

**Dated: 8th June, 2026**

To,
The Manager,
Listing Department,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai- 400 001.

Scrip Code: BSE: 539730**Sub.: Notice convening 39th Annual General Meeting (“AGM”) of Fredun Pharmaceuticals Limited.**

Dear Sir/Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of Fredun Pharmaceuticals Limited for the Financial Year 2025-2026 including the Notice of the 39th Annual General Meeting of the Company scheduled to be held on Tuesday, 30th June, 2026 at 09:00 a.m. through Video Conference ('VC') / Other Audio Visual Means ('OAVM'). The Annual Report for the Financial Year 2025-2026 has also been uploaded on the website of the Company viz. www.fredungroup.com.

Request you to take the same on record.

Thanking You,
Yours Sincerely,

For Fredun Pharmaceuticals Limited

Fredun Nariman Medhora
Managing Director
DIN: 01745348
Encl.: a/a



Annual Report

2025-26

BOOK-POST



If undelivered please return to:

FREDUN PHARMACEUTICALS LIMITED

11th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel,

(W) Delisle Road, Mumbai -400013

bussiness@fredungroup.com | www.fredungroup.com

Fredun Pharmaceuticals Limited

Compassionate Healthcare

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CORPORATE INFORMATION



Corporate information

Board of directors and key managerial personnel



Dr. Mrs. D. N. Medhora

Chairperson & Jt.
Managing Director
DIN: 01745277



**Mr. Fredun Nariman
Medhora**

Managing Director &
Chief Financial Officer
DIN: 01745348



**Ms. Pooja Narendra
Sanghavi**

Non - Executive
Independent Director
DIN: 11387388



**Mr. Anshu Gyan
Agarwal**

Non - Executive
Independent Director
DIN: 11206436



**Ms. Sonal Dharmin
Desai**

Non - Executive
Independent Director
DIN: 11167642



**Ms. Daisy Cyril
Dsouza**

Non - Executive
Independent Director
DIN: 09348309

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

Company Secretary

Registrar & share transfer agents

Purva Shareregistry (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

MESSAGE FROM MANAGING DIRECTOR

Dear Term Partners,

FY2025-26 has been a landmark year in the evolution of Fredun Pharmaceuticals Limited a year that has not only delivered strong business performance but has also redefined the scale of our ambitions. For nearly four decades, Fredun has been driven by a simple yet powerful mission: to make quality healthcare accessible, affordable, and impactful. Today, as we stand at the threshold of a new era, I am proud to say that Fredun is no longer just a pharmaceutical company we are steadily emerging as a diversified healthcare powerhouse with a growing presence across pharmaceuticals, wellness, longevity, nutrition, mobility, and pet healthcare.

This transformation is the result of a clear strategy, disciplined execution, and an unwavering commitment to innovation.

Transforming Vision into Reality

FY26 was a year of bold decisions and meaningful milestones. We strengthened our core pharmaceutical business while simultaneously building new growth engines that will shape the future of Fredun for years to come.

Our expansion into pet healthcare gained significant momentum through the strategic acquisition of One Pet Stop and the development of Wagr Retail, creating an integrated ecosystem spanning diagnostics, nutrition, wellness, retail, and veterinary care. The launch of India's first 24x7 Pet Diagnostic Centre and our dedicated functional foods facility further reinforced our leadership aspirations in this rapidly growing sector.

At the same time, we accelerated our entry into the future of healthcare through the launch of DAULCÉL, our premium longevity and wellness platform, and our Hormone Range Products, focused on advanced performance, preventive health, and specialised therapeutics. These initiatives reflect our conviction that the future of healthcare will be increasingly driven by wellness, prevention, longevity, and personalised care.

Building a Future-Ready Enterprise

While pursuing growth, we remained equally focused on strengthening our foundations. We expanded our manufacturing footprint, enhanced operational efficiencies, improved working capital management, strengthened our balance sheet, and continued investing in quality systems aligned with global standards. Our upgraded credit rating is a testament to the resilience of our business model and the discipline with which we manage capital.

These investments are not merely for the next quarter or the next year they are building blocks for the next decade of growth.

A Platform Built for Sustainable Value Creation

What excites us most is not what we have achieved, but what we are becoming. Fredun today is uniquely positioned at the intersection of some of the most attractive healthcare opportunities globally generic pharmaceuticals, animal healthcare, nutraceuticals, cosmeceuticals, longevity solutions, mobility products, and specialty therapeutics. Together, these businesses create a diversified platform capable of delivering sustainable growth, stronger margins, and long-term value creation.

As healthcare continues to evolve from treatment to prevention, from products to ecosystems, and from medicine to wellness, Fredun is positioning itself ahead of the curve.
Looking Ahead with Confidence



OUR GLOBAL FOOTPRINT



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NOTICE OF THE 39th AGM



Notice of 39th annual general meeting

NOTICE is hereby given that the **39th ANNUAL GENERAL MEETING** (the “39th AGM”) of the Members of **FREDUN PHARMACEUTICALS LIMITED** will be held on Tuesday, June 30, 2026 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, 2026 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, 2026.
3. To appoint a Director in place of Dr. Mrs. D. N. Medhora, Whole Time Director (DIN No: 01745277) who being the longest in the office retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

4. Increase in Authorised Share Capital and Consequent Alteration to the Capital Clause of Memorandum of Association;

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

“**RESOLVED THAT**, pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company, approval of the Members be and is hereby accorded to increase the Authorised Share Capital of the Company from ₹10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- (Rupees Ten only) each to ₹50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore) equity shares of ₹10/- each by creation of additional 4,00,00,000 (Four Crore) equity

shares of ₹10/- each”.

“**RESOLVED FURTHER THAT**, pursuant to Section 13 of the Companies Act, 2013, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted with the following:

“V. The Authorised Share Capital of the Company is ₹50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore) equity shares of ₹10/- (Rupees Ten only) each, with power to the Board of Directors to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Articles of Association of the Company or the provisions of law”.

“**RESOLVED FURTHER THAT**, the Board of Directors of the Company (hereinafter referred to as ‘Board’, which term shall include any duly constituted Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution, including filing of necessary forms with the Registrar of Companies and to delegate such powers to any Director, Key Managerial Personnel or officer of the Company”.

“**RESOLVED FURTHER THAT**, all actions taken by the Board in connection with the above matter be and are hereby approved, ratified and confirmed in all respects”.

5. Issue of Bonus Equity Shares:

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

“**RESOLVED THAT**, pursuant to the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), (including any statutory modification(s) or re-enactment there of for the time being in force), and in accordance with the Articles of Association of the Company, approval of the Members be and is hereby accorded for the issue of bonus shares by way of capitalization of the Company’s free reserves and/or securities premium account”.

“**RESOLVED FURTHER THAT**, the Bonus equity shares be and are hereby approved to be issued in the ratio of 2:1, i.e., 2 (Two) fully paid-up equity shares of Rs. 10/- each for every 1 (One) fully paid-up equity share of ₹10/- each held by the Members of the Company as on the Record date to be determined by the Board of Directors”.

“**RESOLVED FURTHER THAT**, the bonus shares so allotted shall rank pari passu in all respects with the existing equity shares of the Company”.

“**RESOLVED FURTHER THAT**, as on the date of this Notice, the Company has outstanding warrants, appropriate adjustments shall be made to the conversion ratio and/or entitlement of such warrants, so that the holders of such warrants shall be entitled to receive the same proportion of equity shares as would have been issued had such warrants been converted into equity shares prior to the Record Date for the purpose of the Bonus Issue.

“**RESOLVED FURTHER THAT**, the issue of Bonus Equity Shares shall be subject to increase in the authorised share capital of the Company and alteration of the Capital Clause of the Memorandum of Association, as may be approved by the members.

“**RESOLVED FURTHER THAT**, the Board of Directors of the Company (hereinafter referred to as ‘Board’, which term shall include any duly constituted Committee thereof) be and is hereby authorized to fix the Record date and to do all such acts, deeds, matters and things as may be

necessary, proper or expedient for the purpose of giving effect to this resolution, including delegation of powers to any Director, Key Managerial Personnel or officer of the Company”.

6. To ratify the remuneration of the Cost Auditor for the Financial Year ending on March 31, 2027:

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. 000240, who have been appointed by the Board of Directors on the recommendation of the Audit Committee of Directors as the Cost Auditor of the Company to conduct the audit of cost records maintained by the Company for the financial year 2026-27”.

7. Approval for transaction with Related Parties:

To consider, and if thought fit to pass with or without modification, the following Resolution as a **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 2026-27 be upto Rs. 1,00,00,000/- (Rupees One Crore only) per transaction”.

8. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings:

To consider, and if thought fit to pass with or without modification, the following Resolution as a

Special Resolution:

“RESOLVED THAT, in supersession of the resolution passed by shareholders of the Company, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Member be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares/ ‘A’ Ordinary Shares and/ or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed Rs. 600 crore/- (Rupees Six Hundred Crore Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.”

9. To increase borrowing limit under Section 180 (1) (c) of Companies Act, 2013:

To consider, and if thought fit to pass with or without modification, the following Resolution as a

Special Resolution:

“RESOLVED THAT, in supersession of the resolution passed by shareholders of the Company and pursuant to section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and the provisions of the Memorandum of Association and the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which expression shall be deemed to include any committee constituted by the Board) for borrowing any sum or sums of money from time-to-time, from banks, financial institutions, bodies corporate, firms or such other persons whether in India or abroad and by issue of convertible/non-convertible securities (including fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants or any other debt instruments) and/or or otherwise as it may deem fit, at its discretion, and by the issue of any instrument, commercial paper or otherwise as the Board may deem fit, any sum or sums of monies which, together with the monies already borrowed by the Company, whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge on the Company’s assets, licenses and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company, apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business, will or may exceed the aggregate of the paid-up share capital of the Company and its free reserves, so that the aggregate amount borrowed by the Board of Directors and outstanding at any point in time shall not exceed the sum of Rs. 600 crore/- (Rupees Six Hundred Crore Only.)

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deed and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of the powers herein conferred to any Director or any other Officer(s) of the Company or any other person(s) to give effect to this Resolution.”

