**FREDUN PHARMACEUTICALS LIMITED**
*Compassionate Healthcare*
CIN No : L24239MH1987PLC043662

**Date: 08th November, 2025**

To,
**BSE Limited**
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street - Fort,
Mumbai — 400 001.

**Ref.: BSE Scrip Code - 539730**

**Subject: Outcome of Board Meeting**

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Saturday, November 08th, 2025 has inter-alia, considered, adopted and approved following items of business:

1. In compliance to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-Audited Financial Results of the Company for the Quarter and Half-Year Ended 30th September, 2025 along with the Limited Review Report as issued by M/s. R.H. Nisar & Co, Statutory Auditors of the Company; copies of which are attached hereunder;

In furtherance to the intimation filed by the Company dated September 26, 2025 the trading window for trading in securities of the Company by insiders closed on October 01st, 2025 till the end of 48 hours after the declaration of outcome of the Board Meeting.

The Board Meeting commenced at 04.00 p.m. and concluded at 10:30 p.m.

Kindly oblige and take the same on your Records.

**Thanking you,**

**FOR FREDUN PHARMACEUTICALS LIMITED**

FREDUN NARIMAN MEDHORA

Digitally signed by FREDUN NARIMAN MEDHORA
DN: c=IN, o=Personal, postalCode=400014, st=Maharashtra, serialNumber=F06F6F733147D04D5C3AB31D8BCC8289F5146D25F7EBC171F6E5FF3E749D8E80, cn=FREDUN NARIMAN MEDHORA
Date: 2025.11.08 23:06:07 +05'30'

**FREDUN NARIMAN MEDHORA**
**MANAGING DIRECTOR**
**DIN: 01745348**

Registered Office: Urmi Estate, 11th Floor, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400013.
Phone No.: 91-22- 4031 8111 Fax: 91-22-4031 8133
Factory: 14,15,16, Zorabian Industrial Complex, Vevoor, Palghar (E), Dist: Palghar - 401 404.
Phone No.: +917045957828, +917045957829, +917045957830, +917045956857
E-Mail: business@fredungroup.com Web: www.fredungroup.com

# FREDUN PHARMACEUTICALS LIMITED

*Compassionate Healthcare*

CIN No : L24239MH1987PLC043662

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2025**

| | | Standalone | | | | | |
|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | Unaudited | | | Unaudited | | Audited |
| | PARTICULARS | 30.09.2025 | 30.06.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 | 31.03.2025 |
| | | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs |
| 1 | **Income from Operations** | | | | | | |
| | Net Sales /IncomeFrom Operation (Net of GST) | 14358.53 | 11940.29 | 10689.19 | 26298.82 | 18442.77 | 45170.62 |
| 2 | Other Operating Income | 170.61 | 45.21 | 46.16 | 215.82 | 173.66 | 456.20 |
| 3 | Total income from operatoins (net) | 14529.14 | 11985.50 | 10735.35 | 26514.64 | 18616.43 | 45626.82 |
| 4 | **Expenses** | | | | | | |
| | a) Cost of Material Consumed | 9925.75 | 9032.62 | 6739.80 | 18958.37 | 12490.47 | 32188.90 |
| | b) Cost of Material Consumed for R & D | 118.32 | 75.47 | 51.23 | 193.79 | 88.91 | 209.34 |
| | c) Other R & D Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | d) Changes in inventories of finished goods, work-in-progress and stock in trade | 441.29 | (666.14) | 787.11 | (224.85) | 754.43 | 605.00 |
| | e) Manufacturing & Service Cost | 366.13 | 363.91 | 496.17 | 730.04 | 823.85 | 1755.54 |
| | f) Finance Costs | 773.13 | 653.17 | 531.21 | 1426.30 | 922.45 | 2237.66 |
| | g) Employess benefits expenses | 829.88 | 763.39 | 358.46 | 1593.27 | 668.40 | 2223.12 |
| | h) Depreciation and amortisation expenses | 159.80 | 141.91 | 106.32 | 301.71 | 211.04 | 444.91 |
| | i) Other Expenses | 614.25 | 717.13 | 907.45 | 1331.38 | 1347.38 | 3135.27 |
| | Total expenses | 13228.55 | 11081.46 | 9977.75 | 24310.01 | 17306.93 | 42799.74 |
| 5 | Profit/(Loss) from ordinary activities before exceptional items & tax (3-4) | 1300.59 | 904.04 | 757.60 | 2204.63 | 1309.50 | 2827.08 |
| 6 | Exceptional items / Prior Period Item | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 | Profit/(Loss) from ordinary activities before tax (5-6) | 1300.59 | 904.04 | 757.60 | 2204.63 | 1309.50 | 2827.08 |
| 8 | Tax Expenses | 327.36 | 227.46 | 330.27 | 554.82 | 469.18 | 746.32 |
| 9 | Profit/(Loss) from continuing operations | 973.23 | 676.58 | 427.33 | 1649.81 | 840.32 | 2080.76 |
| 10 | Profit/(Loss) from discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 | Tax Expense of discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12 | Profit/(Loss) from discontinued operations after tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Profit/ (Loss) for the period | 973.23 | 676.58 | 427.33 | 1649.81 | 840.32 | 2080.76 |
| 14 | Other comprehensive Income | | | | | | |
| | A (i) Items that will not be re-classified to profit/ loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (ii) Income tax relating to items that will not be re-classified to profit/ loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | B (i) Re measurement of post - employment benefit obligations | 0.00 | 0.00 | 0.00 | 0.00 | | (34.35) |
| | C (i) Items that will be re-classified to profit / loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (ii) Income tax relating to items that will be re-classified to profit/ loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | **Total Comprehensive Income for the year** | 973.23 | 676.58 | 427.33 | 1649.81 | 840.32 | 2046.41 |
| 15 | Paid up Equity Share Capital (Face Value of Rs-10/- ea | 472.17 | 472.17 | 472.17 | 472.17 | 472.17 | 472.17 |
| 16 | Reserves excluding Revaluation Reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 17 | Earning per Share (EPS) (before & after extra ordinary items) | | | | | | |
| | **- Basic/ Diluted Earning Per Share (Rs.)** | 20.61 | 14.33 | 9.05 | 34.94 | 17.80 | 44.83 |
| A | 1) Public Shareholding | | | | | | |
| | Number of shares | 2411277 | 2411277 | 2411277 | 2411277 | 2411277 | 2411277 |
| | Percentage of shareholding | 51.07% | 51.07% | 50.84% | 51.07% | 50.84% | 51.07% |
| | 2) Promoters and promotor group shareholding | | | | | | |
| | a) Pledged/Encumbured | | | | | | |
| | - Number of shares | - | - | - | - | - | - |
| | - Percentage of shares (as a % of total shareholding of Promoters and Prompter Group) | - | - | - | - | - | - |
| | - Percentage of shares (as a % of total share capital of the Company) | - | - | - | - | - | - |
| | b) Non-encumbered | | | | | | |
| | - Number of shares | 2310385 | 2310385 | 2310385 | 2310385 | 2310385 | 2310385 |
| | - Percentage of shares (as a % of total shareholding of Promoters and Prompter Group) | 100% | 100% | 100% | 100% | 100% | 100% |
| | - Percentage of shares (as a % of total share capital of the Company) | 48.93% | 48.93% | 49.16% | 48.93% | 49.16% | 48.93% |

