worked with Companies in various fields such as real estate, Pharmaceutical, Aluminum Composite Panels and many more.</p>
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Fredun Medhora who was re-appointed as Managing Director at the Annual General Meeting held on September 29, 2023, is liable to retire by rotation.	In terms of Section 149 of the Companies Act, 2013, Mr. Anshu Agarwal is appointed as Non-Executive Independent Director for a period of five years' not liable to retire by rotation.	In terms of Section 149 of the Companies Act, 2013, Ms. Sonal Desai is appointed as Non-Executive Independent Director for a period of five years' not liable to retire by rotation.
Remuneration last drawn (FY 2024-25)	Rs. 54,00,000/-	NIL	NIL
Board Membership of other listed Companies as on March 31, 2025	NIL	NIL	NIL
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	AUDIT COMMITTEE & CSR COMMITTEE	NIL	NIL
Number of equity shares held as on March 31, 2025	1,79,672 Equity Shares	NIL	NIL

04

**Instructions for Tax
Deductible at Source
on Dividend**

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

In accordance with the provisions of the Income Tax, Act, 1961, (Act) as amended by the Finance Act, 2020 effective from April 1, 2020, dividend declared and paid by a Company shall be taxable in the hands of the shareholders. The Company is required to deduct tax at source (TDS) at the rates applicable to each category of shareholders. The rates of TDS for various categories of shareholders and the required documents are provided below: -

Resident Shareholders:-

TDS will be deducted under Section 194 of the Act @ 10% on the amount of dividend payable, unless exempt under any of the provisions of the Act. However, in case of Individual shareholders, TDS would not apply if the aggregate of total dividend paid to them by the Company during the financial year does not exceed Rs. 10,000/- (Rupees Ten Thousand only).

No TDS will be deducted in cases where a shareholder provides Form 15G (applicable to individual) / Form 15H (applicable to an individual above the age of 60 years), subject to fulfillment of eligibility conditions as prescribed under the Act. Format of Form 15G and 15H is given at the end of this communication (format enclosed as Annexure- "I" and Annexure- "II" respectively). Please note that all fields mentioned in the forms are mandatory and the Company will not accept the incomplete forms / forms filled incorrectly.

Nil / lower tax will be deducted on dividend payable to the following categories of resident shareholders, on submission of self-declaration (attached as "Annexure III"):

Insurance companies: Documentary evidence to prove that the Insurance company qualify as Insurer in terms of the provisions of Section 2(7A) of the Insurance Act, 1938 along with selfattested copy of PAN Card.

Mutual Funds: Documentary evidence to prove that the mutual fund is a mutual fund specified under clause (23D) of section 10 of the Act and is eligible for exemption, along with selfattested copies of the registration documents and PAN Card.

Alternative Investment Fund (AIF) established in India: Documentary evidence to prove that AIF is a fund eligible for exemption u/s 10(23FBA) of the Act and that they are established as Category I or Category II AIF under The Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under The Securities and Exchange Board of India Act, 1992 (15 of 1992). Copies of self-attested registration documents and PAN card should also be provided.

National Pension System Trust & other Shareholders: Declaration along with self-attested copies of documentary evidence supporting the exemption and PAN Card.

Shareholders who have provided a valid certificate issued u/s 197 of the Act for lower / Nil rate of deduction or an exemption certificate issued by the income tax authorities.

Please also note that where tax is deductible under the provisions of the Act and the PAN of the shareholder is either not available or PAN available in records of the Company / Registrar and Share Transfer Agent ("RTA") is invalid / inoperative, tax shall be deducted @ 20% as per section 206AA of the Act.

Also as per section 139AA of the Act, the individual shareholders are requested to ensure Aadhar Number is linked with PAN. In case of failure of linking Aadhar Number with PAN, PAN shall be considered as inoperative and, in such scenario, tax shall be deducted at higher rate of 20% as prescribed under the Act. However, one can link Aadhar Number with PAN by paying fine of Rs. 1,000/- (Rupees One Thousand only) and get the PAN operative again.

Non - Resident Shareholders

Tax is required to be withheld in accordance with the provisions of sections 195 and 196D of the Act @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.

- As per section 90 of the Act, a non-resident shareholder has an option to be governed by the provisions of the Double Taxation Avoidance Agreement ('DTAA') between India and the country of tax residence of the shareholder, if such DTAA provisions are more beneficial to such shareholder. To avail the DTAA benefits, the non-resident shareholder will have to provide the following documents:

- Self-attested copy of PAN, if any, allotted by the Indian tax authorities. In case of nonavailability of PAN, declaration (Format enclosed as Annexure- "IV") is to be submitted.

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

- Self-attested copy of valid Tax Residency Certificate ('TRC') [applicable for Financial Year 2025-26 (i.e April 1, 2025 to March 31, 2026)] issued by the tax authorities of the country of which shareholder is tax resident, evidencing and certifying shareholder's tax residency status.

- Completed and duly digitally signed Form 10F (for the period April 1, 2025 to March 31, 2026) in electronic format submitted on income tax portal.

Pursuant to Notification No. 03/2022 dated July 16, 2022 of the Central Board of Direct Tax ('CBDT'), it has been mandated for non-resident to issue Form 10F (Annexure-“VI”) in electronic format (to be obtained through e-filing portal of income tax website) duly verified in manner as prescribed in the said Notification.

Self-declaration (Format enclosed as Annexure-“V”) certifying the following points: -

Shareholder is and will continue to remain a tax resident of the country of its residence during Financial Year 2025-26 (i.e. April 1, 2025 to March 31, 2026);

Shareholder is the beneficial owner of the shares and is entitled to the dividend receivable from the Company.

Shareholder qualifies as 'person' as per DTAA and is eligible to claim benefits as per DTAA for the purposes of tax withholding on dividend declared by the Company.

Shareholder has no permanent establishment / business connection / place of effective management in India or

Dividend income is not attributable / effectively connected to any Permanent Establishment ('PE') or Fixed Base in India.

Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner.

- In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of the registration certificate issued by the Securities and Exchange Board of India.

- In case shareholder is tax resident of Singapore and desires to claim treaty benefit, satisfaction of requirement of Article 24-Limitation of Benefit of India-Singapore tax treaty must be provided or

- Where a shareholder furnishes lower / nil withholding tax certificate under section 197 of the Act, TDS will be deducted as per the rates prescribed in such certificate.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review of the documents submitted by the Non-Resident Shareholder by the Company and meeting the requirements of the Act, read with the applicable DTAA. In absence of the same, the Company will not be able to apply the beneficial DTAA rates at the time of deducting tax on dividend.

To summarise, dividend will be paid after deducting TDS as under:

1. Nil - for resident individual shareholders having valid PAN registered and receiving dividend from the Company upto Rs. 10,000/- (Rupees Ten Thousand only) during the financial year.

2. Nil - for resident individual shareholders in cases where duly filled up and signed Form 15G / Form 15H (as may be applicable) along with self-attested copy of the PAN card has been submitted.

3. 10% - for other resident shareholders in case copy of valid PAN is provided / registered.

4. 20% - for resident shareholders if copy of PAN is not provided / registered PAN is inoperative or invalid due to not being linked with Aadhar.

5. TDS rate will be determined on the basis of documents submitted by the Non-Resident Shareholders.

6. 20% plus applicable surcharge and cess - for Non-Resident Shareholders in case the relevant documents are not submitted.

7. Lower / Nil TDS on submission of self-attested copy of the valid certificate issued under section 197 of the Act.

In terms of Rule 37BA of The Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

ANNEXURE I

Name of the Company	Fredun Pharmaceuticals Limited
DP ID-Client ID/Folio No.	

FORM NO. 15G

[See section 197A(1C), 197A(1A) and rule 29C]

Declaration under section 197A(1) and section 197A (1A) of the Income-tax Act, 1961 to be made by an individual or Person (not being a company or firm) claiming certain receipts without deduction of tax.

PART – I

1. Name of Assessee (Declarant):2		. PAN of the Assessee:		
3. Status:	4. Previous Year (P.Y.) : (for which declaration is being made)		5. Residential Status:	
6.Flat/Door/ Block No:	7. Name of premises :	8. Road/Street/Lane:	9. Area/Locality:	
10.Town/City/District:	11.State:	12. PIN:	13. Email:	
14. Telephone No. (with STD Code) and Mobile No.:		15. (a) Whether assessed to tax under the Yes No Income-tax act, 1961: (b) If yes, latest assessment year for which assessed		
16. Estimated income for which this declaration Is made.		17. Estimated total income of the P.Y. in which Income mentioned in column 16 to be included.		
18. Details of Form No. 15G other than this form filed during the previous year, if any :				
Total No. of Form 15G filed		Aggregate amount of income for which Form No. 15G filed		
19. Details of the income for which this declaration is filed.				
Sr.No.:	Identification number for relevant Investment/account, etc	Nature of income	Section under which tax is deductible.	Amount of income
1.				

Signature of the declarant

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

Declaration / Verification

*I/We _____ do here by declare that to the best of *my/our knowledge and believe what is stated above is correct, complete and is truly stated.

*I/We declare that the incomes referred to in this form are not includable in the total income of any other person under sections 60 to 64 of the Income-tax act, 1961.

*I/We further declare that the tax *on aggregate amount of *income/incomes referred to in column 18 computed in accordance with the provisions of Income-tax, Act 1961.

For the previous year ending on _____, relevant to the assessment year _____, will be nil.

*I/We also declare that *my/our *income/incomes referred to in column 16 *and the aggregate amount of *income/incomes referred to in column 18 for the previous year ending on _____relevant to the assessment year _____will not exceed the maximum amount which is not chargeable to income tax.

Place:

Date:

Signature of the declarant

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

PART II

[To be filled by the person responsible for paying the income referred to in column 16 of Part I]

1. Name of the person responsible for paying	2. Unique Identification No.	
3. PAN of the person responsible for paying	4. Complete Address	5. TAN of the person responsible for paying
6. Email	7. Telephone No. (with STD Code) and Mobile No	8. Amount of income paid
9. Date on which Declaration is received (DD/MM/YYYY)		10. Date on which the income has been paid/ credited. (DD/MM/YYYY)

Place: -----

Date: -----

Signature of the person responsible for paying the income referred

*Delete whichever is not applicable.

1. As per provisions of section 206AA (2), the declaration under section 197 A(1) or 197 A(1 A) shall be invalid if the declarant fails to furnish his valid Permanent Account Number (PAN).
2. Declaration can be furnished by an individual under section 197 A(1) and a person (other than a company or a firm) under section 197 A(1 A).
3. The financial year to which the income pertains.
4. Please mention the residential status as per the provisions of section 6 of the Income-tax Act, 1961
5. Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.
6. Please mention the amount of estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.
7. In case any declaration(s) in Form No. 15G is filed before filing this declaration during the previous year, mention the total number of such Form No. 15G filed along with the aggregate amount of income for which said declaration(s) have been filed.
8. Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.
9. Indicate the capacity in which the declaration is furnished on behalf of a HUF, AOP, etc.

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

10. Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction be punishable-

- (i) in a case where tax sought to be evaded exceeds twenty-five lakh rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;
- (ii) in any other case, with rigorous imprisonment which shall not be less than three months but which may extend to two years and with fine.

11. The person responsible for paying the income referred to in column 16 of Part I shall allot a unique identification number to all the Form No. 15G received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in rule 31A(4)(vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No.15H during the same quarter, please allot separate series of serial number for Form No.15G and Form No.15H.

12. The person responsible for paying the income referred to in column 16 of Part I shall not accept the declaration where the amount of income of the nature referred to in sub-section (1) or subsection (1 A) of section 197 A or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 16 and 18.;

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

ANNEXURE II

Name of the Company	Fredun Pharmaceuticals Limited
DP ID-Client ID/Folio No.	

FORM NO. 15H

[See section 197A(1C) and rule 29C]

Declaration under section 197A(1C) to be made by an individual who is of the age of sixty years or more claiming certain incomes without deduction of tax.

PART – I

1. Name of Assessee (Declarant):	2. Permanent Account Number or Aadhaar Number of the Assessee:	3. Date of Birth (DD/MM/YYYY) :		
4. Previous year (P.Y.) (for which declaration is being made)	5. Flat/Door/Block No.	6. Name of Premises		
7. Road/Street/Lane9	8. Area/Locality	. Town/City/District	10. State	
11. PIN	12. Email	13. Telephone No. (with STD Code) and Mobile No.		
14 (a) Whether assessed to tax:		Yes	No	
(b) If yes, latest assessment year for which assessed				
15. Estimated income for which this declaration is made		16. Estimated total income of the P.Y. in which income mentioned in column 15 to be included		
17. Details of Form No.15H other than this form filed for the previous year, if any				
Total No. of Form No.15H Filed		Aggregate amount of income for which Form No.15H Filed		
18. Details of income for which the declaration is filed				
Sr.No.:	Identification number of relevant investment/account, etc.	Nature of income	Section under which tax is deductible.	Amount of income

Signature of the declarant

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

Declaration/Verification

I _____ do hereby declare that I am resident in India within the meaning of section 6 of the Income-tax Act, 1961. I also hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated and that the incomes referred to in this form are not includable in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961. I further declare that the tax on my estimated total income including *income/incomes referred to in column 15 *and aggregate amount of *income/incomes referred to in column 17 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on _____ relevant to the assessment year _____ will be nil.

Place: _____

Date: _____

Signature of the Declarant

Place : _____

Date : _____

Signature of the person responsible for
paying the income referred to in
column 15 of Part I

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

PART II

[be filled by the person responsible for paying the income referred to in column 15 of Part I]

1. Name of the person responsible for paying	2. Unique Identification No.	
3. Permanent Account Number or responsible for paying	4. Complete Address	5. TAN of the person responsible for paying
6. Email	7. Telephone No. (with STD Code) and Mobile No	. Amount of income paid
9. Date on which Declaration is received (DD/MM/YYYY)		10. Date on which the income has been paid/credited. (DD/MM/YYYY)

*Delete whichever is not applicable.

1. As per provisions of section 206AA(2), the declaration under section 197A(1C) shall be invalid if the declarant fails to furnish his valid Permanent Account Number (PAN).
2. Declaration can be furnished by a resident individual who is of the age of 60 years or more at any time during the previous year.
3. The financial year to which the income pertains.
4. Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.
5. Please mention the amount of estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.
6. In case any declaration(s) in Form No. 15H is filed before filing this declaration during the previous year, mention the total number of such Form No. 15H filed along with the aggregate amount of income for which said declaration(s) have been filed.
7. Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.
8. Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction be punishable-
 - (i) in a case where tax sought to be evaded exceeds twenty-five lakh rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;
 - (ii) in any other case, with rigorous imprisonment which shall not be less than three months but which may extend to two years and with fine.

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

9. The person responsible for paying the income referred to in column 15 of Part I shall allot a unique identification number to all the Form No. 15H received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in rule 31A(4)(vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No.15G during the same quarter, please allot separate series of serial number for Form No.15H and Form No.15G.

10. The peson responsible for paying the income referred to in column 15 of Part I shall not accept the declaration where the amount of income of the nature referred to in section 197A(1C) or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax after allowing for deduction(s) under Chapter VI-A, if any, or set off of loss, if any, under the head "income from house property" for which the declarant is eligible. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 15 and 17.

Provided that such person shall accept the declaration in a case where income of the assessee, who is eligible for rebate of income-tax under section 87A, is higher than the income for which declaration can be accepted as per this note, but his tax liability shall be nil after taking into account the rebate available to him under the said section 87A.

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

ANNEXURE III

Date:

To FREDUN PHARMACEUTICALS LIMITED
11TH FLOOR, TOWER A, URMI ESTATE, 95,
GANPATRAO KADAM MARG, LOWER PAREL (W),
DELISLE ROAD, MUMBAI- 400013

Subject: Declaration regarding Category and Beneficial Ownership of shares

Ref: PAN – <Mention PAN of Shareholder>

Folio Number / DP ID/ Client ID – <Mention all the account details>

With reference to the captioned subject, and in relation to the appropriate withholding of taxes on the Dividend payable to me / us by FREDUN PHARMACEUTICALS LIMITED (the Company), I / We hereby declare as under:

1. I/We, Full name of the shareholder _____, holding share/shares of the Company as on the record date, hereby declare that I am /we are tax resident of India for the period April 2025-March 2026 (Indian Fiscal Year).

2. I/We hereby declare that (Select Applicable):

I am an Individual has linked the Aadhar number with PAN Card.

We are Insurance Company and are the beneficial owner of the share/shares held in the Company; and we are submitting self-attested copy of PAN Card.

We are Mutual Fund specified in Section 10(23D) of the Income Tax Act, 1961 and are the beneficial owner of the share/shares held in the Company; and we are submitting self-attested copy of PAN Card and registration certificate.

We are Alternative Investment fund established in India and are the beneficial owner of the share/shares held in the Company; and our income is exempt under Section 10(23FBA) of the Act and are governed by SEBI regulations as Category I or Category II AIF; and we are submitting self-attested copy of the PAN card and registration certificate.

We are New Pension System Trust established in India and are the beneficial owner of the share/shares held in the Company; and our income is exempt under Section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882; and we are submitting self-attested copy of the PAN card and registration certificate, as applicable.

We are Recognized Provident Fund established in India and are the beneficial owner of the share/shares held in the Company; and our income is exempt under clause (ii) of Section 10(25) of the Act and we are submitting self-attested copy of the PAN card, registration certificate and certificate issued by Income Tax Authorities, as applicable.

We are Approved Superannuation Fund established in India and are the beneficial owner of the share/shares held in the Company; and our income is exempt under clause (iii) of Section 10(25) of the Act and we are submitting self-attested copy of the PAN card, registration certificate and certificate issued by Income Tax Authorities, as applicable.

We are Approved Gratuity Fund established in India and are the beneficial owner of the share/shares held in the Company; and our income is exempt under clause (iv) of Section 10(25) of the Act and we are submitting self-attested copy of the PAN card, registration certificate and certificate issued by Income Tax Authorities, as applicable.

We are _____ (category of the entity) and are the beneficial owner of the share/shares held in the Company; and are not subject to withholding tax under section 196 of the Income Tax Act; and we are submitting self-attested copy of the documentary evidence supporting the exemption status along with self-attested copy of PAN card.

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

3. I/ We hereby declare that I/we have duly filed return of income, if applicable as per the provisions of the Income-tax Act, 1961, for one/ both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of section 139 of the Act has expired.

4. I/We hereby confirm that the above declaration should be considered to be applicable for all the shares held in the Company under PAN/ accounts declared in the form.

5. I/ We further indemnify the Company for any penal consequences arising out of any acts of commission or omission initiated by the Company by relying on my/ our above averment.

Thanking you.
Yours faithfully,

For <Name of the shareholder>
<<Insert Signature>>

Authorized Signatory - Name and designation

Note: Kindly strikethrough whichever is not applicable

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

ANNEXURE IV

Information to be provided under sub-rule (2) of rule 37BC of Income-tax Rules, 1962:

I(Person signing this form) in the capacity of (designation of the person signing the form) do provide the following information, relevant to the previous year 2025 – 256 in my case/in the case of for the purposes of sub-rule (2) of rule 37BC (Relaxation from deduction of tax at higher rate under section 206AA) —
Sl. No.

Nature of information

Details#

(i) Name, e-mail id and contact number of the Nonresident

(a) Name:

(b) E-mail id:

(c) Contact Number:

(ii) Address of the assessee in the country or territory outside India of which Non-resident is resident of

(iii) Certificate of Tax Residency attached (Yes/No)

(iv) Assessee's tax identification number in the country or specified territory of residence and if there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be a resident

We undertake to indemnify for any tax liability (including but not limited to interest and penalty) that may arise on you in future on account of non-deduction of tax at source based on the above declaration furnished by me/us.

Place:

Date:

Signature & Seal

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

ANNEXURE V

Letter in case a Foreign Company does not have a "PE" in India

Date:

To
FREDUN PHARMACEUTICALS LIMITED
11th Floor, Tower A, Urmi Estate,
95, Ganpatrao Kadam Marg,
Lower Parel (W), Delisleroad,
Mumbai, Maharashtra-400013

Sub: Declaration regarding Tax Residency and Beneficial Ownership of Shares

Ref: PAN – Mention PAN of Shareholder
Folio Number/ DP ID/ Client ID – Mention all the account details

With reference to the captioned subject, and in relation to the appropriate withholding of taxes on the Dividend payable to me / us by FREDUN PHARMACEUTICALS LIMITED (the Company), I / We hereby declare as under:

This is to certify that:

• I / We, <Full name of the shareholder>, holding share/shares of the Company as on the record date, hereby declare that I am /we are tax resident of <country name> for the period April 2025-March 2026 (Indian Fiscal Year) as per tax treaty between India and <country name> (hereinafter referred to as 'said tax treaty').

• I / We hereby declare that, I am /we are the beneficial owner of the share/shares held in the Company as well as the dividend arising from such shareholding; and I/ we have the right to use and enjoy the dividend received/ receivable from the above shares and such right is not constrained by any contractual and/ or legal obligation to pass on such dividend to another person.

• I/We confirm that I/We are entitled to claim the benefits under the Treaty as modified by the multilateral convention to implement tax treaty related measures to prevent base erosion and profit shifting (MLI) including but not limited to the Principal Purpose Test (PPT), limitation of benefit clause (LOB), Simplified Limitation of Benefits (SLOB), period of holding of shares etc. as applicable

• We specifically confirm that my affair / affairs were not arranged such that the main purpose or the principal purpose thereof was to obtain tax benefits available under the applicable tax treaty.

• I/We hereby furnish a copy of valid Tax Residency Certificate dated having Tax Identification number issued by along with a acknowledged copy of eForm 10F duly filled and signed for the period April 2025-March 2026.

• I/We further declare that I/we do not have and will not have any taxable presence, fixed base or Permanent Establishment in India as per the said tax treaty during the period April 2025 – March 2026.

I/We confirm that I/We have not entered into an impermissible avoidance arrangement i.e. an arrangement, the main purpose or one of the main purposes of which is to obtain a tax benefit and it (a) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length (b) results, directly or indirectly, in the misuse, or abuse, of the provisions of this Act (c) lacks commercial substance or is deemed to lack commercial substance under section 97, in whole or in part; or (d) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes.

• I/ We further indemnify the Company for any penal consequences arising out of any acts of commission or omission initiated by the Company by relying on my/ our above averment.

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

•I/We hereby confirm that the above declaration should be considered to be applicable for all the shares held in the Company under PAN/ accounts declared in the form.

The shareholders are required to provide a Declaration strictly as per the specified format given above, failing which the Company reserves the right to deny the Treaty benefits.

Thanking you.

Yours faithfully,

For Name of the shareholder

Authorized Signatory – Name and designation

Contact address:

Email address:

Contact Number:

Tax Identification Number:

Note: Kindly strikethrough whichever is not applicable

*On the letter of the Foreign Company

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

ANNEXURE VI

Name of the Company
Fredun Pharmaceuticals Limited
DP ID-Client ID/Folio No.

FORM NO. 10F
[See sub-rule (1) of rule 21AB]

Information to be provided under sub-section (5) of section 90 or sub-section (5) of section 90A of the Income-tax Act, 1961

I _____ *son/daughter of Shri _____ in the capacity of _____ (designation)
do provide the following information, relevant to the previous year _____ *in my case/in the case of
for the purposes of sub-section (5) of *section 90/section 90A:-

Sr. No.

Nature of information

Details

(i) Status (individual, company, firm etc.) of the assessee

(ii) Permanent Account Number or Aadhaar Number of the assessee if allotted

(iii) Nationality (in the case of an individual) or Country or specified territory of incorporation or registration (in the case of others)

(iv) Assessee's tax identification number in the country or specified territory of residence and if there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be a resident

(v) Period for which the residential status as mentioned in the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A is applicable

(vi) Address of the assessee in the country or territory outside India during the period for which the certificate, mentioned in (v) above, is applicable

Signature: _____

Name: _____

Address: _____

Permanent Account Number or Aadhaar Number: _____

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

Verification

I _____ do hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated.

Verified today the _____ day of _____

Signature of the person providing the information

Place: _____

Notes :

•*Delete whichever is not applicable.

• #Write N.A. if the relevant information forms part of the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A.

05

Directors Report

To,
The Members,
Fredun Pharmaceuticals Ltd.

We are honoured to present the Director's Report for the financial year ending March 31, 2025. This report provides a comprehensive overview of your Company's performance, major business developments, and outlook.

1. Financial Performance:

The financial year 2024-25 witnessed robust growth and strategic advancements for Fredun Pharmaceuticals Ltd. The Company sustained its strong financial resilience and operational excellence, achieving remarkable results across all key metrics:

- **Total Income:** The Company recorded a total income of Rs. 456.3 crore in FY25, reflecting a 30.7% YoY growth over Rs. 349.1 crore in FY24. This performance was primarily driven by higher sales in the Generics, Nutraceuticals, and Pet Healthcare Divisions.
- **EBITDA:** EBITDA increased to Rs. 55.1 crore in FY25, registering a 41.6% YoY growth from Rs. 38.9 crore in FY24. The improvement was largely attributable to the increase of high margin new-age business segments.
- **Net Profit:** The net profit after tax grew by 33.3% YoY from Rs. 15.6 crore in FY24 to Rs. 20.8 crore in FY25, with a PAT margin of 4.6 % in FY25.
- **Key Business Lines and Operational Highlights**

Fredun Pharmaceuticals Ltd operates across several key business segments, each contributing to our overall growth and success. Below is a detailed overview of our performance across these segments:

2. Fredun Generics

Our Generics Division, marketed under the Fredun Gx brand, continued to be a significant contributor to our revenue:

- **Product Expansion:** Fredun Generics witnessed a steady performance during FY25, the product segment includes anti-diabetics, antacids, antiemetics, anti-bacterials, anti-hypertensives, anti-fungals, anti-allergies, calcium supplements, inflammatory creams/ ointments, etc. We also have a strong pipeline of over 1,200 products under registration.
- **Market Penetration:** In FY25 we received a tender from Tamil Nadu Medical Services Corporation (TNMSC) worth ~Rs. 150–180 million for generic medicines. We are also working on contracts with three countries in the MENA region.
- **Infrastructure and Compliance:** During FY25 a second Italian Tube Filling Machine and two Automatic Carton Packaging Machines have been installed. These upgrades will increase output and reduce packing workforce needs. Our facilities are also being upgraded to meet PIC/s standards.

• Pet Care

Fredun Pharmaceuticals Ltd has been delivering strong growth in the Pet Healthcare segment, operating under the Freossi brand:

- **Business Expansion:** Fredun acquired One Pet Stop Pvt Ltd, adding grooming services and access to over 4,000 pet owners. The Freossi division also entered Sri Lanka with 9 pet care products and a pipeline of 20+ more, marking its first international launch.
- **New Offerings:** Under the Freossi Large Animals brand, Fredun launched Freossi Tone+ (for lactation and milk quality) and Freossi Power (for joint health and mobility), targeting livestock like cows, buffaloes, horses, and cattle.

• **Infrastructure & Innovation:** Fredun launched India's first 24x7 Pet Diagnostic Centre with advanced tools like CBCT, CT Scan, and USG, plus a dedicated pet ambulance. The company plans to expand this network to 7 more cities. Additionally, a new functional foods plant is under construction in Palghar, set to begin operations in FY26, focusing on nutrition-based solutions for chronic pet health issues.

• **Nutraceuticals**

The Nutraceutical Division under Fredun Nutrition experienced growth, driven by increasing demand for health and wellness products:

• **Product Portfolio:** During FY25 the nutraceuticals business continued to witness strong growth. The SKUs during the year grew to 37 products with a focus on immunity boosters, liver support, and fertility enhancement. Key products include Mamalait, which supports lactation and helps build immunity, and Fredmax, which is designed to improve energy, stamina, and performance in men.

• **Cosmeceuticals**

Our Cosmeceuticals Division, operating under the Bird N Beauty (BNB) and Beautyfred brands, is focused on innovative skin-care and personal care products:

• **Product Portfolio:** During FY25 the company expanded its product SKUs to a wide range of 200 products under the brand BeautyFRED. Our focus remains to provide best quality products at an affordable price.

• **Mobility**

Our Mobility Division, operating under Chuu Balm, BraceOn, NebOn, DigiOn cater to ortho rehabilitation aids & pain management market, providing high-quality products at an unbeatable price

• **New Launches:** In FY25, we expanded our consumer wellness portfolio with the launch of Chuu Balm, which has seen good acceptance, especially in tier-2 and tier-3 cities. With growing adoption across retail and institutional channels, Fredun Mobility has grown into a portfolio of 190 SKUs and is emerging as a scalable growth pillar.

3. Global Expansion

Fredun Pharmaceuticals Ltd has continued to expand its global footprint, focusing on markets with high growth potential:

• **Registrations and Approvals:** As of FY25, we have successfully secured 697 products registration across 52 countries. Furthermore, over 1,200 products are currently under registration worldwide. Our key export markets include Southeast Asia, CIS Countries, Latin America, and the MENA Region.

• **Export:** In FY25, exports stood at Rs. 77.1 crore, supported by new registrations and our strategic partnerships in the existing regions. Additionally, our brand Freossi has successfully registered products in Sri Lanka, unlocking export opportunity

4. Dividend

In recognition of the company's strong financial performance, the Board of Directors is pleased to recommend a final dividend of 7% per equity share having face value of Rs. 10/- each for the year ended March 31, 2025. This dividend reflects our commitment to sharing the company's success with our shareholders while ensuring sufficient reinvestment for future growth.

5. Directors and Key Managerial Personnel

The year saw the reappointment of Mr. Fredun Medhora as Managing Director, a decision that reflects the Board's confidence in his leadership and vision for the Company. The Board also confirms that all independent directors meet the independence criteria as required by the Companies Act, 2013.

6. Internal Financial Controls

Your Company has robust internal financial controls in place to ensure the accuracy and reliability of financial reporting. These controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the reliability of financial reporting, and compliance with applicable laws and regulations. During the year, the Board reviewed the adequacy and effectiveness of these controls and is satisfied that they are functioning effectively.

7. Human Resources and Employee Development

Fredun Pharmaceuticals Ltd recognizes that our employees are our greatest asset. Throughout FY25, we continued to invest in our workforce through strategic recruitment, comprehensive training programs, and employee engagement initiatives. These efforts are aimed at fostering a motivated, skilled, and adaptable workforce capable of driving our growth objectives. We are committed to creating a work environment that promotes diversity, innovation, and professional development.

8. Environmental, Health, and Safety (EHS) Initiatives

We remain committed to maintaining high standards of Environmental, Health, and Safety Practices across all our operations:

- Energy Conservation: We conducted regular energy audits and implemented energy-saving measures across our manufacturing units. Our ongoing efforts to improve energy efficiency include the installation of energy-efficient equipment and the adoption of best practices in energy management.
- Waste Management: The Company has made significant investments in wastewater treatment facilities to ensure that no wastewater is discharged outside the manufacturing units. Regular monitoring of waste sludge is conducted in collaboration with the Maharashtra Pollution Control Board (MPCB).
- Health and Safety: We prioritize the health and safety of our employees, with continuous improvements in safety protocols, regular training sessions, and health monitoring programs.

09. Future Outlook

As we move forward, Fredun Pharmaceuticals Ltd. is well-positioned to capitalize on emerging opportunities in the global pharmaceutical and healthcare markets. Our key focus will be on expanding non-pharma business, which is expected to serve as a key driver of profitability in the years ahead. The launch of new-age products is anticipated to further enhance margins and reinforce our growth trajectory. With a strong financial base, committed workforce, and strategic vision, we are confident in our ability to deliver sustainable growth and create long-term value for our shareholders.

10. Acknowledgments

The Board of Directors extends its gratitude to all Stakeholders, including our valued Shareholders, for their continued trust and support.

DIRECTOR'S REPORT

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

Dear Members,

Your Director's have an immense pleasure to present the 38th Annual Report together With the Audited Financial Statements for the year ended March 31, 2025. ('F.Y.2024-25')

FINANCIAL RESULTS:

(Rs. in Lakhs)

Particulars	Standalone For the financial year ended 31.03.2025	Consolidated For the financial year ended 31.03.2025	Standalone For the financial year ended 31.03.2024
Income from Business Operations	45,170.62	45,170.65	34,657.69
Other Income	456.20	456.20	249.49
Total Income	45,626.83	45,626.85	34,907.18
Total Expenditure other than Financial Costs and Depreciation	40,117.17	40,135.90	31,017.39
Profit/ Loss before Interest, Depreciation and Taxes	5,509.65	5,509.65	3,889.79
Finance Cost	2,237.66	2,237.66	1,365.01
Depreciation / Amortization	444.91	503.94	379.59
Profit / Loss Before exceptional items and tax	2,827.08	2,749.35	2,145.19
Exceptional Income/ Expenses	0.00	0.00	0.00
Prior period adjustments	0.00	0.00	0.00
Profit / Loss before Tax	2,827.08	2,749.35	2,145.19
Total Tax expenses	746.33	775.43	582.85
Profit/(Loss) after Tax	2,080.76	1,973.93	1,562.34

DIRECTOR'S REPORT

STATE OF AFFAIRS OF THE COMPANY:

Your Company earned a Total Income of Rs. 45,626.83 Lakhs in the Financial Year ended March 31, 2025 as compared to the Total Income of Rs. 34,907.19 Lakhs for the corresponding Financial Year ended March 31, 2024. There was 23.49 % hike in the Total Income of the Company.

Your Company's Net Profit for the Financial Year 2024-2025 was Rs. 2,080.76 Lakhs as compared to the Net Profit of Rs. 1,562.34 Lakhs for the Previous Year i.e., 2023-2024.

Your Company is well diversified in the business ranging from Formulations to Diagnostics to Consultancy. The Company has a unique range of products, from niche formulations, anti-diabetics to the latest anti-retroviral and anti-Hypertensive products.

Your Company is associated with many Governments of different countries which have also realised the need for robust and consistent healthcare systems. Hence there is a great potential for growth in near future.

The financial and operational performance overview and outlook is provided in detail in the Management Discussion and Analysis Statement forming part of this Annual Report.

DIRECTOR'S REPORT

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

DIVIDEND:

The Board of Directors have recommended a final dividend of 7% on the paid-up ordinary Equity Shares of the Company payable to those shareholders of the Company whose names appear in the Register of Members as on the Record date.

TRANSFER TO RESERVES:

During the financial year under review, your Company have not transferred any amount to reserves.

SHARE CAPITAL:

The Details of Equity Share Capital of the Company are as follows:

(Rs. in Lakhs)

Particulars of Share Capital	Details as on March 31, 2025		Details as on March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares	1,00,00,000	10,000	1,00,00,000	10,000
Issued, Subscribed and Paid – up Capital				
Equity Shares	47,21,662	472.16	46,99,162	469.92

The Company had in financial year 2022-23 issued 2,51,890 warrants ("Warrants") of the Company, whereby each Warrant is convertible into 1 (one) equity share of face value Rs.10/- (Rupees Ten Only) at any time within 18 (eighteen) months from the date of allotment of the Warrants as per the ICDR Regulations, on a preferential basis, at a issue price of Rs. 996.20/- (Rupees Nine Hundred Ninety-Six and Twenty Paise Only) per Warrant (including premium of Rs. 986.20/- (Rupees Nine Hundred Eighty-Six and Twenty Paise Only), aggregating to Rs. 25,09,32,818/- (Rupees Twenty-Five Crore Nine Lakhs Thirty-Two Thousand Eight Hundred and Eighteen Only).

During the financial year under review, your Company has allotted 22,500 Equity Shares, of Rs. 10/- (Rupees Ten Only) each fully paid, at a price of Rs. 996.20/- (Rupees Nine Hundred Ninety-Six and Twenty Paise Only) per Warrant (including premium of Rs. 986.20/- (Rupees Nine Hundred Eighty-Six and Twenty Paise Only), aggregating to Rs. 2,24,14,500/- (Rupees Two Crore Twenty-Four Lakh Fourteen Thousand And Five Hundred Only) to Non-promoter shareholders on conversion of warrants pursuant to SEBI (ICDR) Regulation 2018 and Companies Act, 2013.

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any equity shares with differential rights during the financial year under review and information pursuant to provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is not applicable.

DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES:

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

SUBSIDIARY COMPANY, ASSOCIATE COMPANY, AND JOINT VENTURE COMPANY:

During the year under review, the Company had incorporated a Wholly Owned Subsidiary named Fredun

DIRECTOR'S REPORT

Fredun Pharmaceuticals Ltd.
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Retail Private Limited ("FRPL") with the objective of expanding the retail chain operations of the Company. The consolidated financial statements presented in this Annual Report include the financial results of the said subsidiary.

Further, on March 27, 2025, Fredun Retail Private Limited acquired 100% equity shareholding of One Pet Stop Private Limited, thereby making it a step-down subsidiary of Fredun Pharmaceuticals Limited. This acquisition is in line with the Company's strategic vision to strengthen its retail and distribution footprint in the pet care segment.

Copies of the standalone and consolidated financial statements of Fredun Retail Private Limited, along with details of its subsidiary, are available on the website of the Company under the investor section and can be accessed at: www.fredungroup.com.

Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, Form AOC-1 is annexed to this report as "Annexure I"

CHANGE IN THE NATURE OF THE BUSINESS:

The Company is primarily engaged in the activities of Pharma. During the financial year under review, there has been no change in the nature of the business of your Company.