10. To grant loan/ provide security or guarantee to Directors and other person in whom Director of the company is interested:

To consider and if thought fit, to pass with or without modification(s), the following Resolution

as a Special Resolution:

“RESOLVED THAT, pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary, associate or joint venture of the company, (in which any director is deemed to be interested) or to Managing Director or Whole time director of the company upto an aggregate sum of Rs. 600 crore/- (Rupees Six Hundred Crore Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

11. 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

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

Special Resolution:

“RESOLVED THAT, pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment

thereof) the consent of the members be and is hereby accorded to the Board (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject, however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. Rs. 600 crore/- (Rupees Six Hundred Crore Only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

NOTES:

1. Pursuant to General Circular No. 09/2024 dated September 19, 2024, Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, General Circular No. 09/2023 dated September 25, 2023 read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (“MCA Circulars”) issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the

Circulars"), companies are allowed to hold Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of members at a common venue till further orders. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company at 11th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel, (W) Delisle Road, Mumbai -400013. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and available at the Company's website www.fredungroup.com.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. 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 Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI Listing Obligations and Disclosure Requirements Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its

Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e- voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.fredungroup.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

8. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 4 to 11 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.

9. 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.

10. 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.

11. 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.

12. 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 at least 1,000 Members on a first come first served basis as per the MCA Circulars.

13. 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. ended March 31, 2026 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. ended March 31, 2026 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. ended March 31, 2026.

14. 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.

15. Book Closure and Dividend: The Register of Members and Share Transfer Books of the Company will remain closed from June 24, 2026 to June 30, 2026 (both days inclusive) for the purpose of payment of dividend and AGM for F.Y. 2025-26. 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).

16. 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.

17. 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 June 23, 2026.

18. Members are requested to submit the requisite tax documents, declarations and forms, wherever applicable, on or before 23rd June, 2026, in order to enable the Company to determine and deduct appropriate tax at source. No communication on the tax determination/deduction received after the aforesaid date may be considered by the Company.

19. 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 June 23, 2026:

- 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: -

- 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, June 23, 2026.

20. 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 June 23, 2026 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 June 23, 2026.

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. June 23, 2026. 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 the Chairperson or any other person as authorized by the Chairperson. The results declared along with the consolidated Scrutinizer 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 Exchange.

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, June 30, 2026.

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

The remote e-voting period begins on Saturday, June 27, 2026 at 09:00 A.M. and ends on Monday, June 29, 2026, 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, June 23, 2026, 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, June 23, 2026.

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.

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.	<ol style="list-style-type: none">1. 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.2. 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.3. 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.jsp4. 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 (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>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.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol 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.

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.com or call at 022 - 4886 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. 1800-21-09911

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?

1. 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.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under

‘Shareholder/Member’ section.

3. 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.

4. 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***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) 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.

- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. 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?

1. 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.
2. 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".

3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 pcs kalaagarwal@gmail.com with a copy marked to evoting@nsdl.com. 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.
2. 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.
3. 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 or send a request at evoting@nsdl.com

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:

1. 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.
2. 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. 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.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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.
3. 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.

4. 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:

1. 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.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.

5. 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 any time before 05:00 p.m. IST on Tuesday, June 23, 2026, 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/-
Vaishnavi Sahu
Company Secretary and Compliance Officer**

Place - Mumbai

Date :- **May 25, 2026**

REGISTERED OFFICE:

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

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 11 of the accompanying Notice dated May 25, 2026

ITEM NO.4:

Pursuant to Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the proposed resolution:

In order to facilitate the proposed issue of bonus equity shares as set out in Item No. 5 of this Notice and to meet the future capital requirements of the Company, it is proposed to increase the Authorised Share Capital of the Company from ₹10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each to ₹50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore) equity shares of ₹10/- each by creation of additional 4,00,00,000 (Four Crore) equity shares of ₹10/- each.

Pursuant to Sections 13 and 61 of the Companies Act, 2013, increase in authorised share capital and consequent alteration of the Capital Clause (Clause V) of the Memorandum of Association of the Company requires approval of the Members.

Accordingly, Clause V of the Memorandum of Association of the Company is proposed to be altered to reflect the increased authorised share capital as stated in the resolution.

The proposed increase in authorised share capital will enable the Company to issue bonus shares and support future growth plans of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval of the Members.

ITEM NO.5:

Pursuant to Section 102 of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the

SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the following statement sets out all material facts relating to the proposed resolution:

The Board of Directors of the Company, at its meeting held on Saturday, May 25, 2026, has recommended the issue of bonus equity shares in the ratio of 2 (Two) fully paid-up equity shares for every 1 (One) existing fully paid-up equity share, held by the Members of the Company as on the Record Date, to be determined by the Board.

The bonus issue is proposed to be made by capitalization of the Company's free reserves and/or securities premium account, as may be considered appropriate by the Board, in accordance with the provisions of Section 63 of the Companies Act, 2013.

The issue of bonus shares is intended to reward the shareholders, enhance the liquidity of the Company's equity shares in the stock market and broaden the shareholder base.

The bonus issue is subject to the approval of the Members of the Company, approval for increase in the authorised share capital as set out in Item No. 4 of this Notice, and receipt of such approvals from statutory and regulatory authorities as may be required.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 of this Notice for approval of the Members.

ITEM NO.6:

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. 000240)** as the Cost Auditor of the Company to conduct audit of cost records maintained by the Company for financial year ending March 31, 2027, at a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Thousand

only) plus applicable taxes, travel and actual out-of-pocket expenses. In making the decision on the appointment and remuneration of the Cost Auditor, the Audit Committee of Directors considered the Cost Auditor 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 Auditor 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. 6 of the accompanying Notice.

The Board commends the Resolution at Item No. 6 of the accompanying Notice for ratification by the Members of the Company.

ITEM NO. 7:

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 25, 2026 granted omnibus approval for the value of Related Party Transactions to be entered into by the Company during the Financial year 2026-27 which shall not exceed Rs. 1,00,00,000/- (Rupees One Crore) per transaction. Such omnibus approval shall be valid up to the end of Financial Year 2026-27.

None of the Directors or their relatives, except Mr. Fredun Nariman Medhora and Dr. Mrs D.N. Medhora, are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 7 of the accompanying Notice.

ITEM NO. 8 AND 9:

Keeping in view the Company's existing and future financial requirements to support its business operations,

the Company needs additional funds. In order to enable the Board of Directors of the Company to borrow monies apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of paid up capital and free reserves of the Company provided that the total amount so borrowed by the Board shall not at anytime exceed the limit of Rs. 600 crore/- (Rupees Six Hundred Crore Only) or aggregate of the paid up capital and free reserves of the Company, whichever is higher. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180 (1) (a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise of the whole or substantially the whole of the undertaking of the Company subject to the approval of the Members in this General Meeting.

No Director, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution of this Notice except to the extent of their shareholding in the Company. The Board recommends the resolution for approval of the Members.

ITEM NO. 10:

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. However, in order to promote ease of doing business, the entire Section 185 of the Companies Act, 2013 has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on May 07, 2018. In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement. The management is of the view that the Company may be required to invest surplus funds, if available in any body corporate(s) in which the Directors of the Company are interested, as

and when required. Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to any body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/ debentures / bonds etc. such body corporate(s) in whom any of the Directors of the Company is interested up to an aggregate amount of approved by the shareholder of the Company under Section 186 of the Company Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

The Board of Directors recommends resolution as set out in item No. 10 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

ITEM NO. 11:

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule 11(1) of the Companies (Meeting of Board and its Powers) Rules

('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit In the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act'. Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: - (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher. Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. Rs. 600 crore/- (Rupees Six Hundred Crore Only) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution. The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the Members.

ANNEXURE A

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

Name of Director	Dr. Mrs. D. N. Medhora
Date of Birth	16/03/1945
Age	81 years
Date of appointment/ re-appointment on the Board	08/06/1987
Relationship with Directors and Key Managerial Personnel	Dr. Mrs. D. N. Medhora is wife of Mr. Nariman Medhora and Mother of Mr. Fredun Nariman Medhora.
Nature of expertise in specific functional area	Masters in Chemistry Ph. D in Chemistry
Qualification	Dr. Mrs. D. N. Medhora is a Promoter Director of the Company and holds a Ph. D in Chemistry from UDCT. She was awarded Lady Tata Scholarship for her R & D work. She started her career as an R & D Manager in a leading Company and was approved as an expert staff in Fine Chemicals by FDA where she developed manufacturing processes of a number of drugs and drug intermediaries. In 1994, she along with her husband Mr. N.B. Medhora set up an Export Oriented Pharmaceutical Unit employing about 150 persons in the backward areas of Palghar in the name of Fredun Pharmaceuticals Ltd. She is a Lifetime Member of Indian Pharmaceuticals Association from the year 2001 was awarded with Rashtriya Ratan Award by Global Economic Council, New Delhi. In November 2008 she was also awarded Bharat Nav Nirman Ratan Award by All India Business Development Association, New Delhi..
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013 Dr. Mrs. D. N. Medhora who was re- appointed as Whole Time Director at the Extra-Ordinary General Meeting held on January 18, 2024 is liable to retire by rotation.
Remuneration last drawn (FY 2025-26)	Rs. 12,00,000/-
Board Membership of other listed Companies as on March 31, 2026	NIL

Membership / Chairmanship of	CSR COMMITTEE; STAKEHOLDERS RELATIONSHIP COMMITTEE
Committees of other Boards as on March 31, 2026	RELATIONSHIP COMMITTEE
Number of equity shares held as on March 31, 2026	14,50,898 Equity Shares

4

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. The aforesaid declarations and documents may be submitted to the Company's Registrar and Share Transfer Agent, Purva Share Registry (India) Private Limited, through the prescribed mode or by e-mail at

"mailto:support@purvashare.com"support@purvashare.com with a copy marked to

"mailto:cs@fredungroup.com"cs@fredungroup.com on or before June 23, 2026.

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 self attested 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 self attested 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 and 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 non availability of PAN, declaration (Format enclosed as Annexure- "IV") is to be submitted.

• Self-attested copy of valid Tax Residency Certificate ('TRC') [applicable for Financial Year 2026- 27 (i.e April 1, 2026 to March 31, 2027)] issued by the tax authorities of the country of which shareholder is tax resident, evidencing and certifying shareholder's tax residency status.

• The non-resident shareholder shall also provide a declaration confirming that it is the beneficial owner of the dividend income and is eligible to claim the benefits under the applicable Double Taxation Avoidance Agreement (DTAA).

• 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 2026-27 (i.e. April 1, 2026 to March 31, 2027);

• 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.

For all Shareholders:

Shareholders holding shares under multiple accounts under different status /category and single PAN are requested to note that higher of the tax rate as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts. Duly completed and signed documents are required to be submitted to Purva Shareregistry (I) Pvt Ltd by uploading the documents on <https://www.purvashare.com/submissionof/Form15G/15H/10Fin> in order to enable the Company to determine and deduct appropriate TDS/ withholding tax.