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# FREDUN PHARMACEUTICALS LIMITED

*Compassionate Healthcare*

CIN No : L24239MH1987PLC043662

NOTES:-

1 The above unaudited financial results which are published in accordance with Regulation 33 of the SEBI {Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2025. These unaudited financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards {"Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

2 The above unaudited financial results for the quarter ended September 30, 2025 are prepared in compliance with the Ind AS which have been subjected to a limited review by the statutory auditors of the Company. The statutory auditors, Rakesh Nisar & Co have issued limited review reports with unmodified conclusion on the standalone and consolidated unaudited financial results.

3 As the Company's business activity falls within a single operating segment viz "Pharmaceutical and Healthcare", no segment

4 The figures for the quarter ended Sept 30, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the previous financial year.

5 The figures for the earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with those of the current

6 The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its meeting held on November 08, 2025 and were approved and taken on record at the meeting of the Board of Directors of the company held on that date

**PLACE: MUMBAI**

**DATE : 08th November , 2025**

**FOR FREDUN PHARMACEUTICALS LIMITED**

Dr. ( Mrs ) DAULAT N. MEDHORA
Chair Person & Joint Managing Director
DIN :01745277

FREDUN PHARMACEUTICALS LTD. MUMBAI

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

Standalone Balance Sheet for the Half year Ended 30 September, 2025 ( Rs. in Lacs..)