COMMODITY PRICE RISKS/FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

During the financial year under review, the Company does not possess any commodity price risks and commodity hedging activities.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

•DIRECTOR RETIRING BY ROTATION

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company; Mr. Fredun Medhora (DIN No: 01745348) is liable to retire by rotation at the ensuing 38th Annual General Meeting and being eligible, has offered himself for re-appointment. His re-appointment is being placed for your approval at the 38th Annual General Meeting.

A brief resume, nature of expertise, details of directorships held in other Companies, of the Directors proposed to be appointed/re-appointed, along with his shareholding in the Company, as stipulated under the Secretarial Standards and Listing Regulations, is annexed as an Annexure to the Notice of this AGM.

DIRECTOR'S REPORT

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

•CHANGE IN DIRECTORS

During the year under review, there were no appointments, resignations, or changes in the directorship of the Company. The Board of Directors continued to function in its existing composition.

•KEY MANAGERIAL PERSONNEL

During the year under review, Mrs. Jinkal Shah resigned from the position of Company Secretary and Compliance Officer of the Company, with effect from February 19, 2025. The Board places on record its sincere appreciation for the valuable services and contributions made by her during her tenure. Subsequently, Mr. Parag Ashok Goyal was appointed as the Company Secretary and Compliance Officer of the Company with effect from May 17, 2025, in accordance with the provisions of the Companies Act, 2013 and applicable regulations.

•DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Directors under Section 149(7) of The Companies Act, 2013 in the first Board Meeting of the Financial Year 2024-25 held on May 07, 2024; stating that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees.

BOARD AND COMMITTEES OF BOARD:

•BOARD

The Board of your company comprises of 2 (Two) Executive Directors, 1 (One) Non-Executive Director and 3 (Three) Independent Directors. The Board of Directors met 8 (Eight) times during the financial year under the review as per the provisions of Secretarial Standards, Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

•COMMITTEES OF THE BOARD

The Committees of the Board viz; Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Management Committee and Stakeholders' Relationship Committee are duly constituted as per the provisions of Companies Act, 2013 and applicable SEBI Listing Regulations. Details of composition, terms of reference and meetings are mentioned in Corporate Governance section forming part of this Annual Report.

The Company has also constituted functional committees delegating certain powers of the Board for administrative efficiency.

All the recommendations made by all Board Committees were accepted by the Board.

The details of attendance of Directors at the Board Meeting and Members at the Committee Meetings are disclosed under Corporate Governance section of Annual Report.

•SEPARATE MEETING OF INDEPENDENT DIRECTORS

Separate meeting of Independent Directors was convened on May 07, 2024 complying with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013 ("the Act"), Directors of your Company confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and its profit for the year ended on that date;
- Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- Your Directors have prepared the Annual Accounts for the financial year ended March 31, 2025 on a going concern basis;
- Your Directors have laid down internal financial controls which are followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- Your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL

DIRECTORS:

Pursuant to Section 134 (3) (p), Schedule IV of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and Regulation 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a formal evaluation needs to be done by the Board of its own performance and that of its Committees and individual Directors and that Independent Directors shall evaluate non-independent Directors and the Chairperson of the Board.

The Board at its meeting held on May 07, 2024 carried out the evaluation of every Director's performance, its own performance and that of its Committees and Individual Directors. The evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. Further, the Independent Directors at their Meeting held on May 07, 2024 evaluated performance of the Chairperson, non-independent Directors of the Company and the performance of the Board as a whole.

The Directors were satisfied with the evaluation results, which reflect the overall engagement of the Board and its Committees.

The Nomination & Remuneration Committee at its meeting held on May 07, 2024 reviewed the implementation and compliance of the process of evaluation of performance as specified by the said Committee.

VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in conformity with Section 177 of Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism.

DIRECTOR'S REPORT

Fredun Pharmaceuticals Ltd.
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The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report annexed to this Annual Report. The said policy is also hosted on the website of the Company at www.fredungroup.com.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy can be accessed on the Company's website at www.fredungroup.com. During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. During the year under review there were no material related party contracts entered into by the Company requiring shareholders' approval.

There were no materially significant Related Party Transactions made by the Company during the year that would fall under the scope of Section 188 of the Company Act, 2013. Disclosure in Form AOC-2 in terms of Section 134(3) (h) of The Companies Act, 2013 is annexed as "Annexure II".

The policy on materiality of information / documents and dealing with it has been approved by the Board and the same is also available on the website of the Company at www.fredungroup.com.

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee. The composition, roles, and responsibilities of the CSR Committee are outlined in the Corporate Governance Report, which forms part of this Annual Report.

During the financial year under review, the Company has spent the requisite 2% of its average net profits of the previous three financial years, calculated in accordance with Section 198 of the Companies Act, 2013, on CSR activities. These activities are in line with the Company's CSR Policy and focus on promoting education, healthcare, environmental sustainability, and other areas as prescribed under Schedule VII of the Act.

The Company has a Policy on Corporate Social responsibility (CSR) duly approved by the Board and the same has been hosted on Company's website at www.fredungroup.com.

A detailed report on CSR activities undertaken by the Company, including the composition of the CSR Committee, projects approved, amount spent, and the manner of implementation, as required under Section 135(5) and (6) of the Act, is annexed to this report as "Annexure III".

STATUTORY AUDITORS:

M/s. R.H. Nisar & Co. (Chartered Accountant) (Firm Registration Number: 103659), were appointed as the Statutory Auditors of the Company in terms of Section 139 of the Companies Act, 2013 for a period of 5 (five) years commencing from conclusion of 36th Annual General Meeting upto the conclusion of the 41st Annual General Meeting of the Company to be held in the year 2028.

The remarks and observations made in the Auditor's Report of M/s. R.H. Nisar & Co., Chartered Accountants read together with relevant notes thereon, are self-explanatory and hence do not call for any comments as same have since been addressed appropriately.

DIRECTOR'S REPORT

AUDITORS' REPORT:

The Auditors' Report on Standalone and Consolidated Financial Statements for the year ended March 31, 2025 forms integral part of this Annual Report.

There are no qualifications, reservations or adverse remarks or disclaimers made M/s. R.H. Nisar & Co. (Chartered Accountant) in their Report dated May 30, 2025 on the Financial Statements of the Company for Financial Year 2024-25.

The Statutory Auditors of the Company have not reported any fraud under Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force).

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Ms. Kala Agarwal, Practicing Company Secretary, Secretarial Auditor submitted the Secretarial Auditors Report for the financial ended 31st March, 2025 which is annexed as "Annexure IV" to this report.

In compliance with Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report issued by the Secretarial Auditor was submitted to the Stock Exchanges within the statutory timelines.

The Secretarial Audit Report and the Annual Secretarial Compliance Report did not contain any qualification, reservation, adverse remarks or observation.

In compliance with the provisions of the SEBI Listing Regulations, on the recommendation of the Audit Committee, the Board of Directors recommended the appointment of Ms. Kala Agarwal, Practicing Company Secretary as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the conclusion of 38th AGM till the conclusion of 43rd AGM.

The proposal forms part of the 38th AGM notice.

Ms. Kala Agarwal, Practicing Company Secretary had confirmed her eligibility and independence and had also expressed their willingness to accept the appointment upon approval.

COST AUDIT REPORT:

Based on the recommendation of Audit Committee, the Board appointed M/s Joshi Apte & Associates – Cost Accountants (Firm Registration No. 000240), as the Cost Auditor to conduct the audit of the Company's cost records for the financial year ended 31st March, 2025. The Cost Auditor will submit his report for FY 2024-25 by the due date.

The Cost Audit Report, for FY 2023-24, was filed with the Central Government. The Company maintains the cost records in compliance with provisions of Section 148(1) of the Act.

Based on the recommendation of the Audit Committee, the Board at its meeting held on 30th May, 2025 had approved the appointment of M/s Joshi Apte & Associates – Cost Accountants (Firm Registration No. 000240), as the Cost Auditor to conduct the cost audit for financial year ending 31st March, 2026.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration to the Cost Auditor for auditing the cost records for FY 2025-26 is required to be ratified by the members, the Board of Directors recommends the same for ratification at the ensuing AGM. The proposal forms part of the 38th AGM notice.

DIRECTOR'S REPORT

Fredun Pharmaceuticals Ltd.
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During the year under review, the Statutory, Secretarial and Cost Auditors did not report any instance of fraud committed in the Company by its officers or employees under Section 143(12) of the Act, the details of which need to be mentioned in the Board's report.

SEGMENT:

The Company operates only in a single segment i.e. Pharmaceutical Segment.

CORPORATE GOVERNANCE REPORT:

As per Regulation 34(3) read with Schedule V of the Listing Regulations, your Company has complied with the requirements of Corporate Governance. A Corporate Governance Report along with Certificate from Practicing Company Secretary confirming compliance of corporate governance for the year ended March 31, 2025 is provided separately and forms integral part of this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as "Annexure V" to this Report.

ANNUAL RETURN:

Pursuant to the provisions of Sections 134(3) (a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2025, is placed on the website of the Company at www.fredungroup.com

SECRETARIAL STANDARDS:

The company has complied with all the mandatorily applicable Secretarial Standards issued by the Institute of Company Secretaries of India under Section 118(10) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Pursuant to Section 186 of the Companies Act, 2013 disclosure on particulars relating to Loans, Advances, Guarantees and Investments are provided as part of the financial statements.

BUSINESS RISK MANAGEMENT:

The Company is exposed to inherent uncertainties owing to the sector in which it operates. A key factor in determining the Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently. Many types of risks exist in the Company's operating environment and emerge on a regular basis due to many factors such as changes in regulatory framework, economic fundamentals etc. In order to evaluate, identify and mitigate these business risks, the Company has a robust Risk Management framework. This framework seeks to create transparency, ensure effective risk mitigation process and thereby minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Business risks as identified are reviewed and a detailed action plan to mitigate the identified risks is drawn up and its implementation is monitored. The key risks and mitigation actions are placed before the Audit Committee of the Company.

COMPLIANCE WITH PROVISIONS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), 2013:

The Company is committed to uphold and maintain the dignity of Women Employees. An Internal Complaints Committee has been formed for each location of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has a broad and comprehensive policy in place to deal with any such situation. The Policy is available on the website of the Company at www.fredungroup.com.

No case of Sexual harassment was reported to the Internal Complaints Committee during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company has heavily invested into the latest machineries for both the manufacturing and packing departments; hence it is imperative to take care of the internal systems and work culture. The Company is continuously complying as per the Pollution Regulation Control Board of Maharashtra.

The Company also conducts in-house energy audits at regular intervals with proper monitoring and maintenance of all the machines. Conservation of energy in all the departments is an on-going process which requires a proactive compliance. It is a must to have a high performing and competent Quality Control and Quality Assurance team which monitors the compliance of all the regulatory aspects of manufacturing.

Special emphasis is given on improving the manufacturing processes which will help in reducing manufacturing time, manpower and electricity consumption. Additional conveyor belts are installed to transfer the finished goods from manufacturing departments to BSR and also from BSR to the container loading bay. This has helped in reducing time, money and energy to a great extent. The newly installed automatic equipment and instruments will give higher output with less manpower and increase the productivity of the Company.

The other Integrated Systems with proper data storage gives consistent performance and lowers the cost of production. The continuous monitoring is done of existing compressors, boilers electrical heaters, and pumps etc. for enhancing energy efficiency.

For the treatment of waste water, your Company has installed a bigger ETP plant which controls water pollution. The treated water is used for gardening and a green environment is well maintained and no waste water is allowed to run outside the manufacturing unit. The waste sludge is regularly monitored by MPCB Department.

With a full-fledged R&D Department, your Company has developed and launched many new molecules like antihypertensive, antidiabetic, ARVs and even narcotics. These molecules are either under patent or still not universally manufactured on a large scale. Continuous efforts are made to improve the quality of the products in respect of better bioavailability and stability.

Two new walk-in stability chambers are also installed for monitoring the stability of the products. Continuous R&D is going on for established products also to reduce the cost of manufacturing and improve the quality and stability of the products. Your Company has also installed fully automatic purified water generation and distribution system to cater to newly started ointments, creams and gels manufacturing Department along with the Department for manufacturing pellets of various APIs complying as per cGMP norms.

Foreign Exchange earnings and outgo:

Foreign Exchange Earnings:	Export of Goods- 76,18,04,853.04/-
Foreign Exchange Outgo:	Import of Goods- 1,66,04,297.50/-

As per RBI Guidelines, the Company manages Foreign Exchange Risk to protect value of exposures. From time to time the Board reviews the Foreign Exchange Exposure.

DIRECTOR'S REPORT

Fredun Pharmaceuticals Ltd.
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PARTICULARS OF EMPLOYEES:

None of the employees of the Company fall under the limits laid down in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details in terms of sub - section 12 of Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this Report as "Annexure VI"

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company maintains adequate internal control system and procedures commensurate with its size and nature of operations. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances.

DETAILS OF SIGNIFICANT MATERIAL ORDERS:

No significant and material orders were passed by the Regulatory Authorities or the Courts or Tribunals that may have an impact on the "Going Concern Status" and Company's Operations in the future.

DETAILS OF FRAUD:

There was no fraud reported by the Auditors of the Company under Section 143 (12) of the Companies Act, 2013, to the Audit Committee or the Board of Directors during the year under review.

PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct for prevention of Insider Trading and Code of Fair Disclosure of Unpublished Price Sensitive Information to ensure prevention of Insider Trading in the Organization.

MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There were no other reportable material changes or commitment, occurred between the end of the Financial Year and the date of this report, which may have any effect on the financial position of the Company.

TRAINING AND HUMAN RESOURCE MANAGEMENT:

Your Company is working strategically to recruit, develop and utilize people - Our most valuable business resource. Your Company is actively pursuing policies for the strategic and well-planned recruitment, development and utilization of human resources who can understand and practice the Company's Management Principles and Activity Guidelines in order to contribute broadly to society and continue creating new values.

Effective recruitment, development and the utilization of globally competitive human resources are the most important issues for your Company to survive the current ever-changing business environment and achieve sustainable growth. Our concern is to ensure that each of our employees exercise their full potential in line with the business strategy of their respective departments.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

DIRECTOR'S REPORT

DISCLOSURES WITH RESPECT TO SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

Sr. No.	Nature of information	Status
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 01, 2024.	2,800
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2024-25	0
3	Number of shareholders to whom shares were transferred from suspense account during the year 2024-25	0
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on March 31, 2025	2,800

The voting rights of the shareholders of the above shares shall remain frozen till the rightful owner claims the shares.

ACKNOWLEDGEMENT:

The Directors express their deep gratitude and thank the Central and State Governments as well as their respective Departments and Development Authorities connected with the business of the Company, contractors and consultants and also Banks, Financial Institutions and Employees of the Company for their continued support and encouragement and look forward for the same in future.

For FREDUN PHARMACEUTICALS LIMITED

Sd/-

DR. DAULAT MEDHORA

CHAIRPERSON & JT. MANAGING DIRECTOR.

DIN: 01745277

Sd/-

FREDUN MEDHORA

MANAGING DIRECTOR & CFO

DIN: 01745348

Place: Mumbai

Date: May 30, 2025

ANNEXURE TO DIRECTOR'S REPORT

Fredun Pharmaceuticals Ltd.
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ANNEXURE-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details
1	Name of the subsidiary	Fredun Retail Private Limited.
2	The date since when subsidiary was acquired	Shares allotted on 04th February 2025.
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April-March
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5	Share capital	1,00,000
6	Reserves & surplus	(3,00,000)
7	Total assets	75,00,000
8	Total Liabilities	75,00,000
9	Investments	NIL
10	Turnover	NIL
11	Profit before taxation	(3,00,000)
12	Provision for taxation	NIL
13	Profit after taxation	(3,00,000)
14	Proposed Dividend	NIL
15	Extent of shareholding (in percentage)	100%

Notes:

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- N.A.
- Names of subsidiaries which have been liquidated or sold during the year- N.A.

ANNEXURE TO DIRECTOR'S REPORT

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of associates/Joint Ventures	Details
1	Latest audited Balance Sheet Date	N.A.
2	Date on which the Associate or Joint Venture was associated or acquired	N.A.
3	Shares of Associate/Joint Ventures held by the company on the year end No.	N.A.
	Amount of Investment in Associates/Joint Venture	
	Extend of Holding (in percentage)	
4	Description of how there is significant influence	N.A.
5	Reason why the associate/joint venture is not consolidated	N.A.
6	Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
7	Profit/Loss for the year	N.A.
	(i) Considered in Consolidation	
	(ii) Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations. N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year. N.A.

Note:

This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For FREDUN PHARMACEUTICALS LIMITED

Sd/-

DR. DAULAT MEDHORA

CHAIRPERSON & JT. MANAGING DIRECTOR.

DIN: 01745277

Sd/-

FREDUN MEDHORA

MANAGING DIRECTOR & CFO

DIN: 01745348

Place: Mumbai

Date: May 30, 2025

ANNEXURE TO DIRECTOR'S REPORT

Fredun Pharmaceuticals Ltd.
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ANNEXURE TO DIRECTORS REPORT ANNEXURE-II

Form AOC-2

[Pursuant to clause (h) of sub- section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

• Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NIL
- (c) Duration of the contracts/arrangements/transactions: NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- (e) Justification for entering into such contracts or arrangements or transaction: NIL
- (f) Date(s) of approval by the Board: NIL
- (g) Amount paid as advances, if any: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

***Details of material contracts or arrangement or transactions at arm's length basis:**

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/Transactions:
- (c) Duration of Contracts/ arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

*Related party transactions under Accounting Standard (AS) 18 are disclosed in Note - 39 to the financial statements for the year ended March 31, 2025.

For FREDUN PHARMACEUTICALS LIMITED

Sd/-

DR. DAULAT MEDHORA

CHAIRPERSON & JT. MANAGING DIRECTOR.

DIN: 01745277

Sd/-

FREDUN MEDHORA

MANAGING DIRECTOR & CFO

DIN: 01745348

Place: Mumbai

Date: May 30, 2025

ANNEXURE TO DIRECTOR'S REPORT

Fredun Pharmaceuticals Ltd.
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ANNEXURE TO DIRECTORS REPORT

ANNEXURE-III

CSR ACTIVITIES

• Brief outline on CSR Policy of the Company:

The CSR Policy sets out our commitment to ensuring that our activities extend beyond business and includes initiatives and endeavors for the benefit and development of the community and society. The CSR Policy lays down the guidelines for undertaking programmes geared towards social welfare activities or initiatives. Through this CSR Policy, the Company proposes to adopt short, medium and long term CSR programs and initiatives.

• Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. (Mr.) Rohinton Kanga	Non-Executive Independent Director- Chairman CSR Committee	1	1
2.	Dr.(Mrs.)Daulat Medhora	Chairperson & Jt. Managing Director Member CSR Committee	1	1
3.	Mr. Fredun Medhora	Managing Director & CFO Member CSR Committee	1	1

• Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<http://www.fredungroup.com/investor-statutory-documents.html#investor>

• Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable.

• Take note of following points:

a. Average Net Profit (last 3 immediate financial years) of the Company as per Section 135(5):

Rs. 15,85,34,484.06/-

b. Two percent of average net profit of the Company as per Section 135(5): Rs. 31,70,689.68/-

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: N.A.

d. Amount required to be set off or the financial year, if any: N.A.

e. Total CSR obligation for the financial year (5b+5c-5d): Rs. 31,70,689.68/-

• Take note of following points:

a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NIL

b. Amount spent in Administrative Overheads: NIL

c. Amount spent on Impact Assessment, if applicable: N.A.

d. Total amount spent for the Financial Year (a+b+c): NIL

e. CSR amount spent or unspent for the financial year: Rs. 31,70,689.68/-

ANNEXURE TO DIRECTOR'S REPORT

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 31,70,689.68/-	-----NIL-----				

• Excess amount for set off, if any- NIL

Sr. No.	Particulars	Amount (Rs. in Crores)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	0.32
(ii)	Total amount spent for the Financial Year	0.32
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

• Details of Unspent CSR amount for the preceding three financial years: N.A.

• Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

ANNEXURE TO DIRECTOR'S REPORT

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

1	2	3	4	5	6
Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
				CSR Registration Number, if applicable	Name Registered address

-----NOT APPLICABLE-----

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

- Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

Note:- The Company has spent requisite amount on CSR Projects as per Section 135(5) during the year.

For FREDUN PHARMACEUTICALS LIMITED

Sd/-	Sd/-
DR. DAULAT MEDHORA	FREDUN MEDHORA
CHAIRPERSON & JT. MANAGING DIRECTOR.	MANAGING DIRECTOR & CFO
DIN: 01745277	DIN: 01745348

Place: Mumbai

Date: May 30, 2025

ANNEXURE TO DIRECTOR'S REPORT

Fredun Pharmaceuticals Ltd.
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ANNXURE-IV FORM NO - MR- 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

FREDUN PHARMACEUTICALS LIMITED

11th Floor, Tower A, Urmi Estate,
95, Ganpatrao Kadam Marg, Lower Parel (W)
Delisle Road, Mumbai -400013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **FREDUN PHARMACEUTICALS LIMITED** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **FREDUN PHARMACEUTICALS LIMITED** for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNEXURE TO DIRECTOR'S REPORT

vi) Other laws specifically applicable to the Company, namely:

- The Companies Act 2013 and Rules Made there under.
- Maintenance of records relating to shares.
- Securities Contracts (Regulations) Act, 1956
- Industries (Development & Regulations) Act, 1951.
- Indian Customs Act, 1962.
- Shops and Establishment Act, 1948.
- Income Tax Act, 1961.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- Employees State Insurance Act, 1948.
- Provident Fund Act, 1952 & Family Pension Act, 1971
- Payment of Bonus Act, 1965.
- Workmen's Compensation Act, 1923.
- Minimum Wages Act, 1948.
- The Factories Act, 1948
- Industrial Disputes Act, 1947.
- The Contract Labour (Regulation & Abolition) Act, 1970.
- Personnel Injuries (Compensation) Act, 1963.
- Public Liability Insurance Act, 1991.
- The Apprentices Act, 1961.
- Equal Remuneration Act, 1976.
- Employment Exchanges (compulsory vacation of notices) Act, 1959.
- Maternity Benefit Act, 1961.
- Industrial Employment (Standing orders) Act, 1946.
- Environment (Protection) Act, 1986.
- The Information Technology Act, 2000.
- The Depositories Act, 1996.
- The Competition Act, 2002.
- Consumer Protection Act, 1986.
- Right to Information Act, 2005.
- Emblems and Names (Prevention of Improper Use) Act, 1950.
- The Trade Marks Act, 1999.
- The Patents Act, 1970.
- The Indian Copyright Act, 1957.
- Pharmacy Act, 1948.
- Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.
- Essential Commodities Act, 1955.
- Food Safety and Standards Act, 2006.
- The Central Goods and Services Tax Act, 2017
- Maharashtra Goods and Services Tax Act, 2017
- The Boiler Act, 1923
- The Maharashtra Fire Prevention & Life Safety Measures Act, 2006
- The Air (Prevention and Control of Pollution) Act, 1981
- The Narcotic Drugs and Psychotropic Substances Act, 1985
- The Andhra Pradesh Fire Services Act, 1999
- The Water (Prevention and Control of Pollution) Cess Act, 1977
- Drugs & Cosmetics Act, 1940
- Drugs (Prices Control) Order ,1995

ANNEXURE TO DIRECTOR'S REPORT

Fredun Pharmaceuticals Ltd.
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- Homoeopathy Central Council Act, 1973
- Petroleum Act, 1934
- Poisons Act, 1919
- Food Safety and Standards Act, 2006
- Insecticides Act, 1968
- Bombay Provincial Municipal Corporations Act, 1949
- Trade Union Act, 1926
- Foreign Trade (Development and Regulation) Act, 1951
- Industrial Relations Act, 1967
- Prevention of Money Laundering Act, 2002

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- The Company is in process of transferring Unpaid/Unclaimed Dividend and Shares pertaining to such dividend to the IEPF Authority Account for the Financial Year 2015-16 and 2016-17 in accordance with the provisions of Section 124(5) and Section 124(6) of the Companies Act, 2013.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the Board/Committee decisions are taken unanimously.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-

Kala Agarwal

Practising Company Secretary

C P No.: 5356

UDIN: F005976G000513406

Place: Mumbai

Date: May 30, 2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE TO DIRECTOR'S REPORT

Fredun Pharmaceuticals Ltd.
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'ANNEXURE - A'

To,
The Members,

FREDUN PHARMACEUTICALS LIMITED

11th Floor, Tower A, Urmi Estate
95, Ganpatrao Kadam Marg, Lower Parel (W)
Delisle Road, Mumbai -400013

Our report of even date is to be read along with this letter.

1.Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2.We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3.We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4.Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5.The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6.The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-
Kala Agarwal
Practising Company Secretary
C P No.: 5356

UDIN: F005976G000513406

Place: Mumbai

Date: May 30, 2025

ANNEXURE TO DIRECTOR'S REPORT

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

ANNEXURE V

MANAGEMENT DISCUSSION & ANALYSIS REPORT

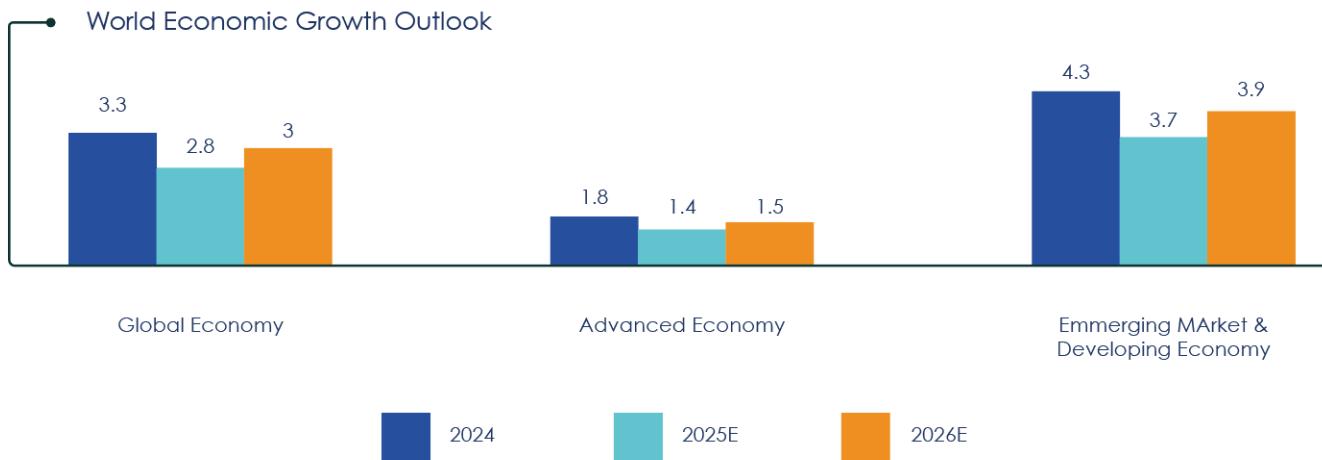
FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements identified by words such as "plans," "expects," "will," "anticipates," "believes," "intends," "projects," and "estimates." These statements address future expectations or projections regarding the Company's growth strategy, product development, market position, expenditures, and financial performance. As these are based on certain assumptions and future events, the Company cannot guarantee their accuracy or actual realization. Actual results, performance, or achievements may differ materially from those expressed or implied. The Company assumes no obligation to publicly amend, modify, or revise any such statements in light of subsequent developments.

ECONOMIC OVERVIEW AND OUTLOOK

Global Economic Overview

In FY25, the global economy grew moderately amid inflation and geopolitical uncertainties. Advanced economies stabilized gradually, while emerging markets faced debt and currency pressures. Global trade and investment rebounded, supported by technology, renewable energy, and supply chain adjustments. Central banks balanced growth and inflation through cautious policies. Overall, the global economy showed resilience, despite ongoing trade tensions and market volatility. As of April 2025, global growth is projected at 2.8% in 2025 and around 3% in 2026, below the 2000–2019 average of 3.7%. Advanced economies are slowing, while emerging markets are expected to grow 3.7-3.9%. Global inflation is anticipated to ease gradually to 4.3% in 2025 and 3.6% in 2026.

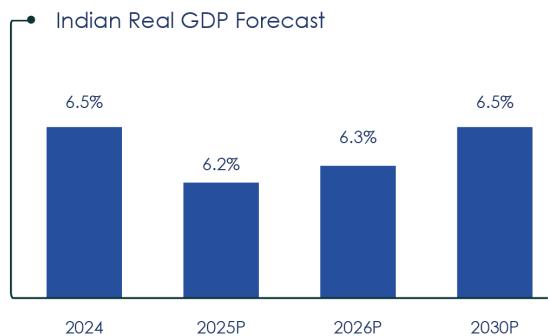


Source: International Monetary Fund

ANNEXURE TO DIRECTOR'S REPORT

Indian economic overview

The economy grew by 6.5% in FY25, remaining one of the fastest-growing major economies despite global challenges. Inflation eased, leading the central bank to cut the repo rate by 25 basis points to 6.0%, supporting stability and consumer confidence. Retail inflation fell to a five-year low of 3.3% in March 2025, allowing for further rate cuts. The IMF projects GDP growth of 6.2% in FY26, driven by domestic demand and infrastructure spending. Government initiatives focus on infrastructure, manufacturing, and digital sectors to support long-term growth and competitiveness.



Source: International Monetary Fund and RBI Report

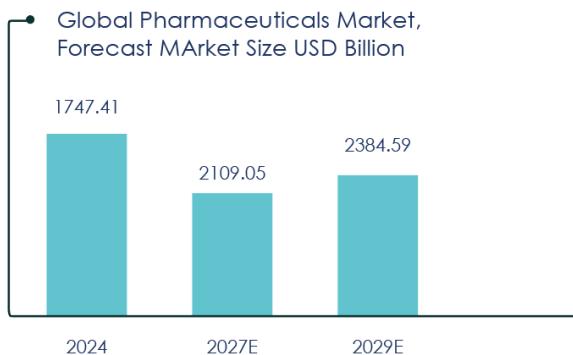
INDUSTRY OVERVIEW

Global Pharmaceutical Industry

The global pharmaceutical industry has demonstrated consistent growth momentum, with the market expanding from USD 1,747 billion in 2024 to an estimated USD 2,384.6 billion in 2029E, reflecting a CAGR of 6.4% over 2024–2029. This growth is driven by rising demand for specialized therapies, increased focus on biologics, and advances in personalized medicine. The oncology segment remains the largest contributor, followed by anti-infective and central nervous system drugs.

In FY25, Sri Lanka's market remained around USD 1.9 billion, driven by generics, while the MENA region reached USD 44.1 billion, led by Saudi Arabia and the UAE. South Africa's market grew to USD 7.88 billion, supported by biosimilars, and the CIS region saw steady uptake of insulin and specialty therapies, reflecting rising healthcare access and demand.

Source: The Business Research Company, IMF, Grand View Research, Fitch Solutions, Future Market Insights, Industry Reports

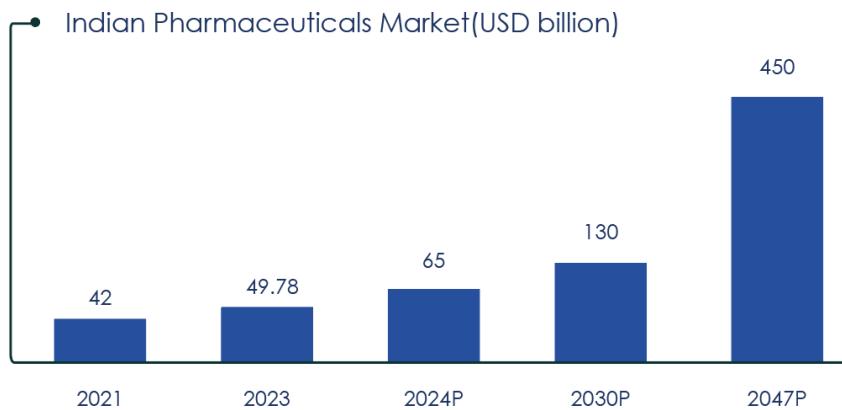


Source: The Business Research Company, IMF, Grand View Research, Fitch Solutions, Future Market Insights, Industry Reports

ANNEXURE TO DIRECTOR'S REPORT

Indian Pharmaceutical Industry

India's pharmaceutical industry continues to strengthen its global leadership. Valued at approximately USD 50 billion in 2024, the industry is expected to reach USD 65 billion by 2025 and further grow to USD 130 billion by 2030. India is the third-largest producer by volume and fourteenth by value globally, supplying affordable, high-quality generic medicines and vaccines to over 200 countries. The sector remains a vital pillar of India's economic and healthcare framework, contributing around 1.7% to GDP and providing robust employment opportunities. Significant investments in R&D, capacity expansion, and compliance upgrades have enabled Indian companies to compete effectively in highly regulated international markets. Policy support, such as the Production Linked Incentive (PLI) scheme and initiatives like the Strengthening of Pharmaceutical Industry (SPI) scheme, continues to bolster manufacturing competitiveness, encourage API self-reliance, and promote exports. Government initiatives such as the Pradhan Mantri Bharatiya Janaushadhi Pariyojana (PMBJP), which aims to provide affordable generic medicines through 10,600+ Jan Aushadhi Kendras, are enhancing medicine accessibility and affordability. The industry is also seeing rapid rural penetration, supported by stronger distribution networks and increased patient awareness. Furthermore, the push toward indigenous manufacturing of APIs and complex formulations through PLI schemes and bulk drug parks strengthens the domestic pharmaceutical ecosystem, reducing import dependency and improving supply chain resilience.



Source: Indian Brand Equity Foundation (IBEF)

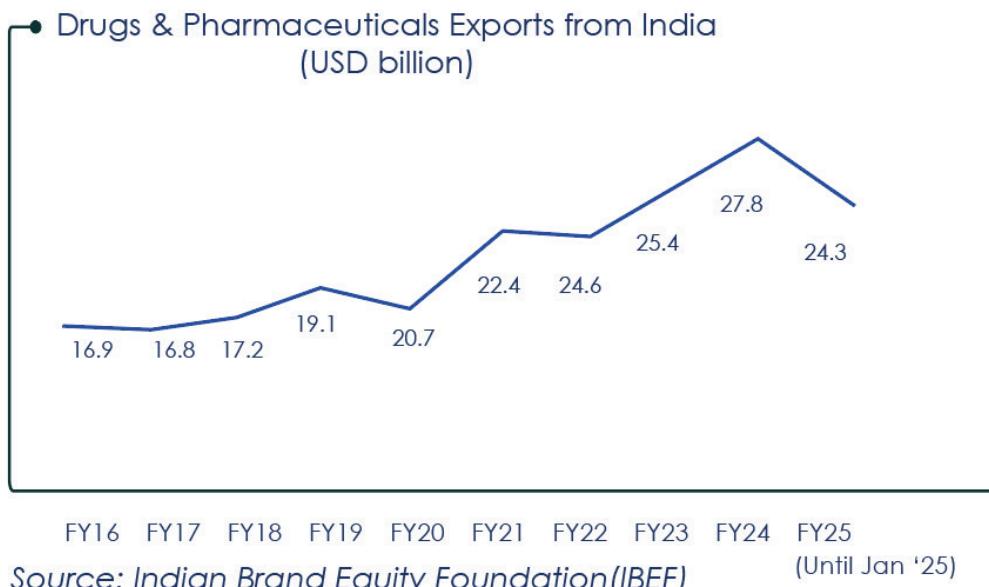
ANNEXURE TO DIRECTOR'S REPORT

Export Market

As per IBEF, India remains a global pharmaceutical export powerhouse, supplying about 20% of global generic exports and meeting significant demand for low-cost vaccines. In FY24, pharmaceutical exports reached USD 27.8 billion and are estimated at USD 24.3 billion (April–January FY25). The US continues to be the largest export market, accounting for about 35% of exports.

Indian pharmaceutical companies are increasingly focusing on high-value products, such as complex generics, injectables, biosimilars, and specialty therapies, to expand global market presence and improve margins.

Looking ahead, Indian pharma exports are projected to reach USD 350 billion by 2047.



ANNEXURE TO DIRECTOR'S REPORT

Fredun Pharmaceuticals Ltd.
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Other Important Developments

- **Strong R&D Focus:** Indian pharma companies are increasing R&D investments, targeting biosimilars, new chemical entities, and advanced biologics. The government's Scheme for Promotion of Research and Innovation in Pharma (PRIP) supports this momentum.
- **Digital Transformation and Automation:** Adoption of digital quality systems, advanced data analytics, and automation is helping Indian manufacturers improve efficiency and maintain global quality standards.
- **Strategic Collaborations and M&A:** Companies are actively entering new therapeutic areas and geographies through acquisitions, partnerships, and licensing agreements, supporting growth diversification.
- **Policy and Infrastructure Push:** Initiatives like the creation of medical device parks and greenfield API parks under PLI schemes are expected to drive sectoral competitiveness and attract substantial investments.

Source: Indian Pharma Industry – CareEdge Report 2025 and IBEF Pharmaceuticals February 2025 Report

Indian Generic Drugs Market

Market Overview

India's generics market continues to anchor the country's leadership as the "pharmacy of the world," serving both domestic and global healthcare needs with high-quality, affordable medicines. The market is forecast to grow at a healthy CAGR of around 6.7%.

The sustained growth underscores the critical role generics play in improving healthcare accessibility and supporting India's healthcare priorities.