On clicking the above link, the user will be prompted to select/share the following information to

register their request: -

1. Select the Company (Dropdown)
2. Folio No/DP
3. PAN
4. Financial Year (Dropdown)
5. Form Selection
6. Document attachment- 1 (PAN)
7. Document attachment- 2 (Forms)
8. Document attachment - 3 (Any supporting document)

Shareholders are requested to note that in case tax on dividend is deducted at a higher rate on account of non-receipt or insufficiency of requisite documents, they can claim refund at the time of filing income tax return. The Company will mail a soft copy of the TDS certificate to shareholders on their registered e-mail IDs post completion of activities. Shareholders may view the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at [https:// Income tax India e-filing.gov.in](https://Income tax India e-filing.gov.in). Shareholders are requested to update their PAN and email address with their DPs (for shares held in demat mode) and with FPL (for shares held in physical mode), if not already done.

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 Income-tax act, 1961:		Yes <input type="checkbox"/>	No <input type="checkbox"/>
		(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

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 includible 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

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.

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 (1A) 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.;

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/Lane		8. Area/Locality		9. 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 <input type="checkbox"/> No <input type="checkbox"/>					
(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					
Sl. No.	Identification number of relevant investment/account, etc.	Nature of income	Section under which tax is deductible	Amount of income	

Signature of the declarant

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 includible 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

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. 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)	

*Delete whichever is not applicable.

1. As per provisions of section 206 AA(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.

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 person 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 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.

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 2026-March 2027

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.

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

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 2025-26 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 of the declarant

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, 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:

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 <country name> for the period April 2026-March 2027 (Indian Fiscal Year) as per tax treaty between India and **<country name>** (hereinafter referred to as 'said tax treaty').
2. 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.
3. 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.
4. 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.
5. 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 2026-March 2027.
6. 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 2026-March 2027. 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.

7. 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.

8. 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
<<insert Signature>>

Authorized Signatory – Name and designation
Contact address: [Please insert]
Email address: [Please insert]
Contact Number: [Please insert]
Tax Identification Number: [Please insert]

Note: Kindly strikethrough whichever is not applicable

**On the letter of the Foreign Company*

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:-

Sl. 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: _____

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 :

1. *Delete whichever is not applicable.

2. #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.

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DIRECTOR REPORT



Director Report

Dear Members,

Your Director's have an immense pleasure to present the 39th Annual Report together With the Audited Financial Statements for the year ended March 31, 2026. ('F.Y.2025-26')

FINANCIAL RESULTS:

(Rs. In Lakhs)

Particulars	Standalone For the financial year ended 31.03.2026	Consolidated For the financial year ended 31.03.2026	Standalone For the financial year ended 31.03.2025	Consolidated For the financial year ended 31.03.2025
Income from Business Operations	63332.65	63332.65	45170.62	45170.65
Other Income	579.52	579.84	456.20	456.20
Total Income	63912.17	63912.49	45626.83	45626.85
Total Expenditure other than Financial Costs and Depreciation	54432.83	54458.46	40117.17	40135.90
Profit/ Loss before Interest, Depreciation and Taxes	9479.34	9454.03	5509.65	5509.65
Finance Cost	3929.76	3929.76	2237.66	2237.66
Depreciation / Amortization	791.38	824.67	444.91	503.94
Profit / Loss Before exceptional items and tax	4758.20	4699.60	2827.08	2749.35
Exceptional Income/ Expenses	0.00	0.00	0.00	0.00
Prior period adjustments	0.00	0.00	0.00	0.00
Profit / Loss before Tax	4758.20	4699.60	2827.08	2749.35
Total Tax expenses	1437.51	1437.51	746.33	775.43
Profit/(Loss) after Tax	3320.69	3262.09	2080.76	1973.93

STATEMENT OF AFFAIRS OF THE COMPANY:

During the Financial Year 2025-26, the Company continued to strengthen its position in the pharmaceutical industry through a focused approach towards business expansion, operational efficiency and product portfolio enhancement. The Company witnessed significant growth in its revenue and profitability during the year, reflecting the effectiveness of its business strategies and continued demand for its products across domestic and international markets.

The Company remains committed to maintaining high standards of quality, regulatory compliance and customer satisfaction. Continuous efforts were undertaken towards process optimisation, strengthening distribution networks, enhancing operational capabilities and expanding market reach. The Company also continued to invest in technology, digital initiatives and systems aimed at improving operational efficiencies and supporting sustainable growth.

During the year under review, the Company continued to strengthen its operational framework through process improvements, adoption of new softwares and enhancement of internal systems and controls. The management remained focused on improving efficiency, supporting the learning curve of its workforce and strengthening engagement with customers, employees, business partners and other stake holders. These initiatives have contributed towards building a stronger foundation for sustainable growth and long-term value creation.

The Board believes that the Company's strong fundamentals, diversified product portfolio, experienced management team and robust governance framework position it favourably to capitalise on emerging opportunities in the pharmaceutical sector. The Company remains focused on creating long-term value for its stakeholders while maintaining financial discipline and sustainable business practices.

There has been no material change in the nature of business of the Company during the Financial Year 2025-26.

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.

The Board of Directors has recommended a final dividend of Rs. 0.70/- (Seventy Paise only) per equity share of Rs 10/- (Rupee Ten only) each for the year ended March 31, 2026. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting ("AGM").

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:

Particulars of Share Capital	Details as on March 31, 2026		Details as on March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Authorised Share Capital				
Equity Shares	54,72,690	5,47,26,900	47,21,662	4,72,16,620

STATEMENT OF COMPLIANCE WITH MATERNITY BENEFIT ACT:

The Directors confirm that the Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. Maternity benefits, such as paid leave and medical bonuses where applicable, have been given to eligible women

employees as per law. The Company has also informed all employees about their rights related to maternity. The Company remains committed to supporting the health and welfare of its women employees during maternity and ensuring a safe and inclusive workplace.

PREFERENTIAL ALLOTMENT OF SECURITIES:

During the financial year 2025–26, the Company undertook a preferential allotment of securities in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”).

Pursuant thereto, the Company allotted 6,44,360 (Six Lakh Forty-Four Thousand Three Hundred and Sixty) Equity Shares of face value Rs. 10/- (Rupees Ten Only) each, fully paid-up, at an issue price of Rs. 1,250/- (Rupees Ten Only) per share (including a premium of Rs. 1,240/- (Rupees one thousand two hundred and forty) per share), aggregating to Rs. 80,54,50,000/- (Rupees Eight Crores Fifty-Four Lakhs Fifty Thousand).

The Company also issued and allotted 3,51,600 (Three Lakh Fifty One Thousand Six Hundred) Convertible Warrants to non-promoters and 2,00,00 (Two Lakhs) Convertible Warrants to the Promoter and Promoter Group on a preferential basis. Each warrant is convertible into one Equity Share of face value Rs. 10/- (Rupees Ten Only) each, fully paid-up, within a period of 18 months from the date of allotment, at an issue price of Rs. 1,250/- (Rupees one thousand two hundred and fifty only) per warrant (including a premium of Rs. 1240/- (Rupees one thousand two hundred and forty only) per warrant), aggregating up to Rs. 43,95,00,000/- (Rupees Forty Three Crores Ninety Five Lakhs only) to Non-Promoters and Rs. 25,00,00,000/- (Rupees Twenty Five Crores) in respect of warrants issued to the Promoter and Promoter Group respectively.

During the year under review, 1,06,668 (One Lakh Six Thousand Six Hundred and Sixty-Eight) Equity Shares of face value Rs. 10/- (Rupees Ten Only) each were allotted upon conversion of an equivalent number of Convertible Warrants held by the Promoters, in accordance with the ICDR Regulations.

MONITORING AGENCY REPORT:

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed Care Ratings Limited as Monitoring Agency to monitor the utilization of proceeds raised from Preferential Issue.

During the financial year under review, the Monitoring Agency has submitted its report(s) for the quarter ended

December 31, 2026.

The said report(s) have been reviewed by the Audit Committee and taken on record by the Board of Directors.

The Company has complied with the requirements of Regulation 32 and has submitted the report(s) to the Stock Exchange(s) within the prescribed timelines.

INVESTOR RELATIONS AND SHAREHOLDER ENGAGEMENT:

During the financial year under review, the Company actively engaged with investors, analysts, and other stakeholders through investor meetings, conference calls, and presentations. The details of such interactions, including schedules of analyst/institutional investor meetings and presentations made, were duly intimated to the Stock Exchanges in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are also available on the website of the Company. No unpublished price sensitive information was shared during these interactions.

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.

DISCLOSURE RELATING TO SWEAT EQUITY SHARES:

The Company has not issued any sweat equity shares during financial year under review and hence information pursuant to provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is not applicable.

CONSOLIDATED FINANCIAL STATEMENT:

In accordance with the provisions of the Companies Act, 2013 (“the Act”) and the Listing Regulations read with Ind AS 110-Consolidated Financial Statements, Ind AS 28-Investments in Associates and Joint Ventures and IND AS 111-Interests in Joint Ventures, the consolidated audited financial statement forms part of this Annual Report.

SUBSIDIARY COMPANY, ASSOCIATE COMPANY, AND JOINT VENTURE COMPANY:

The Company had incorporated a Wholly Owned Subsidiary named Fredun 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.

On March 27, 2025, FRPL acquired 100% of the equity shareholding of One Pet Stop Private Limited. Subsequently, on December 22, 2025, FRPL incorporated a wholly owned subsidiary, Wagr Retail Private Limited, thereby making it a step-down subsidiary of Fredun Pharmaceuticals Limited. These developments are 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”. The Company has formulated Policy for Determining Material Subsidiary. The Policy can be accessed on the Company’s website at www.fredungroup.com.

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:**a) 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; Dr. Mrs. D. N. Medhora, Whole Time Director (DIN No: 01745277) is liable to retire by rotation at the ensuing 39th Annual General Meeting and being eligible, has offered himself for re-appointment. His re-appointment is being placed for your approval at the 39th 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.

b) CHANGE IN DIRECTORS

During the year under review, Mr. Nariman Medhora ceased to be a Director of the Company due to his demise on June 20, 2025. The Board places on record its appreciation for his valuable contributions during his tenure.