| | | | | As at 30 September, 2025 | As at 31 March, 2025 |
|---|---|---|---|---|---|
| I | ASSETS | | | | |
| | NON-CURRENT ASSETS | | | | |
| | a) | Property, Plant and Equipment | | 6,503.38 | 5,213.97 |
| | b) | Capital Work-in-Progress | | - | - |
| | c) | Other Intangible Assets | | 43.99 | 42.72 |
| | d) | Financial assets | | | |
| | | i) Investments | | 92.73 | 76.33 |
| | | ii) Loans | | - | - |
| | | iii) Other Financial Assets | | 551.69 | 379.69 |
| | e) | Other Non-current Assets | | 634.19 | 198.99 |
| | | **Total non - current assets** | | **7,825.98** | **5,911.70** |
| | | | | | |
| | **CURRENT ASSETS** | | | | |
| | a) | Inventories | | 22,530.80 | 23,988.89 |
| | b) | Financial Assets | | | |
| | | i) Investments | | 75.00 | 75.00 |
| | | ii) Trade and other receivables | | 6,684.51 | 17,712.08 |
| | | iii) Cash and Cash Equivalents | | 207.25 | 22.97 |
| | | iv) Bank Balance other than (iii) above | | 587.82 | 458.63 |
| | | iv) Loans | | 79.98 | 46.99 |
| | | v) Other Financial Assets | | 7,644.59 | 120.27 |
| | c) | Other Current Assets | | 772.69 | 328.64 |
| | | **Total current assets** | | **38,582.63** | **42,753.46** |
| | | | | | |
| | | **TOTAL ASSESTS** | | **46,408.60** | **48,665.16** |
| | | | | | |
| II | **EQUITY AND LIABILITIES** | | | | |
| | **EQUITY** | | | | |
| | a) | Equity share capital | | 472.17 | 472.17 |
| | b) | Other equity | | 15,284.68 | 13,667.93 |
| | | **Total Equity** | | **15,756.85** | **14,140.10** |
| | | | | | |
| | **LIABILITIES** | | | | |
| | | | | | |
| | **Non-Current Liabilities** | | | | |
| | a) | Financial liabilities | | | |
| | | i) Borrowings | | 3,022.57 | 961.30 |
| | b) | Provisions | | 380.50 | 383.29 |
| | c) | Other non - current liabilities | | - | - |
| | d) | Deferred Tax Liability | | 448.40 | 448.40 |
| | | **Total non current - liabilities** | | **3,851.47** | **1,792.99** |
| | **Current Liabilities** | | | | |
| | a) | Financial liabilities | | | |
| | | i) Borrowings | | 14,045.13 | 15,679.36 |
| | | ii) Trade and other payable | | 9,941.96 | 14,475.80 |
| | | iii) Other financial liabilities | | 35.80 | 5.10 |
| | b) | Provisions | | | |
| | c) | Other current liabilities | | 1,476.25 | 1,860.23 |
| | d) | Current tax liabilities (net) | | 1,301.14 | 711.58 |
| | | | | | |
| | | **Total current liabilities** | | **26,800.28** | **32,732.07** |
| | | | | | |
| | | **TOTAL EQUITY & LIABILITIES** | | **46,408.60** | **48,665.16** |

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

**CIN No - L24239MH1987PLC043662**

**For Fredun Pharmaceuticals Limited**

FREDUN PHARMACEUTICALS LTD. MUMBAI

**Place - Mumbai**

**Date :- 08.11.2025**

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

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

| FREDUN PHARMACEUTICALS LIMITED | | | |
|---|---|---|---|
| Standalone Statement of Profit and Loss for the Half year Ended 30 September, 2025 | | | (Rs. In Lacs.) |
| | | As at 30 September, 2025 | As at 31 March, 2025 |
| I | Revenue | | |
| | Revenue from Operations | 26,298.82 | 45,170.62 |
| | Other Operating Revenue | 56.73 | 211.12 |
| | Other income | 159.10 | 245.08 |
| | **Total Income** | **26,514.65** | **45,626.83** |
| II | Expenses | | |
| | Cost of materials consumed | 18,958.38 | 32,188.89 |
| | Cost of materials consumed for R & D | 193.80 | 209.34 |
| | Changes in inventories of raw materials, packing materials, stock in trade and wip | -224.86 | 605.00 |
| | Manufacturing & Service Cost | 730.04 | 1,755.54 |
| | Employee benefit Exp. | 1,593.27 | 2,223.12 |
| | Finance Cost | 1,426.30 | 2,237.66 |
| | Depreciation and amortisation expense | 301.71 | 444.91 |
| | Operating and other expenses | 1,331.39 | 3,120.27 |
| | Payment to Auditors | - | 15.00 |
| | Imparirement loss / (reversal) | | |
| | **Total Expenses** | **24,310.02** | **42,799.74** |
| **III** | **Profit before exceptional items and tax** | **2,204.62** | **2,827.08** |
| | Exceptional Items | - | - |
| **IV** | **Profit before tax from continuing operations** | **2,204.62** | **2,827.08** |
| V | Tax Expenses: | | |
| | Current Tax | 554.82 | 711.58 |
| | Deferred Tax | - | 34.75 |
| | | | |
| **VI** | **Profit for the year from continuing operations** | **1,649.80** | **2,080.76** |
| **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** | **1,649.80** | **2,080.76** |
| **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 |
| | 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 | - | - |
| **XII** | **Total Comprehensive Income for the year** | **1,649.80** | **2,046.41** |
| **XIII** | **Earning per equity share (Face value of Rs. 10/- each)** | | |
| | Earning per equity share of continuing operations | 34.94 | 44.83 |
| | Basic and diluted (in Rs.) | | |
| | Earning per equity share of discontinued operations | | |
| | Basic EPS (in Rs.) of continuing and discontinued operations | 34.94 | 44.83 |
| | Diluted Basic EPS (in Rs.) of continuing and discontinued operations | 34.94 | 44.83 |
| | | | |
| | | | |
| | | | |

**For and on behalf of the Board of Directors of**
**CIN No - L24239MH1987PLC043662**
**For Fredun Pharmaceuticals Limited**