Key Growth Drivers

The expansion of the generics market is driven by multiple structural and policy-level factors:

- **Chronic disease prevalence:** The rising incidence of diabetes, cardiovascular diseases, and cancer in India has created a strong demand for long-term, cost-effective treatment options.
- **Government policy push:** Initiatives such as the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) have expanded rapidly, with over 13,800 Janaushadhi Kendras operational as of 2024, providing affordable generics to underserved populations.
- **Supportive regulatory framework:** Recent government directives mandating the prescription of generic drugs in central hospitals and wellness centers have accelerated domestic adoption.
- **Patent expirations:** The growing wave of patent expiries globally opens up new opportunities for Indian manufacturers to launch high-quality generic alternatives in both domestic and export markets.
- **Digital healthcare growth:** The emergence of online pharmacies and telemedicine platforms is enhancing the reach and distribution of generics across urban and rural India.

Outlook

India's generics industry will continue to play a pivotal role in making quality healthcare accessible worldwide while supporting the nation's goal of self-reliance in critical health infrastructure. With strong policy backing, a robust manufacturing ecosystem, and a focus on innovation, the segment is poised for steady and sustainable growth beyond 2024.

ANNEXURE TO DIRECTOR'S REPORT

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

Source: CareEdge Indian Pharma Industry Report 2025, IBEF Pharmaceuticals February 2025, and MarketLine India - Generics, December 2024.

Pet Care Industry

The Indian pet care sector is experiencing dynamic growth, driven by increasing pet ownership, urbanization, and evolving consumer preferences. As per Mordor Intelligence the Indian pet care market is projected to grow at a CAGR of 17.1%. The pet food segment is expanding, with a notable shift towards premium and natural products, reflecting a growing awareness of pet health and nutrition. Grooming services are also on the rise, fuelled by urbanization and the humanization of pets, leading to higher demand for specialized care.

Additionally, the large animal care market is witnessing advancements, supported by government initiatives and a focus on livestock health and productivity. This multifaceted growth presents significant opportunities for innovation and investment across the pet care value chain.

Indian Nutraceuticals Market

The Indian nutraceuticals sector is experiencing dynamic growth, driven by increasing health awareness, urbanization, and a shift towards preventive healthcare. As per Mordor Intelligence and Grand View Research, Indian nutraceuticals market is projected to grow at a CAGR of 13.5% from 2024 to 2030. Consumers are increasingly adopting functional foods and dietary supplements to enhance well-being and manage lifestyle-related health issues. The market is witnessing a surge in demand for products targeting immunity, digestive health, and cognitive function. Additionally, there is a growing preference for natural, plant-based, and Ayurveda-inspired nutraceuticals, aligning with India's traditional health practices.

Indian Cosmetology Industry

As per IBEF India's beauty and personal care market is expected to grow at 10-11% annually whereas India's beauty e-commerce market is projected to grow at a 25% compound annual growth rate, solidifying the country's position as a key player in the global beauty landscape. Consumers are increasingly seeking products that combine cosmetic appeal with therapeutic benefits, addressing common skin concerns such as acne, pigmentation, and aging. Additionally, the availability of natural and Ayurvedic ingredients in affordable formulations is resonating with a broad consumer base, further fuelling market expansion.

Indian Mobility Market

As per Grand View Research India's orthopaedic devices market is projected to grow at a CAGR of 7.4% from 2024 to 2030. India's mobility aid market is witnessing strong growth, driven by an aging population, rising disability awareness, government support, and technological advancements. Innovations in ergonomic, smart, and customizable devices, along with improved healthcare access, are enhancing convenience, comfort, and independence.

Company Overview

Established in 1987, Fredun Pharmaceuticals Ltd ("Fredun" or "the Company") is a leading formulation manufacturing company in India. With over 35 years of expertise in pharmaceutical formulations, the Company has earned the trust of customers across Africa, Southeast Asia, the Commonwealth of Independent States (CIS), Latin America, and the MENA region.

Fredun's robust manufacturing foundation, advanced R&D capabilities, and strong global customer relationships support its growth trajectory. The Company has a comprehensive product basket with 697 global registrations across 52 countries. Its therapeutic focus areas include Anti-Diabetics, Anti-Infectives, Anti-Retroviral, and Anti-Hypertensive products, while also maintaining a broad presence across other key therapies. In line with its strategic vision of becoming a holistic healthcare and wellness provider, Fredun is actively pivoting towards new-age, high-margin, consumer-centric businesses.

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The Company is expanding aggressively into pet care (Freossi), Cosmeceuticals/Dermaceuticals (Bird n Beauty and BeautyFred), nutraceuticals (Fredun Nutrition), and mobility solutions (Brace On and Chuu Balm) all segments with strong growth potential and higher profitability profiles. This strategic realignment reflects Fredun's commitment to moving beyond transactional pharma formulations and focusing on premium branded products, lifestyle wellness solutions, and animal healthcare. By diversifying its portfolio towards these future-ready segments, the Company aims to build a more resilient, margin-accretive, and consumer-connected business model that supports long-term sustainable growth and value creation.

Business Segments

- Total Income: In FY25, the Company reported a total income of Rs. 456.3 crore, reflecting a strong 30.7% increase over Rs. 349.1 crore in FY24. This growth was driven by higher contributions from generics, pet healthcare, nutraceuticals, and cosmeceuticals segments.
- EBITDA: EBITDA rose to Rs. 55.1 crore, up 41.6% from Rs. 38.9 crore in the previous year, underscoring operational efficiencies and disciplined cost management.
- Net Profit: Profit after tax stood at Rs. 20.8 crore, representing a 33.2% increase from Rs. 15.6 crore in FY24.
- PAT Margin: Improved to 4.6% reflecting steady profitability.

Fredun operates across five strategic business segments through different brands:

- Pet Healthcare (Freossi): Under the Freossi brand, Fredun strengthened its leadership in pet healthcare with an expanded portfolio covering MCHC-based supplements, animal feed additives, grooming, and advanced pet pharmaceutical lines. Launched Fredna Vet Diagnostics India's first dedicated advanced diagnostic centre for pets and also completed export registration in Sri Lanka and commenced sales. Notably, Fredun is the only Indian company offering a complete integrated pet care portfolio, including upcoming launches in functional foods and targeted surgical products.

Nutraceuticals (Fredun Nutrition): Fredun Nutrition continues to build on its strong foundation with a focus on personal healthcare products using natural active ingredients, free from harmful additives.

- Generics (Exports & Fredun Gx): The generics business continues to be a strong pillar, accounting for a significant share of revenue. About 65% of exports are under the Company's own Fredun Generics brand, with the remaining 35% from OEM exports. Importantly, Fredun fully or jointly owns product registrations for these OEM exports, ensuring strategic control and long-term client retention. In FY25, the Company secured over 697 global registrations and over 1,200 registrations are under pipeline.

• Cosmeceuticals (Bird and Beauty or BnB / BeautyFred): Fredun is a pioneer in introducing Emu Oil-enriched personal care products in India under its Bird and Beauty (BnB) and BeautyFred brands. Production was scaled up at its state-of-the-art lotion manufacturing unit in Palghar, which became fully operational in Q3 FY25 and has already produced over one million bottles.

• Fredun Mobility (Chuu Balm, BraceOn, NebOn, DigiOn): Leveraging existing distribution strength, Fredun launched a new mobility aids line under BraceOn, including rehabilitation products such as back braces and post-surgery aids. The launch of Chuu Balm continues to receive excellent market response, particularly in the mass segment.

Manufacturing

Fredun's manufacturing facility is located at Palghar, Maharashtra, supported by third-party units across 37 locations in India. Investments in advanced manufacturing technologies continued in FY25, including a second Italian tube filling machine and new automated cartonators, which reduced manual dependency by over 70%. The Company is also expanding ointment manufacturing capacity and increasing granulation output with a new installation set to complete in Q3 FY26. Additionally, the expansion of functional food is underway and expected to commence operation in FY26.

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Opportunities and Threats

Fredun's diversified portfolio across generics, pet healthcare, nutraceuticals, cosmeceuticals, and mobility aids offer multiple growth levers. Opportunities include strong global demand for affordable generics, increasing pet care awareness, rising consumer preference for wellness and preventive products, and supportive policy initiatives in healthcare and veterinary segments.

However, challenges include global competitive pressures, regulatory hurdles, potential supply chain disruptions, and market fluctuations. Fredun's strong focus on quality, innovation, and compliance remains critical in mitigating these risks.

Risk Management

Fredun remains committed to adhering to all applicable statutory and regulatory frameworks. Given the highly regulated nature of the pharmaceutical and healthcare industries, the Company proactively manages risks related to product quality and safety, intellectual property, regulatory compliance, and supply chain dynamics. Comprehensive risk management frameworks support consistent product quality, safeguard patient and animal safety, and ensure long-term sustainability.

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ANNEXURE VI

The details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year 2024-25;

(Amount in Rs.)			
Name of Director / KMP	Designation	Remuneration of Director/KMP for the F.Y. 2024-25	Ratio of remuneration of each Director/ KMP to median remuneration of employees
Dr. (Mrs.) Daulat Medhora	Chairperson & Jt. Managing Director	12,00,000	3.05
Mr. Fredun Medhora	Managing Director & CFO	54,00,000	13.74

b) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2024-25 compared to 2023-24:

(Amount in Rs.)			
Name	Remuneration for the Year ended 2023-24	Remuneration for the Year ended 2022-23	% Change
Dr.(Mrs.) Daulat Medhora	12,00,000	12,00,000	-
Mr. Fredun Medhora	54,00,000	54,00,000	-
Mrs. Jinkal Soni (Ms. Jinkal Shah)	3,00,000	3,00,000	-

- c) The median remuneration of the employees has increased to 16.59 % in 2024-2025 as compared to 2023-2024.
- d) The Independent – Non-Executive Directors of the Company are only getting sitting fees.
- e) There were 261 employees on the rolls of the Company as on March 31, 2025;
- f) Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year- Not Applicable.
- g) Key parameter for any variable component of remuneration availed by the director – Not Applicable as no variable remuneration is paid.

We hereby affirm that remuneration paid to Executive Directors is as per the Nomination and Remuneration Policy of the Company approved by the Board of Directors. The said policy is available on the Website of the Company at <https://www.fredungroup.com/investor-relation>

06

Corporate
Governance Report

CORPORATE GOVERNANCE REPORT

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[Pursuant to Regulation 34(3) and Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Corporate Governance Report, as applicable for the year ended March 31, 2025 is set out below for the information of shareholders, investors and other stakeholders of **FREDUN PHARMACEUTICALS LIMITED ("Company")**.

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Corporate Governance is the cornerstone for fostering a state-of -the-art and future ready organisation guaranteeing extra-ordinary and sustainable growth.

Your Company's corporate governance is a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and Transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times.

Your Company considers its stakeholders as partners in success and remains committed to delivering value to stakeholders. Your Company believes that a sound corporate governance mechanism is critical to retain and enhance stakeholders' trust. It is committed to exercise overall responsibilities rigorously and diligently throughout the organization, managing its affairs in a manner consistent with corporate governance requirements and expectations.

The Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders viz., the employees, shareholders, customers, vendors and the society at large. The Company seeks to achieve this goal by being transparent unit business dealings by disclosure of all relevant information in an easily understood manner and by being fair to all stakeholders, by ensuring that the Company's activities are managed by a professionally competent and independent Board of Directors.

The Company's Governance framework is based on the following principles:

- Optimum combination of Executive & Non-Executive Directors and size of the Board;
- Timely disclosure of material information to the stakeholders;
- Availability of information to the Members of Board & Board Committees to enable them to discharge their fiduciary duties;
- Ethical business conduct.

The Company had listed its Equity Shares on March 21, 2016 and executed Listing Agreement with the BSE Limited.

In compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time the Company submits the Corporate Governance Report for the year ended March 31, 2024.

A. BOARD OF DIRECTORS:

The Board of Directors have the responsibility of ensuring effective management, long term business strategy, general affairs, performance and monitoring the effectiveness of the Company's corporate governance practices.

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The Company believes in a well-balanced and diverse Board which enriches discussions and enables effective decision making. The Board has an optimal mix of Executive and Non-Executive Directors comprising Independent Directors and the same also is in line with the applicable provisions of Companies Act, 2013 and Listing Regulations. The Board of the Company is diverse in terms of qualification, competence, skills and expertise which enables it to ensure long term value creation for all the stakeholders.

i) Composition of the Board:

The Board comprises of Six Directors of which Two are Executive Directors, One is Non-Executive Director and Three are Non-Executive Independent Directors. The Board Composition commensurate with the size of the Company, complexity and nature of various underlying businesses activities.

Board of Directors strictly follows the Company's Code of Conduct. The Board periodically reviews compliance reports of all laws applicable to the Company as well as take steps to rectify instances of any non-compliances.

ii) Attendance at Board Meetings, Last Annual General Meeting, relationship between Directors inter-se, No. of Directorships and Committee Memberships/ Chairpersonships:

Name	Category	Attendance Particulars			Last AGM held on September 30, 2024	
		Number of Board Meetings				
		Held	Attended			
Dr.(Mrs.)Daulat Medhora	Executive Director	8	8		Yes	
Mr. Nariman Medhora	Non-Executive Non-Independent Director	8	5		Yes	
Mr. Fredun Medhora	Executive Director	8	8		Yes	
Dr. (Mr.) Aspi Raimalwala	Non-Executive Independent Director	8	8		Yes	
Dr. (Mr.) Rohinton Kanga	Non-Executive Independent Director	8	8		Yes	
Mrs. Daisy D'Souza	Non-Executive Independent Director	8	8		Yes	

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iii) Number of other Boards and/or Board Committees in which he/she is a member or Chairperson as on March 31, 2025:

Name of Members	Category	No. of Directorships and Committee Chairmanship/ Membership (including this Company)			
		Directorship	Directorship in listed Company	Committee Chairmanship	Committee Membership
Dr.(Mrs.) Daulat Medhora	Executive Director	1	1	0	2
Mr. Nariman Medhora	Non-Executive Non-Independent Director	1	1	0	0
Mr. Fredun Medhora	Executive Director	1	1	0	2
Dr. (Mr.) Aspi Raimalwala	Non-Executive Independent Director	1	1	1	2
Dr.(Mr.) Rohinton Kanga	Non-Executive Independent Director	1	1	2	2
*Mrs. Daisy D'Souza	Non-Executive Independent Director	3	2	1	2

The Directorships held by Directors as mentioned above, do not include Alternate Directorships, Directorships in Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013 and Private Limited Companies.

None of the Directors is a Director in more than 20 Companies or more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. None of the Executive Directors act as Independent Director of more than 3 listed entities. None of the Directors is a member in more than 10 Committees or is Chairperson of more than 5 Committees amongst the Companies mentioned above. The Committees considered for the above purpose are those specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (i.e. Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies.)

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Fredun Pharmaceuticals Ltd.
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iv) Meetings of the Board:

8 (Eight) Board Meetings were held during the Financial Year 2024-25.

The dates on which the Meetings were held are as follows:

Dates on which Board Meetings were Held	Total Strength of the Board	No. of Directors Present
April 15, 2024	6	6
May 07, 2024	6	5
May 24, 2024	6	6
July 29, 2024	6	5
October 03, 2024	6	5
October 26, 2024	6	6
February 04, 2025	6	6
February 24, 2025	6	6

The maximum time gap between any two consecutive meetings did not exceed 120 days. The necessary quorum was present for all the Meetings. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board.

v) Disclosure of Relationship between Directors Inter-se:

Name	Relation with Company	Inter-se Relation
Dr. (Mrs.) Daulat Medhora	Chairperson & Jt. Managing Director	Wife of Mr. Nariman Medhora & Mother of Mr. Fredun Medhora
Mr. Nariman Medhora	Non-Executive, Non-Independent Director	Husband of Dr. (Mrs.) Daulat Medhora & Father of Mr. Fredun Medhora
Mr. Fredun Medhora	Managing Director & CFO	Son of Mr. Nariman Medhora & Dr. (Mrs.) Daulat Medhora

vi) Disclosure of Shareholding by Non-Executive Directors: (as on 31st March, 2025)

Sr. No.	Name of Director	Number of shares held
1	Dr. (Mr.) Aspi Raimalwala	8,061
2	Dr. (Mr.) Rohinton Kanga	500
3	Mr. Nariman Medhora	7,19,815
4	Mrs. Daisy D'Souza	2,500

vii) Familiarization Program imparted to Independent Directors:

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Board has framed a Familiarization Program for the Independent Directors of the Company in order to update them with the nature of industry in which the Company operates and business model of the Company in order to familiarize them with their roles, rights, responsibilities, etc. The details of the abovementioned Familiarization Program is uploaded on the website of the Company www.fredungroup.com

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viii) Chart or matrix setting out skill/ expertise / competence of the Directors:

A matrix setting out the core skills/ expertise/ competence as required in the context of the business or sector for the Company to function effectively in comparison with core skills/ expertise/ competence actually available with the Board as on March 31, 2025 are stated hereunder:

Sr. No.	List of core skills/ expertise/ competence	Availability of the core skills expertise/ competence as on March 31, 2025
1	Knowledge of the Pharmaceuticals Industry	✓
2	Sales and Marketing Functions	✓
3	Business Strategy Formation	✓
4	Planning & Sourcing	✓
5	Strategy/M&A/Restructuring	✓
6	Finance, Accounting and Costing	✓
7	Legal and Regulatory Compliance	✓
8	Corporate Governance	✓
9	Human Resource Management	✓
10	Risk Mitigation Planning and Management	✓

Board Competency Matrix:										
Board of Directors	1	2	3	4	5	6	7	8	9	10
Dr. (Mrs.) Daulat Medhora	✓		✓					✓		✓
Mr. Nariman Medhora	✓		✓					✓	✓	✓
Mr. Fredun Medhora	✓	✓	✓	✓			✓	✓	✓	✓
Dr. (Mr.) Aspi Raimalwala	✓	✓								
Dr. (Mr.) Rohinton Kanga	✓	✓				✓	✓	✓		
Mrs. Daisy D'Souza								✓	✓	

ix. Confirmation regarding the Independence of the Directors of the Company

In the opinion of the Board of Directors of the Company and on the basis of the declarations furnished by the Independent Directors, all the Independent Directors of the Company fulfill the criteria and conditions as specified under Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

x. Board Meeting Procedure:

In order to ensure maximum presence of all Directors in the Board Meeting, dates of the Board Meetings are fixed in advance after consultation with Individual Directors and considering their convenience. The agenda papers along with relevant explanatory notes and supporting documents are circulated within prescribed time to all Directors.

Apart from any specific matter, the Board periodically reviews routine business items which includes approval of financial results along with Auditors review report, operational performance of the Company, minutes of committee meetings, quarterly corporate governance report, statement of investor complaints,

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shareholding pattern, compliance report on all laws applicable to the Company, annual financial statements, annual budget, capital expenditure and other matters placed before the Board pursuant to Part A of Schedule II of Listing Regulations.

All departments of the Company schedule their work plans in advance, particularly with regard to matters requiring consideration at the Board/Committee meetings. All such matters are communicated to the Chairman in advance so that the same could be included in the Agenda for the Board/Committee meetings.

xii) Code of Conduct:

- The Board of Directors adopted the Code of Conduct for Board Members and Senior Management Personnel. The said code was communicated to the Directors and Members of the Senior Management and they affirmed their compliance with the said Code. The Code adopted is posted on the Company's website www.fredungroup.com
- Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted Code of practices and procedures for fair disclosure of unpublished price sensitive information and Code of Conduct in order to monitor and report Insider Trading.
- All Directors and the designated employees have confirmed compliance with the Code.
- A Certificate from Mr. Fredun Medhora, Managing Director and CFO of Regulation 17 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with/Stock Exchanges for the Financial Year ended March 31, 2025 was placed before the Board of Directors of the Company in their meeting held on May 30, 2025 and is annexed to this Report.

B. INDEPENDENT DIRECTORS:

Mrs. Daisy D'Souza, Dr. (Mr.) Aspi Raimalwala and Dr. (Mr.) Rohiton Kanga were the Independent Directors on the Board of Directors of your Company as on March 31, 2025. The Independent Directors continue to serve on the Board and will hold office pursuant to the provisions of Section 149(10) of the Companies Act, 2013.

i) Role of Independent Directors:

The Independent Directors plays an important role in deliberations at the Board and Committee Meetings and bring to the Company their expertise in the field of finance, management and public policy. The Independent Directors satisfy the criteria of independence as defined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is applicable w.e.f. December 01, 2015 and the Companies Act, 2013. They perform the duties as stipulated in the Companies Act, 2013.

ii) Separate Meeting of Independent Directors:

During the year 2024-25, as per the requirement of Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations, 2015; a separate meeting of Independent Directors was held on May 07, 2024 without the presence of the Non – Independent Directors and the Members of the Management. The Meeting was conducted in an informal manner to enable the Independent Directors to discuss and review the performance of the Chairperson of the Company and for assessing the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

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iii) Certificate on Non-disqualification of Directors

Ms. Kala Agarwal, Practising Company Secretary have certified that for the Financial Year ended on March 31, 2025, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by Miss. Kala Agarwal, to that effect is attached as a part of this Report.

C. COMMITTEES OF BOARD:

The Company has 6 (Six) Board Level Committees to focus on critical functions of the Company and also for smooth and efficient business operations. viz., Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Management Committee. The Committees meet at regular intervals for deciding various matters and providing directions and authorizations to the management for its implementation. Minutes of the proceedings of each committee meeting are circulated to the members of that Committee for their comments and thereafter, confirmed and signed by the Chairperson of the respective Committee. The Board also takes note of minutes of the meetings of the Committees duly approved by their respective Chairman and the material recommendations / decisions of the Committees are placed before the Board for approval / information. The Company Secretary acts as the Secretary to these Committees.

Details on role and composition of these Committees, including number of Meetings held during FY 2024-25 and the related attendance are provided below:

i) Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013; read with Regulation 18 of SEBI Listing Regulations, 2015. The Audit Committee invites such of the Executives, as it considers appropriate, representatives of the Statutory Auditors to attend the meeting.

During FY 2024-25, the Audit Committee met 7 times, on May 07, 2024; May 24, 2024; July 29, 2024; October 03, 2024; October 26, 2024; February 04, 2025 and February 24, 2025. The requisite quorum was present at all the meetings.

Sr. No.	Name of Director	Position	Category	No. of Audit Committee Meetings attended
1.	Mrs. Daisy D'Souza	Chairperson	Non-Executive Independent Director	7 out of 7
2.	Mr. Fredun Medhora	Member	Executive Director	7 out of 7
3.	Dr. (Mr.) Rohinton Kanga	Member	Non-Executive Independent Director	7 out of 7

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The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia, performs the following functions:

- Overview of the Company's financial reporting process and the disclosure of its Financial Information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information are disclosed;
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services; • Discussion with the external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing the Financial Statements and Draft Audit Report, including the quarterly/half yearly financial information;
- Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on;
- Any changes in accounting policies and practices;
- Major accounting entries based on exercise of judgment by management;
- Qualifications in Draft Audit Report;
- Significant adjustments arising out of audit;
- The going concern assumption;
- Compliance with Accounting Standards;
- Compliance with Stock Exchange and Legal requirements concerning Financial Statements;
- Any Related Party Transactions as per Accounting Standard 18;
- Reviewing the Company's Financial and Risk Management Policies;
- Disclosure of Contingent Liabilities ;
- Reviewing with the management External and Internal auditors, and the adequacy of Internal Control Systems;
- Looking into the reasons for substantial defaults in payments to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and Creditors.

ii) Nomination and Remuneration Committee ("NRC"):

During Financial Year 2024-25, the NRC met one time on May 07, 2024. The requisite quorum was present at the meeting. The Chairman of the NRC was present at the last Annual General Meeting of the Company held on September 30, 2024.

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Sr. No.	Name of Director	Position	Category	No. of NRC Meetings attended
1.	Dr. (Mr.) Rohinton Kanga	Chairman	Non-Executive Independent Director	1 out of 1
2.	Mrs. Daisy D'Souza	Member	Non-Executive Independent Director	1 out of 1
3.	Dr. (Mr.) Aspi Raimalwala	Member	Non-Executive Independent Director	1 out of 1

The NRC of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013; read with Regulation 19 of the SEBI Listing Regulations, 2015. The terms of reference of the NRC includes various matters in conformity with the statutory guidelines including the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director;
- To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
- The remuneration / compensation / commission etc. to Directors will be determined by the Committee and shall be recommended to the Board for approval;
- Recommend to the Board a policy for Selection And Appointment of Directors, Key Managerial Personnel and other Senior Management positions;
- Formulate and review criteria for evaluation of performance of Independent Directors;
- Succession planning for replacing Key Executives and overseeing;
- Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend / approve and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Performance Evaluation of Independent Directors

The Performance Evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has formulated a Policy on the appointment of person as Director and evaluation of Directors & Senior Management Personnel (SMP). The extract of the Policy covering remuneration for the Directors, Key Managerial Personnel (KMP) and other employees is reproduced below:

- The terms of employment and remuneration of MD, WTD, KMPs and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent.

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- The remuneration policy shall ensure that:
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs and SMPs of the quality to run the Company successfully.
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - c. Remuneration to Directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long term performance and goals set by the Company.
- While determining the remuneration and incentives for the MD, WTD and KMPs, the following shall be considered:
 - a. Pay and employment conditions with peers/ elsewhere in the competitive market.
 - b. Benchmarking with industry practices.
 - c. Performance of the individual.
 - d. The Company's performance.
- For the benchmarking with industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.
- The pay structures shall be appropriately aligned across levels in the Company. The detailed policy on the appointment of person as Director and evaluation of Directors & Senior Management Personnel

Remuneration of Directors:

Remuneration paid to Non-Executive Directors of the Company were paid sitting fees for attending each Meeting of the Board of Directors, Audit Committee and Nomination & Remuneration Committee thereof and Meeting of Independent Directors during the Financial Year 2024-25. Further, no sitting fees are paid by the Company for attending the meeting of Stakeholders' Relationship Committee.

The Non-Executive Directors do not have any other pecuniary relationship with the Company apart from receiving dividend for the Shares held by them, if any, and sitting fees and reimbursement of expenses incurred for attending Meetings of the Board and Committees thereof. The Company has not granted any stock option to any of its Non-Executive Directors.

The details of the sitting fees paid during the Financial Year 2024-25 are given below:

Sr. No.	Name of the Directors	Designation as on March 31, 2025	Sitting Fees
1	Dr. (Mr.) Rohinton Kanga	Independent Director	Rs. 48,000/-
2	Dr. (Mr.) Aspi Raimalwala	Independent Director	Rs. 40,000/-
3	Mrs. Dr. Daisy D`Souza	Independent Director	Rs. 48,000/-

Remuneration paid to the Executive Directors of the Company:

The remuneration of the Executive Directors is determined on the recommendation of the Nomination & Remuneration Committee and approved by the Board of Directors and Shareholders. Any change in remuneration is also effected in the same manner and/or in line with the applicable statutory approvals. The remuneration package of the Executive Directors comprises of Salary and Allowances, contribution to Provident Fund and Superannuation Fund and Commission. No Bonus or Pension is paid and no Stock Options were granted to any of the Executive Directors. The details of Remuneration for Financial Year 2024-25 are summarized below:

CORPORATE GOVERNANCE REPORT

Name of the Directors	Designation	Salary & Allowances	Perquisites	Company's contribution to Provident Fund & Superannuation Fund
Mr. Fredun Medhora	Managing Director & CFO	54,00,000	-	-
Dr. (Mrs.) Daulat Medhora	Chairperson & Jt. Managing Director	12,00,000	-	-

The tenure of office of the Executive Directors of the Company is 5 years from their respective dates of appointment. The notice period is as per the Company's policy. There is no provision for payment of severance fees. The Company does not have a Scheme to grant stock options.

iii) Stakeholders Relationship Committee ("SRC"):

The SRC of the Company is constituted in line with the provisions of Section 178(2) of the Companies Act, 2013; read with Regulation 20 of the SEBI Listing Regulations, 2015.

The terms of reference of the SRC, inter-alia, includes the following:

- The Shareholders Relationship Committee of the Board is empowered to oversee the redressal of Investors Complaint(s), Share transfers, Non-Receipt of Annual Report, Dividend payment, Issue of Duplicate Certificate, Transmission (with and without legal representation) of Shares and other miscellaneous complaints;
- Reviewing of Investors Complaints and take necessary steps for redressal thereof.
- To perform all functions relating to the interest of the stakeholders of the Company as may be required by the provisions of the Companies Act., 2013 and the rules made thereunder.

During Financial Year 2024-25, the SRC met once on May 07, 2024. The requisite quorum was present at the meeting.

Sr. No.	Name of Director	Position	Category	No. of SRC Meetings attended
1.	***Dr. (Mr.) Aspi Raimalwala	Chairman	Non-Executive Independent Director	1 out of 1
2.	Dr. (Mrs.) Daulat Medhora	Member	Executive Director	1 out of 1
3.	**Mrs. Daisy D'Souza	Member	Non-Executive Independent Director	0 out of 1

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Contact details of the Compliance Officer / Company Secretary.

Mrs. Jinkal Soni (Ms. Jinkal Shah)	Address:	E-mail:
Company Secretary and Compliance Officer	11 th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai -400013	cs@fredungroup.com

All grievances received from the shareholders of the Company are being redressed expeditiously and satisfactorily at utmost priority, by the Secretarial Department and the RTA of the Company.

Details of Shareholders' Complaints received, solved and pending during FY 2024-25

Number of complaints received so far	NIL
Number of complaints solved to the satisfaction of Shareholders	NIL
Number of pending complaints	NIL

(iv) Corporate Social Responsibility Committee ("CSR")

The CSR of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013

The terms of reference of the CSR, inter-alia, includes the following:

Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in the Schedule VII of the Companies Act, 2013.

- Recommend the amount of expenditure to be incurred on the CSR activities.
- Monitor the CSR policy of the Company from time to time.
- Such other matters the Board may delegate from time to time.

During the Financial Year 2024-25, the Company was not under any statutory obligation to make any contribution towards the Corporate Social Responsibility activities and hence has not made any contribution in this regard.

During Financial Year 2024-25, the CSR met 2 times on May 7, 2024 and October 26, 2024. The requisite quorum was present at the meeting.

Sr. No.	Name of Director	Position	Category	No. of SRC Meetings attended
1.	Dr. (Mr.) Rohinton Kanga	Chairman	Non-Executive Independent Director	2 out of 2
2.	Mr. Fredun Medhora	Member	Executive Director	2 out of 2
3.	Dr. (Mrs.) Daulat Medhora	Member	Executive Director	2 out of 2

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(v) Risk Management Committee:

Risk Management Committee has been formed by the Board of Directors of the Company to consider the potential risks of the business of the Company and to plan for the mitigation of the same. Following are the Members of Risk Management Committee:

Name of Directors	Designation	No. of Meetings Attended
Mr. Fredun Medhora	Chairperson	2 out of 2
Mr. Aspi Raimalwala	Member	2 out of 2
Mr. Rohinton Kanga	Member	2 out of 2

During the year under review, Two (2) meeting of the Risk Management Committee was held on 29th July, 2024 and 04th February, 2025.

(vi) Management Committee Details

The Management Committee of the Company has been constituted by the Board of Directors as a non-statutory committee to facilitate and expedite decision-making in respect of operational and administrative matters. The Committee functions under the overall supervision of the Board and provides assistance in the efficient management of day-to-day affairs of the Company.

The same has been formed voluntarily by the Company to ensure effective management oversight.

The constitution of the Members of the committee are as under:

Name of Directors	Designation
Mr. Fredun Nariman Medhora	Chairman
Dr. Mrs. Daulat Nariman Medhora	Member
Mr. Nariman Medhora	Member

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E. GENERAL BODY MEETING:

The details of the Shareholder's Meeting(s) held during the preceding 3 Financial Years:

• Annual General Meeting ("AGM"):

Sr. No.	Type of Meeting	Date & Time	Location	Details of Special Resolution passed
1.	37th Annual General Meeting	Monday, September 30, 2024 at 09:00 A.M.	11th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel (W) Mumbai -400013 <i>(Through Video Conferencing mode- Deemed location)</i>	<ul style="list-style-type: none"> • Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings. • To increase borrowing limit under Section 180 (1) (c) of Companies Act, 2013. • To grant loan/ provide security or guarantee to Directors and other person in whom Director of the company is interested. • To approve for increase the limits for making investments/ extending loans and giving guarantees or providing securities in connection with loans to person's/ body corporate. • Approval for transaction with Related Parties.
2.	36th Annual General Meeting	Friday, September 29, 2023 at 09.00 A.M.	11th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel (W) Mumbai -400013 <i>(Through Video Conferencing mode- Deemed location)</i>	<ul style="list-style-type: none"> • To ratify the remuneration of the Cost Auditor for the Financial Year ended March 31, 2024. • Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings • To increase borrowing limit under Section 180 (1) (c) of Companies Act, 2013. • To grant loan/ provide security or guarantee to Directors and other person in whom Director of the company is interested.

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Sr. No.	Type of Meeting	Date & Time	Location	Details of Special Resolution passed
				<ul style="list-style-type: none"> • To approve for increase the limits for making investments/ extending loans and giving guarantees or providing securities in connection with loans to person's/ body corporate. • Approval for transaction with Related Parties. • To consider and approve continuation of Dr. (Mr.) Aspi Raimalwala as Independent Director who will be attaining 75 years of age.
3.	35th Annual General Meeting	Friday, September 30, 2022 at 09.00 A.M.	26, Manoj Industrial Premises, G.D. Ambekar Marg, Wadala, Mumbai -400031 <i>(Through Video Conferencing mode- Deemed location)</i>	<ul style="list-style-type: none"> • To consider and approve continuation of Mr. Nariman Medhora as Director upon his attainment of 75 years of age • To consider and approve continuation of Dr. (Mr.) Chandrakant Shah as Director upon his attainment of 75 years of age.

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- Extra-Ordinary General Meeting ("EOGM"):**

Sr. No.	Type of Meeting	Date & Time	Location	Details of Special Resolution passed
1.	Extra-Ordinary General Meeting	Thursday, January 18, 2024 at 03.00 P.M.	11th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel (W) Mumbai -400013 <i>(Through Video Conferencing mode- Deemed location)</i>	<ul style="list-style-type: none"> •Issuance of securities for amount up to and not exceeding 120 crores or its equivalent in Indian rupees or in any other currency (ies). •Re-appointment of Managing Director Mr. Fredun Medhora (DIN-01745348) for the period of 5 years. •Appointment of Mrs. Daisy D'Souza (DIN-09348309) in the category of Independent Director for the period of 5 years. •Re-appointment of Whole Time Director designated as Jt. Managing Director Dr. (Mrs.) Daulat Medhora (DIN- 01745277) for the period of 5 years.
2.	Extra-Ordinary General Meeting	Friday, September 23, 2022 at 9.00 A.M.	11th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel (W) Mumbai -400013 <i>(Through Video Conferencing mode- Deemed location)</i>	<ul style="list-style-type: none"> •Issue of convertible warrants on preferential basis to promoter & promoter group •Issue of equity shares on preferential basis to non-promoters •Issue of convertible warrants on preferential basis to non-promoters

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F. POSTAL BALLOT

During the Financial year 2024-25, the company did not pass any resolution through Postal Ballot

G. MEANS OF COMMUNICATION

Website	The Company's website www.fredungroup.com contains a separate dedicated section named 'Investor Relations' where shareholders' information is available. The Annual Report for the year and Annual Report for the past years are also available on the website in a user friendly and downloadable form. Apart from this, official news releases, detailed presentations made to media, analysts etc., and the transcript of the conference calls are also displayed on the Company's website.
Financial Results	The annual, half-yearly and quarterly results are regularly posted by the Company on its website www.fredungroup.com and are also sent to the shareholders whose e-mail IDs are registered with the Company. These are also submitted to the Stock Exchanges on which the securities of the Company are listed in accordance with the requirements of the Listing Regulations and published in National English newspaper as well as newspaper published in vernacular language of the region where the Registered Office of the Company is situated, namely The Free Press Journal and Nav Shakti.
Annual Report:	Annual Report containing inter alia Audited Annual Accounts, Board's Report, the Management Discussion and Analysis Report, Auditor's Report, and other important information is sent to the shareholders whose e-mail IDs are registered. However pursuant to SEBI Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and MCA General Circular No. 20/2020 dated May 5, 2020 of Ministry of Corporate Affairs, due to COVID, no physical copies of the Annual Report for FY 2023-24 were sent. Pursuant to SEBI Circular dated May 13, 2022 and MCA Circulars dated May 5, 2022, the Annual Report for FY 2023-24 is being sent electronically. Hard copies shall be sent to those shareholders who request for the same
Corporate Filing:	Announcements, Quarterly Results, Shareholding Pattern etc. of the Company are regularly filed by the Company with the Stock Exchanges and are available on the website of BSE Ltd. - www.bseindia.com and also on the website of the Company – www.fredungroup.com
All material information including declaration of Financial Results; Press Releases, Presentations made to Institutional Analyst or Investors etc.	The Company has promptly reported to the Stock Exchange where Shares of the Company are listed, viz. BSE Limited ("BSE"). Such information is also simultaneously displayed on the Company's website at www.fredungroup.com

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Certain rights that a shareholder in the Company enjoys:

- To transfer the shares.
- To receive the Share Certificates upon transfer within the stipulated period prescribed in the Act.
- To receive Notice of General Meetings. Annual Report, the Balance Sheet and Profit and Loss Account and the Auditor's Report.
- To appoint proxy to attend and vote at the General Meetings.
- To attend and speak in person, at General Meetings.
- To vote at the General Meeting on show of hands wherein every shareholder has one vote. In case of vote on poll, the number of votes of a shareholder is proportionate to the number of Equity Shares held by him.
- To demand poll along with other Shareholder(s) who collectively holding shares on which an aggregate sum of not less than five lakh rupees or are not less than 1/10th of the total voting power in respect of any resolution.
- To requisition an Extraordinary General Meeting of the Company by shareholders who collectively hold not less than 1/10th of the total paid-up capital of the Company.
- To move amendments to resolutions proposed at Meetings.
- To receive Dividend and other corporate benefits like Rights, Bonus Shares etc. as and when declared / announced.
- To inspect various Registers of the Company.
- To inspect the Minute Books of General Meetings & to receive copies thereof after complying with the procedure prescribed under the Companies Act, 2013.
- To appoint or remove Director(s) and Auditor(s) and thus participate in the management through them.
- To proceed against the Company by way of Civil or Criminal Proceedings.
- To apply for the Winding-up of the Company.
- To receive the residual proceeds upon Winding-up of the Company.