Mr. Anshu Agarwal and Ms. Sonal Dharmin Desai were appointed as Non-Executive Independent Directors of the Company with effect from July 30, 2025. Further, Ms. Pooja Sanghavi was appointed as a Non-Executive Independent Director with effect from November 28, 2025, in accordance with the provisions of the Companies Act, 2013 and applicable regulations.

c) KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Parag Ashok Goyal resigned from the position of Company Secretary and Compliance Officer of the Company, with effect from November 26, 2025. The Board places on record its sincere appreciation for the valuable services and contributions made by her during her tenure. Subsequently, Ms. Vaishnavi Rajkamal Sahu was appointed as the Company Secretary and Compliance Officer of the Company with effect from November 28, 2025, in accordance with the provisions of the

Companies Act, 2013 and applicable regulations.

d) 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 2025-26 held on April 08, 2025; 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:

a) BOARD

The Board of your company comprises of 2 (Two) Executive Directors, and 4 (Four) Non-Executive Independent Directors. The Board of Directors met 15 (Fifteen) 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').

b) COMMITTEES OF THE BOARD

The Committees of the Board viz; Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management 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.

c) SEPARATE MEETING OF INDEPENDENT DIRECTORS

Separate meeting of Independent Directors was convened during the financial year on May 30, 2025 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:

i) In the preparation of the annual accounts for the year ended March 31, 2026 read with requirements set out under Schedule III to the Act, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii) The 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, 2026 and its loss for the year ended on that date;

iii) The 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;

iv) The Directors have prepared the Annual Accounts for the financial year ended March 31, 2026 on a going concern basis;

v) The 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

vi) The 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 April 08, 2025 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 Independent Director being evaluated. Further, the Independent Directors at their Meeting held on May 30, 2025 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 17, 2025 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.

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.

AUDITORS' REPORT:

The Auditors' Report on Standalone and Consolidated Financial Statements for the year ended March 31, 2026 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 26, 2026 on the Financial Statements of the Company for Financial Year 2025-26.

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 AUDITOR AND SECRETARIAL AUDIT REPORT:

Ms. Kala Agarwal, Practicing Company Secretary, Secretarial Auditor submitted the Secretarial Auditors Report for the financial ended March 31, 2026 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. Brief profile of the Secretarial Auditors is available on the website of the Company.

COST AUDITOR AND 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 March 31, 2026. The Cost Auditor will submit his report for FY 2025-26 by the due date.

The Cost Audit Report, for FY 2024-25, 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 May 26, 2026 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 March 31, 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 39th AGM notice.

Brief profile of the Cost Auditors is available on the website of the Company.

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, 2026 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 provided separately and forms integral part of this Annual 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, 2026, available on the Company's website and can be accessed 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.

The Company has put into place a risk management policy that includes a framework for identifying internal and external risks. The Policy is available on the website of the Company at www.fredungroup.com

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 to redress and resolve any complaints arising under the POSH Act 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:	1,10,90,62,893/-
Foreign Exchange Outgo:	41,16,747/-

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.

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 V"

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. The Code is available on the website of the Company at www.fredungroup.com.

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

There were no 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.

DISCLOSURES WITH RESPECT TO SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

Sr. No	Particulars	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 1, 2025.	2800
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2025-26.	0
3	Number of shareholders to whom shares were transferred from suspense account during the year 2025-26.	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, 2026.	3100

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

ACKNOWLEDGEMENT:

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to 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,

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.

contractors and consultants and also Banks, Financial Institutions, Debenture Trustees, Shareholders, Debenture-Holders 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. Mrs. D. N. Medhora
Chairperson & Whole-Time Director.
DIN: 01745277

Place - Mumbai

Date :- May 25, 2026

Sd/-

Mr. Fredun Nariman Medhora
Managing Director & CFO
DIN: 01745348

**ANNEXURE TO DIRECTORS REPORT
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 February 4, 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	NA
5	Share capital	1,00,000.00
6	Reserves & surplus	(8,34,801.50)
7	Total assets	75,00,000.00
8	Total Liabilities	75,05,098.50
9	Investments	74,50,000.00
10	Turnover	NIL
11	Profit before taxation	(-5,34,801.50)
12	Provision for taxation	NIL
13	Profit after taxation	(-5,34,801.50)
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.

PART "B": ASSOCIATES AND JOINT VENTURES

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

	Name of associates/Joint Ventures	N.A.
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	N.A.
	No.	N.A.
	Amount of Investment in Associates/Joint Venture	N.A.
	Extend of Holding (in percentage)	N.A.
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	N.A.
ii	Not Considered in Consolidation	N.A.

- Names of associates or joint ventures which are yet to commence operations; NIL
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

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. Mrs. D. N. Medhora
Chairperson & Whole-Time Director.
DIN: 01745277

Sd/-

Mr. Fredun Nariman Medhora
Managing Director & CFO
DIN: 01745348

Place - **Mumbai**

Date :- **May 25, 2026**

**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.

1 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

2 *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, 2026.

For FREDUN PHARMACEUTICALS LIMITED

Sd/-
Dr. Mrs. D. N. Medhora
Chairperson & Whole-Time Director.
DIN: 01745277

Sd/-
Mr. Fredun Nariman Medhora
Managing Director & CFO
DIN: 01745348

Place - Mumbai
Date :- **May 25, 2026**

**ANNEXURE TO DIRECTORS REPORT
ANNEXURE-III**

CSR ACTIVITIES

1. 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.

2. 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.	Ms. Sonal Dharmin Desai	Non-Executive Independent Director - Chairman CSR	2	1
2.	Dr. Mrs. D. N. Medhora	Chairperson & Whole-Time Director - Member CSR Committee	2	2
3.	Mr. Fredun Nariman Medhora	Managing Director & CFO Member CSR Committee	2	2
4.	Mr. Anshu Gyan Agarwal	Non-Executive Independent Director - Member CSR Committee	2	1

3. 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>

4. 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.

5. Take note of following points:

a) Average Net Profit (last 3 immediate financial years) of the Company as per Section 135(5):	Rs. 22,41,04,324.99/-
b) Two percent of average net profit of the Company as per Section 135(5):	Rs. 44,82,086.50/-
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. 44,82,086.50/-

6. 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. 44,82,086.50/-

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as persub-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. 44,82,086.50/-	NIL	NIL	NIL	NIL	NIL

- f) 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	0.45
(ii)	Total amount spent for the Financial Year	0.45
(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

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

8. 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

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)

9. 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/-
Mr. Fredun Nariman Medhora
Managing Director & CFO
DIN: 01745348

Place - Mumbai
Date :- May 25, 2026

ANNEXURE-IV
FORM NO - MR- 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 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 March 31, 2026 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, 2026 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.:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Companies Act 2013 and Rules Made there under.
2. Maintenance of records relating to shares.
3. Securities Contracts (Regulations) Act, 1956
4. Industries (Development & Regulations) Act, 1951.
5. Indian Customs Act, 1962.
6. Shops and Establishment Act, 1948.
7. Income Tax Act, 1961.
8. Payment of Gratuity Act, 1972.
9. Payment of Wages Act, 1936.
10. Employees State Insurance Act, 1948.
11. Provident Fund Act, 1952 & Family Pension Act, 1971
12. Payment of Bonus Act, 1965.
13. Workmen's Compensation Act, 1923.
14. Minimum Wages Act, 1948.
15. The Factories Act, 1948
16. Industrial Disputes Act, 1947.
17. The Contract Labour (Regulation & Abolition) Act, 1970.
18. Personnel Injuries (Compensation) Act, 1963.
19. Public Liability Insurance Act, 1991.
20. The Apprentices Act, 1961.
21. Equal Remuneration Act, 1976.
22. Employment Exchanges (compulsory vacation of notices) Act, 1959.
23. Maternity Benefit Act, 1961.
24. Industrial Employment (Standing orders) Act, 1946.
25. Environment (Protection) Act, 1986.
26. The Information Technology Act, 2000.
27. The Depositories Act, 1996.
28. The Competition Act, 2002.
29. Consumer Protection Act, 1986.
30. Right to Information Act, 2005.
31. Emblems and Names (Prevention of Improper Use) Act, 1950.
32. The Trade Marks Act, 1999.
33. The Patents Act, 1970.
34. The Indian Copyright Act, 1957.
35. Pharmacy Act, 1948.
36. Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.
37. Essential Commodities Act, 1955.
38. Food Safety and Standards Act, 2006.
39. The Central Goods and Services Tax Act, 2017
40. Maharashtra Goods and Services Tax Act, 2017
41. The Boiler Act, 1923
42. The Maharashtra Fire Prevention & Life Safety Measures Act, 2006
43. The Air (Prevention and Control of Pollution) Act, 1981
44. The Narcotic Drugs and Psychotropic Substances Act, 1985
45. The Andhra Pradesh Fire Services Act, 1999
46. The Water (Prevention and Control of Pollution) Cess Act, 1977
47. Drugs & Cosmetics Act, 1940

48. Drugs (Prices Control) Order, 1995
49. Homoeopathy Central Council Act, 1973
50. Petroleum Act, 1934
51. Poisons Act, 1919
52. Food Safety and Standards Act, 2006
53. Insecticides Act, 1968
54. Bombay Provincial Municipal Corporations Act, 1949
55. Trade Union Act, 1926
56. Foreign Trade (Development and Regulation) Act, 1951
57. Industrial Relations Act, 1967
58. 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:

1. 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 2016-17 and 2017-18 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: F005976H000478547

Place - Mumbai
Date :- May 25, 2026

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 - 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: F005976H000478547

Place - Mumbai
Date :- May 25, 2026

**ANNEXURE TO DIRECTORS REPORT
ANNEXURE V**

MANAGEMENT DISCUSSION & ANALYSIS

Overview

Management Discussion & Analysis – Overview

FY2025-26 was a landmark year for Fredun Pharmaceuticals Limited, marked by strong operational execution, strategic diversification and record financial performance. Building on a legacy of over three decades in pharmaceuticals, Fredun continued its transformation into a diversified healthcare platform with a growing presence across Pharmaceuticals, Pet Healthcare, Nutraceuticals, Cosmeceuticals, Mobility & Rehabilitation, Healthcare Retail, Premium Wellness and Specialty Therapeutics.

Driven by a clear vision of participating across the evolving healthcare value chain, the Company expanded beyond traditional pharmaceuticals into high-growth and future-focused healthcare segments. Strategic initiatives across Freossi, Fredun Nutrition, BeautyFred, Wagr Retail, DAULCÉL and Hormone Health Products have strengthened Fredun's position in some of the most attractive and rapidly expanding healthcare categories.

FY2025-26 also witnessed significant investments in future-ready infrastructure. The acquisition of a 76,000 sq. ft. industrial plot, development of a new 40,000 sq. ft. manufacturing facility and an additional 12,000 sq. ft. expansion underscore management's confidence in the Company's long-term growth trajectory and commitment to building scalable manufacturing capabilities.