FREDUN PHARMACEUTICALS LTD. MUMBAI

**Place - Mumbai**
**Date :- 08.11.2025**

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

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

**FREDUN PHARMACEUTICALS LIMITED**

**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th Sept, 2025**

| | As at 30th Sept 2025 ( Amount in Lakhs ) | | As at 30th Sept 2024 ( Amount in Lakhs ) | |
|---|---|---|---|---|
| **A) CASH FLOW FROM OPERATING ACTIVITIES:** | | | | |
| NET PROFIT AFTER TAXATION | | 1,649.80 | | 840.32 |
| ADJUSTMENTS FOR : | | | | |
| DEPRECIATION | 301.71 | | 211.04 | |
| INTEREST PAID | 1,426.30 | | 922.45 | |
| INTEREST RECEIVED | 4.49 | | 2.10 | |
| CREDITORS WRITTEN BACK | 0.00 | | - | |
| | | 1,732.50 | | 1,135.60 |
| | | 3,382.30 | | 1,975.92 |
| ADJUSTMENT TO OPERATING PROFIT | | | | |
| PRIOR PERIOD ADJUSTMENTS | | - | | - |
| DEFFERED TAX LIABILITY | - | 34.08 | | -73.18 |
| ADJUSTMENT FOR PROPOSED DIVIDEND TAX | | - | | - |
| ADJUSTMENT FOR TAX PROVISION | - | - | | - |
| **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES** | | 3,416.38 | | 1,902.74 |
| EFFECTS OF CHANGES IN WORKING CAPITAL ITEMS | | | | |
| INCREASE / DECREASE IN :- | | | | |
| INVENTORY | -4,945.43 | | -1,609.27 | |
| INVESTMENTS | 52.80 | | -47.00 | |
| TRADE RECEIVABLES | 4,895.03 | | -6,931.11 | |
| LOANS & ADVANCES | -45.66 | | -12.95 | |
| OTHER CURRENT ASSETS | -748.13 | | 2,431.63 | |
| OTHER FINANCIAL ASSETS | -6,777.03 | | -867.56 | |
| OTHER FINANCIAL ASSETS | -274.94 | | -202.33 | |
| TRADE PAYABLES | 3,858.26 | | -1,927.50 | |
| OTHER CURRENT LIABILITIES | 452.80 | | 167.86 | |
| OTHER NON CURRENT ASSETS | -443.64 | | -3.49 | |
| OTHER NON CURRENT INVESTMENTS | -92.45 | | - | |
| OTHER FINANCIAL LIABILITIES | 31.97 | | -30.02 | |
| SHORT TERM PROVISION | - | | - | |
| PROVISION FOR TAX | 309.86 | | 353.88 | |
| RESERVES & SURPLUS | 1,019.99 | | 1,104.74 | |
| SHARE PREMIUM (RESERVES & SURPLUS) | | -2,706.57 | - | -7,573.12 |
| | | 709.81 | | -5,670.38 |
| INCREASE / DECREASE IN :- | | | | |
| LONG TERM LOANS & ADVANCES | | | - | |
| LONG TERM PROVISIONS | 157.06 | | 29.65 | |
| | | 157.06 | | 29.65 |
| **NET CASH FLOW FROM OPERATING ACTIVITIES** | | 866.87 | | -5,640.73 |
| **EFFECTS OF CHANGES IN NON CURRENT ITEMS** | | | | - |
| **OTHER NON CURRENT ASSETS** | | - | | - |
| **NET ADJUSTED CASH FLOW FROM OPERATING ACTIVITIES** | | 866.87 | | -5,640.73 |

FREDUN PHARMACEUTICALS LTD. MUMBAI

**FREDUN PHARMACEUTICALS LIMITED**

**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th Sept, 2025**

| | As at 30th Sept 2025 ( Amount in Lakhs ) | | As at 30th Sept 2024 ( Amount in Lakhs ) | |
|---|---|---|---|---|
| **B) CASH FLOW FROM INVESTING ACTIVITIES** | | | | |
| PURCHASE OF FIXED ASSETS | -2,038.66 | | -805.26 | |
| SALE OF FIXED ASSETS | - | | - | |
| CAPITAL WORK IN PROGRESS | - | | - | |
| | | -2,038.66 | | -805.26 |
| | | -1,171.79 | | -6,446.00 |
| **C) CASH FLOW FROM FINANCING ACTIVITIES** | | | | |
| INCREASE / DECREASE IN ISSUE OF SHARE CAPITAL | - | | 3.75 | |
| INCREASE / DECREASE IN LONG TERM BORROWINGS | 1,924.96 | | -261.99 | |
| INCREASE / DECREASE IN SHORT TERM BORROWINGS | 1,427.48 | | 7,482.11 | |
| INTEREST RECEIVED | -4.49 | | -2.10 | |
| INTEREST PAID | -1,426.30 | | -922.45 | |
| CREDITORS WRITTEN BACK | - | | - | |
| | | 1,921.65 | | 6,299.33 |
| **NET INCREASE / DECREASE IN CASH** | | 749.86 | | -146.67 |
| OPENING CASH & BANK BALANCE | | 45.21 | | 191.88 |
| **CLOSING CASH & BANK BALANCE** | | 795.07 | | 45.21 |

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

**CIN No - L24239MH1987PLC043662**

**For Fredun Pharmaceuticals Limited**

FREDUN PHARMACEUTICALS LTD. MUMBAI

**Place : Mumbai**
**Date : 08.11.2025**

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

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

**Note:-**

1 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".