H. GENERAL SHAREHOLDER INFORMATION

- Annual General Meeting ("AGM") for the Financial Year 2024-25:

Day and Date	Tuesday, September 30, 2025
Time	09:00 A.M.
Mode	Video Conference/Other Audio-Visual Means
Deemed Venue	11 th Floor, Tower A, Urmil Estate 95, Ganpatrao Kadam Marg, Lower Parel (W) Mumbai-400013
Financial Year	The Financial Year of the Company is April 01, 2024 to March 31, 2025.
Board Meeting for consideration of accounts	May 30, 2025
Dividend Rate	7% on the Face value of shares
Book Closure Dates	Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both dates inclusive)

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• Stock Exchanges where the securities of the Company are listed:

Name of the Stock Exchange	Scrip Code	Listing date
BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.	539730	March 21, 2016

The Company has paid the Annual Listing Fees for the Financial Year 2024-25 to BSE Limited.

• Dividend details:

The Board has recommended Dividend at the rate of 7% on the Equity Shares of the Company at the Face Value of Rs.10/- each; for the Financial Year 2024-2025 and is put for shareholders' approval.

Further, your Company had declared dividend of 7% for the Financial Year 2023-24, 7% for the Financial Year 2022-23 and 7% for the Financial Year 2021-22 on the Face value of Rs. 10/- each on the shares of the Company in the 37th Annual General Meeting held on September 30, 2024, 36th Annual General Meeting held on September 29, 2023 and 35th Annual General Meeting held on September 30, 2022 respectively.

As per the provisions of the Companies Act, 2013 and rules made there under your Company had paid the dividend as per the records of the shareholders available with the Company by / on or before the specified date. The amount lying in the Dividend account as unclaimed / unpaid dividend was transferred to Unpaid Dividend Account of the Company and the list of the shareholders (whose dividend is pending) with all the information thereon is made available on the website of the Company at www.fredungroup.com.

• Book Closure:

The Register of Members and Share transfer books of the Company will remain closed from September 24, 2025 to September 30, 2025 (both days inclusive).

• Market price data - monthly high - low of the closing price on the BSE during the period from April 2024 to March 2025 is given below:

Month	High Price	Low Price
April 2024	988.80	717.05
May 2024	1024.00	766.50
June 2024	955.50	724.95
July 2024	904.00	786.05
August 2024	882.00	766.30
September 2024	834.95	730.00
October 2024	828.00	686.00
November 2024	799.90	655.00
December 2024	810.00	701.00
January 2025	764.75	635.00
February 2025	788.95	640.05
March 2025	719.95	650.20

Sources: BSE websites

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• Registrar to an Issue and Share Transfer Agents:

Purva Shareregistry (India) Private Limited has been appointed as one point agency for dealing with shareholders. Shareholders' correspondence should be addressed to the Company's Share Transfer Agent at the address mentioned below:

Registered Office:

Purva Shareregistry (India) Private Limited

9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400011

Telephone: +022 3199 8810/ 4961 4132

Email: support@purvashare.com

Website: www.purvashare.com

• Share Transfer System:

The Company's Shares which are in Demat form are transferable through the depository system. Shares in physical form are processed by the Registrars and Share Transfer Agents, Purva Shareregistry (India) Pvt. Ltd., and approved by the Stakeholders Relationship Committee of the Company or authorized officials of the Company. The Share transfers are processed within a period of 15 days from the date of receipt of the transfer documents by Purva Shareregistry (India) Pvt. Limited.

Further, as per the SEBI revised circular on the said matter Physical Shares cannot be transferred after March 31, 2021 except in the case of Transmission. Thus, each and every shareholder holding shares in Physical form are requested to Dematerialize their shares in order to trade in the securities.

• Details of Shareholding as on March 31, 2025:-

Shareholding of Nominal Value	No. of Shareholders	% of Total no. Shareholders	Amount (in Rs.)	Total Capital
1 – 100	6013	76.88%	1467590	3.13
101 – 200	609	7.79%	940290	2.01
201 – 500	586	7.49%	2064590	4.41
501 – 1000	302	3.86%	2299500	4.91
1001 – 5000	240	3.07%	5338030	11.4
5001 – 10000	32	0.41%	2335970	4.99
10001 – 100000	33	0.42%	7212730	15.4
100001 and above	6	0.08%	25182920	53.76
Total	7821	100%	46841620	100%

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• Shareholding Pattern as on March 31, 2025

Category of Shareholders	Number of Shares	Percentage Holding
Promoters and Promoter Group	23,10,385	48.93%
Bodies Corporate	29,389	0.62%
Limited Liability Partnership (LLP)	13,205	0.28%
Banks and Financial Institutions	75,000	1.59%
NRI	97,679	2.07%
Foreign Institutional Investor	NIL	NIL
Hindu Undivided Family	91,780	1.94%
Others – Resident Individuals	21,01,374	44.50%
Others – Clearing Members	50	0.00%
Unclaimed or Suspense or Escrow Account	2,800	0.06%
Trust	NIL	NIL

• Directors Share Holding as on March 31, 2025

Sr. No.	Name of the Directors	Number of Shares held
1.	Dr. (Mrs.) Daulat Medhora	14,10,898
2.	Mr. Nariman Medhora	7,19,815
3.	Mr. Fredun Medhora	1,79,672
4.	Dr. (Mr.) Aspi Raimalwala	8,061
5.	Dr. (Mr.) Rohinton Kanga	500
	Total	23,18,946

• Dematerialization of Shares:

As on March 31, 2025; 46,32,792 Shares (98.12%) of the total Equity Share Capital of the Company are held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

• Outstanding GDRS / ADRS / Warrants / Convertible Instruments as on March 31, 2025:

On October 15, 2022 the Company issued 2,59,892 convertible warrants whereby each warrant was convertible into (1) equity share and the conversion can be exercised at any time within a period of 18 months from the date of Allotment i.e. on or before April 15, 2024. 2,06,890 warrants were converted into equity shares, however, 45,000 warrants lapsed.

There are no outstanding ADRs/ GDRs or any convertible instruments issued by the Company.

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• Plant Location:

The Company has the following manufacturing and Operating sites: the Palghar 14, 15, 16 Zorabian Industrial Complex, Veeor, Palghar (East) - 401 404, Maharashtra State, India

• Address for Correspondence:

(Mrs. Jinkal Soni)
Ms. Jinkal Shah
Company Secretary and Compliance Officer
Tower A, Urmi Estate 95, 11th Floor, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai, 400013
Tel. No.: +91 22 4031 8111
Email id.: cs@fredungroup.com
Website: www.fredungroup.com

• Corporate Identity Number (CIN):

The Company is registered with the Registrar of Companies Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24239MH1987PLC043662.

• Commodity Price Risk, foreign exchange risk and hedging activities

The Company does not have any material foreign exchange exposure and therefore no hedging activities were carried out. Further, the Company does not have material exposure to any Commodity and therefore, no hedging activities were carried out and accordingly there is no disclosure to be made in terms of SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

I. SECRETARIAL AUDIT

Ms. Kala Agarwal, Practicing Company Secretary have conducted the Secretarial Audit of the Company for the Financial Year 2024-25. Their Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013 and the rules made there under, Listing Agreements with the Stock Exchange, Listing Regulations, applicable SEBI Regulations and other Laws applicable to the Company. The Secretarial Audit Report forms part of this Report.

J. REQUEST TO SHAREHOLDERS

Shareholders are requested to follow the general procedure / steps as detailed hereunder thus enabling the Company to serve them efficiently and avoid any risks while dealing in the securities of the Company.

• Demat of Shares:

Shareholders are requested to convert their physical holding to demat / electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities. Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2023 can do so only after the shares are dematerialized, except for transmission (i.e., transfer of title of shares by way of inheritance / succession) transposition (i.e., re-arrangement / interchanging of the order of name of shareholders) cases.

• Registration of Electronic Clearing Service (ECS) mandate:

SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories for payment of Dividend through ECS to investors wherever ECS and bank details are available. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such bank details. Members who wish to change such bank account details are therefore requested to advise their DPs about such change, with complete details of bank account.

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ECS helps in quick remittance of Dividend without possible loss / delay in postal transit. Shareholders, who have not earlier availed this facility, are requested to register their ECS details with the STA or their respective DPs.

•Consolidation of multiple folios:

Shareholders, who have multiple folios in identical names, are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

•Registration of Nominations:

Section 72 of the Act, 2013 provides facility for making nominations by shareholders in respect of their holding of shares. Such nomination greatly facilitates transmission of shares from the deceased shareholder to his / her nominee without having to go through the process of obtaining succession certificate / probate of the Will, etc.

It would therefore be in the best interest of the shareholders holding shares in physical form registered as a sole holder to make such nominations. Shareholders, who have not availed nomination facility, are requested to avail the same by submitting the nomination in Form SH-13. This form will be made available on request. Investors holding shares in demat form are advised to contact their DPs for making nominations.

•Updation of address:

Shareholders are requested to update their addresses registered with the Company, directly through the STA, to receive all communications promptly.

Shareholders, holding shares in electronic form, are requested to deal only with their DPs in respect of change of address and furnishing bank account number, etc.

•SMS Alerts:

Shareholders are requested to note that NSDL and CDSL have announced the launch of SMS alert facility for demat account holders whereby shareholders will receive alerts for debits / credits (transfers) to their demat accounts a day after the transaction. These alerts will be sent to those account holders who have provided their mobile numbers to their DPs. No charge will be levied by NSDL / CDSL on DPs providing this facility to investors. This facility will be available to investors who request for the same and provide their mobile numbers to the DPs. Further information is available on the website of NSDL and CDSL namely www.nsdl.co.in and www.cdsindia.com respectively.

•Timely encashment of Dividends:

Shareholders are requested to encash their Dividend Warrants promptly to avoid hassles of revalidation.

As required by SEBI, shareholders are requested to furnish details of their bank account number and name and address of the bank for incorporating the same in the warrants.

Shareholders are requested to note that the Dividends, not claimed for a period of seven years from the date they first became due for payment, shall be transferred to IEPF in terms of Section 124(6) of the Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

K. OTHER DISCLOSURE

•Materially Significant Related Party Transactions

There are no transactions of material nature other than reported under "Related Party Disclosures" that have been entered into by the Company with the Promoters, Directors, their relatives and the Management and in any Company in which they are interested and that may have potential conflict with the interest of the Company.

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All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters.

The Company has formulated a policy on dealing with Related Party Transactions. The policy is available on the website of the Company at www.fredungroup.com

•Code of Conduct for prevention of Insider Trading

The Company has duly adopted and have revised and updated Policy on Prevention of Insider Trading as required by every Listed Company under Regulation 9(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

All the Directors and Key Managerial Personnel of the Company as on March 31, 2024; along with their immediate Relatives, have disclosed their Shareholding in the Company and their acts are in compliance with the provisions of the said Code of the Company. The policy is available on the website of the Company at www.fredungroup.com

•Policy on Leak of Unpublished Price Sensitive Information

The Company had formulated and adopted Policies and Procedures for Inquiry in Case of Leak of or Suspected Leak of Unpublished Price Sensitive Information under Regulation 9A (5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The Company endeavour to follow Good Corporate Governance Practices and thus take every step to ensure that no unfair trade practices are carried on in the Company or by any Personnel of the Company. The policy is available on the website of the Company at www.fredungroup.com

•Vigil Mechanism

The Company has a duly adopted Whistle Blower Policy and established a Vigil Mechanism in line with the provisions of SEBI Listing Regulations, 2015 and Companies Act, 2013; which aims to provide a mechanism to the employees and Directors of the Company to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

It is affirmed that no personnel of the Company have been denied access to the Chairman of the Audit Committee during the Financial Year 2024-25. The policy is available on the website of the Company at www.fredungroup.com

•Code of Conduct of the Company

All the Directors and Senior Management Personnel of the Company have affirmed that they adhere to the Code of Conduct of the Company in true letter and spirit and have given Declaration that they abide by the Code for the year ended March 31, 2025. The Company has framed the policy on Code of Conduct for Director and Senior Management which is available on the website of the Company at www.fredungroup.com

•Policy on Preservation of Documents and Records

The Company has adopted and adhere to the Policy on Preservation of Documents and Records; pursuant to Regulation 9 read with Regulation 30(8) of SEBI Listing Regulations, 2015. The policy is available on the website of the Company at www.fredungroup.com

•Compliance Status

As part of Good Corporate Governance practices all the compliance requirements as per sub-para (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations, 2015; have been complied with by the Company.

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•Compliance Certificate:

The Practicing Company Secretary has certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulation and the same forms part of this report.

**By Order of the Board
For Fredun Pharmaceuticals Limited**

Place: Mumbai

Date: May 30, 2025

Sd/-

**Fredun Medhora
Managing Director and CFO**

CERTIFICATE OF CORPORATE GOVERNANCE

To
The Members
Fredun Pharmaceuticals Limited
Mumbai

We have examined the compliance with conditions of Corporate Governance by Fredun Pharmaceuticals Limited ('the Company'), for the financial year ended on 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') to the extent applicable.

The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management and Company Secretary, we herewith certify that the Company has materially complied with the conditions of Corporate Governance as stipulated in the above mentioned Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), related to Corporate Governance.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Kala Agarwal
Practicing Company Secretary
CP No.: 5356
Membership No.: 5976

Place: Mumbai
Date: May 30, 2025

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To,
The Members of
Fredun Pharmaceuticals Limited

Declaration by the Managing Director under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, **Fredun Medhora**, Managing Director & Chief Financial Officer of Fredun Pharmaceuticals Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Revised Code of Conduct for the Financial Year ended 31st March, 2025.

For Fredun Pharmaceuticals Limited

Sd/-

Place: Mumbai
Date: May 30, 2025

Fredun Medhora
Managing Director and CFO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members

FREDUN PHARMACEUTICALS LIMITED

11th Floor, Tower A, Urmi Estate 95,
Ganpatrao Kadam Marg, Delisle Road,
Lower Parel (W), Mumbai-400013.

We have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of Fredun Pharmaceuticals Limited having CIN L24239MH1987PLC043662 and having registered office at 11th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel (W) Mumbai-400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Dr. (Mrs.) Daulat Medhora	01745277	08/06/1987
2.	Mr. Fredun Medhora	01745348	15/10/2014
3.	Mr. Nariman Medhora	02060357	05/06/2021
4.	Dr. (Mr.) Aspi Raimalwala	02454860	30/09/2015
5.	Dr. (Mr.) Rohinton Kanga	07178190	30/09/2015
6.	Mrs. Daisy D'Souza	09348309	24/11/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-

Kala Agarwal

Practicing Company Secretary

CP No.: 5356

Membership No.: 5976

UDIN: F005976G000513461

Place: Mumbai

Date: May 30, 2025

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY:

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To,
The Board of Directors

Fredun Pharmaceuticals Limited

I, the undersigned, in our respective capacities and the Managing Director and Chief Financial Officer of Fredun Pharmaceuticals Limited ("the Company"), to the best of our knowledge and belief hereby Certify that:

- We have reviewed the Standalone Audited Financial Statements comprising of Balance Sheet as at March 31, 2025, Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and related financial information. We further state that to the best of their knowledge and belief:
- The said statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- The said statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violates the listed entity's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

- Significant changes in internal control over financial reporting during the year March 31, 2025, if any;
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Fredun Pharmaceuticals Limited

Sd/-

Place: Mumbai

Date: May 30, 2025

Fredun Medhora
Managing Director and CFO

07

Independent
Auditors Report
(Standalone)

INDEPENDENT AUDITOR'S REPORT

(STANDALONE)

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

TO THE MEMBERS OF FREDUN PHARMACEUTICALS LIMITED

I. Report on the Audit of the Standalone Financial Statements

1) Opinion

We have audited the accompanying Financial Statements of FREDUN PHARMACEUTICALS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including comprehensive income), Cash Flow Statement and the statement of changes in Equity for the year then ended and summary of significant accounting policies and other explanatory information, (herein referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2) Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3) Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

4) Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of

INDEPENDENT AUDITOR'S REPORT

(STANDALONE)

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

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

5) Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs specified under section 143(10), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial controls 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 management.

Conclude on the appropriateness of management's 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 Standalone Financial Statements 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.

INDEPENDENT AUDITOR'S REPORT

(STANDALONE)

Fredun Pharmaceuticals Ltd.
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Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

INDEPENDENT AUDITOR'S REPORT

(STANDALONE)

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.

ii) The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii) 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.

iv)

a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

INDEPENDENT AUDITOR'S REPORT

(STANDALONE)

Fredun Pharmaceuticals Ltd.
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v) As stated in note no – 41 of the standalone financial statements,

- a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable
- b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For R H NISAR & CO
CHARTERED ACCOUNTANTS
Firm Registration No – 120895W

RAKESH NISAR
(PROPRIETOR)

Membership No.: 103659
UDIN – 25103659BMOCYG5907

Place: Mumbai
Date: 30th May, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of FREDUN PHARMACEUTICALS LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded

ANNEXURE 'A'

as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For R H NISAR & CO
CHARTERED ACCOUNTANTS
Firm Registration No – 120895W

RAKESH NISAR
(PROPRIETOR)

Membership No.: 103659
UDIN – 25103659BMOCYG5907

Place: Mumbai
Date: 30th May, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Fredun Pharmaceuticals Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1) Fixed Assets

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- b) During the year, the Property, Plant and Equipment and right to use of the company have been physically verified by the management as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of examination of the records of the company, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d) The company has not revalued its Property, Plant and Equipment (including the right of use assets) and intangible assets during the year
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rule made thereunder.

2) Inventories

- a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) Based on our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory.
- c) During the year no discrepancies of 10% or more in the aggregate of each class of inventory were noticed.
- d) The company has sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of the time during year, from banks or financial institutions on the basis of security of current assets.
- e) The quarterly returns or statements filed by the company with financial institutions or banks are in agreement with the books of accounts of the company.

3) Details of investments, any guarantee or security or advances or loans given

- a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the order is not applicable.
- b) In our opinion, the investments made and the terms and conditions of the grants of loans, during the year are, *prima facie*, not prejudicial to the company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of directives issued by Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of Companies Act and the Rules framed there under. Hence the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub – section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that *prima facie*, the prescribed accounts and records have been maintained. However, we have not made detailed examination of cost records with a view to determine whether they are accurate or complete.

7) Statutory Dues

- a) According to the records of the company, the company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service tax, duty of customs, cess and any other material statutory dues applicable to it.
- b) According to the records of the company, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, Goods and Service tax which has not been deposited on account of any dispute.
- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9)
- a) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders
- b) The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority
- c) The term loans taken by the Company during the year were applied for the purpose for which loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short terms basis have, *prima facie*, not been used during the year for long term purposes by the company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

ANNEXURE 'B'

f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the order is not applicable.

10)

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.

b) The Company has made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

11)

a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timings and extent of our audit procedures.

12) The Company is not a Nidhi Company and reporting under clause(xii) of the order is not applicable

13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the stand-alone financial statements as required by the applicable accounting standards.

14)

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of the business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the companies Act, 2013 are not applicable to the Company.

16)

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.

17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18) There has been no resignation of the statutory auditors of the Company during the year.

ANNEXURE 'B'

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examinations of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not assurance as to future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) During the year the company has unspent amount of Rs. 31,70,690/- towards corporate social responsibilities (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the companies act in compliance with the second to sub-section (5) of section 135 of the said act. Since the suitable project for CSR spending is in process of finalization by the CSR committee and company believe that the required amount will be spent against the CSR activities up to September, 2025 and provision for the same has been provided in the books of accounts.

In respect of ongoing projects, any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

For R H NISAR & CO
CHARTERED ACCOUNTANTS
Firm Registration No – 120895W

RAKESH NISAR
(PROPRIETOR)

Membership No.: 103659
UDIN – 25103659BMOCYG5907

Place: Mumbai
Date: 30th May, 2025

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Balance Sheet (Standalone)

BALANCE SHEET

STANDALONE BALANCE SHEET FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

FREDUN PHARMACEUTICALS LIMITED				
Standalone Balance Sheet for the year ended 31 March, 2025			(Rs. In Lacs..)	
		Notes	As at 31 March, 2025	As at 31 March, 2024
I	ASSETS			
	NON-CURRENT ASSETS			
a)	Property, Plant and Equipment	3	5,213.97	4,615.32
b)	Capital Work-in-Progress		-	-
c)	Other Intangible Assets	4	42.72	41.95
d)	Financial assets			
	i) Investments	5	76.33	6.08
	ii) Loans		-	-
	iii) Other Financial Assets	6	379.69	196.20
e)	Other Non-current Assets	7	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	9	75.00	75.00
	ii) Trade and other receivables	10	17,712.08	6,484.88
	iii) Cash and Cash Equivalents	11	22.97	107.17
	iv) Bank Balance other than (iii) above	12	458.63	27.85
	iv) Loans	13	46.99	24.58
	v) Other Financial Assets	14	120.27	339.68
c)	Other Current Assets	15	328.64	1,155.19
	Total current assets		42,753.46	25,714.15
	TOTAL ASSESTS		48,665.16	30,759.91
II	EQUITY AND LIABILITIES			
	EQUITY			
a)	Equity share capital	16	472.17	469.92
b)	Other equity	17	13,667.93	11,677.20
	Total Equity		14,140.10	12,147.12
	LIABILITIES			
	Non-Current Liabilities			
a)	Financial liabilities			
	i) Borrowings	18	961.30	1,279.81
b)	Provisions	19	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

BALANCE SHEET

STANDALONE BALANCE SHEET FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

Current Liabilities				
a)	Financial liabilities			
	i) Borrowings	20	15,679.36	9,271.18
	ii) Trade and other payable	21	14,475.80	6,294.69
6	iii) Other financial liabilities	22	5.10	3.84
b)	Provisions			
c)	Other current liabilities	23	1,860.23	559.54
d)	Current tax liabilities (net)	24	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	2		
	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.	1		

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

**For R H Nisar & Co
Chartered Accountants
Firm Registration No - 120895W**

**Rakesh Nisar
Proprietor
Membership No - 103659
UDIN No. : 25103659BMOCYG5907**

**Dr. (Mrs) Daulat N.Medhora
Joint Managing Director
DIN : 01745277**

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

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

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**Statement Of
Profit & Loss
(Standalone)**

STATEMENT OF PROFIT AND LOSS

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

(Rs. In Lacs.)				
		Notes	As at 31 March, 2025	As at 31 March, 2024
I Revenue				
Revenue from Operations	25	45,170.62	34,657.69	
Other Operating Revenue	26	211.12	157.93	
Other income	27	245.08	91.57	
Total Income			45,626.83	34,907.18
II Expenses				
Cost of materials consumed	28	32,188.89	28,241.83	
Cost of materials consumed for R & D	29	209.34	134.19	
Changes in inventories of raw materials, packing materials, stock in trade and wip	30	605.00	-2,243.65	
Manufacturing & Service Cost	31	1,755.54	1,361.65	
Employee benefit Exp.	32	2,223.12	1,249.98	
Finance Cost	33	2,237.66	1,365.01	
Depreciation and amortisation expense	34	444.91	379.59	
Operating and other expenses	35	3,120.27	2,263.39	
Payment to Auditors			15.00	10.00
Impairment loss / (reversal)				
Total Expenses			42,799.74	32,761.99
III Profit before exceptional items and tax			2,827.08	2,145.19
Exceptional Items			-	-
IV Profit before tax from continuing operations			2,827.08	2,145.19
V Tax Expenses:				
Current Tax			711.58	553.50
Deferred Tax			34.75	29.35
VI Profit for the year from continuing operations			2,080.76	1,562.34
VII Profit before tax from discontinued operations			-	-
VIII Tax expenses of discontinued operations			-	-
IX Profit for the year from discontinued operations			-	-
X Net Profit for the year			2,080.76	1,562.34
XI Other Comprehensive Income				
A Items that will not be classified to profit and loss				
i) Re measurement of post - employment benefit obligations			-34.35	7.04
ii) Income tax related to items that will not be reclassified to profit and loss			-	-
B Items that will be reclassified to profit and loss			-	-

STATEMENT OF PROFIT AND LOSS

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

XII	Total Comprehensive Income for the year		2,046.41	1,569.38
XIII	Earning per equity share (Face value of Rs. 10/- each)	36		
	Earning per equity share of continuing operations		44.83	33.81
	Basic and diluted (in Rs.)			
	Earning per equity share of discontinued operations			
	Basic EPS (in Rs.) of continuing and discontinued operations		44.83	33.81
	Diluted Basic EPS (in Rs.) of continuing and discontinued operations		44.83	33.47
	Significant accounting policies	2		
	The accompanying notes form an integral part of these Financial Statements			

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

For R H Nisar & Co
Chartered Accountants
Firm Registration No - 120895W

Rakesh Nisar
Proprietor
Membership No - 103659
UDIN No. : 25103659BMOCYG5907

Dr. (Mrs) Daulat N. Medhora MR. Fredun N. Medhora
Joint Managing Director Managing Director & CF
DIN : 01745277 DIN :01745348

Place - Mumbai
Date :- 30th May, 2025

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Cash Flow Statement (Standalone)

CASH FLOW STATEMENT

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

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

CASH FLOW STATEMENT

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

CASH FLOW FROM INVESTING ACTIVITIES

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

CASH FLOW FROM FINANCING ACTIVITIES

INCREASE / DECREASE IN ISSUE OF SHARE CAPITAL	-	-
INCREASE / DECREASE IN LONG TERM BORROWINGS	-318.51	-264.19
INCREASE / DECREASE IN SHORT TERM BORROWINGS	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	481.60	135.02

For R H Nisar & Co

Chartered Accountants

Firm Registration No - 120895W

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

CIN No - L24239MH1987PLC043662

For Fredun Pharmaceuticals Limited

Rakesh Nisar

Proprietor

Membership No - 103659

UDIN No : 25103659BMOCYG5907

Place - Mumbai

Date :- 30th-May,2025

Dr. (Mrs) Daulat N. Medhora Mr. Fredun N. Medhora

Joint Managing Director

DIN : 01745277

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.

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Notes To Financial Statement (Standalone)

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

1. Corporate Information

Fredun Pharmaceuticals Limited ('the company') is a public company domiciled and headquartered in India. It is incorporated under Companies Act, 1956 and its shares are listed on Bombay Stock Exchange (BSE).

FREDUN as a group is dedicated to improving lives of people. Company's aim is not only profitability but is effective efficiency. With years of experience in manufacturing various pharmaceutical formulations Fredun Pharmaceuticals Ltd has built a good reputation as a reliable and ethical Company having buyers which not only include leading Pharma Companies of India but also across Africa, South East Asia and CIS countries and Latin America.

The Company in its Endeavour to move ahead has now ventured into manufacturing of dietary /herbal supplements, nutraceuticals, and other healthcare products along with Animal Healthcare products also with products ranging from allopathic formulations to on field diagnostic kits, Company's main aim is to be a holistic healthcare provider. The Company has its own manufacturing facility at Palghar which is WHO GMP approved.

The standalone financial statements of the company for the year ended March, 31, 2025 are approved and Authorised for issue in accordance with resolution of the Board of Directors on May, 30, 2025

2. Basis of preparation

A) Statement of compliance with Ind AS

The separate financial statements (also referred as standalone financial statements) have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The financial statements are prepared and presented in the form set out in Schedule III of the Act, so far as they are applicable thereto. All assets and liabilities have been classified as current/ non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

B) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at Fair value.

C) Use of estimates and judgements

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates, judgements and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the years presented. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements, which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Estimates and underlying assumptions are reviewed at each balance sheet date. Any revision to accounting estimates is recognised prospectively in current and future periods.

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies:

- Fair value measurement of financial instruments
- Income taxes and deferred tax
- Measurement and likelihood of occurrence of provisions and contingencies
- Leases
- Useful lives of property, plant, equipment and intangibles
- Impairment of intangibles
- Impairment of financial assets
- Share based payments

3 Significant accounting policies

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy used in the preparation of the standalone financial statements have been discussed in below notes.

A) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation/amortization and impairment loss.

Losses arising from retirement and gains or losses arising from disposal of property, plant and equipment's are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is provided on straight line method over the estimated useful life as determined by management which is in line with that prescribed under Schedule II of the Act. Depreciation is provided on a pro-rata basis i.e. from the month on which asset is ready for use. The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

Property, plant and equipment and Furniture and fixtures, costing individually up to < 5,000 or less, are depreciated fully in the year of purchase. If the aggregate of such items constitutes more than 10 percent of the total actual cost, the depreciation rates applicable to such items are applied.

Depreciation/amortization for the year is recognized in the Statement of Profit and Loss.

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Depreciation on fixed assets added/ disposed off/ discarded during the year is provided on pro-rata basis with reference to month of addition/ disposal/ discarding.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

B) Impairment

Property, plant and equipment and intangible assets are reviewed at each reporting date to determine if there is any indication of Impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually or at period end for impairment, the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or "CGU") that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such a reversal is recognised in the Statement of Profit and Loss; however, in the case of revalued assets, the reversal is credited directly to revaluation Surplus except to the extent that an on loss on the same revalued asset was previously recognised as an expense in the Statement of Profit and Loss.

Impairment loss recognised for goodwill is not reversed in a subsequent period unless the impairment loss was caused by a specific external event of an exceptional nature that is not expected to recur and subsequent external events have occurred that reverse the effect of that event.

C) Leases

Company as Lessee

The Company's lease asset classes primarily consist of lease for buildings. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Company as Lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

D) Financial Instruments

Initial Recognition and Measurement

Except for trade receivables, all financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of incremental transaction costs.

Financial Assets and Liability at Amortised Cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i) the asset is held within a business model whose objective is to hold assets/liability for collecting/paying contractual cash flows, and
- ii) Contractual terms of the asset/liability give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Such financial assets and financial liabilities are subsequently carried at amortised cost using the effective interest method. Examples include financial assets and financial liabilities aggregated in cash and cash equivalents, trade receivables, trade payables and other financial assets line items.

Financial Instruments at Fair Value through Profit or Loss

A financial instrument which is not classified as at amortised cost are subsequently fair valued through profit or loss except for equity investments not held for trading and not under liquidation on initial recognition. Such equity investments are measured at fair value with changes in fair value recognised in other comprehensive income.

E) Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative financial instruments to manage its foreign exchange rate risk. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and nature of hedged items

F) Inventories

Inventories which comprise of raw materials, work-in progress, finished goods, stock-in-trade, stores and Spares, and packing materials are carried at the lower of cost and net realizable value.

Cost of inventories comprises all costs of purchase cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

In determining the cost, first in first out method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs make the sale

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other Supplies held for use in the production of finish products are not written down below cost except in cases where material prices have declined it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

G) Investment in Subsidiaries

The Company accounts for its investments in subsidiaries at cost less accumulated impairment, if any.

H) Revenue Recognition

Revenue from sale of goods in the course of ordinary is recognised when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue is exclusive of goods and services tax (GST), and is net off returns, trade discount and quantity discounts.

Revenue from shared services is recognised as and when services are rendered and related costs are incurred, in accordance with the terms of the contractual agreement.

Interest income is recognised on time proportion basis after taking into account the amount outstanding and the interest rate applicable.

Export Incentives

Export benefits availed as per prevalent schemes are accrued each year in which the goods are exported and when no significant uncertainty exist regarding their ultimate collection.

I) Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost incurred on qualifying assets are capitalised and added to the cost of qualifying asset under work-in-progress. All other borrowing costs are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

J) Product expiry claims

Significant judgments are involved in determining the estimated stock lying in the market with product shelf life and estimates of likely claims on account of expiry of such unsold goods lying with stockists.

K) Foreign Currency Transactions and Balances

i) Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment to which the entity operates ('the Functional currency'). The financial statements are presented in Indian Rupee (Rs), which is the Company's functional and presentation currency.

ii) Foreign Currency Transactions and Balances

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss for the year.

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Monetary assets and liabilities denominated in Foreign Currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date, the resultant exchange differences are recognised in the Statement of Profit and Loss.

L) Taxes on Income

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in Other Comprehensive Income.

1) Current Tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and set off the liability on a net basis or simultaneously.

2) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax measured at the tax rates that are expected to be applied to deferred tax assets when they are realized or deferred tax liabilities when they are settled, using tax rates enacted substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

M) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

N) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

A number of the Company's accounting policies and disclosures require the measurement of Fair values, for both financial and non-financial assets and liabilities. When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price — ie. the fair value of the consideration given or received.

O) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the company, and makes strategic decisions.

P) Provisions and Contingent Liabilities

The Company recognises a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

Provisions for breakage and expiry

Cost of return on account of breakage and expiries are estimated on the basis of past experience. Provision is made in respect of cost for breakage and expiries in the year of sale of goods.

Contingencies

A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made.

•Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the Statement of Profit and Loss as and when incurred.

The development activities undertaken by the company are subject to technical, regulatory and other uncertainties, such that, in the opinion of management, the criteria for capitalization are not met prior to obtaining marketing approval by the regulatory authorities in markets. Internal development costs that do not meet these criteria are therefore expensed as and when incurred.

R) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources

For the purpose of calculating diluted earnings per share, diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.