Financially, the Company delivered its strongest performance to date, achieving record revenue, EBITDA and profitability, supported by improved product mix, operating leverage and growing contributions from higher-margin businesses. Further validating its strengthening financial profile, Infomeric's upgraded Fredun's credit rating to IVR BBB+ (Stable Outlook) during the year.

Today, Fredun stands at a unique inflection point, combining the stability of an established pharmaceutical franchise with the growth potential of innovation-led healthcare and wellness businesses. With a diversified portfolio, expanding manufacturing footprint, growing

global presence and multiple growth engines, the Company is well positioned to capitalise on long-term healthcare trends and create sustainable value for shareholders.

As Fredun enters its next phase of growth, management remains focused on scaling high-potential businesses, strengthening brand equity, expanding global reach and delivering consistent, profitable and sustainable growth while building a future-ready healthcare enterprise.

1. MACROECONOMIC ENVIRONMENT

Global Economy

The global economy demonstrated resilience during FY2025-26 despite geopolitical tensions, supply-chain realignments, inflationary pressures and evolving monetary policies across major economies. While growth across developed markets remained moderate, emerging economies continued to drive global economic expansion, supported by favourable demographics, urbanisation and rising consumer demand.

The healthcare sector remained one of the most resilient and attractive industries globally, driven by ageing populations, increasing prevalence of chronic diseases, rising healthcare awareness and growing adoption of preventive healthcare and wellness solutions. Demand for affordable and quality generic medicines continued to expand across Africa, the Middle East, CIS countries, Southeast Asia and Latin America, creating significant opportunities for established pharmaceutical manufacturers with strong regulatory capabilities and international reach.

India further strengthened its position as the "Pharmacy of the World," supplying over 20% of global generic medicines by volume and continuing to play a critical role in global healthcare accessibility. These structural industry trends provide a favourable long-term growth environment for Fredun, particularly given its established export presence, diversified healthcare portfolio and increasing focus on branded, specialty and consumer healthcare segments.

Indian Economy

India continued to be one of the fastest-growing major economies globally, supported by strong domestic consumption, resilient services-sector growth, expanding manufacturing activity and sustained government

investment in infrastructure and healthcare. Rising disposable incomes, increasing healthcare awareness, expanding insurance penetration and favourable demographics continue to strengthen the long-term outlook for the healthcare industry.

Government initiatives such as Ayushman Bharat, the Production Linked Incentive (PLI) Scheme and the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) continue to enhance healthcare accessibility, strengthen domestic manufacturing capabilities and support the growth of the pharmaceutical sector.

The Indian healthcare market is also witnessing a structural shift towards preventive healthcare, wellness, specialised therapeutics, pet healthcare, rehabilitation solutions and digitally enabled healthcare services. These evolving consumer and healthcare trends are creating new opportunities beyond traditional pharmaceuticals and expanding the addressable market across multiple healthcare categories.

For Fredun, these favourable macroeconomic and industry dynamics provide a strong foundation for

growth. With a diversified presence across Pharmaceuticals, Pet Healthcare, Nutraceuticals, Cosmeceuticals, Mobility & Rehabilitation, Healthcare Retail, Premium Wellness and Specialty Therapeutics, the Company is well positioned to capitalise on emerging opportunities, strengthen its market presence and create sustainable long-term value for shareholders.

2. INDUSTRY LANDSCAPE AND TRENDS

2.1 Pharmaceutical Industry

The global pharmaceutical industry continues to expand steadily, driven by increasing life expectancy, rising prevalence of chronic diseases, expanding healthcare access and ongoing innovation in therapeutics and drug delivery systems. The global pharmaceutical market is projected to grow from approximately USD 1.75 trillion in 2024 to nearly USD 2.38 trillion by 2029.

India remains one of the most important pharmaceutical manufacturing hubs globally and continues to strengthen its leadership position in generic medicines. The Indian pharmaceutical industry, currently valued at approximately USD 50 billion, is expected to reach USD

India's Real GDP Growth Outlook

Year	GDP Growth (%)
FY24	6.5%
FY25 (Projected)	6.2%
FY26 (Projected)	6.3%
FY30 (Projected)	6.5%

Source: IMF World Economic Outlook and RBI Estimates.

Key growth drivers include:

- Rising burden of chronic and lifestyle diseases;
- Expansion of healthcare infrastructure and insurance coverage;
- Government support through PLI and healthcare initiatives;
- Growing export opportunities in regulated and semi-regulated markets;
- Increasing demand for affordable branded generics and specialty products.

Fredun Pharmaceuticals remains well positioned to capitalise on these opportunities through its diversified product portfolio, established export network, strong manufacturing capabilities and growing branded generic franchise under Fredun Gx.

65 billion by 2025 and approximately USD 130 billion by 2030.

2.2 Pet Healthcare and Specialty Retail

The pet healthcare industry continues to emerge as one of the fastest-growing segments within the broader healthcare ecosystem. Rising pet ownership, increasing disposable incomes, urbanisation and the growing humanisation of companion animals are driving demand across veterinary therapeutics, diagnostics, nutrition, grooming and preventive healthcare services.

The Indian pet care market is projected to grow at a CAGR of approximately 17.1% over the coming years, significantly outpacing broader consumer healthcare categories. Demand is increasingly shifting toward premium nutrition products, specialised veterinary services and integrated healthcare solutions.

Through its Freossi platform, One Pet Stop retail network and dedicated pet-health initiatives, Fredun is building an integrated pet-care ecosystem encompassing therapeutics, diagnostics, functional foods, ambulance services, grooming, retail and wellness solutions. The launch of India's first 24x7 pet diagnostic centre, expansion into international markets and investments in dedicated pet-food manufacturing infrastructure position the Company to benefit from long-term sector growth.

In addition, the Company's investment in Wagr Retail Private Limited represents a strategic extension of its consumer-facing healthcare and specialty retail ecosystem. Wagr is focused on building organised retail and digital commerce capabilities across health, wellness, lifestyle in pet-care categories. As consumer purchasing behaviour increasingly shifts toward omnichannel platforms, Wagr is expected to enhance customer engagement, strengthen brand visibility and create scalable distribution opportunities across Fredun's growing portfolio of healthcare and wellness brands.

Management believes that the combination of Freossi, One Pet Stop and Wagr Retail creates a unique ecosystem that integrates products, services and customer touchpoints, positioning the Company favourably within a rapidly formalising market.

2.3 Nutraceuticals and Wellness

Consumer preferences continue to shift toward preventive healthcare and wellness, driving strong

growth across nutraceutical categories. Increasing health awareness, changing lifestyles and growing acceptance of science-backed nutritional products have accelerated demand across immunity, women's health, men's wellness, fertility, gut health and healthy ageing segments.

The Indian nutraceutical market is expected to grow at a CAGR of approximately 13.5% through 2030, supported by favourable demographic and consumption trends.

Fredun Nutrition continues to strengthen its presence through brands such as Mamalait and Fredmax, leveraging the Company's pharmaceutical expertise, manufacturing capabilities and quality-focused approach to build trusted wellness brands. The Company remains focused on expanding its portfolio and strengthening its presence across modern trade, digital commerce and healthcare practitioner channels.

2.4 Cosmeceuticals and Personal Care

The convergence of healthcare, beauty and wellness continues to drive rapid growth in the cosmeceutical segment. Consumers increasingly prefer products that combine aesthetic benefits with clinically supported ingredients and therapeutic efficacy.

India's beauty and personal care e-commerce market is projected to grow at approximately 25% CAGR over the next several years, supported by rising digital adoption, social commerce and increasing consumer awareness regarding ingredient-based formulations.

Through BeautyFred and its expanding portfolio of over 200 products, the Company continues to build a differentiated position within the evolving cosmeceutical market. The business benefits from Fredun's pharmaceutical heritage, product development expertise and commitment to quality-led innovation.

2.5 Mobility, Rehabilitation and Home Healthcare

The mobility and home healthcare market continues to benefit from demographic changes, increasing incidence of orthopaedic conditions and growing preference for home-based healthcare solutions. Rising healthcare awareness and expanding access to rehabilitation products are further accelerating category growth. Fredun's mobility platform, comprising brands such as Chuu Balm, BraceOn, NebOn and DigiOn, offers a portfolio of over 190 SKUs across orthopaedic supports,

mobility aids, nebulisation devices, pain-management products and home monitoring equipment.

The Company's growing institutional presence and expanding retail distribution network position this segment as an important future growth driver.

The Company continues to transform from a traditional pharmaceutical manufacturer into a diversified healthcare platform with multiple growth engines across pharmaceuticals, pet healthcare, nutraceuticals, consumer wellness, specialty retail and home healthcare. Management believes this diversified approach enhances resilience, broadens addressable markets and creates a strong foundation for sustainable long-term value creation for shareholders.

3. OPERATIONAL HIGHLIGHTS & BUSINESS SEGMENT REVIEW

FY26 marked another year of strategic progress for Fredun Pharmaceuticals Limited as the Company continued its transformation from a traditional pharmaceutical manufacturer into a diversified healthcare platform. With established operations across Pharmaceuticals, Pet Healthcare, Nutraceuticals, Cosmeceuticals, Mobility & Rehabilitation, Healthcare Retail, Premium Wellness and Specialty Therapeutics, Fredun is building multiple growth engines designed to create sustainable long-term value for shareholders.

The Company's strategy is anchored on leveraging its nearly four decades of pharmaceutical expertise while expanding into high-growth healthcare, wellness and consumer-health categories. During the year, Fredun strengthened manufacturing capabilities, expanded product portfolios, enhanced its international footprint and invested in building scalable healthcare brands with significant long-term growth potential.

3.1 Capacity Expansion & Infrastructure Development

To support growing domestic and international demand, the Company continued to make strategic investments in manufacturing infrastructure and operational capabilities during FY26.

As part of its long-term capacity expansion strategy, Fredun acquired a strategically located industrial plot measuring approximately 76,000 sq. ft. in Palghar, Maharashtra, creating a strong foundation for future manufacturing growth and business expansion.

The Company also announced the development of its fifth manufacturing facility, comprising an initial 40,000 sq. ft. built-up area, which is expected to become operational in October 2026. The facility has been specifically designed to support the Company's expanding portfolio across veterinary healthcare products, nutraceuticals, specialty pharmaceutical formulations, wellness products and export-oriented manufacturing.

Further strengthening its manufacturing ecosystem, the Company has undertaken an additional 12,000 sq. ft. facility expansion, enhancing production flexibility and supporting future capacity requirements.