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

3 Figures in Bracket sign indicate cash outflow.

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

# R.H. Nisar & Co.

## Chartered Accountant

**501, Krushal Tower, M.G Road, Near Shoppers Stop, Chembur – 400089**
**Tel no: - 9867351724 Email - rakesh.nisar1@gmail.com**


**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Fredun Pharmaceuticals Limited,**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Fredun Pharmaceuticals Limited ('the Company') for the quarter ended 30th September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors on 08th November, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

# R.H. Nisar & Co.

## Chartered Accountant

501, Krushal Tower, M.G Road, Near Shoppers Stop, Chembur – 400089
Tel no: - 9867351724 Email - rakesh.nisar1@gmail.com


**FOR R H NISAR & CO.**
**CHARTERED ACCOUNTANTS**
**FIRM'S REGISTRATION NUMBER: 120895W**

**RAKESH NISAR**
**PROPRIETOR**
**MEMBERSHIP NO. 103659**
**UDIN: 25103659BMODAC5190**

**PLACE: MUMBAI**
**DATE: 08.11.2025**

# FREDUN PHARMACEUTICALS LIMITED

*Compassionate Healthcare*

CIN No : L24239MH1987PLC043662

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2025

| | | Consolidated | | | | | |
|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | Unaudited | | | Unaudited | | Audited |
| | PARTICULARS | 30.09.2025 | 30.06.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 | 31.03.2025 |
| | | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs |
| 1 | **Income from Operations** | | | | | | |
| | Net Sales /IncomeFrom Operation (Net of GST) | 14358.53 | 11940.29 | 0.00 | 26298.82 | 0.00 | 45170.65 |
| 2 | Other Operating Income | 170.62 | 45.21 | 0.00 | 215.83 | 0.00 | 456.20 |
| 3 | Total income from operatoins (net) | 14529.15 | 11985.50 | 0.00 | 26514.65 | 0.00 | 45626.85 |
| 4 | **Expenses** | | | | | | |
| | a) Cost of Material Consumed | 9925.76 | 9032.62 | 0.00 | 18958.38 | 0.00 | 32188.90 |
| | b) Cost of Material Consumed for R & D | 118.33 | 75.47 | 0.00 | 193.80 | 0.00 | 209.34 |
| | c) Other R & D Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | d) Changes in inventories of finished goods, work-in-progress and stock in trade | 441.28 | (666.14) | 0.00 | (224.86) | 0.00 | 605.00 |
| | e) Manufacturing & Service Cost | 366.13 | 363.91 | 0.00 | 730.04 | 0.00 | 1755.54 |
| | f) Finance Costs | 773.13 | 653.17 | 0.00 | 1426.30 | 0.00 | 2237.66 |
| | g) Employess benefits expenses | 829.88 | 763.39 | 0.00 | 1593.27 | 0.00 | 2223.12 |
| | h) Depreciation and amortisation expenses | 189.31 | 141.91 | 0.00 | 331.22 | 0.00 | 503.95 |
| | i) Other Expenses | 614.80 | 717.13 | 0.00 | 1331.93 | 0.00 | 3153.99 |
| | Total expenses | 13258.62 | 11081.46 | 0.00 | 24340.08 | 0.00 | 42877.50 |
| 5 | Profit/(Loss) from ordinary activities before exceptional items & tax (3-4) | 1270.53 | 904.04 | 0.00 | 2174.57 | 0.00 | 2749.35 |
| 6 | Exceptional items / Prior Period Item | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 | Profit/(Loss) from ordinary activities before tax (5-6) | 1270.53 | 904.04 | 0.00 | 2174.57 | 0.00 | 2749.35 |
| 8 | Tax Expenses | 0.00 | 227.46 | 0.00 | 554.82 | 0.00 | 775.42 |
| 9 | Profit/(Loss) from continuing operations | 1270.53 | 676.58 | 0.00 | 1619.75 | 0.00 | 1973.93 |
| 10 | Profit/(Loss) from discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 | Tax Expense of discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12 | Profit/(Loss) from discontinued operations after tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Profit/ (Loss) for the period | 1270.53 | 676.58 | 0.00 | 1619.75 | 0.00 | 1973.93 |
| 14 | Other comprehensive Income | | | | | | |
| | A (i) Items that will not be re-classified to profit/ loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (ii) Income tax relating to items that will not be re-classified to profit/ loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | B (i) Re measurement of post - employment benefit obligations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (34.35) |
| | C (i) Items that will be re-classified to profit / loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (ii) Income tax relating to items that will be re-classified to profit/ loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | **Total Comprehensive Income for the year** | 1270.53 | 676.58 | 0.00 | 1619.75 | 0.00 | 1939.58 |
| 15 | Paid up Equity Share Capital (Face Value of Rs-10/- each) | 472.17 | 472.17 | 472.17 | 472.17 | 472.17 | 472.17 |
| 16 | Reserves excluding Revaluation Reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 17 | Earning per Share (EPS) (before & after extra ordinary items) | | | | | | |
| | **- Basic/ Diluted Earning Per Share (Rs.)** | 26.91 | 14.33 | 0.00 | 34.30 | 0.00 | 44.83 |
| A | 1) Public Shareholding | | | | | | |
| | Number of shares | 2411277 | 2411277 | 2411277 | 2411277 | 2411277 | 2411277 |
| | Percentage of shareholding | 51.07% | 51.07% | 50.84% | 51.07% | 50.84% | 51.07% |
| | 2) Promoters and promotor group shareholding | | | | | | |
| | a) Pledged/Encumbured | | | | | | |
| | - Number of shares | - | - | - | - | - | - |
| | - Percentage of shares (as a % of total shareholding of Promoters and Prompter Group) | - | - | - | - | - | - |
| | - Percentage of shares (as a % of total share capital of the Company) | - | - | - | - | - | - |
| | b) Non-encumbered | | | | | | |
| | - Number of shares | 2310385 | 2310385 | 2310385 | 2310385 | 2310385 | 2310385 |
| | - Percentage of shares (as a % of total shareholding of Promoters and Prompter Group) | 100% | 100% | 100% | 100% | 100% | 100% |
| | - Percentage of shares (as a % of total share capital of the Company) | 48.93% | 48.93% | 49.16% | 48.93% | 49.16% | 48.93% |