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and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

S) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
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Note - 3

Property, plant and equipment

Description	Freehold Land	Buildings	Plant and Machinery	Computer / Hardware
Gross Block				
Balance as at 01 April, 2023	52.35	2,259.45	2,797.32	109.38
Additions	-	-	457.77	26.23
Disposals	-	-	-	-
Balance as at 31 March, 2024	52.35	2,259.45	3,255.09	135.60
Gross Block				
Balance as at 01 April, 2024	52.35	2,259.45	3,255.09	135.60
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March, 2025	52.35	2,259.45	3,255.09	135.60
Accumulated Depreciation				
Balance as at 01 April, 2023	-	-	-	-
Depreciation for the year	-	527.16	826.34	89.32
Balance as at 31 March, 2024	-	527.16	826.34	89.32
Accumulated Depreciation				
Balance as at 01 April, 2024	-	527.16	826.34	89.32
Depreciation for the year	-	65.30	177.77	11.64
Balance as at 31 March, 2025	-	592.46	1,004.10	100.95
Net Block value as at 31 March 2024				
	52.35	1,732.28	2,428.75	46.29
Net Block value as at 31 March 2025				
	52.35	1,666.98	2,250.98	34.65

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
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Note - 3

Property, plant and equipment

Description	Furniture and fixtures	Factory Equipment	Electrical Fittings	Electrical Installation
Gross Block				
Balance as at 01 April, 2023	355.40	286.69	66.62	273.77
Additions	20.25	147.72	-	-
Disposals	-	-	-	-
Balance as at 31 March, 2024	375.65	434.41	66.62	273.77
Gross Block				
Balance as at 01 April, 2024	375.65	434.41	66.62	273.77
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March, 2025	375.65	434.41	66.62	273.77
Accumulated Depreciation				
Balance as at 01 April, 2023	171.24	94.38	36.91	234.82
Depreciation for the year	-	-	0.00	-
Balance as at 31 March, 2024	171.24	94.38	36.91	234.82
Accumulated Depreciation				
Balance as at 01 April, 2024	171.24	94.38	36.91	234.82
Depreciation for the year	29.21	58.64	4.40	12.11
Balance as at 31 March, 2025	200.45	153.02	41.31	246.93
Net Block value as at 31 March 2024				
	204.41	340.03	29.71	38.95
Net Block value as at 31 March 2025				
	175.20	281.39	25.31	26.84

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note - 3

Property, plant and equipment

Description	Lab Glassware	Motor Car	Office Premises	Office Equipment
Gross Block				
Balance as at 01 April, 2023	68.03	373.23	97.82	34.56
Additions	25.23	196.25	-	26.25
Disposals	-	-	-	-
Balance as at 31 March, 2024	93.26	569.47	97.82	60.81
Gross Block				
Balance as at 01 April, 2024	93.26	569.47	97.82	60.81
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March, 2025	93.26	569.47	97.82	60.81
Accumulated Depreciation				
Balance as at 01 April, 2023	47.58	120.41	49.65	15.32
Depreciation for the year	-	-	-	-
Balance as at 31 March, 2024	47.58	120.41	49.65	15.32
Accumulated Depreciation				
Balance as at 01 April, 2024	47.58	120.41	49.65	15.32
Depreciation for the year	6.80	43.52	4.05	7.89
Balance as at 31 March, 2025	54.38	163.93	53.70	23.22
Net Block value as at 31 March 2024				
	45.68	449.06	48.17	45.49
Net Block value as at 31 March 2025				
	38.88	405.54	44.12	37.59

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note - 3

Property, plant and equipment

Description	Electronic Devices	Lease Machinery	Total
Gross Block			
Balance as at 01 April, 2023	71.07	-	6,845.68
Additions	3.48	-	903.16
Disposals	-	-	-
Balance as at 31 March, 2024	74.54	-	7,748.84
Gross Block			
Balance as at 01 April, 2024	74.54	-	7,748.84
Additions	-	135.55	135.55
Disposals	-	-	-
Balance as at 31 March, 2025	74.54	135.55	7,884.39
Accumulated Depreciation			
Balance as at 01 April, 2023	17.24	-	2,230.36
Depreciation for the year	-	-	0.00
Balance as at 31 March, 2024	17.24	-	2,230.36
Accumulated Depreciation			
Balance as at 01 April, 2024	17.24	-	2,230.36
Depreciation for the year	7.43	11.30	440.05
Balance as at 31 March, 2025	24.67	11.30	2,670.41
Net Block value as at 31 March 2024	57.31	-	5,518.48
Net Block value as at 31 March 2025	49.87	124.25	5,213.97

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note - 4

Other Intangible Assets

Description	Computer Software	Total
Gross Block		
Balance as at 01 April, 2023	80.31	80.31
Additions	-	-
Disposals	-	-
Balance as at 31 March, 2024	80.31	80.31
Gross Block		
Balance as at 01 April, 2024	85.94	85.94
Additions	-	-
Disposals	-	-
Balance as at 31 March, 2025	85.94	85.94
Accumulated Depreciation		
Balance as at 01 April, 2023	38.36	38.36
Depreciation for the year	-	-
Balance as at 31 March, 2024	38.36	38.36
Accumulated Depreciation		
Balance as at 01 April, 2024	38.36	38.36
Depreciation for the year	4.86	4.86
Balance as at 31 March, 2025	43.22	43.22
Net Block value as at 31 March 2024		
	41.95	41.95
Net Block value as at 31 March 2025		
	42.72	42.72

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NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
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Particulars	As at 31 March, 2025	As at 31 March, 2024
Note - 5		
Investments: Non-Current		
Investments in Equity Instruments		
Investments at Fair Value Through Other Comprehensive Income		
Unquoted		
SVC Bank Ltd. (260 Equity shares of Face value Rs. 10/- Each)	0.03	0.03
SVC Bank Ltd. (2250 Equity shares of Face value Rs. 10/- Each)	0.23	-
Saraswat Bank Ltd. (2500 Equity shares of Face value Rs. 10/- Each)	0.25	0.25
Investments in Equity Instruments		
Subsidiaries, Unquoted, at cost		
Investment in Fredun Retail Private Limited	1.00	-
10,000 number of equity shares, Equity Shares of Rs. 10/- each, fully paid,Fredun Retail Private Limited		
Investment in mutual funds (unquoted)		
2666.359 units (31 March, 2024: 2666.359 Units) of Mutual Funds of Invesco	1.20	1.20
219.557 units (31 March, 2024: 219.557 Units) of Mutual Funds of Franklin India	1.20	1.20
3453.647 units (31 March, 2024: 3453.647 Units) of Mutual Funds of Kotak	1.30	1.30
2693.168 units (31 March, 2024: 2693.168 Units) of Mutual Funds of Reliance	1.00	1.00
1502.004 units (31 March, 2024: 1502.004 Units) of Mutual Funds of Sundaram	1.10	1.10
units (31 March, 2024: Nil Units) Mutual Funds of Canara Rabec Short Duration Fund	25.00	-
33179.6580 units (31 March, 2024: Nil Units) of Mutual Funds of Franklin India	4.00	-
607.319 units (31 March, 2024: Nil Units) of Mutual Funds of Invesco India Multicap Fund	0.80	-
21275.3610 units (31 March, 2024: Nil Units) of Mutual Funds of Kotak Business Cycle Fund	4.00	-
3260.226 units (31 March, 2024: Nil Units) Mutual Funds of Nippon India Banking & Financial Services Fund	4.00	-
units (31 March, 2024: Nil Units) Mutual Funds of Sbi Mutual Fund	22.00	-
2807.2620 (31 March, 2024: Nil Units) of Sundaram Small Cap Fund	4.00	-
Investment		
HDFC Life Sanchay Par Advantage	5.23	-
Total	76.33	6.08
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	76.33	6.08
Aggregate amount of impairment in the value of investments	-	-
Note - 6		
Non - Current financial assets - Others		
Security Deposits	330.77	149.91
Fixed Deposits with Bank - maturity more than 12 months	48.93	46.28
Total	379.69	196.20
	-	-
Note - 7		
Other Non Current assets		
Unsecured - Considered Good		
Capital advances	198.99	186.24
Total	198.99	186.24
Note - 8		
Inventories		
(Valued at lower of cost and net realisable value)		
Raw materials	10,871.55	8,063.84
Packing materials	6,107.39	1,821.01
Work in progress	4,851.78	5,653.83
Finished product	2,158.17	1,961.12
Total	23,988.89	17,499.80
Note - 9		
Investments		
(Investments carried at fair value through profit and loss)		
Investment in mutual funds (unquoted)		
722133.295 (31 March, 2024: 722133.295 units of Mutual Funds Aditya Birla Sunlife	75.00	75.00
Total	75.00	75.00
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	75.00	75.00
Aggregate amount of impairment in the value of investments	-	-

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
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Particulars		As at 31 March, 2025	As at 31 March, 2024			
Note - 10						
Trade receivables						
Unsecured, considered good						
Trade Receivable		17,712.08	6,484.88			
Less:- Allowance for doubtful debts		-	-			
Less:- Impaired Credit		-	-			
Total		17,712.08	6,484.88			
10.1 The Company has used practical expedient for computing the expected credit loss allowance for trade receivables as per significant accounting policy - Impairment of financial asset						
Trade Receivables ageing schedule						
	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Outstanding for following periods from due date of payment as at March 31, 2025						
Undisputed Trade receivables - considered good	16,313.29	301.37	853.25	40.16	204.01	17,712.08
Undisputed Trade receivables - which have significant increase in						
Undisputed Trade Receivables - credit impaired						
Disputed Trade receivables - considered good						
Disputed Trade receivables - which have significant increase in credit risk						
Disputed Trade Receivables - credit impaired						
Outstanding for following periods from due date of payment as at March 31, 2024						
Undisputed Trade receivables - considered good March	5,263.93	589.75	251.31	220.38	159.50	6,484.88
Undisputed Trade receivables - which have significant increase in credit risk						
Undisputed Trade Receivables - credit impaired						
Disputed Trade receivables - considered good						
Disputed Trade receivables - which have significant increase in credit risk						
Disputed Trade Receivables - credit impaired						
(Note)						
10.1 Balances of Trade Receivables are subject to confirmation and reconciliation and generally non interest bearing. The Trade Receivables has been pledged against the loan and facilities taken from the Bank.						

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

Particulars	As at 31 March, 2025	As at 31 March, 2024
Note - 11		
Current Financial Assets - Cash and Cash Equivalents		
Cash on hand	2.12	43.95
Balance with Banks		
In current accounts	20.86	63.23
Fixed Deposits with Bank - maturity less than 3 months	-	-
Total	22.97	107.17
11.1 Cash at banks earns interest at floating rates based on time deposit rates. Short-term deposits are made for varying periods of between three months and twelve months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates. The deposits maintained by the company with banks comprises time deposits, which can be withdrawn by the company at any point without prior notice or penalty on the principal.		
11.2 There are no repatriation restrictions with regards to cash and cash equivalents		
Note - 12 - Current Financial Assets - Other Bank Balances		
Earmarked Balances	5.04	3.77
Bank Deposits (With Original Maturity more than three months but less than 12 Months)	453.59	24.08
Total	458.63	27.85
Note - 13		
Current Financial Assets - Loans		
Loans to Employees	46.99	24.58
Total	46.99	24.58
Note - 14		
Current Financial Assets - Other		
Other receivables		
Advance to Creditors	120.27	339.68
Total	120.27	339.68
Note - 15		
Other Current Assets		
Others	313.88	143.88
Balance with Government Authorities:	14.76	1,011.30
Total	328.64	1,155.19

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note (a): Equity Share Capital (Refer note - 16)

Particulars	Amount
As at 01 April, 2023	453.23
Changes in equity share capital during the year	16.69
As at 31 March, 2024	469.92
As at 01 April, 2024	469.92
Changes in equity share capital during the year	2.25
As at 31 March, 2025	472.17

Note (b): Other equity (Refer note - 17)

Particulars	Capital Reserve	Securities Premium	Retained Earnings	Total
Balance as at 01 April, 2023	-	5,496.86	2,854.81	8,351.67
Add: Profit for the year	-	-	1,562.34	1,562.34
Add: Premium for the year	-	1,645.87	-	1,645.87
Other comprehensive income for the year	-	-	-7.04	-7.04
Total comprehensive income for the year	-	-	-	-
Less: Dividend on Equity Shares	-	-	-32.79	-32.79
Balance as at 31 March, 2024	-	7,142.72	4,377.32	11,520.05
Profit for the year	-	-	2,046.41	2,046.41
Other comprehensive income for the year	-	-	-	-
Add:- Share Premium	-	134.53	-	134.53
Total comprehensive income for the year	-	-	-	-
Dividend on Equity Shares	-	-	-33.05	-33.05
Balance as at 31 March, 2025	-	7,277.25	6,390.68	13,667.93
Nature and purpose of reserves :-				

Securities Premium

Securities Premium reserve is used to record the premium on issue of shares which is utilised in accordance with the provisions of The Companies Act, 2013

The above statement of changes in equity 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

For R H Nisar & Co

Chartered Accountants

Firm Registration Number - 120895W

Rakesh Nisar
Proprietor
Membership No 103659
UDIN No.: 25103659BMOCYG5907

Dr. (Mrs) Daulat N. Medhora
Joint Managing Director
DIN : 01745277

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

Mumbai
Date :- 30th May, 2025

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
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Particulars	As at 31 March, 2025	As at 31 March, 2024
Note - 16		
Equity share capital		
Authorized Capital		
1,00,00,000 (31 March, 2024 1,00,00,000) equity shares of Rs. 10 each	10,000.00	10,000.00
Issued subscribed and fully paid-up share capital		
47,21,662 (31 March, 2024 - 46,99,162) equity shares of Rs. 10 each	472.17	469.92
TOTAL	472.17	469.92

(a) Reconciliation of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number	Amount	Number	Amount
Number of equity shares at the beginning of the year	46.99	469.92	45.32	453.23
Add - Further Issue (Equity shares)	0.23	2.25	1.67	16.69
Number of equity shares at the end of the year	47.22	472.17	46.99	469.92

(b) Terms / rights attached to equity shares

The company has a single class of equity shares having a par value of Rs. 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to received dividend as declared from time to time. The votings rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid - up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the company, the holders of equity shares will be entitled to received the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Particulars of shareholders holding more than 5% of shares

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of Shares	% of total share holding	Number of Shares	% of total share holding
Dr. Mrs Daulat N. Medhora	14.11	29.88%	14.11	30.02%
Mr. Nariman B. Medhora	7.20	15.24%	7.20	15.32%
Mr. Nikhil Vora	3.01	6.38%	3.05	6.50%

(d) Particulars of shareholders holding of Promoters / Promoters Group of the Company

Particulars	As at 31 March, 2025		% change during the year
	Number of Shares	% of total share holding	
Dr. Mrs Daulat N. Medhora	14.11	29.88%	0.14%
Mr. Nariman B. Medhora	7.20	15.24%	0.07%
Mr. Fredun Medhora	1.80	3.81%	-0.01%

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Particulars	As at 31 March, 2025	As at 31 March, 2024
Note - 17		
Other Equity		
Securities premium account		
Balance as per last Balance sheet	7,142.72	5,496.86
Additions	134.53	1,645.87
Balance as at year end	7,277.25	7,142.72
Retained earnings		
Balance as per last Balance sheet	4,377.32	2,854.81
Add:- Profit for the year	2,046.41	1,562.34
Less:- Items of other Comprehensive income recognised directly in Retained Earnings:Re-measurement gains/ [losses] on defined benefit plans [net of tax]	-	-7.04
Less:- Dividend	-33.05	-32.79
Balance as at year end	6,390.68	4,377.32
Share Warrant Issued		
Balance as per last Balance sheet	-	832.68
Add:- Payment received during year of warrants		1,001.98
Less:- Warrants converted into equity shares		-1,677.50
Balance as at year end	-	157.16
Total	13,667.93	11,677.20

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.

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Particulars	As at 31 March, 2025	As at 31 March, 2024
Note -18		
Borrowings: Non-current		
Secured		
a) from banks	688.29	924.63
b) from other parties	273.01	355.18
Total	961.30	1,279.81
18.1 Loans are secured against Debtors, plant and machinery, stock, Motor Car and Immovebale Property		
18.2 The Company has taken working capital loans at interest ranging from 9% to 11.50 % per annum.		
18.3 Term loans were applied for the purpose for which the loans were obtained.		
18.4 The loans from bank are also secured by personal guarantee of Mr. Fredun Medhora, Dr. Mrs. Daulat Medhora and Mr. Nariman Medhora		
18.5 Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts		
18.6 The Company is not declared as wilful defaulter by any bank or financial institution or any other lender		
Note - 19		
Long term provisions		
Long Term Loan		
Provisions for employee benefits:-		
Provisions for Gratuity	185.61	116.21
Provisions for Compensated Absences	197.68	120.37
Total	383.29	236.58
Note - 20		
Borrowings: Current		
Secured		
a) from banks	6,906.20	4,423.02
b) Current maturities of long-term debt from Banks	418.12	388.53
c) Current maturities of long-term debt from Others	274.02	206.62
d) Packing Credit/Export Bill Discounting	3,277.07	3,607.72
Unsecured		
a) from other parties	90.00	145.67
b) from related parties	4,713.96	499.63
Total	15,679.36	9,271.18
20.1 Loans are secured against Debtors, plant and machinery, stock, Motor Car and Immovebale Property		
20.2 The Company has taken working capital loans at interest ranging from 9% to 11.50 % per annum.		
20.3 Term loans were applied for the purpose for which the loans were obtained.		
20.4 The loans from bank are also secured by personal guarantee of Mr. Fredun Medhora, Dr. Mrs. Daulat Medhora and Mr. Nariman Medhora		
20.5 Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts		
20.6 The Company is not declared as wilful defaulter by any bank or financial institution or any other lender		
20.7 Loan from related Party has been paid at par to the Market Lending Rate and which shall be repayable on demand		
20.8 It includes packing credit limit which is also secured by inventory and books debts of the Company		

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

Particulars			As at 31 March, 2025	As at 31 March, 2024			
Note - 21							
Dues to micro and small enterprise (Refer Note - 43)			1,442.66	460.96			
Dues to creditors other than micro and small enterprise			13,033.14	5,833.73			
Total			14,475.80	6,294.69			
Ageing of Trade Payables							
		Outstanding for the following periods from the due date of the payment					
	Particulars	Not Due	Less than One year	1-2 years	2-3 Years	More than 3 years	Total
As at March, 31, 2025							
Undisputed Micro and Small Enterprises		549.93	875.05	8.08	9.59	-	1,442.66
Undisputed others		8,354.98	4,566.18	93.26	13.23	5.48	13,033.14
Disputed MSME		-	-	-	-	-	-
Disputed Others		-	-	-	-	-	-
As at March, 31, 2024							
Undisputed Micro and Small Enterprises		-	440.85	20.12	-	-	460.96
Undisputed others		4,918.33	817.85	33.16	57.44	6.96	5,833.73
Disputed MSME		-	-	-	-	-	-
Disputed Others		-	-	-	-	-	-
Total							
21.1 There are no transactions with struck off companies for the year ending March 31, 2025 and in March 31, 2024							
21.2 The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises on the basis of information available with the Company							
Note - 22							
Other Financial liabilities: Current							
Unclaimed dividends(*)					5.10		3.84
Total					5.10		3.84
22.1 Amount for the period FY 2015 - 2016 was due for credit to Investor Education and Protection Fund which is under process and due date for credit to Investor Education and Protection Fund was 3rd December, 2024							
Note - 23							
Other current liabilities							
Advance from customers					1,054.51		169.24
Dues to Government Authorities					117.44		100.46
Employee benefits Payable					296.58		179.31
Lease Liability					123.74		-
Other provisions					267.95		110.52
Total					1,860.23		559.54
Note - 24							
Current tax liabilities							
Provision for tax					711.58		553.50
Total					711.58		553.50

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

Particulars	As at 31 March, 2025		As at 31 March, 2024
Note - 25			
Revenue from operations			
Sale of goods	45,170.62		34,657.69
Total	45,170.62		34,657.69
Note - 26			
Other operating revenue:-			
Other Income	211.12		157.93
Total	211.12		157.93
Note - 27			
Other Income			
Interest on:-			
Interest Income	11.04		1.37
Discount Received	3.85		1.64
Dividend Income	0.05		0.00
Misc. Other Income	11.75		7.04
Net gain / loss on account of foreign exchange fluctuations	98.24		71.91
Rent Income	0.00		9.60
Foreclosure of Warrant	120.00		0.00
Other Income	0.00		0.00
Testing Charges (Reimbursement)	0.15		0.00
Total	245.08		91.57
Note - 28			
Cost of material consumed			
Material Consumed	32,188.89		28,241.83
Total	32,188.89		28,241.83
Note - 29			
Material Consumed for R & D			
Material Consumed	209.34		134.19
Total	209.34		134.19
Note - 30			
Changes in inventories of finished goods, stock-in-trade and work in progress			
Opening stock			
Finished goods / stock in trade	1,961.12		1,522.18
Work in progress	5,653.83		3,849.12
Closing stock			
Finished goods / stock in trade	2,158.17		1,961.12
Work in progress	4,851.78		5,653.83
Total	605.00		-2,243.65

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

Particulars	As at 31 March, 2025	As at 31 March, 2024
Note - 31		
Manufacturing & Service Cost		
Clearing & Forwarding Exp Inward	0.69	0.00
Electricity Expenses Factory	477.70	402.53
Factory Expenses	44.44	13.19
Freight Inward	10.80	8.48
Lab Chemical Expenses	22.03	18.05
Labour Charges Expenses	834.71	640.48
Laboratory Items	10.09	3.36
Machinery Spares & Toos Exp.	85.86	46.90
Repairs & Maintenance Expenses	81.73	133.56
Service Charges	20.74	16.29
Testing & Analytical Expenses	74.54	32.23
Loading & Unloading Expenses	17.01	9.44
Design Development Charges	0.00	0.06
Plate Making Charges	1.48	0.97
Transport Charges RCM	72.54	36.09
Water Charges	1.13	0.02
Other R & D Expense	0.06	0.00
Total	1,755.54	1,361.65
Note - 32		
Employee benefit expenses		
Gratuity	43.42	17.93
Labour Welfare Fund Employers Contribution	0.19	0.29
Bonus Expense	61.17	44.91
Medical Expenses	13.31	10.61
P F Administration Charges	2.45	1.85
ESIC	9.13	9.01
P F Employers Contribution	60.59	46.07
Salary Wages	1,397.13	1,042.28
Staff Welfare	635.74	77.03
Total	2,223.12	1,249.98
Note - 33		
Finance Cost		
Bank Charges	74.62	23.93
Interest on Term Loans	233.41	251.49
Interest on Other Loans	1,809.00	1,000.30
Finance Charges	120.62	89.29
Total	2,237.66	1,365.01
Note - 34		
Depreciation and amortisation expense		
Depreciation and amortisation expense	444.91	379.59
Total	444.91	379.59

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

Particulars	As at 31 March, 2025	As at 31 March, 2024
Note - 35		
Operating and other expenses		
Power & Fuel	65.68	44.02
Rent	717.46	412.69
Insurance	126.74	114.74
Legal and Professional charges	368.12	335.30
Commission expenses	21.00	250.03
Business Development expenses	288.03	288.49
Donation	1.03	0.11
Corporate Social Responsibility expenses	31.71	19.54
Printing, Postage, Telephone and Communication expenses	63.71	69.67
Rates, Taxes and Fees	542.11	225.58
Repairs and Maintenance		
- For Machinery	42.88	33.18
- For Others	187.99	41.27
Travelling and Conveyance expenses	113.87	105.74
Transport Expese	17.24	0.00
Director Sitting Fees	1.36	2.56
Freight and Forwarding on Sales	233.66	218.57
Bad Debts	0.00	1.57
Other expenses	112.51	59.15
Difference in Forword Rate Booking	92.28	0.00
Keymens Insurance	67.80	0.00
Miscelleous expenses	25.09	41.19
Total	3,120.27	2,263.39
Notes:-		
i) Payment to Auditors		
Audit fees	11.00	6.00
Taxation matters	2.00	2.00
Other matters	1.00	1.00
Certification Charges	1.00	1.00
Total	15.00	10.00
Note - 36		
Earnings per equity share		
Calculation of weighted average number of equity shares		
Number of equity shares outstanding at the beginning of year	46.99	45.32
Number of equity shares outstanding at the end of the year	47.22	46.99
Weighted average number of equity shares outstanding during the year	46.42	46.42
Earnings per equity share of continuing operations (of Rs. 10/- each)		
Profit after tax of continuing operations	2,080.76	1,569.38
Basic Earning Per Share (in Rs.)	44.83	33.81
Diluted Earnings per equity share		
Calculation of weighted average number of equity shares		-
Number of equity shares outstanding at the beginning of year	46.99	45.32
Number of equity shares outstanding at the end of the year	47.22	46.99
Share Warrant issued which will be converted into potential equity share in ratio 1 share warrant equals to 1 equity share. Therefore Number warrant issued 47500 which will converted into 47500 equity shares		0.48
Weighted average number of equity shares outstanding during the year	46	46.89
Diluted Earnings per equity share of continuing operations (of Rs. 10/- each)		
Profit after tax of continuing operations	2,081	1,569.38
Diluted EPS (in Rs.)	44.83	33.47

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note - 37 Fair Value Measurements

Rs. In Lacs.

Financial Instruments by Category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

31 Mar 25	Carrying Value				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Security deposits	-	-	330.77	330.77	-	-	-	-
Investments	75.00	-	-	75.00	75.00	-	-	75.00
Trade and other Receivable	-	-	17,712.08	17,712.08	-	-	-	-
Cash and cash equivalents	-	-	22.97	22.97	-	-	-	-
Other bank balance	-	-	458.63	458.63	-	-	-	-
Loans	-	-	46.99	46.99	-	-	-	-
Other financial assets	-	-	120.27	120.27	-	-	-	-
				-				-

Financial Liabilities	-	-	-	-	-	-	-	-
Long terms loans	-	-	961.30	-	-	-	-	-
Short terms loans	-	-	15,679.36	-	-	-	-	-
Trade and other payables	-	-	14,475.80	-	-	-	-	-

31 Mar 24	Carrying Value				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Security deposits	-	-	149.91	149.91	-	-	-	-
Investments	75.00	-	-	75.00	75.00	-	-	75.00
Trade and other Receivable	-	-	6,484.88	6,484.88	-	-	-	-
Cash and cash equivalents	-	-	107.17	107.17	-	-	-	-
Other bank balance	-	-	27.85	27.85	-	-	-	-
Loans	-	-	24.58	24.58	-	-	-	-
Other financial assets	-	-	339.68	339.68	-	-	-	-
Financial Liabilities								
Long terms loans	-	-	1,279.81	1,279.81	-	-	-	-
Short terms loans	-	-	9,271.18	9,271.18	-	-	-	-
Trade and other payables	-	-	6,294.69	6,294.69	-	-	-	-

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.

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Fair Value Hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The Company doesn't have investment in equity instruments that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include forward exchange contract derivatives

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instruments in level 3 category for the Company include unquoted equity shares.

Fair Value for Assets Measured at Amortised Cost

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, cash and cash equivalents, and other bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value.

Valuation Process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Company internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary.

Note - 38 Financial Risk Management

The Company's activities expose it to a variety of financial risk, including market risk, credit risk and liquidity risk. The company's primary risk management focus is to minimize potential adverse effect of market risk on its financial performance. The Company's risk management assessment, policies and process are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and process are reviewed regularly to reflect changes in market conditions and the company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the company's risk assessment and management policies and processes

Financial risk management

The company has exposure to the following risks arising from financial instruments

- 1 Credit risk
- 2 Liquidity risk and
- 3 Market risk

i **Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to whom the company grants credit terms in normal course of business. The company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Trade and other receivable

The company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

Expected credit loss assessment

Exposure to customers outstanding at the end of each reporting period are reviewed by the company to determine and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the company have not undergone any substantial change, the company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extension analysis of customer credit risk. The impairment loss at 31 March, 2025 related to several customers that have defaulted on their payments to the company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

Cash and cash equivalents

As on 31 March, 2025 the company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions of Rs. 22.97/- (31 March, 2024 Rs. 107.17 /-). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

The Company manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The Company's operations provide a natural liquidity of receivables against payments due to creditors. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realisation of liquid assets. In the event of cash shortfalls, the Company approaches the lenders for a suitable term extension

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current Assets	42,753.46	25,714.15
Current Liabilities	32,732.07	16,682.75
Net Exposure	110,021.39	9,031.39

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchanges rates) or in the prices of market risk - sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk - sensitive financial instruments, all foreign currency receivables and payables and all short term and long - term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

A Currency risk

The fluctuations in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in USD against the respective functional currency of the company.

As of March 31, 2025, the Company's exposure to foreign currency risk, expressed in INR, is given in the table below. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Company.

Financial instruments	Exposure to USD expressed in Rs.	
	As at 31 March, 2025	As at 31 March, 2024
Trade receivable	13,903.49	2,396.33
Trade Payable	-	-
Net exposure to foreign currency risk	13,903.49	2,396.33

B Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Particulars	As at 31 March, 2025	As at 31 March, 2024
(A) Borrowings at Floating interest rate		
Borrowings	961.30	1,279.81
Current Maturities of Non-Current Borrowings	15,679.36	9,271.18
Total Borrowing at Floating interest rate (A)	16,640.67	10,550.99
(B) Borrowings at Fixed interest rate		
Current Borrowing	-	-
Total Borrowing at Fixed interest rate (B)	-	-
Total Borrowings (A+B)	16,640.67	10,550.99

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note - 39

Related party relationships, transaction and balances

The table provides the information about the Group's structure including Key Management Personnel and Business Organisation controlled by Key Management Personnel or their relatives. The following table provides the total amount of transaction that have been entered into with related parties for the relevant financial year

A. Related parties and nature of relationship where control exist (upto 31 March, 2025)

Key Management Personnel :

Sr. No	Name	Designation
1	Mr. Fredun Nariman Medhora	Managing Director and Chief Financial Officer
2	Dr. Mrs. Daulat Nariman Medhora	Chairperson and Jt. Managing Director
3	Mr. Nariman Bamansha Medhora	Non - Executive Director
4	Dr. Mr. Aspi Raimalwala	Non - Executive Independent Director
5	Dr. Mr. Rohinton Kanga	Non - Executive Independent Director
6	Daisy Dsouza	Non - Executive Independent Director
7	Jinkal Shah	Company Secretary

B. Enterprises Significantly influenced by Directors and / or their relatives with whom transaction have taken place

Sr. No	Name of Entity
1	Fredun Healthcare Private Limited
2	Fredna Enterprise Private Limited
3	Fredna Dental System Private Limited
4	Fredpack Industries Private Limited
5	Fredna Enterprise
6	Innovus Healthcare L.L.C
7	Fredna FZE
8	Fredun Foundation

C. Details of Subsidiary and

Sr. No	Name of Entity	Relation	Country
1	Fredun Retail Private Limited	Subsidiary	India
2	One Pet Stop Private Limited	Step Down Subsidiary	India

Details of transactions entered into with the related parties for the relevant financial year

Name	Transaction	For the Year Ended March-31,2025	For the Year Ended March-31,2024
Dr. Mrs. Daulat N. Medora	Director Remuneration	12.00	12.00
	Rent	1.15	1.02
	Interest on Loan	10.97	4.09
Mr. Nariman B. Medhora	Director Remuneration	-	-
	Rent	2.37	2.25
	Interest on Loan	14.80	9.10
Mr. Fredun N. Medhora	Director Remuneration	54.00	54.00
	Rent	3.33	3.03
	Interest on Loan	270.49	12.55
Aspi N Raimalwala	Director Sitting Fees	0.40	1.12
Chandrakant Kanchanlal Shah	Director Sitting Fees	-	0.16
Rohinton Adi Kanga	Director Sitting Fees	0.48	1.12
Daisy D'souza	Director Sitting Fees	0.48	0.16
Fredun Healthcare Private Limited	Purchase	-	49.79
	Sales	-	27.99
	Rent	168.00	168.00
Fredna Enterprises	Sales	0.15	0.17
	Purchase	2,308.05	999.88
	Sales	4,211.07	2,442.84
Fredna Dental Systems Pvt Ltd	Purchase	-	1.11
	Rent	-	9.60
	Sales	252.70	641.48
Innovus Healthcare L.L.C	Purchase	-	0.87
	Sale	-	-
	Purchase	-	-
Fredna FZE	Sale	56.49	-
	Purchase	-	-

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Balances Outstanding as at March-31-2025 with related parties were as follows :			
Name	Transaction	For the Year Ended March-31,2025	For the Year Ended March-31,2024
Dr. Mrs Daulat N. Medhora	Director Remuneration	43.47	42.61
	Rent	0.97	1.83
	Directors Loan	90.50	37.14
Mr. Nariman B. Medhora	Director Remuneration	-	-
	Rent	3.47	1.34
	Directors Loan	87.57	82.61
Mr. Fredun N. Medhora	Director Remuneration	3.77	3.29
	Rent	0.77	0.29
	Directors Loan	4,535.88	379.87
Fredna Enterprises	Payable	-	-
	Rent Deposit Given	27.75	27.75
Innovus Healthcare L.L.C	Payable	-	-
	Receivable	162.29	376.50
Fredna FZE	Payable	-	-
	Receivable	54.06	-

Note - 40
Segment reporting and Disclosure pursuant to Ind AS 115 "Revenue from Customers"
 Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. Pharmaceuticals is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

Disaggregation of revenue into operating segments and geographical areas for the year ended March 31, 2025

Particulars	31 Mar 25		31/03/2024	
	Domestic	Export	Domestic	Export
Revenue from operations	37,652.58	7,618.05	26,886.32	7,771.37
Total	37,652.58	7,618.05	26,886.32	7,771.37

Particulars	31 Mar 25		31 Mar 24	
	Domestic	Imports	Domestic	Imports
Purchase	39,326.28	166.04	28,677.73	89.95
Total	39,326.28	166.04	28,677.73	89.95

* Revenue information above is based on the locations of the customers

Note - 41
Events after the Reporting Period:

- There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date except Point No 2 below.
- The proposed dividend of Rs. 0.70 per Share is recommended by the Board which is subject to the approval of shareholders in the ensuing Annual General Meeting.

Note - 42
 Figures For the previous year have been re-grouped/re-arranged wherever necessary to conform current year's classification.

Note - 43
Dues to micro and small enterprise
 The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2025 and March 31, 2024 is as under:

	As at March, 2025	As at March, 2024
Dues remaining unpaid to any supplier		
Principal	1,442.66	460.96
Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a	-	-

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

44. Provisions & Contingent Liabilities

Accounting Policy

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

45. Capital Commitments

The company does not have any capital commitments as at 31st March, 2025

46. Non-cancellable Operating Leases

The Company has taken various residential/office premises/factory godowns under operating lease or leave and license agreement with no restrictions and are renewable/ cancellable at the option of either of the parties. There are no sub-leases. The lease payments recognised under "Rent Expenses" are:

Rental expense relating to Operating Leases

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
RENT EXPENSE	717.46	404.49
Total rental expense relating to Operating Leases	717.46	404.49

47. Earnings Per Share (EPS)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
A. Basic Earnings Per Share		
i. Net Profit attributable to Equity Shareholders	2,080.76	1,569.38
ii. Weighted average number of Equity Shares Outstanding (Nos.)	46.42	46.42
Basic and Diluted EPS (Rs) (i)/(ii)	44.83	33.81

48. Capital Management

The company's objective while managing capital are:

1. Safeguard its ability to continue as a going concern
2. Maintain an optimal mix of debt and capital to reduce overall cost of capital
3. Provide adequate returns to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Gross Debt	34,076.66	18,199.14
Less: Cash and cash equivalents	22.97	107.17
Net debt	34,053.69	18,091.97
Total Equity	14,140.10	12,147.12
Net debt to equity ratio	2.41	1.49

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note No. 49
Employee Benefit Obligations

Particulars	As at 31 March, 2025		As at 31 March, 2024		(Rs. Lacs.)
	Current	Non Current	Current	Non Current	
Gratuity (unfunded)	17.32	168.29	14.32	101.89	
Total	17.32	168.29	14.32	101.89	

(i) Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of Rs.197.68/- lakhs (March 31, 2024 Rs. 120.36/- lakhs) is presented as non current liabilities, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

(ii) Post-Employment Obligations

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately multiplied for the number of years of service as per the Scheme .

(iii) Defined Contributions Plans

The Company also has certain defined contribution plans . Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Amount recognized as an expense during the period towards defined contribution plan is Rs.60.59/- lakhs (March 31, 2024 Rs.46.07/- lakhs).

Details of Gratuity

The amounts recognised in the balance sheet and the movements in the net defined Benefits obligation over the year are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Present Value of Obligation	Present Value of Obligation
As at 1st April		
Interest Expense/(Income)	8.37	7.39
Current Service Cost	8.48	10.55
Past Service Cost	25.81	-
Total Amount recognized in Profit and Loss	42.65	17.93
Total amount recognised in Other Comprehensive Income	34.35	7.04
Total	77.00	24.98

The significant actuarial assumptions were as follows:

Total	As at 31 March, 2025	As at 31 March, 2024
Discount rate	6.71% P.A	7.20% P.A
Attrition rate		
For service 2 years and below	28.00% P.A	28.00% P.A
For service 3 years to 4 years	11.00% P.A	11.00% P.A
For service 5 years and above	7.00% P.A	7.00% P.A
Salary escalation rate	5.00% P.A	5.00% P.A

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Additional Details

Methodology Adopted for Assured Life Mortality (ALM)	Projected Unit Credit Method
Details of Funding	Unfunded

Risk exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1. Liability Risks

a. Asset-liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2. Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note No.50 Reconciliation of Accounting Profit & Tax Expenses					
Particulars	Year ended March 31, 2025	Year ended March 31, 2024			
Reconciliation of tax expense and accounting profit multiplied by tax rate applicable in India :					
Particulars	Year ended March 31, 2025	Year ended March 31, 2024			
Profit from Operations Before Income Tax Expense	2,827.08	2,145.19			
Corporate Tax Rate as per Income Tax Act, 1961	25.170%	25.170%			
Tax on Accounting profit	711.58	539.95			
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense					
Non-deductible expenses for tax purpose	16.82	30.23			
Other Items	252.27	77.35			
Income tax expense	980.67	647.53			
Deferred Tax Asset (Net)					
The balance comprises temporary differences attributable to :					
Particulars	Year ended March 31, 2025	Year ended March 31, 2024			
Deferred Tax Asset:					
Tax losses	-	-			
Defined Benefits obligations	-	-			
Gratuity	-	-			
Leave Encashment	-	-			
MAT credit entitlement	-	-			
Other Items					
Allowance of Expected Credit Loss on Trade Receivables	-	-			
Allowance of doubtful debts - security deposits	-	-			
Others	-	-			
Total Deferred Tax Assets	-	-			
Deferred Tax Liabilities:					
Property Plant and Equipment and Intangible Assets	34.75	29.35			
Financial Assets at Fair Value Through Profit and Loss					
Others					
Total Deferred Tax Liabilities	34.75	29.35			
Movement in Deferred Tax Assets					
Particulars	Tax losses	Defined Benefits Obligations	MAT Credit Entitlement	Other Items	Total Deferred Tax Assets
As at April 1, 2024	-	-	-	-	-
(Charged)/credited :					
to Profit and loss	-	-	-	-	-
to other comprehensive income	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-
Movement in Deferred Tax Liabilities					
Particulars	Property, Plant and Equipment and Intangible Assets	Financial assets at Fair Value through Profit and Loss	Total Deferred Tax Liabilities		
As at April 1, 2024					
(Charged)/credited :					
to Profit and loss	-35	-	-34.75		
to other comprehensive income	-	-	-		
As at March 31, 2025	-34.75	-	-34.75		

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note :- 51 Ratios

Particulars	Numerator	Denominator	31.03.2025	31.03.2024	Variance
Current Ratio (In Times)	Current assets	current liabilities	1.31	1.54	-0.24
Debt - Equity Ratio(In Times)	Total Debt	Shareholder's Equity	1.18	0.87	0.31
Debt Service Coverage Ratio (In Times)	Earnings available for debt service	Debt Service	4.92	3.48	1.44
Return on Equity (ROE)	Net Profits after Taxes	Shareholders's Equity	15%	13%	2%
Trade receivables turnover ratio(In Times)	Revenue	Average Trade Receivables	3.73	4.22	-0.49
Trade payables turnover ratio (In Times)	Purchases and expenses	Average Trade Payables	3.80	5.44	-1.64
Net Capital turnover ratio (In Times)	Revenue	Working Capital	4.55	3.86	0.69
Net Profit ratio	Net Profit	Revenue	4.56%	4.48%	0.08%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	35.82%	28.90%	6.9%
Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Cost of Average Inventory	1.55	1.74	-0.19

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note :- 52 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	As at	
	March, 31 2025	March, 31 2024
1) Amount required to be spent by the company during the year	31.71	19.54
2) Amount of expenditure incurred	-	19.54
3) Shortfall at the end of the year	31.71	-
4) Total of previous years shortfall	N/A	N/A
5) Reason for short fall	The suitable project for CSR spending is in process of finalization by the CSR committee and company believes that the required amount will be spent against CSR activities up to September, 2025 and provision for the same has been provided in the books of accounts.	N/A
6) Nature of CSR activities	Eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects	
7) Details of related party transactions eg. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting standard	NA	NA
8) Where a provision is made with respect to a liability incurred by entering into a contractual obligations, the movements in the provisions	NA	NA

BALANCE SHEET

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note - 53

There are no Benami properties held by the Company. Also, there has been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note - 54

The Company has not traded or invested in Crypto currency or Virtual currency during the financials year.