Collectively, these investments significantly strengthen Fredun's manufacturing footprint and create a scalable platform to support the next phase of growth. The expanded infrastructure is expected to enhance production capacity, improve operating efficiencies, strengthen supply-chain resilience and accelerate the commercialisation of new products across multiple healthcare verticals.

The Company's ongoing investments underscore management's conviction in the long-term growth potential of the healthcare industry and are aimed at strengthening its manufacturing capabilities to meet growing market demand. At present, the Company operates a single integrated manufacturing facility serving diverse product segments with shared production infrastructure. With the successful execution of the planned capacity expansion, the Company is expected to emerge as one of India's largest single-location healthcare manufacturing facilities by FY28, providing a strong platform for sustainable growth, enhanced competitiveness, and increased market penetration across domestic and international markets.

3.2 Business Overview

(a) Pharmaceuticals, Generics & International Business (Fredun Gx)

The Generics business continued to be the Company's largest revenue contributor and remains the foundation of Fredun's healthcare ecosystem.

During FY26, the segment delivered steady growth across exports, institutional supplies and OEM operations. Export revenues remained the largest

contributor, supported by strong demand across semi-regulated and emerging markets. Approximately 65% of export revenues were generated through the Company's proprietary Fredun Gx branded portfolio, while the balance was contributed through strategic OEM partnerships.

The legacy generics franchise benefits from nearly four decades of operating heritage, deep distributor relationships across 52 countries and a registration portfolio built through sustained regulatory investments. The Company currently maintains over 813 product registrations globally and continues to expand its pipeline with more than 1,426 additional registrations under development.

Key achievements during the year included:

- Successful execution of the TNMSC institutional tender programme;
- Expansion of branded generic exports across international markets;
- Ongoing engagement with government healthcare agencies across the MENA region;
- Continued strengthening of product registrations and regulatory approvals.

A key differentiator of Fredun's export model is its strategy of owning or co-owning product registrations, creating long-term intellectual property value while strengthening customer retention and market access. The increasing contribution of branded formulations under Fredun Gx continues to support margin resilience and earnings visibility.

Management expects the Generics business to maintain healthy growth momentum over the medium term and remain the primary cash-generating engine supporting investments across emerging healthcare verticals.

(b) Pet Healthcare & Veterinary Ecosystem (Freossi)

Pet Healthcare emerged as one of the most strategically important growth platforms for the Company during FY26.

Through Freossi, Fredun is building one of India's most comprehensive and integrated pet-health ecosystems encompassing veterinary therapeutics, diagnostics, functional foods, emergency services, grooming solutions, retail and preventive wellness.

Several transformative milestones were achieved during the year, including:

- Acquisition and integration of One Pet Stop;
- Launch of India's first 24x7 pet diagnostic centre;
- Expansion of dedicated pet ambulance services;
- Commissioning of a specialised functional foods manufacturing facility;
- International launch of Freossi in Sri Lanka;
- Expansion of product registrations across international markets.

The Company's strategy extends beyond traditional veterinary healthcare. Each initiative addresses a critical touchpoint in the pet-owner journey, creating a connected ecosystem that strengthens customer engagement, recurring revenue opportunities and long-term brand loyalty.

The combination of therapeutics, diagnostics, retail, nutrition and healthcare services creates significant competitive differentiation and establishes a platform that few participants currently offer in the Indian market.

Management views Pet Healthcare as a long-duration value creation opportunity and expects the segment to emerge as one of the most significant contributors to future growth over the next seven years.

(c) Nutraceuticals & Preventive Healthcare (Fredun Nutrition)

The Nutraceuticals division continued to strengthen its position within India's rapidly expanding preventive healthcare market.

Growth during FY26 was led by flagship brands including Mamalait and Fredmax, supported by continued portfolio expansion across high-growth wellness categories such as women's health, men's wellness, immunity support, fertility care, liver health, gut health, joint and bone care and preventive wellness solutions.

The Company's pharmaceutical heritage provides a meaningful competitive advantage through formulation expertise, quality systems and healthcare practitioner engagement.

Unlike commodity supplement brands, Fredun Nutrition focuses on clinically positioned and science-backed formulations designed to address specific health

concerns. This approach continues to strengthen both consumer trust and medical practitioner acceptance.

The division also benefits from distribution synergies through the Company's pharmaceutical network while simultaneously expanding its reach through modern trade, healthcare practitioners and digital commerce platforms.

Management believes the increasing consumer focus on preventive healthcare and wellness will continue to support strong growth prospects for this business over the next five to six years.

(d) Cosmeceuticals & Personal Care (BeautyFred)

The Cosmeceutical business continued to gain momentum through the BeautyFred and Bird n Beauty platforms.

The portfolio crossed 200 SKUs during FY26 and offers a diversified range of skincare, wellness and personal-care products developed using pharmaceutical-grade formulation expertise.

A key differentiator remains the Company's pioneering use of Emu Oil and other scientifically supported active ingredients, enabling products that combine therapeutic efficacy with consumer appeal.

The segment benefits from several structural growth drivers:

- Rising demand for ingredient-led skincare products;
- Rapid expansion of beauty e-commerce channels;
- Growing consumer preference for preventive skincare solutions;
- Increasing overlap between healthcare, wellness and beauty categories.

The Company's dedicated manufacturing facility continued to scale operations successfully, producing over one million bottles and supporting increasing market demand.

BeautyFred also benefits from natural synergies with Fredun Nutrition, allowing the Company to address wellness and personal-care needs across a broader consumer lifecycle while increasing share-of-wallet opportunities.

Management believes the convergence of healthcare,

beauty and wellness presents a significant long-term opportunity for creating scalable consumer brands.

(e) Mobility, Rehabilitation & Home Healthcare

The Mobility and Rehabilitation division continued to strengthen its position within India's rapidly growing home healthcare market.

The Company's portfolio now comprises more than 190 products marketed under brands including Chuu Balm, BraceOn, NebOn and DigiOn. The product range addresses multiple healthcare needs including orthopaedic support, rehabilitation, respiratory care, pain management and home health monitoring.

The business witnessed strong traction across Tier-II and Tier-III markets while continuing to secure institutional opportunities through organisations such as MMRDA and multiple state government programmes.

The segment benefits from several favourable long-term trends:

- India's ageing population;
- Increasing prevalence of musculoskeletal conditions;
- Growing preference for home healthcare solutions;
- Expanding healthcare penetration in smaller cities and towns.

Chuu Balm has emerged as a recognisable consumer brand in the pain-management category, while BraceOn, NebOn and DigiOn continue to expand their presence within mobility and rehabilitation solutions.

The Company is also expanding into physiotherapy-focused products and developing specialised solutions under the proposed Mobilytics platform aimed at rehabilitation professionals and healthcare institutions.

Among Fredun's emerging businesses, Mobility represents one of the shortest pathways to scale, with management expecting meaningful growth over the next three years.

(f) Healthcare Retail & Omnichannel Distribution (Wagr Retail)

During FY26, the Company further strengthened its consumer-facing healthcare ecosystem through Wagr Retail Private Limited.

Wagr has been established as a scalable omnichannel

platform focused on healthcare, wellness, pet care and lifestyle products, enabling deeper consumer engagement across Fredun's growing portfolio of brands.

The platform is expected to play a strategic role in enhancing direct consumer access, strengthening digital commerce capabilities, improving brand visibility, supporting cross-selling opportunities and building a unified consumer healthcare ecosystem.

As healthcare consumption increasingly shifts toward digital and omnichannel models, Wagr is expected to become a critical enabler of future growth by connecting products, services and consumers through a single integrated platform.

(g) DAULCÉL – Premium Wellness & Longevity Platform

During FY26, the Company expanded its presence in the rapidly evolving wellness and preventive healthcare segment through the launch of DAULCÉL, a premium wellness brand focused on longevity, cellular vitality and healthy ageing.

Positioned at the intersection of science-led innovation and consumer wellness, DAULCÉL is designed to address the growing demand for wellness optimisation, recovery-focused healthcare and long-term healthy living. The launch represents Fredun's strategic entry into emerging high-growth wellness categories and reinforces the Company's commitment to building a diversified and future-ready healthcare platform.

A key milestone during the year was the introduction of India's first NAD+ based wellness offerings, aimed at supporting cellular wellness, vitality and healthy ageing. Leveraging Fredun's formulation expertise, healthcare heritage and quality-focused approach, DAULCÉL seeks to establish a differentiated presence within the premium wellness market.

Management believes that rising consumer awareness around preventive healthcare, longevity and wellness optimisation presents a significant long-term opportunity. DAULCÉL complements the Company's existing pharmaceutical, nutraceutical and consumer healthcare businesses while creating a new growth platform within premium wellness and longevity-focused

healthcare categories.

(h) Hormone Health & Specialty Therapeutics

During FY26, the Company further expanded its specialty healthcare portfolio through the launch of its Hormone Range Products, a premium therapeutics platform focused on longevity, hormone health, recovery science and human performance solutions.

The initiative marks Fredun's strategic entry into a rapidly expanding, high-value healthcare segment driven by increasing demand for preventive healthcare, healthy ageing, metabolic wellness and performance-oriented therapeutics. Built on a doctor-led, ethical and evidence-based pharmaceutical model, the platform combines clinical expertise with patient-centric engagement to deliver outcome-focused healthcare solutions.

The Hormone Range Products platform is designed to address the growing shift from traditional disease management towards healthy lifespan optimisation, preventive care and advanced performance therapeutics. The portfolio complements Fredun's nutrition and wellness ecosystem and enables the Company to offer a more comprehensive approach towards preventive healthcare, vitality, recovery and performance optimization.

Key strategic highlights include:

- Expansion into high-growth longevity and specialty hormone therapeutics
- Doctor-led and evidence-backed approach focused on clinical outcomes
- Premium positioning in hormone health, recovery science and performance care
- Focus on differentiated, precision-driven and high-value therapeutic categories
- Strengthening Fredun's innovation-led specialty pharmaceutical portfolio
- Leveraging existing formulation, manufacturing and distribution capabilities

Management believes that increasing awareness around hormone health, longevity, metabolic wellness and preventive healthcare presents a significant long-term growth opportunity. The initiative further

reinforces Fredun's vision of building a diversified and future-ready healthcare platform spanning pharmaceuticals, wellness, consumer healthcare and advanced specialty therapeutics.

(i) Fredun Mobilytics

The launch of Fredun Mobilytics marks another strategic milestone in the Company's journey of building an integrated healthcare platform. Focused on rehabilitation, physiotherapy, and preventive healthcare, the business addresses a large and underpenetrated market supported by favorable demographic and healthcare trends.