Registered Office: Urmi Estate, 11th Floor, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400013.
Phone No.: 91-22- 4031 8111 Fax: 91-22-4031 8133
Factory: 14,15,16, Zorabian Industrial Complex, Vevoor, Palghar (E), Dist: Palghar - 401 404.
Phone No.: +917045957828, +917045957829, +917045957830, +917045956857
E-Mail: business@fredungroup.com Web: www.fredungroup.com

FREDUN PHARMACEUTICALS LTD.

FREDUN PHARMACEUTICALS LIMITED

Consolidated Statement of Profit and Loss for the Half year Ended 30 Sep, 2025 (Rs. In Lacs.)

| | | | As at 30 Sept, 2025 | As at 31 March, 2025 |
|---|---|---|---|---|
| I | **Revenue** | | | |
| | Revenue from Operations | | 26,298.82 | 45,170.65 |
| | Other Operating Revenue | | 56.73 | 211.12 |
| | Other income | | 159.10 | 125.08 |
| | **Total Income** | | **26,514.65** | **45,506.85** |
| II | **Expenses** | | | |
| | Cost of materials consumed | | 18,958.38 | 32,188.89 |
| | Cost of materials consumed for R & D | | 193.80 | 209.34 |
| | Changes in inventories of raw materials, packing materials, stock in trade and wip | | -224.86 | 605.00 |
| | Manufacturing & Service Cost | | 730.04 | 1,755.54 |
| | Employee benefit Exp. | | 1,593.27 | 2,223.12 |
| | Finance Cost | | 1,426.30 | 2,237.66 |
| | Depreciation and amortisation expense | | 331.22 | 503.94 |
| | Operating and other expenses | | 1,331.93 | 3,135.12 |
| | Payment to Auditors | | - | 18.88 |
| | Imparirement loss / (reversal) | | | |
| | **Total Expenses** | | **24,340.08** | **42,877.50** |
| III | **Profit before exceptional items and tax** | | **2,174.56** | **2,629.35** |
| | Exceptional Items | | - | - |
| IV | **Profit before tax from continuing operations** | | **2,174.56** | **2,629.35** |
| V | Tax Expenses: | | | |
| | Current Tax | | 554.82 | 711.58 |
| | Deferred Tax | | - | 63.85 |
| | | | | |
| VI | **Profit for the year from continuing operations** | | **1,619.74** | **1,853.93** |
| 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** | | **1,619.74** | **1,853.93** |
| XI | **Other Comprehensive Income** | | | |
| A | Items that will not be classified to profit and loss | | | |
| | i) Re measurement of post - employment benefit obligations | | 1,619.74 | 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 | | 1,619.74 | 1,939.38 |
| | Non controlling Interests | | -0.00 | 0.19 |
| | | | | |
| B | Items that will be reclassified to profit and loss | | - | - |
| XII | **Total Comprehensive Income for the year** | | **-** | **5,733.07** |
| XIII | **Earning per equity share (Face value of Rs. 10/- each)** | | | |
| | Earning per equity share of continuing operations | | 34.30 | 44.83 |
| | Basic and diluted (in Rs.) | | 0.00 | 0 |
| | Earning per equity share of discontinued operations | | 0.00 | **0** |
| | Basic EPS (in Rs.) of continuing and discontinued operations | | 34.30 | 44.83 |
| | Diluted Basic EPS (in Rs.) of continuing and discontinued operations | | 34.30 | 44.83 |
| | | | | |
| | | | | |
| | | | | |