Note - 55

There are no transactions which are recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

Note - 56

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other source of funds) to other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.

Note - 57

The standalone financial statements were authorised for issue in accordance with a resolution passed of the Board of Directors in its meeting held on May 30, 2025.

Note - 58

The company does not have any charges or satisfaction which is yet to registered with ROC beyond statutory period

Note - 59

Each entity in the Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017

Note - 60

There are no approved schemes or arrangements which has been approved by the competent authority in terms of section 230 to 237 of Companies Act, 2013

12

**Independent
Auditors Report
(Consolidated)**

INDEPENDENT AUDITORS REPORT

CONSOLIDATED

Fredun Pharmaceuticals Ltd.
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FREDUN PHARMACEUTICALS LIMITED

I. Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying Consolidated Financial Statements of FREDUN PHARMACEUTICALS LIMITED ("the Holding Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including comprehensive income), Cash Flow Statement and the statement of changes in Equity for the year then ended and summary of significant accounting policies and other explanatory information, (herein referred to as "Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

3. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

4. Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of

INDEPENDENT AUDITORS REPORT

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Fredun Pharmaceuticals Ltd.
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the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Consolidated Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

5. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

As part of an audit in accordance with SAs specified under section 143(10), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the consolidated financial statements, 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.
- ii) Obtain an understanding of internal financial controls 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.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's 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 Consolidated Financial Statements 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

INDEPENDENT AUDITORS REPORT

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report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

6. 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 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 above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above with respect to our reliance on the work done and the reports of the other auditors

II. Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit we report that:

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Fredun Pharmaceuticals Ltd.
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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. 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

INDEPENDENT AUDITORS REPORT

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balance sheet date, the said transfers had also not been made.

- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable

The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, and that performed by the respective auditors of the step down subsidiary, which is incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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2. With respect to the matters specified in paragraphs 3(xii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated Ind AS financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

ANNEXURE 'A'

CONSOLIDATED

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of consolidated Ind AS financial Statement of the Group as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Fredun Pharmaceutical Limited ("the Holding Company") and have consolidated the reporting of its subsidiary companies incorporated in India (Indian subsidiary companies) which have been furnished to us by the management for reporting on consolidation as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, and its subsidiary which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

ANNEXURE 'A'

CONSOLIDATED

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act, on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements, in so far as it relates to step down subsidiary which is incorporated in India, is based on the corresponding reports of the auditors of such company.

Our opinion is not modified in respect of the above matter.

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

15

Balance Sheet (Consolidated)

BALANCE SHEET

CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

			(Rs. In Lacs..)
		Notes	As at 31 March, 2025
I	ASSETS		
	NON-CURRENT ASSETS		
a)	Property, Plant and Equipment	3	5,248.93
b)	Capital Work-in-Progress		-
c)	Other Intangible Assets	4	42.72
d)	Financial assets		
	i) Investments	5	75.33
	ii) Loans		-
	iii) Other Financial Assets	6	379.69
e)	Other Non-current Assets	7	198.99
f)	Goodwill		0.00
	Total non - current assets		5,945.66
	CURRENT ASSETS		
a)	Inventories	8	23,988.89
b)	Financial Assets		
	i) Investments	9	75.00
	ii) Trade and other receivables	10	17,712.08
	iii) Cash and Cash Equivalents	11	63.69
	iv) Bank Balance other than (iii) above	12	458.63
	iv) Loans	13	46.99
	v) Other Financial Assets	14	120.29
c)	Other Current Assets	15	329.91
	Total current assets		42,795.47
	TOTAL ASSESTS		48,741.13
II	EQUITY AND LIABILITIES		
	EQUITY		
a)	Equity share capital	16	472.17
b)	Other equity	17	13,666.10
C)	Non-Controlling Interest		-
	Total Equity		14,138.26
	LIABILITIES		
	Non-Current Liabilities		
a)	Financial liabilities		
	i) Borrowings	18	961.30
b)	Provisions	19	383.29
c)	Other non - current liabilities		0.02
d)	Deferred Tax Liability		448.40
	Total non current - liabilities		1,793.01
	Current Liabilities		
a)	Financial liabilities		
	i) Borrowings	20	15,753.36
	ii) Trade and other payable	21	14,476.59
	iii) Other financial liabilities	22	5.10
b)	Provisions		
c)	Other current liabilities	23	1,863.23
d)	Current tax liabilities (net)	24	711.58

BALANCE SHEET

CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

	Total current liabilities		32,809.86
	TOTAL EQUITY & LIABILITIES		48,741.13
	Significant accounting policies	2	
	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.	1	

As per our attached report of even date.

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

For R H Nisar & Co
Chartered Accountants
Firm Registration No - 120895W

CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited

Rakesh Nisar
Proprietor
Membership No - 103659
UDIN No. : 25103659BMOCYH5394

Dr. (Mrs) Daulat N.Medhora
Joint Managing Director
DIN : 01745277

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

Place - Mumbai
Date :- 30th May, 2025

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**Statement Of
Profit & Loss
(Consolidated)**

BALANCE SHEET

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

		(Rs. In Lacs.)
	Notes	As at 31 March, 2025
I	Revenue	
	Revenue from Operations	25 45,170.65
	Other Operating Revenue	26 211.12
	Other income	27 245.08
	Total Income	45,626.85
II	Expenses	
	Cost of materials consumed	28 32,188.89
	Cost of materials consumed for R & D	29 209.34
	Changes in inventories of raw materials, packing materials, stock in trade and wip	30 605.00
	Manufacturing & Service Cost	31 1,755.54
	Employee benefit Exp.	32 2,223.12
	Finance Cost	*** 2,237.66
	Depreciation and amortisation expense	34 503.94
	Operating and other expenses	35 3,135.12
	Payment to Auditors	18.88
	Impairment loss / (reversal)	
	Total Expenses	42,877.50
III	Profit before exceptional items and tax	2,749.35
	Exceptional Items	-
IV	Profit before tax from continuing operations	2,749.35
4	Tax Expenses:	
	Current Tax	711.58
	Deferred Tax	63.85
VI	Profit for the year from continuing operations	1,973.93
VII	Profit before tax from discontinued operations	
VIII	Tax expenses of discontinued operations	-
IX	Profit for the year from discontinued operations	
X	Net Profit for the year	1,973.93
XI	Other Comprehensive Income	
A	Items that will not be classified to profit and loss	
	i) Re measurement of post - employment benefit obligations	1,939.57
	ii) Income tax related to items that will not be reclassified to profit and loss	-
	Profit/Loss for the year attributable to:	
	Owners of the Company	1,939.38
	Non controlling Interests	0.19
B	Items that will be reclassified to profit and loss	-
XII	Total Comprehensive Income for the year	1,939.57
XIII	Earning per equity share (Face value of Rs. 10/- each)	36
	Earning per equity share of continuing operations	42.53
	Basic and diluted (in Rs.)	0.00
	Earning per equity share of discontinued operations	0.00
	Basic EPS (in Rs.) of continuing and discontinued operations	42.53
	Diluted Basic EPS (in Rs.) of continuing and discontinued operations	42.53
	Significant accounting policies	2
	The accompanying notes form an integral part of these Financial Statements	

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

For R H Nisar & Co
Chartered Accountants
Firm Registration No - 120895W

Rakesh Nisar
Proprietor
Membership No - 103659
UDIN No.: 25103659BMOCYH5394

Dr. (Mrs) Daulat N. Medhora
Joint Managing Director
DIN : 01745277

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

Place - Mumbai
Date :- 30th May, 2025

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Cash Flow Statement (Consolidated)

CASH FLOW

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2025

F.Y. 2024-2025

A) CASH FLOW FROM OPERATING ACTIVITIES:

NET PROFIT AFTER TAXATION	2,003.03
<u>ADJUSTMENTS FOR :</u>	
DEPRECIATION	503.94
INTEREST PAID	2,237.66
INTEREST RECEIVED	11.04
CREDITORS WRITTEN BACK	6.64
	<hr/>
	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	<hr/> 711.58
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,508.63

EFFECTS OF CHANGES IN WORKING CAPITAL ITEMS

<u>INCREASE / DECREASE IN :-</u>	
INVENTORY	-6,489.09
INVESTMENTS	-
TRADE RECEIVABLES	-11,227.20
LOANS & ADVANCES	-22.41
OTHER CURRENT ASSETS	826.55
OTHER FINANCIAL ASSETS	219.41
OTHER FINANCIAL ASSETS	-183.50
TRADE PAYABLES	8,184.10
OTHER CURRENT LIABILITIES	1,300.69
OTHER NON CURRENT ASSETS	-12.75
OTHER NON CURRENT INVESTMENTS	-70.26
OTHER FINANCIAL LIABILITIES	1.26
SHORT TERM PROVISION	-
PROVISION FOR TAX	158.08
RESERVES & SURPLUS	-1,246.51
SHARE PREMIUM (RESERVES & SURPLUS)	<hr/> -8,561.63
	-3,052.99

INCREASE / DECREASE IN :-

LONG TERM LOANS & ADVANCES	
LONG TERM PROVISIONS	146.71
	<hr/> 146.71
NET CASH FLOW FROM OPERATING ACTIVITIES	-2,906.29

EFFECTS OF CHANGES IN NON CURRENT ITEMS

OTHER NON CURRENT ASSETS	<hr/> -
NET ADJUSTED CASH FLOW FROM OPERATING ACTIVITIES	-2,906.29

CASH FLOW

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2025

B) CASH FLOW FROM INVESTING ACTIVITIES

PURCHASE OF FIXED ASSETS	-610.62
SALE OF FIXED ASSETS	11.19
Purchase of Investment in Associates/Subsidiary	-35.99
CAPITAL WORK IN PROGRESS	-
	<hr/>
	-635.42
	<hr/>
	-3,541.70

C) CASH FLOW FROM FINANCING ACTIVITIES

INCREASE / DECREASE IN ISSUE OF SHARE CAPITAL	3.25
INCREASE / DECREASE IN LONG TERM BORROWINGS	-244.51
INCREASE / DECREASE IN SHORT TERM BORROWINGS	6,408.18
INTEREST RECEIVED	-11.04
INTEREST PAID	-2,237.66
CREDITORS WRITTEN BACK	-6.64
	<hr/>
NET INCREASE / DECREASE IN CASH	3,911.59
	<hr/>
OPENING CASH & BANK BALANCE	369.89
	<hr/>
CLOSING CASH & BANK BALANCE	152.42
	<hr/>
	522.31

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

CIN No - L24239MH1987PLC043662

For Fredun Pharmaceuticals Limited

For R H Nisar & Co
Chartered Accountants
Firm Registration No - 120895W

Rakesh Nisar
Proprietor
Membership No - 103659
UDIN No.: 25103659BMOCYH5394

Dr. (Mrs) Daulat N. Medhora

Joint Managing Director
DIN : 01745277

Mr. Fredun N. Medhora

Managing Director & CFO
DIN : 01745348

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

Note:-
The above Cash Flow Statement has been prepared under the
indirect method set out in the Indian Accounting Standard (Ind AS) -
1 7 on "Statement of Cash Flow".

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

3 Figures in Bracket sign indicate cash outflow.

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

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Notes To Financial Statement (Consolidated)

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note - 3

Property, plant and equipment

Description	Freehold Land	Buildings	Plant and Machinery	Computer / Hardware
Gross Block				
Balance as at 01 April, 2023	52.35	2,259.45	2,797.32	109.38
Additions	-	-	457.77	26.23
Disposals	-	-	-	-
Balance as at 31 March, 2024	52.35	2,259.45	3,255.09	135.60
Gross Block				
Balance as at 01 April, 2024	52.35	2,259.45	3,255.09	135.60
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March, 2025	52.35	2,259.45	3,255.09	135.60
Accumulated Depreciation				
Balance as at 01 April, 2023	-	527.16	826.34	89.32
Depreciation for the year	-	-	-	-
Balance as at 31 March, 2024	-	527.16	826.34	89.32
Accumulated Depreciation				
Balance as at 01 April, 2024	-	527.16	826.34	89.32
Depreciation for the year	-	65.30	177.77	11.64
Balance as at 31 March, 2025	-	592.46	1,004.10	100.95
Net Block value as at 31 March 2024				
	52.35	1,732.28	2,428.75	46.29
Net Block value as at 31 March 2025				
	52.35	1,666.98	2,250.98	34.65

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note - 3

Property, plant and equipment

Description	Furniture and fixtures	Factory Equipment	Electrical Fittings	Electrical Installation
Gross Block				
Balance as at 01 April, 2023	355.40	286.69	66.62	273.77
Additions	20.25	147.72	-	-
Disposals	-	-	-	-
Balance as at 31 March, 2024	375.65	434.41	66.62	273.77
Gross Block				
Balance as at 01 April, 2024	375.65	434.41	66.62	273.77
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March, 2025	375.65	434.41	66.62	273.77
Accumulated Depreciation				
Balance as at 01 April, 2023	171.24	94.38	36.91	234.82
Depreciation for the year	-	-	-	-
Balance as at 31 March, 2024	171.24	94.38	36.91	234.82
Accumulated Depreciation				
Balance as at 01 April, 2024	171.24	94.38	36.91	234.82
Depreciation for the year	29.21	58.64	4.40	12.11
Balance as at 31 March, 2025	200.45	153.02	41.31	246.93
Net Block value as at 31 March 2024				
	204.41	340.03	29.71	38.95
Net Block value as at 31 March 2025				
	175.20	281.39	25.31	26.84

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note - 3

Property, plant and equipment

Description	Lab Glassware	Motor Car	Office Premises	Office Equipment
Gross Block				
Balance as at 01 April, 2023	68.03	373.23	97.82	34.56
Additions	25.23	196.25	-	26.25
Disposals	-	-	-	-
Balance as at 31 March, 2024	93.26	569.47	97.82	60.81
Gross Block				
Balance as at 01 April, 2024	93.26	569.47	97.82	60.81
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March, 2025	93.26	569.47	97.82	60.81
Accumulated Depreciation				
Balance as at 01 April, 2023	47.58	120.41	49.65	15.32
Depreciation for the year	-	-	-	-
Balance as at 31 March, 2024	47.58	120.41	49.65	15.32
Accumulated Depreciation				
Balance as at 01 April, 2024	47.58	120.41	49.65	15.32
Depreciation for the year	6.80	43.52	4.05	7.89
Balance as at 31 March, 2025	54.38	163.93	53.70	23.22
Net Block value as at 31 March 2024				
	45.68	449.06	48.17	45.49
Net Block value as at 31 March 2025				
	38.88	405.54	44.12	37.59

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note - 3

Property, plant and equipment

Description	Electronic Devices	Lease Machinery	Total
Gross Block			
Balance as at 01 April, 2023	71.07	-	6,845.68
Additions	3.48	-	903.16
Disposals	-	-	-
Balance as at 31 March, 2024	74.54	-	7,748.84
Gross Block			
Balance as at 01 April, 2024	74.54	-	7,748.84
Additions	-	135.55	135.55
Disposals	-	-	-
Balance as at 31 March, 2025	74.54	135.55	7,884.39
Accumulated Depreciation			
Balance as at 01 April, 2023	17.24	-	2,230.36
Depreciation for the year	-	-	-
Balance as at 31 March, 2024	17.24	-	2,230.36
Accumulated Depreciation			
Balance as at 01 April, 2024	17.24	-	2,230.36
Depreciation for the year	7.43	11.30	440.05
Balance as at 31 March, 2025	24.67	11.30	2,670.41
Net Block value as at 31 March 2024	57.31	-	5,518.48
Net Block value as at 31 March 2025	49.87	124.25	5,213.97

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note - 4

Other Intangible Assets

Description	Computer Software	Total
Gross Block		
Balance as at 01 April, 2023	80.31	80.31
Additions	-	-
Disposals	-	-
Balance as at 31 March, 2024	80.31	80.31
Gross Block		
Balance as at 01 April, 2024	85.94	85.94
Additions	-	-
Disposals	-	-
Balance as at 31 March, 2025	85.94	85.94
Accumulated Depreciation		
Balance as at 01 April, 2023	38.36	38.36
Depreciation for the year	-	-
Balance as at 31 March, 2024	38.36	38.36
Accumulated Depreciation		
Balance as at 01 April, 2024	38.36	38.36
Depreciation for the year	4.86	4.86
Balance as at 31 March, 2025	43.22	43.22
Net Block value as at 31 March 2024		
	41.95	41.95
Net Block value as at 31 March 2025		
	42.72	42.72

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
Annual Report 2024-25

Note - 3

Property, plant and equipment

(All amounts are in lakhs of ₹, unless otherwise stated)

Description	Computer / Hardware	Furniture and fixtures	Factory Equipment	Motor Car	Description	Total
Gross Block						
Balance as at 01 April, 2023	-	-	-	-	Gross Block	-
Additions	2.16	1.31	13.31	101.25	Balance as at 01 April, 2023	118.03
Disposals	-	-	-	17.01	Additions	17.01
Balance as at 31 March, 2024	2.16	1.31	13.31	84.2475	Balance as at 31 March, 2024	101.02
Gross Block						
Balance as at 01 April, 2024	2.16	1.31	13.31	84.25	Gross Block	101.02
Additions	0.46	-	0.32	-	Balance as at 01 April, 2024	101.02
Disposals	2.62	1.14	3.85	-	Additions	0.78
Balance as at 31 March, 2025	-	0.17	9.78	84.25	Disposals	7.61
Accumulated Depreciation						
Balance as at 01 April, 2023	-	-	-	-	Balance as at 31 March, 2025	94.20
Depreciation for the year	0.36	0.08	2.66	10.01	Accumulated Depreciation	-
Deletions	-	-	-	-	Balance as at 01 April, 2023	-
Balance as at 31 March, 2024	0.36	0.08	2.66	9.2092	Depreciation for the year	13.11
Accumulated Depreciation						
Balance as at 01 April, 2024	0.36	0.08	2.66	9.21	Deletions	0.80
Depreciation for the year	1.44	0.43	7.03	42.43	Balance as at 31 March, 2024	12.32
Deletions	1.80	0.46	2.15	-	Accumulated Depreciation	-
Balance as at 31 March, 2025	-	0.05	7.55	51.64	Balance as at 01 April, 2024	12.32
Net Block value as at 31 March 2024						
					Depreciation for the year	51.33
					Deletions	4.41
Net Block value as at 31 March 2024	1.80	1.22	10.65	75.04	Balance as at 31 March, 2025	59.24
Net Block value as at 31 March 2025						
					Net Block value as at 31 March 2024	88.71
					Net Block value as at 31 March 2025	34.96

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note - 3

Other Intangible Assets

(All amounts are in lakhs of ₹, unless otherwise stated)

Description	Computer Software	Total
Gross Block		
Balance as at 01 April, 2023	-	-
Additions	16.56	16.56
Disposals	-	-
Balance as at 31 March, 2024	16.56	16.56
Gross Block		
Balance as at 01 April, 2024	16.56	16.56
Additions	-	-
Disposals	-	-
Balance as at 31 March, 2025	16.56	16.56
Accumulated Depreciation		
Balance as at 01 April, 2023	-	-
Depreciation for the year	0.76	0.76
Deletions	-	-
Balance as at 31 March, 2024	0.76	0.76
Accumulated Depreciation		
Balance as at 01 April, 2024	0.76	0.76
Depreciation for the year	7.70	7.70
	8.10	
Balance as at 31 March, 2025	16.56	8.46
Net Block		
value as at 31 March 2024	15.80	15.80
Net Block		
value as at 31 March 2025	-	-

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Particulars	As at 31 March, 2025
Note - 5	
Investments: Non-Current	
Investments at Fair Value Through Other Comprehensive Income	
Unquoted	
SVC Bank Ltd. (260 Equity shares of Face value Rs. 10/- Each)	0.03
SVC Bank Ltd. (2250 Equity shares of Face value Rs. 10/- Each)	0.23
Saraswat Bank Ltd. (2500 Equity shares of Face value Rs. 10/- Each)	0.25
Investments in Equity Instruments	
Subsidiaries, Unquoted, at cost	
Investment in mutual funds (unquoted)	
2666.359 units (31 March, 2024: 2666.359 Units) of Mutual Funds of Invesco	1.20
219.557 units (31 March, 2024: 219.557 Units) of Mutual Funds of Franklin India	1.20
3453.647 units (31 March, 2024: 3453.647 Units) of Mutual Funds of Kotak	1.30
2693.168 units (31 March, 2024: 2693.168 Units) of Mutual Funds of Reliance	1.00
1502.004 units (31 March, 2024: 1502.004 Units) of Mutual Funds of Sundaram	1.10
units (31 March, 2024: Nil Units) Mutual Funds of Canara Rabecos Short Duration Fund	25.00
33179.6580 units (31 March, 2024: Nil Units) of Mutual Funds of Franklin India	4.00
607.319 units (31 March, 2024: Nil Units) of Mutual Funds of Invesco India Multicap Fund	0.80
21275.3610 units (31 March, 2024: Nil Units) of Mutual Funds of Kotak Business Cycle Fund	4.00
3260.226 units (31 March, 2024: Nil Units) Mutual Funds of Nippon India Banking & Financial Services Fund	4.00
units (31 March, 2024: Nil Units) Mutual Funds of SBI Mutual Fund	22.00
2807.2620 (31 March, 2024: Nil Units) of Sundaram Small Cap Fund	4.00
Investment	
HDFC Life Sanchay Par Advantage	5.23
Total	70.10
Aggregate amount of quoted investments and market value thereof	-
Aggregate amount of unquoted investments	75.33
Aggregate amount of impairment in the value of investments	-
Note - 6	
Non - Current financial assets - Others	
Security Deposits	330.77
Fixed Deposits with Bank - maturity more than 12 months	48.93
Total	379.69
Note - 7	
Other Non Current assets	
Unsecured - Considered Good	
Capital advances	198.99
Total	198.99
Note - 8	
Inventories	
(Valued at lower of cost and net realisable value)	
Raw materials	10,871.55
Packing materials	6,107.39
Work in progress	4,851.78
Finished product	2,158.17
Total	23,988.89
Note - 9	
Investments	
(Investments carried at fair value through profit and loss)	
Investment in mutual funds (unquoted)	
722133.295 (31 March, 2024: 722133.295 units of Mutual Funds Aditya Birla Sunlife	75.00
Total	75.00
Aggregate amount of quoted investments and market value thereof	-
Aggregate amount of unquoted investments	75.00
Aggregate amount of impairment in the value of investments	-
Note - 10	
Trade receivables	
Unsecured, considered good	-
Trade Receivable	17,712.08
Less: Allowance for doubtful debts	-
Less: Impaired Credit	-
Total	17,712.08
10.1 The Company has used practical expedient for computing the expected credit loss allowance for trade receivables as per significant accounting policy - Impairment of financial asset	

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Trade Receivables ageing schedule		Outstanding for following periods from due date of payment					
Particulars		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	< 3 years	Total
Outstanding for following periods from due date of payment as at March 31, 2025	months						
Undisputed Trade receivables - considered good	16,313.29	301.37	853.25	40.16	204.01	17712.08	
Undisputed Trade receivables - which have significant increase in	-	-	-	-	-	-	
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	
Disputed Trade receivables - considered good	-	-	-	-	-	-	
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	

(Note)

10.1 Balances of Trade Receivables are subject to confirmation and reconciliation and generally non interest bearing. The Trade Receivables has been pledged against the loan and facilities taken from the Bank.

Note - 11		
Current Financial Assets - Cash and Cash Equivalents		
Cash on hand		2.12
Balance with Banks		
In current accounts		61.10
Fixed Deposits with Bank - maturity less than 3 months		0.46
Total		63.69
11.1 Cash at banks earns interest at floating rates based on time deposit rates. Short-term deposits are made for varying periods of between three months and twelve months , depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates. The deposits maintained by the company with banks comprises time deposits, which can be withdrawn by the company at any point without prior notice or penalty on the principal.		
11.2 There are no repatriation restrictions with regards to cash and cash equivalents		
Note - 12 - Current Financial Assets - Other Bank Balances		
Earmarked Balances		5.04
Bank Deposits (With Original Maturity more than three months but less than 12 Months)		453.59
Total		458.63
Note - 13		
Current Financial Assets - Loans		
Loans to Employees		46.99
Total		46.99
Note - 14		
Current Financial Assets - Other		
Other receivables		
Advance to Creditors		120.27
Total		120.27
Note - 15		
Other Current Assets		
Others		313.90
Balance with Government Authorities:		16.03
Total		329.93

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note (a): Equity Share Capital (Refer note - 16)

Particulars	Amount
As at 01 April, 2023	453.23
Changes in equity share capital during the year	16.69
As at 31 March, 2024	469.92
As at 01 April, 2024	469.92
Changes in equity share capital during the year	2.25
As at 31 March, 2025	472.17

Note (b): Other equity (Refer note - 17)

Particulars	Capital Reserve	Securities Premium	Retained Earnings	Total
Balance as at 01 April, 2024	-	7,142.72	4,377.32	11,520.05
Profit for the year	-	-	1,939.57	1,939.57
Other comprehensive income for the year	-	-	-	-
Add:- Share Premium	105.00	134.53	-	239.53
Total comprehensive income for the year	-	-	-	-
Dividend on Equity Shares	-	-	-33.05	-33.05
Balance as at 31 March, 2025	105.00	7,277.25	6,283.85	13,666.10
Nature and purpose of reserves :-				

Securities Premium

Securities Premium reserve is used to record the premium on issue of shares which is utilised in accordance with the provisions of The Companies Act, 2013

The above statement of changes in equity 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

For R H Nisar & Co

Chartered Accountants

Firm Registration Number - 120895W

Rakesh Nisar
Proprietor
Membership No 103659
UDIN No.: 25103659BMOCYH5394

Dr. (Mrs) Daulat N. Medhora
Joint Managing Director
DIN : 01745277

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

Mumbai
Date :- 30th May, 2025

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
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Particulars	As at 31 March, 2025
Note - 16	
Equity share capital	
Authorized Capital	
1,00,00,000 (31 March, 2024 1,00,00,000) equity shares of Rs. 10 each	10,000.00
Issued subscribed and fully paid-up share capital	
47,21,662 (31 March, 2024 - 46,99,162) equity shares of Rs. 10 each	472.17
TOTAL	472.17

(a) Reconciliation of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2025	
	Number	Amount
Number of equity shares at the beginning of the year	46.99	469.92
Add - Further Issue (Equity shares)	0.23	2.25
Number of equity shares at the end of the year	47.22	472.17

(b) Terms / rights attached to equity shares

The company has a single class of equity shares having a par value of Rs. 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to received dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid - up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the company, the holders of equity shares will be entitled to received the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held

(c) Particulars of shareholders holding more than 5% of shares

Particulars	As at 31 March, 2025	
	Number of Shares	% of total share holding
Dr. Mrs Daulat N. Medhora	14.11	29.88%
Mr. Nariman B. Medhora	7.20	15.24%
Mr. Nikhil Vora	3.01	6.38%

(d) Particulars of shareholders holding of Promoters / Promoters Group of the Company

Particulars	As at 31 March, 2025	
	Number of Shares	% of total share holding
Dr. Mrs Daulat N. Medhora	14.11	29.88%
Mr. Nariman B. Medhora	7.20	15.24%
Mr. Fredun Medhora	1.80	3.81%

Particulars	FRPL	One Pet Stop	FPL	As at 31 March, 2025
Note - 17				
Other Equity				
Securities premium account				
Balance as per last Balance sheet	-		7,142.72	7,142.72
Additions			134.53	134.53
Balance as at year end	-	-	7,277.25	7,277.25
Retained earnings				
Balance as per last Balance sheet	-		4,377.32	4,377.32
Add:- Profit for the year	-		1,939.57	1,939.57
Less:- Items of other Comprehensive income recognised directly in Retained Earnings:				
Re-measurement gains/ (losses) on defined benefit plans [net of tax]				
Less:- Dividend			-33.05	-33.05
Balance as at year end	-	-	6,283.85	6,283.85
Capital Reserve				
Balance as per last Balance sheet			-	-
Add:- Acquisition of Controlling Interest of One pet stop		105.00		105.00
Less:- Capital Reserve Devaluation				
Balance as at year end	-	105.00	-	105.00
Total	-	105.00	13,561.10	13,666.10

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
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Particulars	FRPL	One Pet Stop	FPL	As at 31 March, 2025
Note -18				
Borrowings: Non-current				
Secured				
a) from banks			688.29	688.29
b) from other parties			273.01	273.01
Total	-	-	961.30	961.30
18.1 Holding Company Loans are secured against Debtors, plant and machinery, stock, Motor Car and Immoveable Property				
18.2 The Holding Company has taken working capital loans at interest ranging from 9% to 11.50 % per annum.				
18.3 Holding Company Term loans were applied for the purpose for which the loans were obtained.				
18.4 The holding Company loans from bank are also secured by personal guarantee of Mr. Fredun Medhora, Dr. Mrs. Daulat Medhora and Mr. Nariman Medhora				
18.5 Holding Company Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts				
18.6 The Group Companies is not declared as wilful defaulter by any bank or financial institution or any other lender				
Note - 19				
Long term provisions				
Long Term Loan				
Provisions for employee benefits:-				
Provisions for Gratuity			185.61	185.61
Provisions for Compensated Absences			197.68	197.68
Total	-	-	383.29	383.29
Note - 20				
Borrowings: Current				
Secured				
a) from banks			6,906.20	6,906.20
b) Current maturities of long-term debt from Banks			418.12	418.12
c) Current maturities of long-term debt from Others			274.02	274.02
d) Packing Credit/Export Bill Discounting			3,277.07	3,277.07
Unsecured				
a) from other parties	-	-	90.00	90.00
b) from related parties	74.00		4,713.96	4,787.96
Total	74.00	-	15,679.36	15,753.36
20.1 Holding Company Loans are secured against Debtors, plant and machinery, stock, Motor Car and Immoveable Property				
20.2 The Holding Company has taken working capital loans at interest ranging from 9% to 11.50 % per annum.				
20.3 Holding Company Term loans were applied for the purpose for which the loans were obtained.				
20.4 The Holding Company loans from bank are also secured by personal guarantee of Mr. Fredun Medhora, Dr. Mrs. Daulat Medhora and Mr. Nariman Medhora				
20.5 Holding Company Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts				
20.6 The Group Company is not declared as wilful defaulter by any bank or financial institution or any other lender				
20.7 Holding Company Loan from related Party has been paid at par to the Market Lending Rate and which shall be repayable on demand				
20.8 It includes packing credit limit which is also secured by inventory and books debts of the Company				
Note - 21				
Dues to micro and small enterprise (Refer Note - 43)			0.79	1,442.66
Dues to creditors other than micro and small enterprise				13,033.14
Total	-		0.79	14,475.80
				14,476.59

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
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Particulars						As at 31 March, 2025
Ageing of Trade Payables						
Particulars	Outstanding for the following periods from the due date of the payment					
Particulars	Not Due	Less than One year	1-2 years	2-3 Years	More than 3 years	Total
As at March, 31, 2025						
Undisputed Micro and Small Enterprises (MSME)	550.72	875.05	7.42	10.25	-	1,443.45
Undisputed others	8,354.98	4,566.18	93.26	9.27	9.44	13,033.14
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
21.1 There are no transactions with struck off companies for the year ending March 31, 2025						
21.2 The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises on the basis of information available with the Company						

Particulars	FRPL	One Pet Stop	FPL	As at 31 March, 2025
Note -22				
Other Financial liabilities: Current				
Unclaimed dividends(*)			5.10	5.10
Total	-	-	5.10	5.10
22.1 Holding Company Amount for the period FY 2015 - 2016 & FY 2016 - 2017 was due for credit to Investor Education and Protection Fund which is under process for transferring it to Investor Education and Protection Fund				
Note - 23				
Other current liabilities				
Advance from customers			862.34	862.34
Dues to Government Authorities			309.62	309.62
Employee benefits Payable			296.58	296.58
Lease Liability			123.74	123.74
Other provisions	3.00	0	267.95	270.95
Total	3.00	-	1,860.23	1,863.23
Note - 24				
Current tax liabilities				
Provision for tax	0	0	711.58	711.58
Total	-	-	711.58	711.58

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
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Particulars	FRPL	One Pet Stop	FPL	As at 31 March, 2025
Note - 25				
Revenue from operations				
Sale of goods		0.02	45,170.62	45,170.65
Total	0.00	0.02	45,170.62	45,170.65
Note - 26				
Other operating revenue:-				
Other Income		-	211.12	211.12
Total	0.00	0.00	211.12	211.12
Note - 27				
Other Income				
Interest on:-				
Interest Income		0	11.04	11.04
Discount Received			3.85	3.85
Dividend Income			0.05	0.05
Misc. Other Income		0	11.75	11.75
Net gain / loss on account of foreign exchange fluctuations			98.24	98.24
Rent Income			-	0.00
Foreclosure of Warrant			120.00	120.00
Other Income			0.00	0.00
Testing Charges (Reimbursement)			0.15	0.15
Total	0.00	0.00	245.08	245.08
Note - 28				
Cost of material consumed				
Material Consumed		0	32,188.89	32,188.89
Total	0.00	0.00	32,188.89	32,188.89
Note - 29				
Material Consumed for R & D				
Material Consumed			209.34	209.34
Total	0.00	0.00	209.34	209.34
Note - 30				
Changes in inventories of finished goods, stock-in-trade and work in progress				
Opening stock				
Finished goods / stock in trade			1,961.12	1,961.12
Work in progress			5,653.83	5,653.83
Closing stock				
Finished goods / stock in trade			4,851.78	4,851.78
Work in progress			2,158.17	2,158.17
Total	0.00	0.00	605.00	605.00

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
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Particulars	FRPL	One Pet Stop	FPL	As at 31 March, 2025
Note - 31				
Manufacturing & Service Cost				
Clearing & Forwarding Exp Inward			0.69	0.69
Electricity Expenses Factory			477.70	477.70
Factory Expenses			44.44	44.44
Freight Inward			10.80	10.80
Lab Chemical Expenses			22.03	22.03
Labour Charges Expenses			834.71	834.71
Light Diesel Oil Purchase			0.00	0.00
Laboratory Items			10.09	10.09
Machinery Spares & Toos Exp.			85.86	85.86
Repairs & Maintenance Expenses			81.73	81.73
Service Charges			20.74	20.74
Testing & Analytical Expenses			74.54	74.54
Loading & Unloading Expenses			17.01	17.01
Design Development Charges			0.00	0.00
Plate Making Charges			1.48	1.48
Transport Charges RCM			72.54	72.54
Water Charges			1.13	1.13
Other R & D Expense			0.06	0.06
Total	0.00	0.00	1,755.54	1,755.54
Note - 32				
Employee benefit expenses				
Gratuity			43.42	43.42
Labour Welfare Fund Employers Contribution			0.19	0.19
Bonus Expense			61.17	61.17
Medical Expenses			13.31	13.31
P F Administration Charges			2.45	2.45
ESIC			9.13	9.13
P F Employers Contribution			60.59	60.59
Salary Wages			1,397.13	1,397.13
Staff Welfare			635.74	635.74
Total	0.00	0.00	2,223.12	2,223.12
Note - 33				
Finance Cost				
Bank Charges			74.62	74.62
Interest on Term Loans			233.41	233.41
Interest on Other Loans			1,809.00	1,809.00
Finance Charges			120.62	120.62
Total	0.00	0.00	2,237.66	2,237.66
Note - 34				
Depreciation and amortisation expense				
Depreciation and amortisation expense			59.03	444.91
Total	0.00	59.03	444.91	503.94

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.
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Particulars	FRPL	One Pet Stop	FPL	As at 31 March, 2025
Note - 35				
Operating and other expenses				
Power & Fuel		0.04	65.68	65.72
Rent		-	717.46	717.46
Insurance		-	126.74	126.74
Legal and Professional charges		2.50	368.12	370.62
Commission expenses		0.00	21.00	21.00
Business Development expenses		0.18	288.03	288.21
Donation		-	1.03	1.03
Corporate Social Responsibility expenses		-	31.71	31.71
Printing, Postage, Telephone and Communication expenses		0.01	63.71	63.72
Rates, Taxes and Fees		0.49	542.11	542.60
Repairs and Maintenance		-	-	0.00
- For Machinery		0.00	42.88	42.88
- For Others		0.14	187.99	188.12
Travelling and Conveyance expenses		0.01	113.87	113.87
Transport Expense		-	17.24	17.24
Director Sitting Fees		-	1.36	1.36
Freight and Forwarding on Sales		-	233.66	233.66
Bad Debts		-	-	0.00
Other expenses		0.16	112.51	112.67
Loss on Forward Rate Booking		-	92.28	92.28
Keymens Insurance		-	67.80	67.80
Miscelleous expenses		0.14	25.09	25.23
Loss on sale of property, plant and equipment		11.19	0.00	11.19
Total	0.00	14.85	3,120.27	3,135.12
Notes:-				
i) Payment to Auditors				
Audit fees		3.00	0.88	18.88
Taxation matters				0.00
Other matters				0.00
Certification Charges				0.00
Total	3.00	0.88	15.00	18.88
Note - 36				
Earnings per equity share				
Calculation of weighted average number of equity shares				
Number of equity shares outstanding at the beginning of year			46.99	46.99
Number of equity shares outstanding at the end of the year			47.22	47.22
Weighted average number of equity shares outstanding during the year		-	46.42	46.42
Earnings per equity share of continuing operations (of Rs. 10/- each)				
Profit after tax of continuing operations		-	2,080.76	1,973.93
Basic Earning Per Share (in Rs.)		-	44.83	42.53
Diluted Earnings per equity share				
Calculation of weighted average number of equity shares				
Number of equity shares outstanding at the beginning of year			46.99	46.99
Number of equity shares outstanding at the end of the year		-	47.22	47.22
Share Warrant issued which will be converted into potential equity share in ratio 1 share warrant equals to 1 equity share. Therefore Number warrant issued 47500 which will converted into 47500 equity shares				-
Weighted average number of equity shares outstanding during the year		-	-	46
Diluted Earnings per equity share of continuing operations (of Rs. 10/- each)				
Profit after tax of continuing operations		-	2,081	1,974
Diluted EPS (in Rs.)		-	44.83	42.53

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note - 37 Fair Value Measurements

Rs. In Lacs.