Backed by the Company's established market presence, distribution reach, and product development capabilities, Fredun Mobilytics is positioned to capture emerging opportunities across rehabilitation and wellness categories. Management views this business as a scalable growth vertical with significant potential to drive revenue diversification, expand market presence, and create enduring shareholder value over the long term.

Segment Outlook

Fredun today is significantly more than a pharmaceutical company. The Company has evolved into a diversified healthcare platform operating across Pharmaceuticals, Pet Healthcare, Nutraceuticals, Cosmeceuticals, Mobility & Rehabilitation, Healthcare Retail, Premium Wellness and Specialty Therapeutics.

While the Generics business continues to provide stability, cash generation and international market access, the Company's emerging verticals—including Freossi, Fredun Nutrition, BeautyFred, Wagr Retail, DAULCÉL and Hormone Range Products—are creating

multiple avenues for growth across some of the fastest-growing segments of the healthcare industry.

With expanding manufacturing infrastructure, growing consumer brands, increasing international presence and a diversified healthcare ecosystem, Fredun is well positioned to capitalise on evolving healthcare trends and create sustainable long-term value for shareholders.

Management remains focused on operational excellence, innovation, brand building, strategic capital allocation and disciplined execution as it continues its journey towards becoming a globally recognised and diversified healthcare enterprise.

4. FINANCIAL PERFORMANCE REVIEW

FY26 was a defining year in Fredun Pharmaceuticals Limited's growth journey, marked by record financial performance, meaningful margin expansion and continued progress in building a diversified healthcare platform. The Company's strong execution across established and emerging businesses enabled it to deliver robust growth while simultaneously strengthening profitability, financial resilience and long-term growth visibility.

The year demonstrated the effectiveness of Fredun's strategy of combining a stable pharmaceutical foundation with high-growth healthcare and wellness verticals. As a result, the Company delivered its highest-ever revenue, EBITDA and profit performance, reinforcing management's confidence in the scalability of its business model and the sustainability of its growth trajectory.

Record Financial Performance

FY26 witnessed strong momentum across key financial

Particulars (₹ Crore)	FY26	FY25	Growth (%)
Total Income	639.12	456.27	40.08%
EBITDA	94.79	55.10	72.05%
EBITDA Margin (%)	14.83%	12.08%	+276 Bps
Profit After Tax	33.21	20.81	59.59%
PAT Margin (%)	5.20%	4.56%	+64 Bps

parameters, reflecting healthy demand conditions, operational excellence and increasing contributions from diversified business segments.

The Company's performance underscores its ability to deliver profitable growth while steadily improving the quality of earnings and strengthening shareholder value creation.

Revenue Growth Driven by Diversification

Total Income increased by 40.08% to ₹639.12 crore during FY26, reflecting broad-based growth across the Company's healthcare ecosystem. Growth was supported by continued expansion of exports, increasing contribution from branded generics, institutional business wins and growing traction across Pet Healthcare, Nutraceuticals, Cosmeceuticals, Mobility Solutions and Wellness initiatives.

Importantly, the Company's growth is becoming increasingly diversified, reducing dependence on any single product category or market while creating multiple avenues for future expansion. This diversified model provides greater resilience, enhanced scalability and stronger earnings visibility.

Margin Expansion Reflects Improving Business Quality

One of the most encouraging aspects of FY26 performance was the significant improvement in profitability metrics.

EBITDA increased by 72.05% to ₹94.79 crore, substantially outpacing revenue growth and demonstrating the operating leverage embedded within the business model. EBITDA Margin expanded by 276 basis points to 14.83%, reflecting a favourable product mix, growing contribution from branded and differentiated products, manufacturing efficiencies and disciplined cost management.

The Company's ability to deliver margin expansion while simultaneously investing in future growth platforms highlights the strength of its operating framework and execution capabilities.

Strong Bottom-Line Growth

Profit After Tax increased by 59.59% to ₹33.21 crore, significantly outperforming topline growth and reflecting improved operational efficiency across the organisation.

PAT Margin improved to 5.20%, further demonstrating the Company's focus on profitable growth and value creation.

The acceleration in earnings growth relative to revenue growth is a key indicator of improving business quality and validates management's strategy of increasing the contribution of higher-value products and differentiated healthcare platforms.

Building a Higher-Value Healthcare Portfolio

Over the past several years, Fredun has progressively evolved from a conventional pharmaceutical exporter into a diversified healthcare enterprise spanning pharmaceuticals, pet healthcare, nutraceuticals, cosmeceuticals, mobility solutions, healthcare retail, premium wellness and specialty therapeutics.

This evolution is strategically important as several of the Company's newer verticals operate in structurally attractive markets characterised by:

- Higher growth potential;
- Strong consumer engagement;
- Premium product positioning;
- Brand-building opportunities;
- Improved margin profiles;
- Long-term scalability.

As these businesses continue to mature, management expects them to become increasingly meaningful contributors to both revenue and profitability.

Financial Strength and Capital Discipline

The Company's improved operating performance translated into stronger cash-flow generation and enhanced financial flexibility during FY26. Continued focus on working capital efficiency, prudent capital allocation and disciplined execution enabled the Company to strengthen its balance sheet while simultaneously investing for future growth.

Reflecting this progress, Infomercs upgraded Fredun's credit rating to IVR BBB+ (Stable) from IVR BBB (Stable). The upgrade reinforces the Company's growing institutional credibility and provides a stronger platform for supporting future expansion initiatives.

Commitment to Shareholder Value Creation

The Board of Directors recommended a dividend of ₹0.70 per equity share and a bonus issue in the ratio of 2:1, reflecting confidence in the Company's future prospects and commitment to rewarding shareholders.

These initiatives are aligned with management's philosophy of balancing growth investments with consistent value creation for shareholders.

Outlook

Fredun enters FY27 with stronger fundamentals than at any point in its history. The Company is supported by an expanding manufacturing base, improving profitability profile, strengthened financial position and multiple growth drivers across its diversified healthcare ecosystem.

With established leadership in Generics and increasing momentum across Freossi, Fredun Nutrition, BeautyFred, Wagr Retail, DAULCÉL and Specialty Therapeutics, management believes the Company is uniquely positioned to participate in some of the fastest-growing segments of the healthcare industry.

As Fredun continues to transition towards a branded, innovation-led and consumer-focused healthcare platform, the Company remains committed to delivering sustainable growth, enhancing profitability and creating long-term value for all stakeholders.

The foundations built over the last several years, combined with strategic investments made during FY26, provide management with confidence that the Company is entering its next phase of growth from a position of strength, scale and opportunity.

5. RISK MANAGEMENT

Fredun operates in a highly regulated and dynamic healthcare environment and has implemented a comprehensive risk management framework to identify, assess and mitigate key business risks. The Company's primary risk areas include regulatory compliance, product quality, supply-chain continuity, foreign exchange exposure and the execution of emerging growth businesses. Through strong quality systems, regulatory oversight, diversified sourcing, prudent financial management and disciplined capital allocation,

the Company seeks to minimise risk while maintaining operational resilience. Management continuously monitors the evolving business environment and believes that Fredun's diversified healthcare platform, expanding manufacturing infrastructure and established international presence position it well to manage potential challenges and capitalise on long-term growth opportunities.

6. Cautionary Statement

The statements contained in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or outlook may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including economic conditions, regulatory changes, market dynamics, competitive pressures, foreign exchange fluctuations and other risks and uncertainties.

The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are advised to consider these statements in conjunction with the risks and uncertainties discussed elsewhere in this Annual Report.

**ANNEXURE TO DIRECTORS REPORT
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 2025-26;

Name of Director/KMP	Designation	Remuneration of Director /KMP for the F.Y. 2025-26	Ratio of remuneration of each Director/ KMP to median remuneration of employees
Mrs. Dr. D. N. Medhora	Chairperson & Whole-Time Director	Rs. 12,00,000/-	2.57
Mr. Fredun Nariman Medhora	Managing Director & CFO	Rs. 54,00,000/-	11.58

b) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2025-26 compared to 2024-2025:

Name	Remuneration for the Year ended 2025-2026	Remuneration for the Year ended 2024-2025	% Change
Mrs. Dr. D. N. Medhora	Rs. 12,00,000/-	Rs. 12,00,000/-	-
Mr. Fredun Nariman Medhora	Rs. 54,00,000/-	Rs. 54,00,000/-	-
Mr. Parag Goyal	Rs. 1,48,975/-	-	-
Ms. Vaishnavi Sahu	Rs. 99,975/-	-	-

c) The median remuneration of the employees has increased to 16.68 % in 2025-2026 as compared to 2024-2025.

d) The Independent – Non-Executive Directors of the Company are only getting sitting fees.

e) There were 736 employees on the rolls of the Company as on March 31, 2026;

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>

CORPORATE GOVERNANCE REPORT



Risk Monitoring

alerts · thresholds · incidents



Security

access · controls



Governance

roles · approvals



Regulation

standards · rules · checks

compliance with regulatory requirements is essential for the long-term success of any organization. This report provides a comprehensive overview of the current regulatory landscape and the steps being taken to ensure full compliance.

The following table outlines the key regulatory areas and the status of our compliance efforts. All critical areas are currently in full compliance, while some non-critical areas are in progress.

COMPLIANCE

policy controls · checklists · approvals

RISK SCORE

24

OPEN ITEMS

08

AUDIT STATUS

READY

Controls overview



Reporting

dashboards · metrics · exports



Audit Trail

logs · evidence · approvals

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report, as applicable for the year ended March 31, 2026 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, 2026.

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.

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 composition of the Board, Category of the Directors and Number of Directorship & Membership / Chairmanship of Committees in other companies as on March 31, 2026 are as under:

Sr. No	Name	Category	No. of Other Directorship (s) Held*	Member/ Chairperson of committees other than the Company **	
				Member	Chairperson
1.	Dr. Mrs. D. N. Medhora	Executive Director, Chairperson	0	0	0
2.	Mr. Fredun Nariman Medhora	Executive Director	0	0	0
3.	Ms. Daisy Cyril Dsouza	Non-Executive Independent Director	1	1	0
4.	Mr. Anshu Gyan Agarwal (w.e.f. 30-07-2025)	Non-Executive Independent Director	0	1	0
5.	Ms. Sonal Dharmin Desai (w.e.f. 30-07-2025)	Non-Executive Independent Director	0	1	0
6.	Ms. Pooja Narendra Sanghavi (w.e.f. 28-11-2025)	Non-Executive Independent Director	0	0	0

* Excluding Directorship in private limited, unlisted public and foreign companies.