**For and on behalf of the Board of Directors of Fredun**
**CIN No - L24239MH1987PLC043662**
**For Fredun Pharmaceuticals Limited**

FREDUN PHARMACEUTICALS LTD. MUMBAI

**Place - Mumbai**
**Date :- 08.11.2025**

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

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

FREDUN PHARMACEUTICALS LIMITED

Consolidated Balance Sheet for the Half year Ended 30 Sept, 2025 ( Rs. In Lacs.)

| | | | As at 30 Sept, 2025 | As at 31 March, 2025 |
|---|---|---|---|---|
| I | ASSETS | | | |
| | NON-CURRENT ASSETS | | | |
| | a) | Property, Plant and Equipment | 6,508.82 | 5,248.93 |
| | b) | Capital Work-in-Progress | - | - |
| | c) | Other Intangible Assets | 43.99 | 42.72 |
| | d) | Financial assets | | |
| | | i) Investments | 91.73 | 75.33 |
| | | ii) Loans | - | - |
| | | iii) Other Financial Assets | 551.69 | 379.69 |
| | e) | Other Non-current Assets | 634.19 | 198.99 |
| | f) | Goodwill | 0.00 | 10.00 |
| | | **Total non - current assets** | **7,830.42** | **5,945.66** |
| | | | | |
| | CURRENT ASSETS | | | |
| | a) | Inventories | 22,530.80 | 23,988.89 |
| | b) | Financial Assets | | |
| | | i) Investments | 75.00 | 75.00 |
| | | ii) Trade and other receivables | 6,684.51 | 17,712.08 |
| | | iii) Cash and Cash Equivalents | 209.61 | 63.69 |
| | | iv) Bank Balance other than (iii) above | 588.30 | 458.63 |
| | | iv) Loans | 79.98 | 46.99 |
| | | v) Other Financial Assets | 7,644.88 | 120.29 |
| | c) | Other Current Assets | 773.96 | 329.91 |
| | | **Total current assets** | **38,587.05** | **42,795.47** |
| | | | | |
| | | **TOTAL ASSESTS** | **46,417.47** | **48,741.13** |
| | | | | |
| II | EQUITY AND LIABILITIES | | | |
| | EQUITY | | | |
| | a) | Equity share capital | 472.17 | 472.17 |
| | b) | Other equity | 15,252.70 | 13,666.10 |
| | C) | Non-Controlling Interest | 0.01 | - |
| | | **Total Equity** | **15,724.89** | **14,138.26** |
| | | | | |
| | LIABILITIES | | | |
| | | | | |
| | Non-Current Liabilities | | | |
| | a) | Financial liabilities | | |
| | | i) Borrowings | 3,022.57 | 961.30 |
| | b) | Provisions | 380.50 | 383.29 |
| | c) | Other non - current liabilities | - | 0.02 |
| | d) | Deferred Tax Liability | 448.40 | 448.40 |
| | | **Total non current - liabilities** | **3,851.47** | **1,793.01** |
| | Current Liabilities | | | |
| | a) | Financial liabilities | | |
| | | i) Borrowings | 14,082.13 | 15,753.36 |
| | | ii) Trade and other payable | 9,944.96 | 14,476.58 |
| | | iii) Other financial liabilities | 35.80 | 5.10 |
| | b) | Provisions | | |
| | c) | Other current liabilities | 1,477.08 | 1,863.23 |
| | d) | Current tax liabilities (net) | 1,301.14 | 711.58 |
| | | | | |
| | | **Total current liabilities** | **26,841.11** | **32,809.85** |
| | | | | |
| | | **TOTAL EQUITY & LIABILITIES** | **46,417.47** | **48,741.13** |