Financial Instruments by Category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value

31 Mar 25	Carrying Value				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Security deposits	-	-	330.77	330.77	-	-	-	-
Investments	75.00	-	-	75.00	75.00	-	-	75.00
Trade and other Receivable	-	-	17,712.08	17,712.08	-	-	-	-
Cash and cash equivalents	-	-	63.69	63.69	-	-	-	-
Other bank balance	-	-	458.63	458.63	-	-	-	-
Loans	-	-	46.99	46.99	-	-	-	-
Other financial assets	-	-	120.27	120.27	-	-	-	-
			-	-				-
Financial Liabilities								
Long terms loans	-	-	961.30	-	-	-	-	-
Short terms loans	-	-	15,753.36	-	-	-	-	-
Trade and other payables	-	-	14,476.59	-	-	-	-	-

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fair Value Hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The Company doesn't have investment in equity instruments that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include forward exchange contract derivatives

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instruments in level 3 category for the Company include unquoted equity shares.

Fair Value for Assets Measured at Amortised Cost

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, cash and cash equivalents, and other bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value.

Valuation Process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Company internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary.

Note - 3E Financial Risk Management

The Company's activities expose it to a variety of financial risk, including market risk, credit risk and liquidity risk. The company's primary risk management focus is to minimize potential adverse effect of market risk on its financial performance. The Company's risk management assessment, policies and process are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and process are reviewed regularly to reflect changes in market conditions and the company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the company's risk assessment and management policies and processes

Financial risk management

The company has exposure to the following risks arising from financial instruments

- 1 Credit risk
- 2 Liquidity risk and
- 3 Market risk

i **Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in normal course of business. The company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.

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Trade and other receivable

The company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

Expected credit loss assessment

Exposure to customers outstanding at the end of each reporting period are reviewed by the company to determine and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the company have not undergone any substantial change, the company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extension analysis of customer credit risk. The impairment loss at 31 March, 2025 related to several customers that have defaulted on their payments to the company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

Cash and cash equivalents

As on 31 March, 2025 the company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions of Rs. 22.97/- The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

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Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation

The Company manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The Company's operations provide a natural liquidity of receivables against payments due to creditors. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realisation of liquid assets. In the event of cash shortfalls, the Company approaches the lenders for a suitable term extension

Particulars	As at 31 March, 2025
Current Assets	42,795.47
Current Liabilities	32,809.86
Net Exposure	9,985.61

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Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the prices of market risk - sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk - sensitive financial instruments, all foreign currency receivables and payables and all short term and long - term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies

A Currency risk

The fluctuations in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Considering the countries and economic environment in which the company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in USD against the respective functional currency of the company.

As of March 31, 2025, the Company's exposure to foreign currency risk, expressed in INR, is given in the table below. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Company.

Financial instruments	Exposure to USD expressed in Rs.
	As at 31 March, 2025
Trade receivable	13,903.49
Trade Payable	-
Net exposure to foreign currency risk	13,903.49

₹

B Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Particulars	As at 31 March, 2025
(A) Borrowings at Floating interest rate	
Borrowings	961.30
Current Maturities of Non-Current Borrowings	15,753.36
Total Borrowing at Floating interest rate (A)	16,714.67
(B) Borrowings at Fixed interest rate	
Current Borrowing	-
Total Borrowing at Fixed interest rate (B)	-
Total Borrowings (A+B)	16,714.67

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Fredun Pharmaceuticals Ltd.

Annual Report 2024-25

Note - 39

Related party relationships, transaction and balances

The table provides the information about the Group's structure including Key Management Personnel and Business Organisation controlled by Key Management Personnel or their relatives. The following table provides the total amount of transaction that have been entered into with related parties for the relevant financial year

A. Related parties and nature of relationship where control exist (upto 31 March, 2025)

Key Management Personnel :

Sr. No	Name	Designation
1	Mr. Fredun Nariman Medhora	Managing Director and Chief Financial Officer) of Holding Company & Director of Subsidiary
2	Dr. Mrs. Daulat Nariman Medhora	Chairperson and Jt. Managing Director of Holding Company & Director of Subsidiary
3	Mr. Nariman Bamansha Medhora	Non - Executive Director of Holding Company
#	Dr. Mr. Aspi Raimalwala	Non - Executive Independent Director of Holding Company
#	Dr. Mr. Rohinton Kanga	Non - Executive Independent Director of Holding Company
)	Daisy Dsouza	Non - Executive Independent Director of Holding Company
+	Jinkal Shah	Company Secretary of Holding Company
/	Mr. Rohan Parekh	Director of Step Down Subsidiary
2	Mr. Bimal Parekh	Director of Step Down Subsidiary

B. Enterprises Significantly influenced by Directors and / or their relatives with whom transaction have taken place :

Sr. No	Name of Entity
1	Fredun Healthcare Private Limited
2	Fredna Enterprise Private Limited
3	Fredna Dental Systems Private Limited
#	Freepack Industries Private Limited
#	Fredna Enterprise
)	Innovus Healthcare L.L.C
+	Fredna FZE
/	Fredun Foundation
2	Malika Parekh

C. Details of Subsidiary and

Sr. No	Name of Entity	Relation	Country
1	Fredun Retail Private Limited	Subsidiary	India
2	One Pet Stop Private Limited	Step Down Subsidiary	India

Details of transactions entered into with the related parties for the relevant financial year

Name	Transaction	For the Year Ended March-31,2025
Dr. Mrs. Daulat N. Medora	Director Remuneration	12.00
	Rent	1.15
	Interest on Loan	10.97
Mr. Nariman B. Medhora	Director Remuneration	-
	Rent	2.37
	Interest on Loan	14.80
Mr. Fredun N. Medhora	Director Remuneration	54.00
	Rent	3.33
	Interest on Loan	270.49
	Loan to Subsidiary Company	74.00
Aspi N Raimalwala	Director Sitting Fees	0.40
Chandrakant Kanchanlal Shah	Director Sitting Fees	-
Rohinton Adi Kanga	Director Sitting Fees	0.48
Daisy D'souza	Director Sitting Fees	0.48
Fredun Healthcare Private Limited	Purchase	-
	Sales	-
	Rent	168.00
Fredna Enterprises	Sales	0.15
	Purchase	2,308.05
	Sales	4,211.07
Fredna Dental Systems Pvt Ltd	Purchase	-
	Rent	-
	Sale	252.70
Innovus Healthcare L.L.C	Purchase	-
	Sale	56.49
	Purchase	-
Mr. Rohan Parekh (Step Down Subsidiary Transaction)	Remuneration	1.77
	Sale of Service	0.29
	Loan Repaid	105.00
	Issue of Shares	110.00
Mr. Bimal Parekh (Step Down Subsidiary Transaction)	Loan Taken	30.00
	Loan Repaid	90.00
	Issue of Shares	130.00
Mr. Malika Parekh (Step Down Subsidiary Transaction)	Loan Taken	15.00
	Issue of Shares	30.00

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Balances Outstanding as at March-31-2025 with related parties were as follows :		
Name	Transaction	For the Year Ended March-31,2025
Dr. Mrs Daulat N. Medhora	Director Remuneration	43.47
	Rent	0.97
	Directors Loan	90.50
Mr. Nariman B. Medhora	Director Remuneration	-
	Rent	3.47
	Directors Loan	87.57
Mr. Fredun N. Medhora	Director Remuneration	3.77
	Rent	0.77
	Directors Loan	4,535.88
	Loan in Subsidiary	74.00
Fredna FZE	Payable	-
	Receivables	54.06
Fredna Enterprises	Payable	-
	Rent Deposit Given	27.75
	Payable	-
Innovus Healthcare L.L.C	Receivable	162.29
Note - 40		
Segment reporting and Disclosure pursuant to Ind AS 115 "Revenue from Customers"		
Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. Pharmaceuticals is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.		
Disaggregation of revenue into operating segments and geographical areas for the year ended March 31, 2025		
Particulars	31 Mar 25	
	Domestic	Export
	37,652.58	7,618.05
Total	37,652.58	7,618.05
Particulars	31 Mar 25	
	Domestic	Imports
	39,326.28	166.04
Total	39,326.28	166.04
* Revenue information above is based on the locations of the customers		
Note - 41		
Events after the Reporting Period:		
1. There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date except Point No 2 below.		
2. The proposed dividend of Rs. 0.70 per Share is recommended by the Board which is subject to the approval of shareholders in the ensuing Annual General Meeting.		
Note - 42		
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.		
Note - 43		
Dues to micro and small enterprise		
The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2025 and March 31, 2024 is as under:		
As at March, 2025		
Dues remaining unpaid to any supplier		
Principal		1,443.45
Interest on the above		-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006		-
Amount of interest accrued and remaining unpaid		-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006		-

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

44. Provisions & Contingent Liabilities

Accounting Policy

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

45. Capital Commitments

The company does not have any capital commitments as at 31st March, 2025

46. Non-cancellable Operating Leases

The Company has taken various residential/office premises/factory godowns under operating lease or leave and license agreement with no restrictions and are renewable/ cancellable at the option of either of the parties. There are no sub-leases. The lease payments recognised under "Rent Expenses" are:

Rental expense relating to Operating Leases

Particulars	Year ended 31 March, 2025
RENT EXPENSE	717.46
Total rental expense relating to Operating Leases	717.46

47. Earnings Per Share (EPS)

Particulars	Year ended 31 March, 2025
A. Basic Earnings Per Share	
i. Net Profit attributable to Equity Shareholders	1,973.93
ii. Weighted average number of Equity Shares Outstanding (Nos.)	46.42
Basic and Diluted EPS (Rs) (i)/(ii)	42.53

48. Capital Management

The company's objective while managing capital are:

1. Safeguard its ability to continue as a going concern
2. Maintain an optimal mix of debt and capital to reduce overall cost of capital
3. Provide adequate returns to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets

Particulars	Year ended 31 March, 2025
Gross Debt	34,077.45
Less: Cash and cash equivalents	62.19
Net debt	34,015.27
Total Equity	14,138.26
Net debt to equity ratio	2.41

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note No. 49 Employee Benefit Obligations			(Rs. In Lacs.)
Particulars	As at 31 March, 2025		
	Current	Non Current	
Gratuity (unfunded)	17.32	168.29	
Total	17.32	168.29	

(i) Leave Obligations
The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of Rs.197.68/- lakhs is presented as non current liabilities, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

(ii) Post-Employment Obligations
Gratuity
The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately multiplied for the number of years of service as per the Scheme .

(iii) Defined Contributions Plans
The Company also has certain defined contribution plans . Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Amount recognized as an expense during the period towards defined contribution plan is Rs.60.59/- lakhs

Details of Gratuity

The amounts recognised in the balance sheet and the movements in the net defined Benefits obligation over the year are as follows:

Particulars	As at 31st March, 2025
	Present Value of Obligation
As at 1st April	
Interest Expense/(Income)	8,36,721.00
Current Service Cost	8,47,675.00
Past Service Cost	25,81,029.00
Total Amount recognized in Profit and Loss	42,65,425.00
Total amount recognised in Other Comprehensive Income	34,35,022.00
Total	77,00,447.00

The significant actuarial assumptions were as follows:

Total	As at 31 March, 2025
Discount rate	6.71% P.A
Attrition rate	
For service 2 years and below	28.00% P.A
For service 3 years to 4 years	11.00% P.A
For service 5 years and above	7.00% P.A
Salary escalation rate	5.00% P.A

Additional Details

Methodology Adopted for Assured Life Mortality (ALM)	Projected Unit Credit Method
Details of Funding	Unfunded

Risk exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1. Liability Risks

- a. Asset-liability Mismatch Risk -
Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.
- b. Discount Rate Risk -
Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.
- c. Future Salary Escalation and Inflation Risk -
Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2. Unfunded Plan Risk
This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note No.50 Reconciliation of Accounting Profit & Tax Expenses		
Particulars	Year ended March 31, 2025	
Reconciliation of tax expense and accounting profit multiplied by tax rate		
Particulars	Year ended March 31, 2025	
Profit from Operations Before Income Tax Expense	2,749.35	
Corporate Tax Rate as per Income Tax Act, 1961	25.17%	
Tax on Accounting profit	692.01	
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Non-deductible expenses for tax purpose	-	
Other Items	-	
Income tax expense	692.01	
Deferred Tax Asset (Net)		
The balance comprises temporary differences attributable to :		
Particulars	Year ended March 31, 2025	
Deferred Tax Asset:		
Tax losses	-	
Defined Benefits obligations	-	
Gratuity	-	
Leave Encashment	-	
MAT credit entitlement	-	
Other Items		
Allowance of Expected Credit Loss on Trade Receivables	-	
Allowance of doubtful debts - security deposits	-	
Others	-	
Total Deferred Tax Assets	-	
Deferred Tax Liabilities:		
Property Plant and Equipment and Intangible Assets	63.85	
Financial Assets at Fair Value Through Profit and Loss	-	
Others		
Total Deferred Tax Liabilities	63.85	
Movement in Deferred Tax Assets		
Particulars	Other Items	Total Deferred Tax Assets
As at April 1, 2024		-
(Charged)/credited :		
to Profit and loss	-	-
to other comprehensive income	-	-
As at March 31, 2025	-	-
Movement in Deferred Tax Liabilities		
Particulars	Financial assets at Fair Value through Profit and Loss	Total Deferred Tax Liabilities
As at April 1, 2024		
(Charged)/credited :		
to Profit and loss	-	-63.85
to other comprehensive income	-	-
As at March 31, 2025	-	-63.85

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Particulars	Numerator	Denominator	31.03.2025
Current Ratio (In Times)	Current assets	current liabilities	1.30
Debt - Equity Ratio(In Times)	Total Debt	Shareholder's Equity	1.18
Debt Service Coverage Ratio (In Times)	Earnings available for debt service	Debt Service	4.90
Return on Equity (ROE)	Net Profits after Taxes	Shareholders's Equity	14%
Trade receivables turnover ratio(In Times)	Revenue	Average Trade Receivables	2.55
Trade payables turnover ratio (In Times)	Purchases and expenses	Average Trade Payables	2.73
Net Capital turnover ratio (In Times)	Revenue	Working Capital	4.57
Net Profit ratio	Net Profit	Revenue	4%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	36%
Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Cost of Average Inventory	1.55

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note :- 52 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	As at
	March, 31 2025

1) Amount required to be spent by the company during the year	31.71
2) Amount of expenditure incurred	31.71
3) Shortfall at the end of the year	-
4) Total of previous years shortfall	N/A
5) Reason for shortfall	The suitable project for CSR spending is in process of finalization by the CSR committee and company believes that the required amount will be spent against CSR activities up to September, 2025 and provision for the same has been provided in the books of accounts.
6) Nature of CSR activities	Eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects
7) Details of related party transactions eg. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting standard	NA
8) Where a provision is made with respect to a liability incurred by entering into a contractual obligations, the movements in the provisions	NA

BALANCE SHEET

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2025

Note - 53

There are no Benami properties held by the Company. Also, there has been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note - 54

The Company has not traded or invested in Crypto currency or Virtual currency during the financials year.

Note - 55

There are no transactions which are recorded in the books of account which have been surrendered or disclosed as income during theyear in the tax assessments under the Income Tax Act, 1961

Note - 56

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other source of funds) to other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.

Note - 57

The standalone financial statements were authorised for issue in accordance with a resolution passed of the Board of Directors in its meeting held on May 30, 2025.

Note - 58

The company does not have any charges or satisfaction which is yet to registered with ROC beyond statutory period

Note - 59

Each entity in the Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017

Note - 60

There are no approved schemes or arrangements which has been approved by the competent authority in terms of section 230 to 237 of Companies Act, 2013

17

Data About Company's
Products & Expansion

CATEGORY OF ANNUAL PRODUCT REGISTRATION

Category		FR	UR	PR
1	ARMENIA	--	1	--
2	AZERBAIJAN	--	4	1
3	BENIN	4	9	--
4	BOTSWANA	--	2	--
5	BURKINA FASO	--	2	--
6	CAMBODIA	26	13	11
7	CAMEROON	--	4	--
8	CHAD	--	5	--
9	COLOMBIA	--	6	--
10	CONGO	1	2	--
11	FIJI	--	1	--
12	GEORGIA	--	5	--
13	GHANA	15	34	10
14	GUINEA	--	1	--
15	GUYANA	--	--	38
16	IRAQ	--	3	--
17	IVORY COAST	3	18	5
18	KENYA	154	11	17
19	KYRGYZSTAN	9	6	1
20	LESEOTHO	--	9	--
21	LIBERIA	--	10	--
22	MALAYSIA	2	--	--
23	MALDIVES	5	2	5
24	MALI	3	5	--
25	MAURITIOUS	6	--	--
26	MOZAMBIQUE	26	--	--
27	MYANMAR	49	24	--
28	NIGERIA	173	42	49
29	OMAN	--	2	--
30	PHILIPPINES	135	18	14
31	RWANDA	--	20	3
32	SRILANKA	35	29	--
33	TOGO	--	8	--
34	UAE	33	9	9
35	UGANDA	42	46	15
36	UKRAINE	--	--	4
37	UZBEKISTAN	6	17	--
38	VENEZUELA	11	5	--
39	VIETNAM	3	3	--
40	YEMEN	--	--	7
41	ZAMBIA	11	8	8

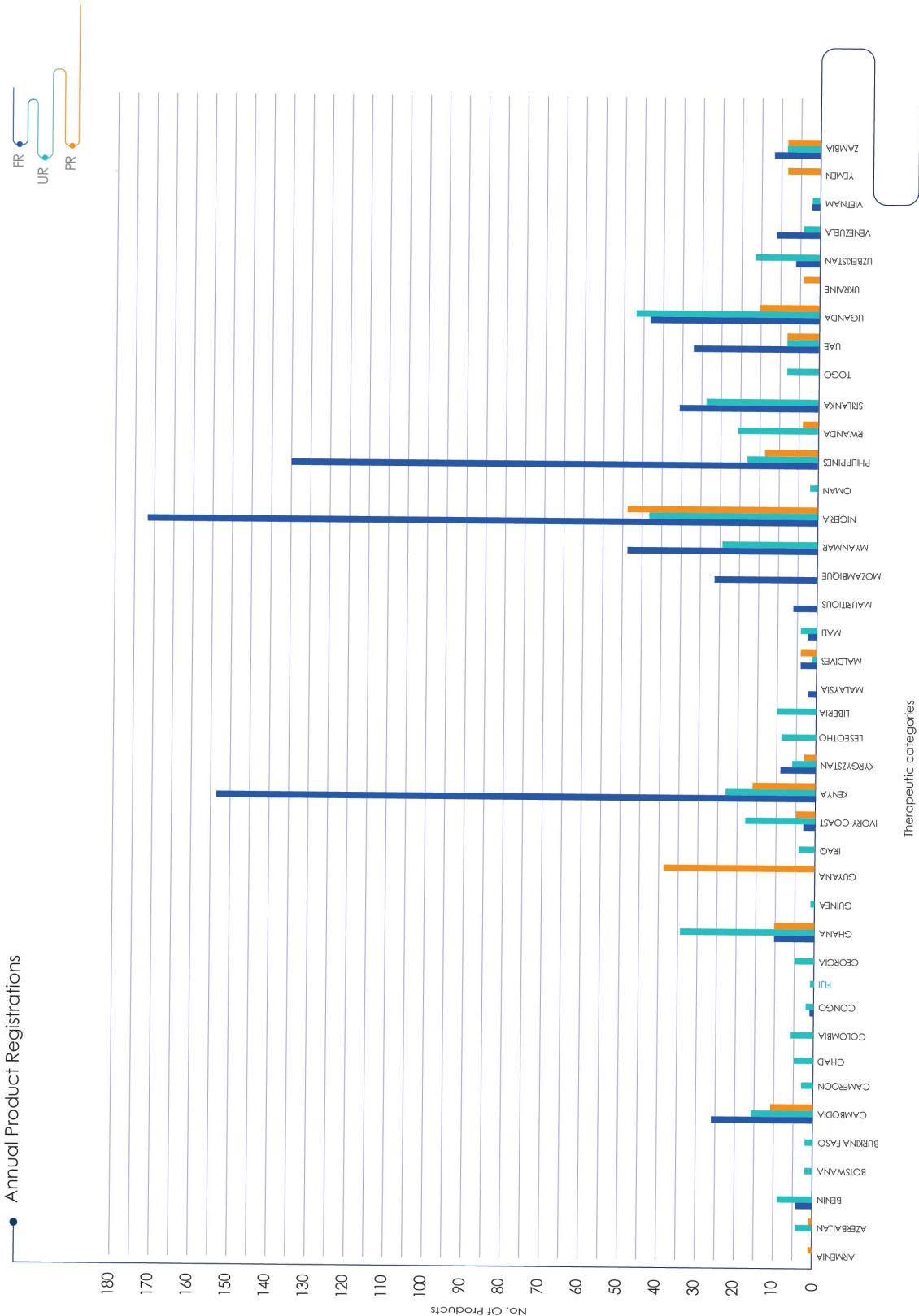
TOTAL

752

384

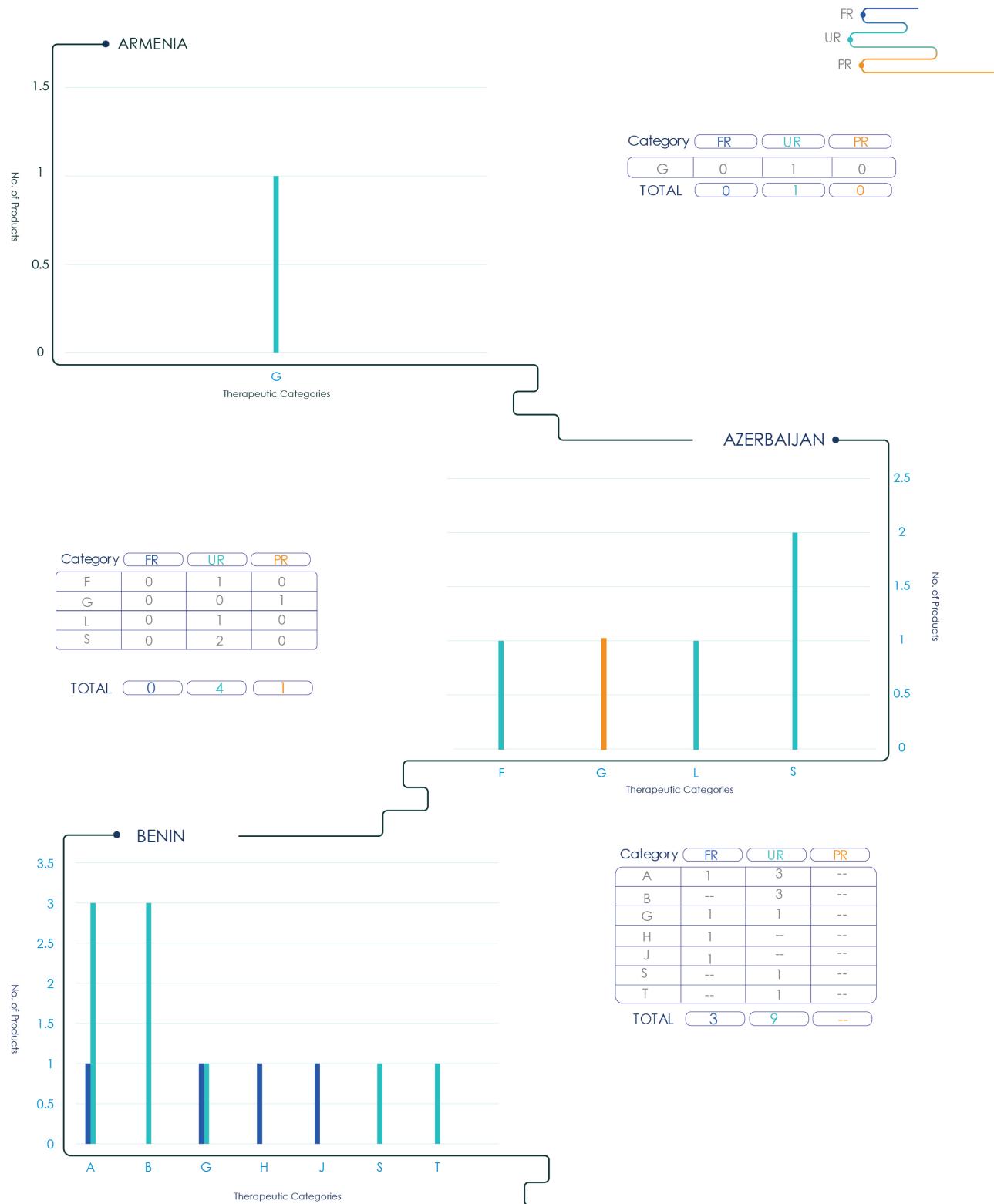
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ANNUAL PRODUCT REGISTRATION

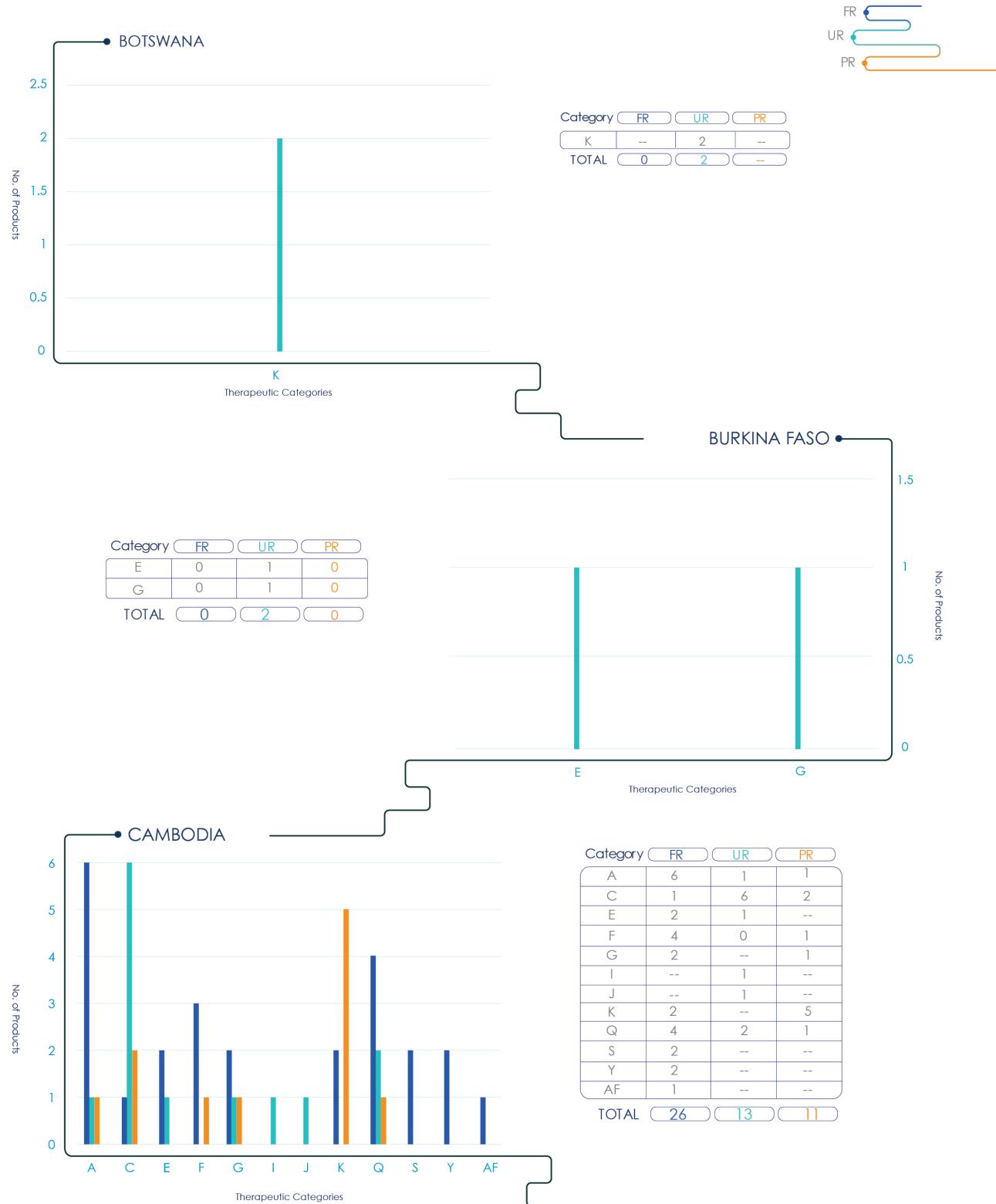


A	1. ANTI-BACTERIAL	V	22. BONE MODULATING DRUGS
B	2. ANTI-MALARIAL	W	23. ALPHA-BLOCKER
C	3. ANTI-DIABETIC	X	24. PSYCHOTROPICS/ ANTI- PSYCHOTICS
D	4. ANTHELMINTIC	Y	25. NEPHROLOGY
E	5. ANTIHISTAMINES / ANTIALLERGIC	Z	26. ANGIOTENSIN-CONVERTING ENZYME (ACE) INHIBITORS
F	6. ANTACID / ANTIULCER / ANTIEMETIC	AA	27. BRONCHODILATORS & ANTI -ASTHMA DRUGS
G	7. ANALGESICS / NSAID	AB	28. ANTIDEPRESSANT
H	8. ANTIFUNGAL	AC	29. ANTISPASMODIC
I	9. ANTICOAGULANTS	AD	30. ANTIFIBRINOLYTIC DRUGS
J	10. ANTI INFLAMATORY	AE	31. ANTI VERTIGO
K	11. ANTIHYPERTENSIVE	AF	32. CALCIUM SUPPLIMENT
L	12. ANTIVIRAL	AG	33. FARNESOID X-RECEPTOR AGONIST
M	13. ANTI-RETROVIRAL / ANTI HIV	AH	34. DIETARY SUPPLYMENT/ NUTRACEUTICALS
N	14. ANTICONVULSANTS/ANTI-EPILEPTIC	AI	35. ANTI THYROID
O	15. ANTIDIARRHOEAL	AJ	36. HAND SANITIZER
P	16. DIURETIC	AK	37. COSMETICS
Q	17. CARDIOVASCULAR	AL	38. AYURVEDIC
R	18. LAXATIVE	AM	39. ANTIMUSCARINICS
S	19. IMPOTENCE DRUGS	AN	40. SKIN BLEACHING CREAM/DEPIGMENTING AGENT
T	20. ANTI OBESITY	AO	41. INODILATOR
U	21. APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS	AP	42. MEDICAL DEVICE

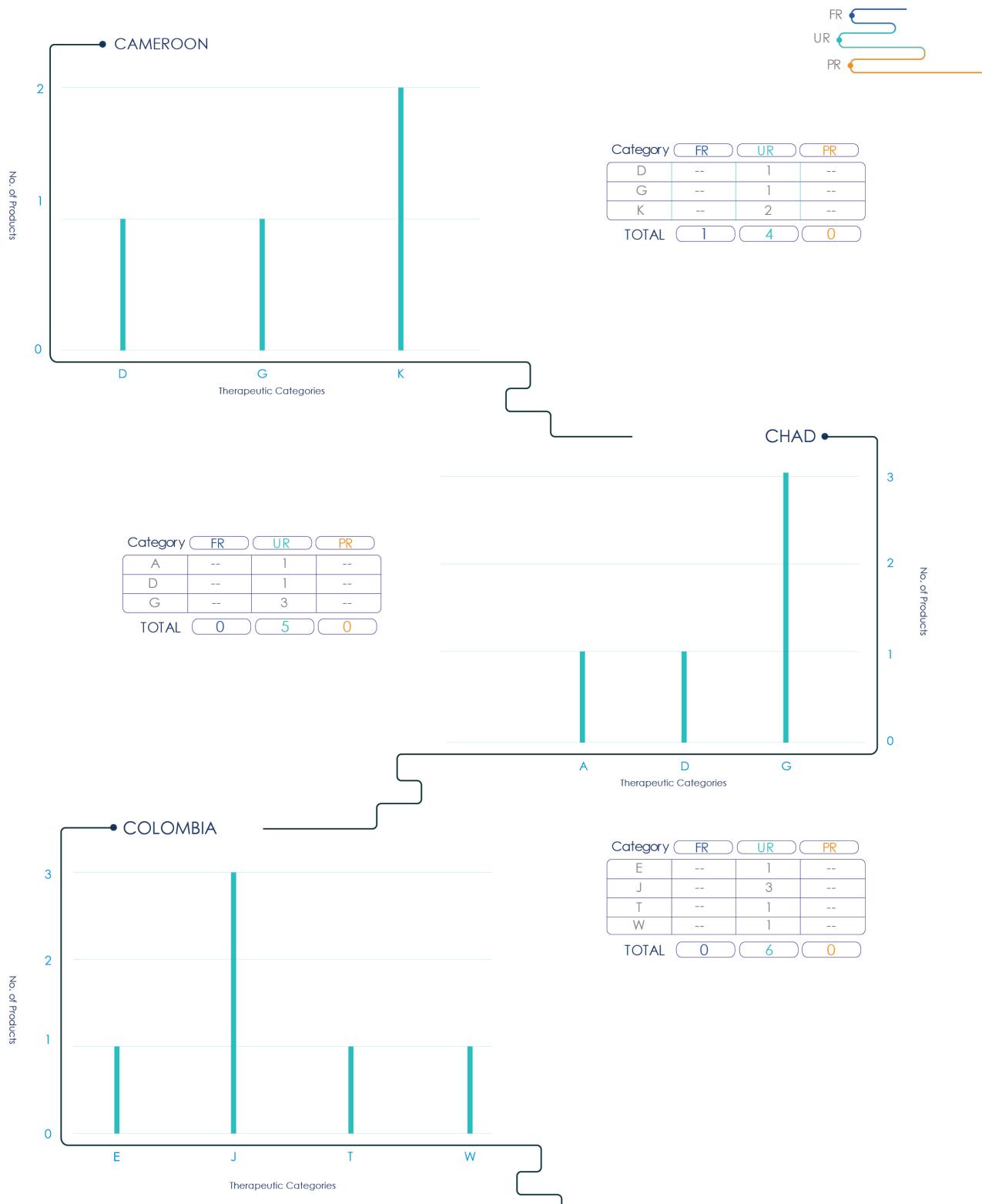
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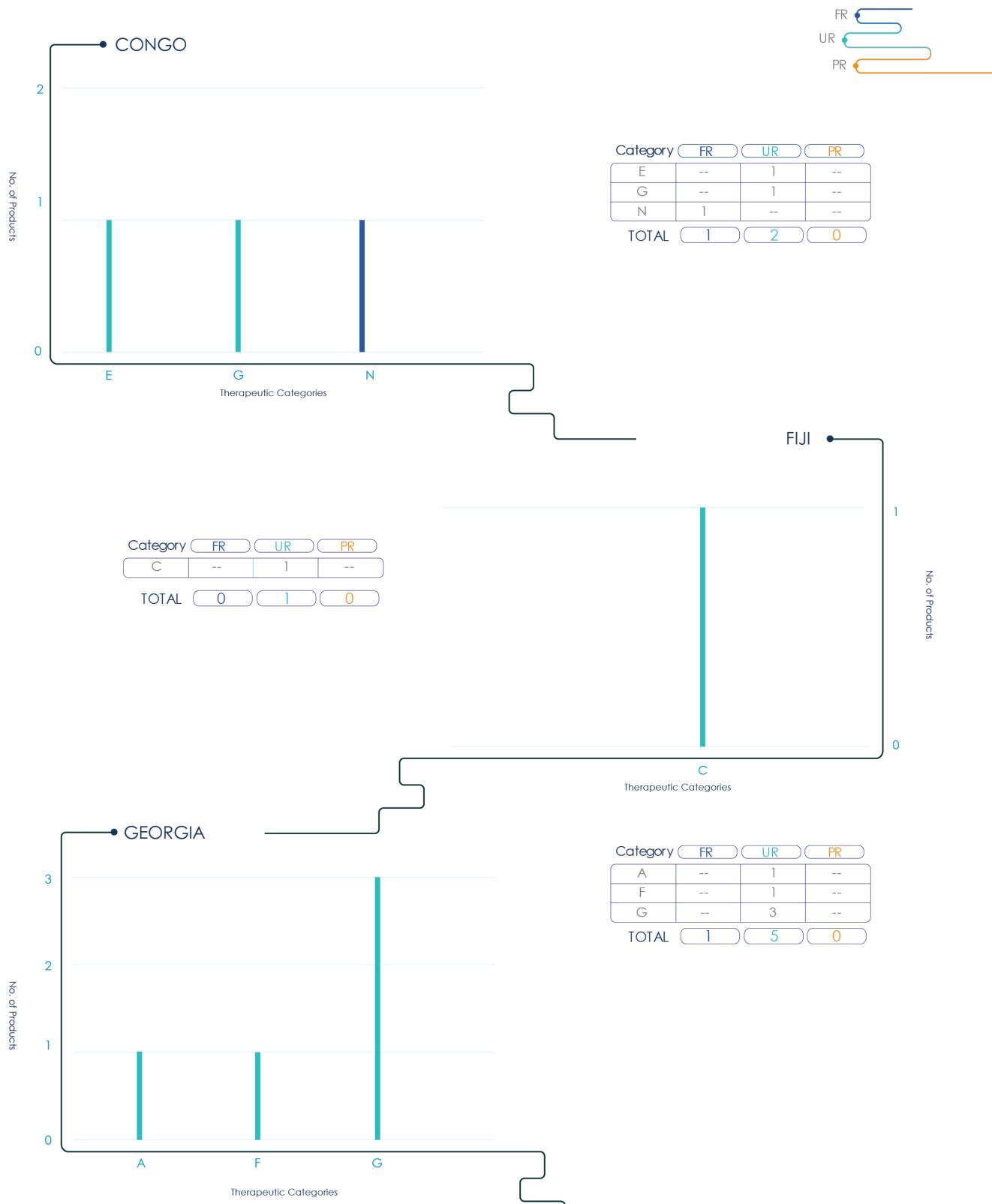
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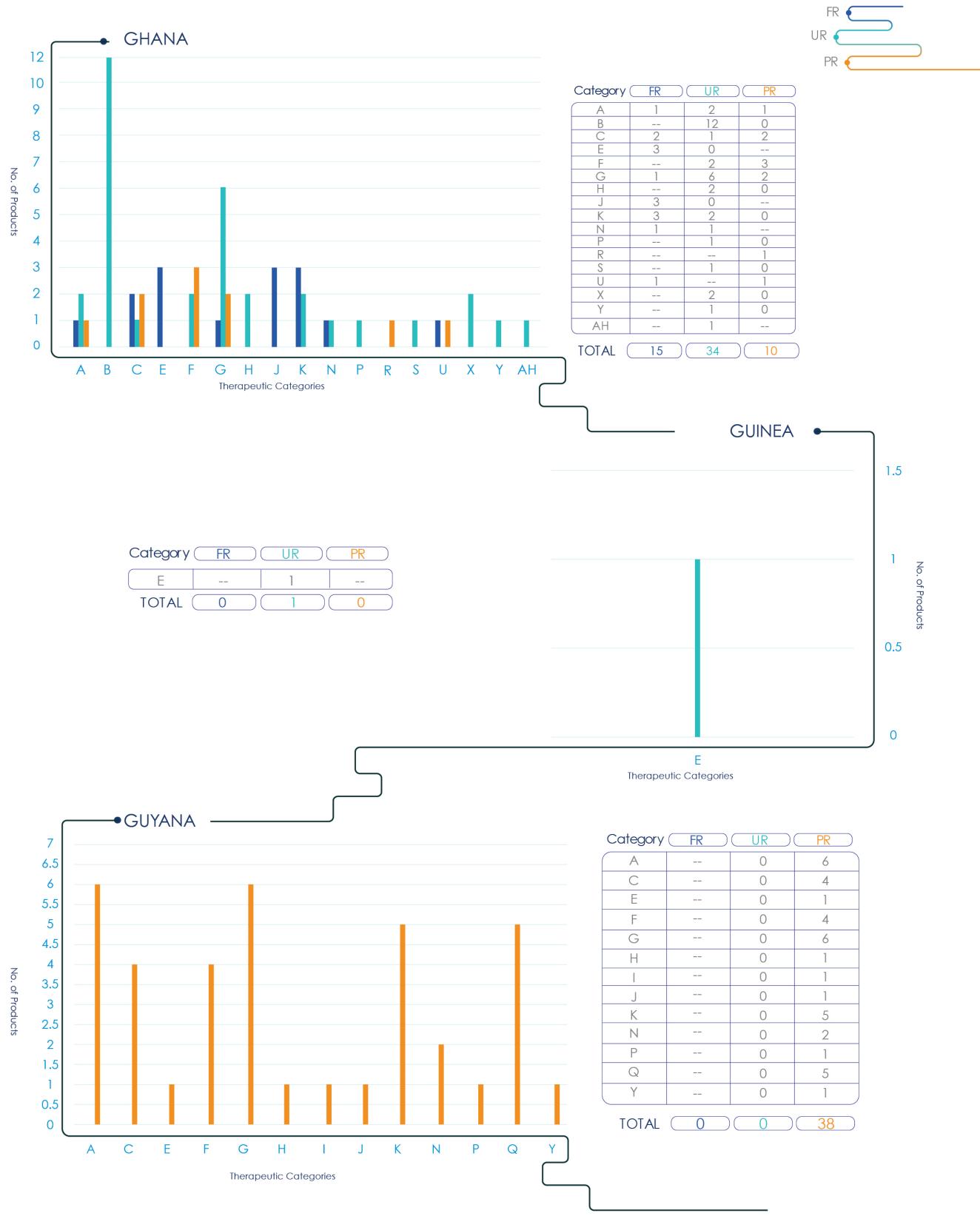
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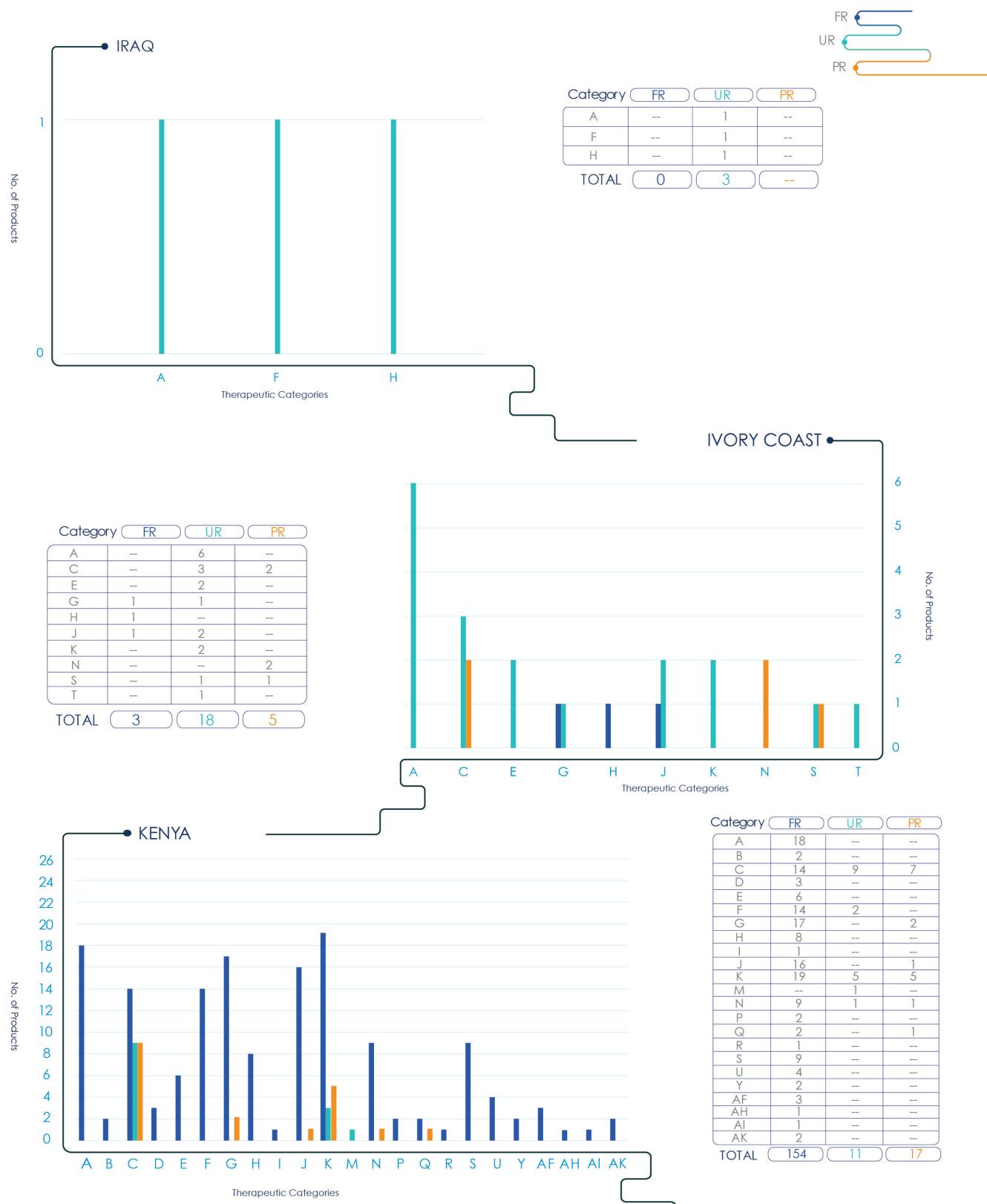
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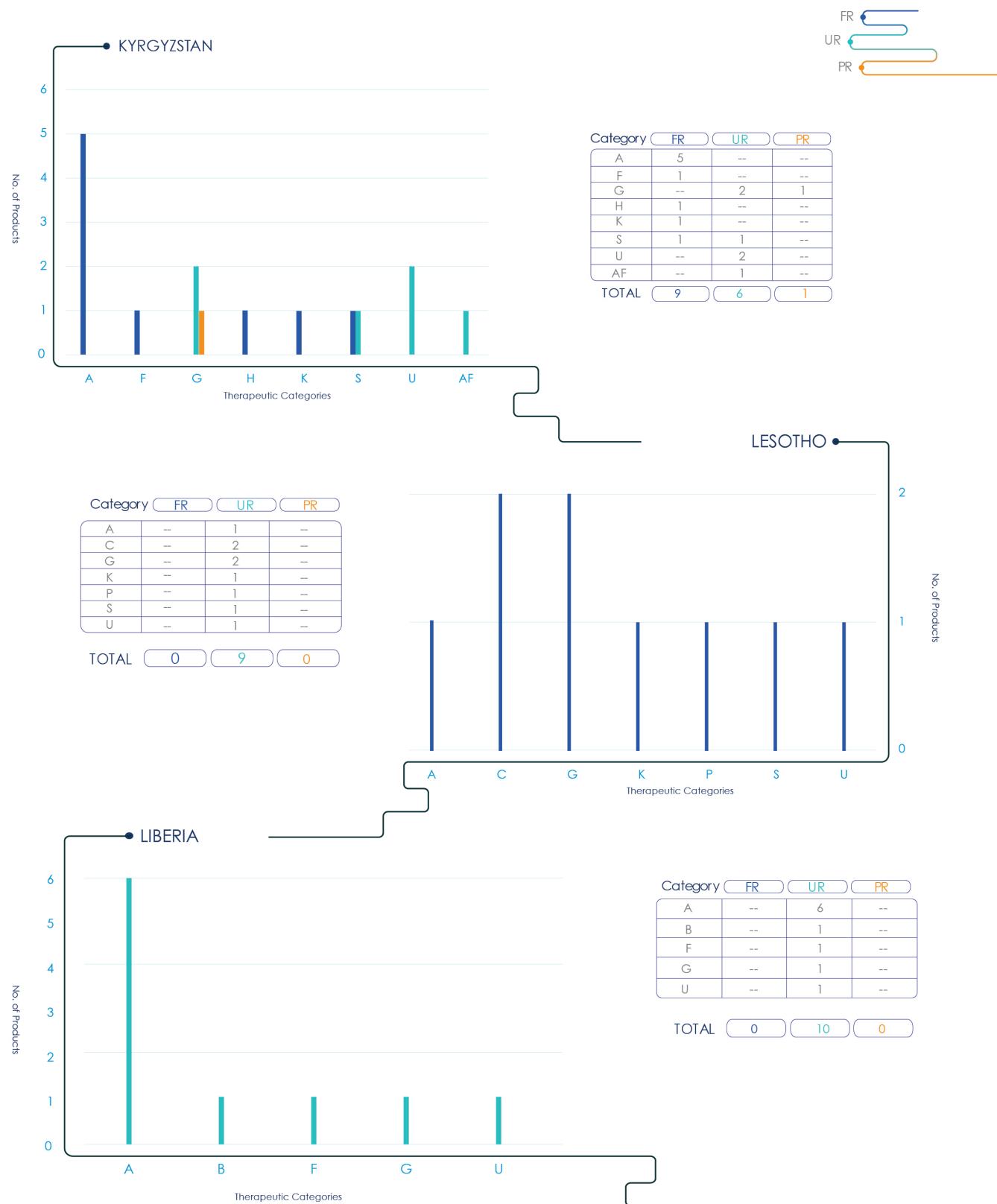
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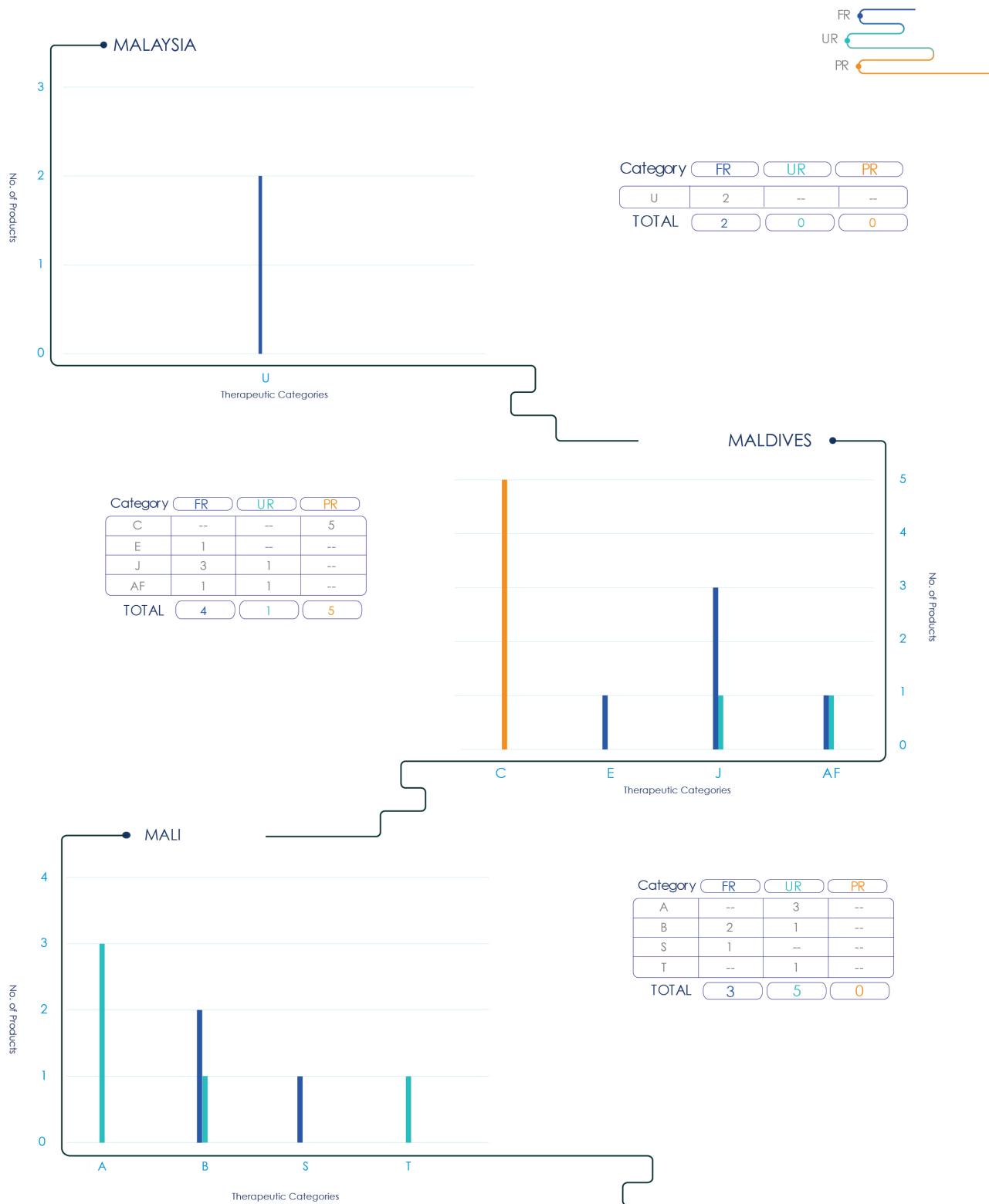
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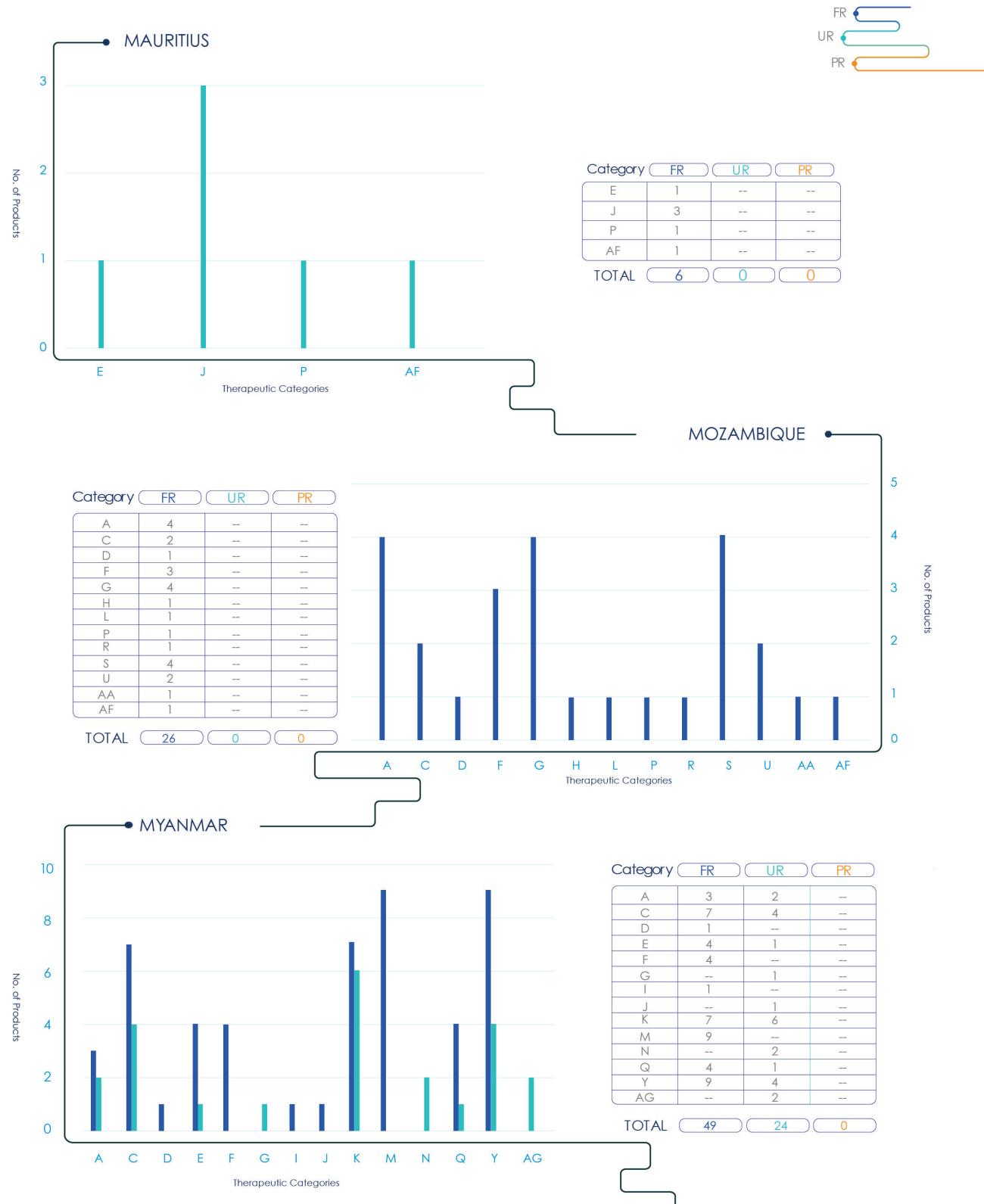
ANNUAL PRODUCT REGISTRATION



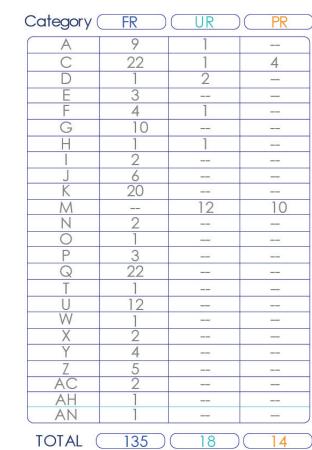
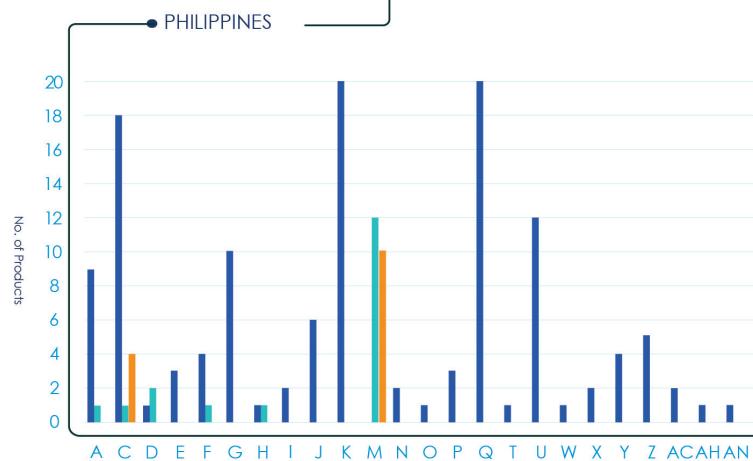
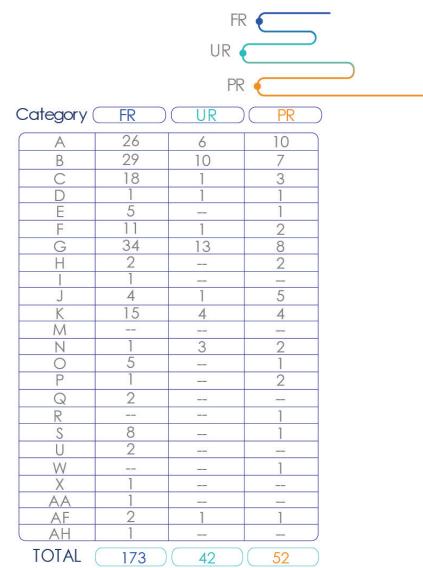
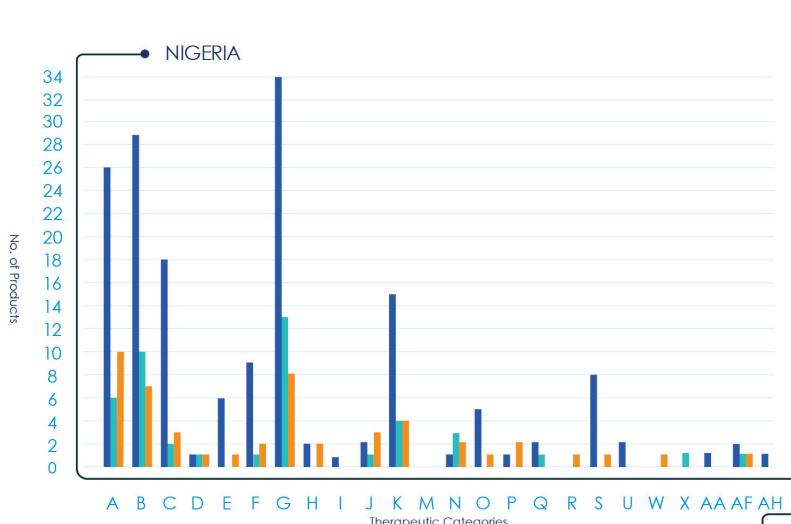
ANNUAL PRODUCT REGISTRATION



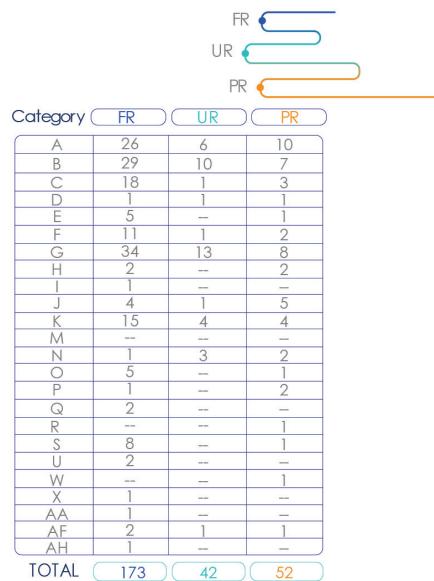
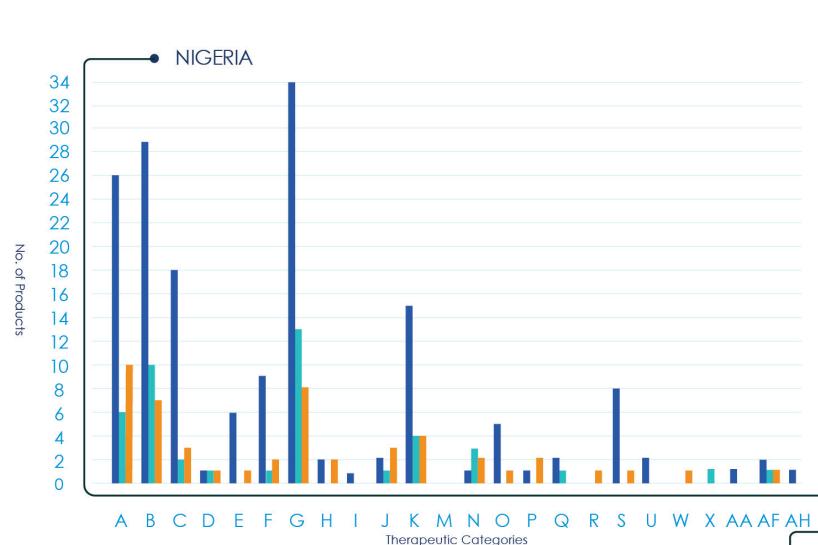
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ANNUAL PRODUCT REGISTRATION



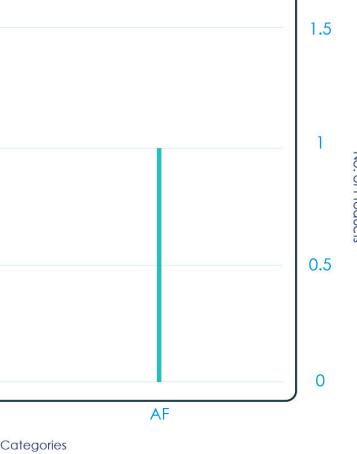
ANNUAL PRODUCT REGISTRATION



Category FR UR PR

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AF	--	1	--

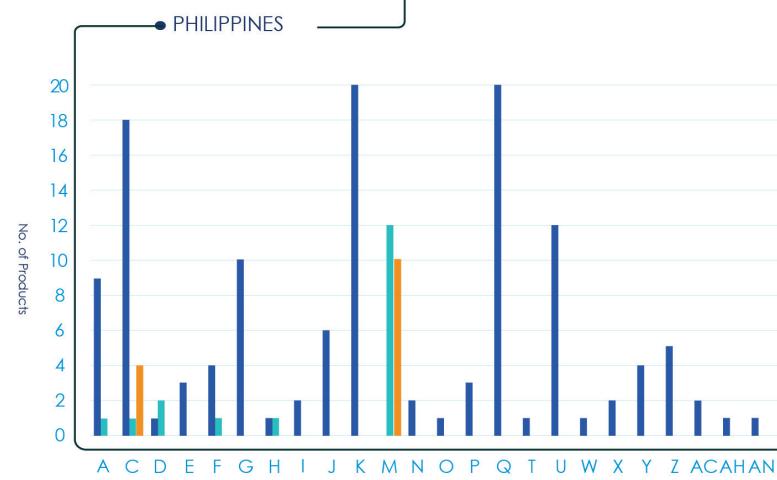
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Category FR UR PR

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D	1	2	--
E	3	--	--
F	4	1	--
G	10	--	--
H	1	1	--
I	2	--	--
J	6	--	--
K	20	--	--
M	--	12	10
N	2	--	--
O	1	--	--
P	3	--	--
Q	22	--	--
T	1	--	--
U	12	--	--
W	1	--	--
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Y	4	--	--
Z	5	--	--
AC	2	--	--
AH	1	--	--
AN	1	--	--

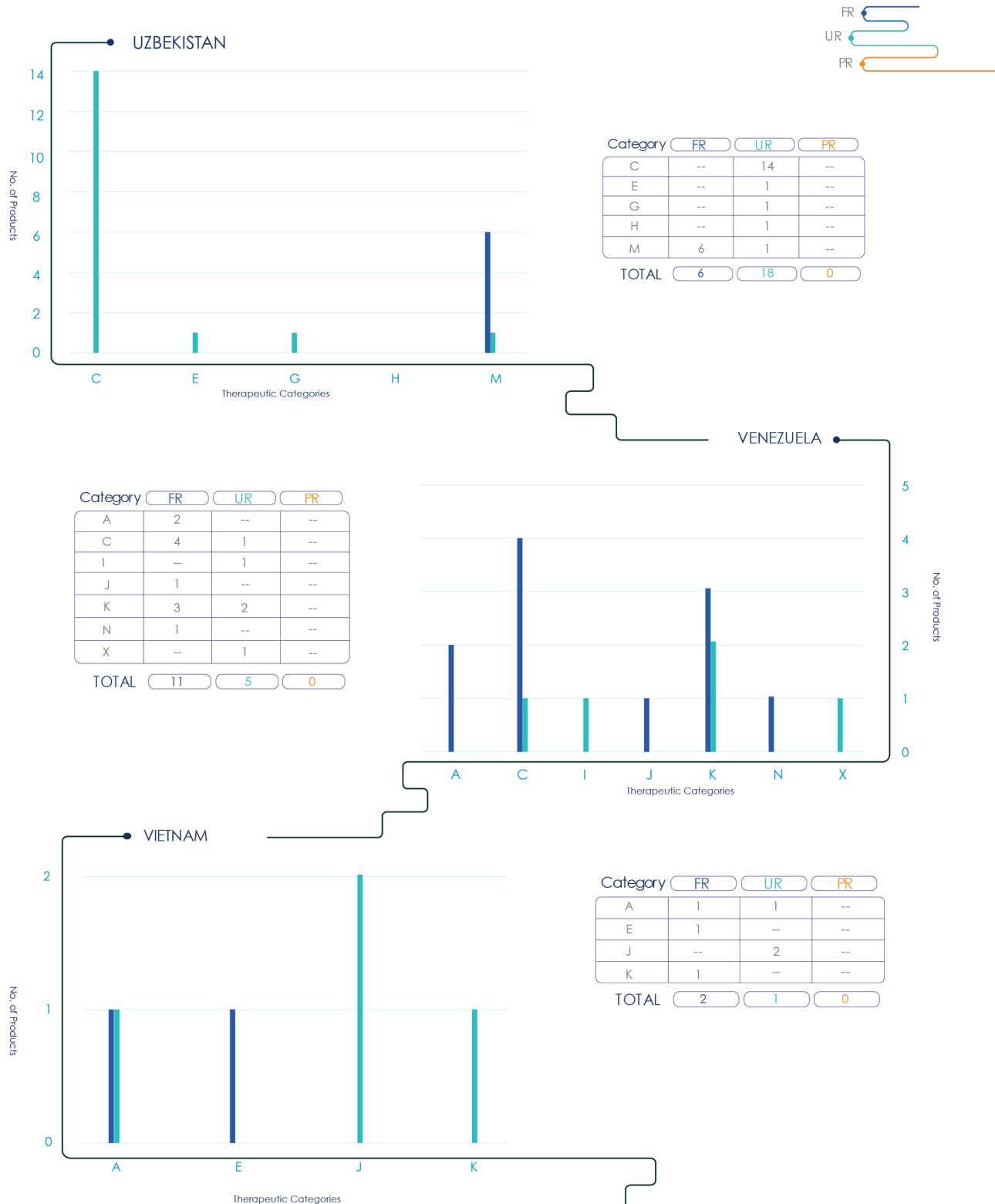
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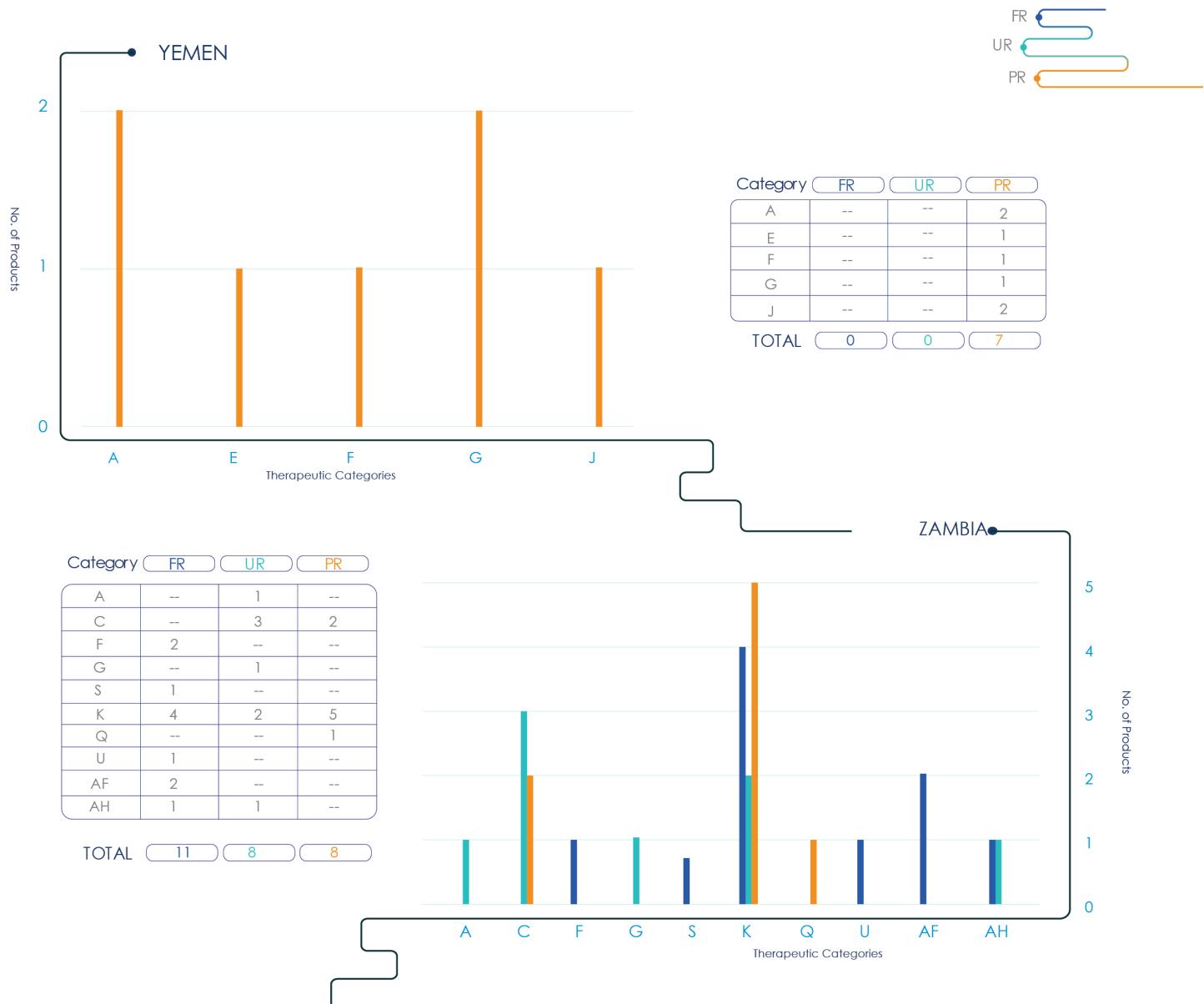
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