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

**CIN No - L24239MH1987PLC043662**

**For Fredun Pharmaceuticals Limited**

FREDUN PHARMACEUTICALS LTD. MUMBAI

**Place - Mumbai**
**Date :- 08.11.2025**

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

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

**FREDUN PHARMACEUTICALS LIMITED**

**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED 30th Sep, 2025**

| | As at 30th Sept 2025 | |
|---|---|---|
| **A) CASH FLOW FROM OPERATING ACTIVITIES:** | | |
| NET PROFIT AFTER TAXATION | 0.00 | 1,619.74 |
| ADJUSTMENTS FOR : | 0.00 | 0.00 |
| DEPRECIATION | 331.22 | 0.00 |
| INTEREST PAID | 1,426.30 | 0.00 |
| INTEREST RECEIVED | 4.49 | |
| CREDITORS WRITTEN BACK | 0.00 | |
| | | 1,762.01 |
| | | 3,381.76 |
| ADJUSTMENT TO OPERATING PROFIT | | |
| PRIOR PERIOD ADJUSTMENTS | | - |
| DEFFERED TAX LIABILITY | - | -34.08 |
| ADJUSTMENT FOR PROPOSED DIVIDEND TAX | | - |
| ADJUSTMENT FOR TAX PROVISION | - | - |
| **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES** | | 3,347.68 |
| EFFECTS OF CHANGES IN WORKING CAPITAL ITEMS | | |
| INCREASE / DECREASE IN :- | | |
| INVENTORY | -4,945.43 | |
| INVESTMENTS | 52.80 | |
| TRADE RECEIVABLES | 4,895.03 | |
| LOANS & ADVANCES | -45.66 | |
| OTHER CURRENT ASSETS | -749.40 | |
| OTHER FINANCIAL ASSETS | -6,777.32 | |
| OTHER FINANCIAL ASSETS | -274.94 | |
| TRADE PAYABLES | 3,861.26 | |
| OTHER CURRENT LIABILITIES | 453.63 | |
| OTHER NON CURRENT ASSETS | -443.64 | |
| OTHER NON CURRENT INVESTMENTS | -91.45 | |
| OTHER FINANCIAL LIABILITIES | 31.96 | |
| SHORT TERM PROVISION | - | |
| PROVISION FOR TAX | 309.86 | |
| RESERVES & SURPLUS | 1,086.25 | |
| SHARE PREMIUM (RESERVES & SURPLUS) | | -2,637.06 |
| | | 710.62 |
| INCREASE / DECREASE IN :- | | |
| LONG TERM LOANS & ADVANCES | | |
| LONG TERM PROVISIONS | 157.06 | |
| | | 157.06 |
| **NET CASH FLOW FROM OPERATING ACTIVITIES** | | 867.68 |
| **EFFECTS OF CHANGES IN NON CURRENT ITEMS** | | |
| **OTHER NON CURRENT ASSETS** | | - |
| **NET ADJUSTED CASH FLOW FROM OPERATING ACTIVITIES** | | 867.68 |

FREDUN PHARMACEUTICALS LTD. MUMBAI

**FREDUN PHARMACEUTICALS LIMITED**

**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED 30th Sep, 2025**

| | As at 30th Sept 2025 | |
|---|---|---|
| **B) CASH FLOW FROM INVESTING ACTIVITIES** | | |
| PURCHASE OF FIXED ASSETS | -2,073.61 | |
| SALE OF FIXED ASSETS | - | |
| CAPITAL WORK IN PROGRESS | - | |
| | | -2,073.61 |
| | | -1,205.93 |
| **C) CASH FLOW FROM FINANCING ACTIVITIES** | | |
| INCREASE / DECREASE IN ISSUE OF SHARE CAPITAL | - | |
| INCREASE / DECREASE IN LONG TERM BORROWINGS | 1,924.95 | |
| INCREASE / DECREASE IN SHORT TERM BORROWINGS | 1,464.48 | |
| INTEREST RECEIVED | -4.49 | |
| INTEREST PAID | -1,426.30 | |
| CREDITORS WRITTEN BACK | - | |
| | | 1,958.64 |
| **NET INCREASE / DECREASE IN CASH** | | 752.71 |
| OPENING CASH & BANK BALANCE | | 45.21 |
| **CLOSING CASH & BANK BALANCE** | | 797.92 |

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

**CIN No - L24239MH1987PLC043662**

**For Fredun Pharmaceuticals Limited**

FREDUN PHARMACEUTICALS LTD. MUMBAI

**Dr. (Mrs) Daulat N. Medhora**

**Joint Managing Director**
DIN : 01745277

**Note:-**

1 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".

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

3 Figures in Bracket sign indicate cash outflow.

4 Previous year figures have been regrouped & recast, wherever necessary, to conform to the current year's classification and consolidated cash flow for the Quater ended September, 2025 is for the first time, no comparative financial information has been presented for the previous year.

# R.H. Nisar & Co.

## Chartered Accountant

**501, Krushal Tower, M.G Road, Near Shoppers Stop, Chembur – 400089**
**Tel no: - 9867351724 Email - rakesh.nisar1@gmail.com**


**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Fredun Pharmaceuticals Limited,**

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Fredun Pharmaceuticals Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Parent's Board of Directors on 08th November, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

# R.H. Nisar & Co.

## Chartered Accountant

**501, Krushal Tower, M.G Road, Near Shoppers Stop, Chembur – 400089**
**Tel no: - 9867351724 Email - rakesh.nisar1@gmail.com**


4. The statement includes the results of the following entities:

   **Incorporated in India**

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

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR R H NISAR & CO.**
**CHARTERED ACCOUNTANTS**
**FIRM'S REGISTRATION NUMBER: 120895W**

R.H. NISAR & CO. CHARTERED ACCOUNTANTS MEM. NO. 103659

**RAKESH NISAR**
**PROPRIETOR**
**MEMBERSHIP NO. 103659**
**UDIN:** 25103659BMODAD1827

**PLACE: MUMBAI**
**DATE: 08.11.2025**