** includes only Audit Committee & Stakeholders Relationship Committee

As per Regulation 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the composition of Board for top 2000 entity should comprise of minimum six directors. However, during the year following were changes:

1. Mr. Aspi Navroze Raimalwala and Mr. Rohinton Adi Kanga ceased to be Independent Directors of the Company upon completion of their respective second terms of office and accordingly retired from the position of Independent Directors with effect from the close of business hours on September 29, 2025.
2. Mr. Anshu Gyan Agarwal and Ms. Sonal Dharmin Desai were appointed as Additional Independent Directors of the Company at the Board Meeting held on July 30, 2025, and were subsequently regularized as Independent Directors at the Extra-Annual General Meeting of the Company held on September 30, 2025.
3. Ms. Pooja Narendra Sanghavi was appointed as an Additional Independent Director of the Company at the

Board Meeting held on November 28, 2025, and was subsequently regularized as an Independent Director at the Extra-Ordinary General Meeting of the Company held on February 16, 2026.

The Board and Committee Meetings are scheduled well in advance after considering availability of all the Board Members. The Notice and Agenda papers of each Board and Committee Meeting are given to each Director well in advance. All the items on the Agenda are accompanied by Notes to the Board giving comprehensive information on the related subject.

The Board and Committee Members are free to recommend the inclusion of any matter for discussion in consultation with the Chairman. The Board Meeting is generally scheduled at least once in a quarter to consider the quarterly performance and the financial results. The Minutes of the Board/ Committee Meetings are circulated on conclusion of the Board/Committee Meeting to the Board/Committee Members for their comments and confirmed at the subsequent meeting.

During the year under review i.e. FY 2025-2026, Fifteen (15) Board Meetings were held on April 08, 2025, April 09, 2025, May 17, 2025, May 22, 2025, May 30, 2025, July 30, 2025, September 25, 2025, November 08, 2025, November 28, 2025, December 29, 2025,

January 14, 2026, February 09 2026, February 14, 2026, February 24, 2026 and March 25, 2026. The time gap between two consecutive Board Meetings is not exceeded the maximum permissible limit of 120 days.

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

Name	Designation	No. of Meetings Entitled to attend	Attendance Particulars	
			No. of Meetings attended	Last AGM held on 30th September, 2025
Dr. Mrs. D. N. Medhora	Executive Director, Chairperson	15	15	Yes
Mr. Fredun Nariman Medhora	Executive Director	15	15	Yes
Ms. Daisy Cyril Dsouza	Non-Executive Independent Director	15	15	Yes
Mr. Anshu Gyan Agarwal (w.e.f. 30-07-2025)	Non-Executive Independent Director	10	10	Yes
Ms. Sonal Dharmin Desai (w.e.f. 30-07-2025)	Non-Executive Independent Director	10	10	Yes
Ms. Pooja Narendra Sanghavi (w.e.f. 28-11-2025)	Non-Executive Independent Director	6	6	N.A.

iii) Number of other Boards and/or Board Committees in which he/she is a member or Chairperson as on March 31, 2026:

Name of Members	Category	No. of Board/ Committees (including this Company) as on March 31, 2026			
		Directorships	Directorship in listed Company	Committee Chairmanship	Committee Membership
Dr. Mrs. D. N. Medhora	Executive Director, Chairperson	1	1	0	1
Mr. Fredun Nariman Medhora	Executive Director	1	1	0	1

Name of Members	Category	No. of Board/ Committees (including this Company) as on March 31, 2026			
		Directorships	Directorship in listed Company	Committee Chairmanship	Committee Membership
Ms. Daisy Cyril Dsouza	Non-Executive Independent Director	2	2	2	3
Mr. Anshu Gyan Agarwal (w.e.f. 30-07-2025)	Non-Executive Independent Director	1	1	0	2
Ms. Sonal Dharmin Desai (w.e.f. 30-07-2025)	Non-Executive Independent Director	1	1	1	2
Ms. Pooja Narendra Sanghavi (w.e.f. 28-11-2025)	Non-Executive Independent Director	1	1	0	0

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.)

iv) Meetings of the Board:

Fifteen (15) Board Meetings were held during the Financial Year 2025-26.

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 08, 2025	6	6
April 09, 2025	6	6
May 17, 2025	6	6
May 22, 2025	6	6
May 30, 2025	6	6
July 30, 2025	5	5
September 25, 2025	7	7
November 08, 2025	5	5
November 28, 2025	5	5
December 29, 2025	6	6
January 14, 2026	6	6
February 09, 2026	6	6
February 14, 2026	6	6
February 24, 2026	6	6
March 25, 2026	6	6

The maximum time gap between any two consecutive meetings did not exceed 120 days. 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. During the Financial Year 2025-26, there were certain changes in the composition of the Board of Directors which resulted in variation in the total strength of the Board at different points of time. Mr. Nariman Medhora, Promoter Director of the Company, passed away on June 20, 2025, pursuant to which the strength of the Board stood reduced to five Directors as on the Board Meeting held on July 30,

2025. Further, Mr. Aspi Navroze Raimalwala and Mr. Rohinton Adi Kanga ceased to be Independent Directors upon completion of their respective second terms of office with effect from the close of business hours on September 29, 2025, resulting in a reduced Board strength at the time of the Board Meeting held on November 8, 2025. Subsequently, Ms. Pooja Narendra Sanghavi was appointed as an Additional Independent Director of the Company at the Board Meeting held on November 28, 2025, thereby restoring the composition of the Board in compliance with applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v) Disclosure of Relationship between Directors Inter-se:

Name	Relation with Company	Inter-se Relation
Dr. Mrs. D. N. Medhora	Chairperson & Jt. Managing Director	Wife of Late Shri Nariman Medhora & Mother of Mr. Fredun Nariman Medhora
Mr. Fredun Nariman Medhora	Managing Director & CFO	Son of Late Shri Nariman Medhora & Dr. Mrs. D. N. Medhora

vi) Disclosure of Shareholding by Non-Executive Directors: (as on March 31, 2026)

Sr. No.	Name of Director	Number of shares held
1	Ms.. Daisy D'Souza	2,500
2	Mr. Anshu Gyan Agarwal	0
3	Ms. Sonal Dharmin Desai	0
4	Ms. Pooja Narendra Sanghavi	0

vii) Familiarization Program imparted to Independent Directors:

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

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, 2026 are stated hereunder:

Sr. No.	List of core skills/ expertise competence	Availability of the core skills expertise / competence as on March 31, 2026
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 of Directors	1	2	3	4	5	6	7	8	9	10
Dr. Mrs. D. N. Medhora	☑		☑					☑		☑
Mr. Fredun Nariman Medhora	☑		☑	☑				☑	☑	
Ms.. Daisy D'Souza					☑	☑	☑	☑	☑	
Mr. Anshu Gyan Agarwal	☑	☑	☑		☑	☑	☑	☑		
Ms. Sonal Dharmin Desai			☑		☑	☑	☑	☑		
Ms. Pooja Narendra Sanghavi			☑		☑	☑	☑	☑		

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, 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 Chairperson in advance so that the same could be included in the Agenda for the Board/Committee meetings.

xi) 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 Nariman 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, 2026 was placed before the Board of Directors of the Company in their meeting held on May 25, 2026 and is annexed to this Report.

B. INDEPENDENT DIRECTORS:

Mrs. Daisy D'Souza, Mr. Anshu Gyan Agarwal, Ms. Sonal Dharmin Desai and Ms. Pooja Narendra Sanghavi were the Independent Directors on the Board of Directors of your Company as on March 31, 2026. 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 2025-26, 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 25, 2026 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.

iii) Certificate on Non-disqualification of Directors

Ms. Kala Agarwal, Practising Company Secretary have certified that for the Financial Year ended on March 31, 2026 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 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 Chairperson 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 2025-26 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 2025-26, the Audit Committee met 6 times, on May 30, 2025, July 30, 2025, September 25, 2025, November 08, 2025, December 29, 2025 and February 09, 2026. The requisite quorum was present at all the meetings.

Sr. No	Name of Director	Position	Category	No. of Meetings entitled to attend	No. of Meetings attended
1	Ms. Daisy D'Souza	Chairperson	Non-Executive Independent Director	6	6
2	Mr. Fredun Nariman Medhora	Member	Executive Director	6	6
3	Dr. (Mr.) Rohinton Kanga	Member	Non-Executive Independent Director	3	3
4	Ms. Sonal Dharmin Desai (w.e.f. 30.07.2025)	Member	Non-Executive Independent Director	4	4
5	Mr. Anshu Gyan Agarwal (w.e.f. 30.07.2025)	Member	Non-Executive Independent Director	4	4

*Dr. (Mr.) Rohinton Kanga completed his second term as an Independent Director of the Company and consequently retired from the office of Independent Director with effect from the close of business hours on September 29, 2025. Accordingly, he also ceased to be a Member of the from the said date.

**The Company, at its Board Meeting held on September 25, 2025, appointed Ms. Sonal Dharmin Desai, Non-Executive Independent Director, as the Chairperson of the Audit Committee with effect from September 30, 2025. She was earlier inducted as a Member of the Nomination and Remuneration Committee pursuant to the Board Meeting held on July 30, 2025.

***The Company, at its Board Meeting held on July 30, 2025, appointed Mr. Anshu Gyan Agarwal, Non-Executive Independent Director, as a Member of the Audit Committee with effect from July 30, 2025.

All Members are financially literate and have expertise in accounting and related financial management field.

Terms of Reference:

The terms of reference to the Audit Committee include: Powers of Audit Committee: The Audit Committee shall have, inter alia, following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

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:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval for payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly

financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;

19. Approval of appointment of Chief Financial Officer (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee:

The Audit Committee shall mandatorily review, inter-alia, the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the Management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal Audit Reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

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

During Financial Year 2024-25, the NRC met Four time on May 17, 2025, May 30, 2025, July 30, 2025 and November 28, 2025. The requisite quorum was present at the meeting. The Chairperson of the NRC was present at the last Annual General Meeting of the Company held on September 30, 2025.

Name of Director	Position	Category	No. of Meetings entitled to attend	No. of Meetings attended
*Dr. (Mr.) Rohinton Kanga	*Chairperson	Non-Executive Independent Director	3	3
Ms. Daisy D'Souza	Member	Non-Executive Independent Director	4	4
*Dr. (Mr.) Aspi Raimalwala	Member	Non-Executive Independent Director	3	3
**Ms. Sonal Dharmin Desai	**Member	Non-Executive Independent Director	1	1
***Mr. Anshu Gyan Agarwal	Member	Non-Executive Independent Director	1	1

*Dr. (Mr.)Rohinton Kanga and Dr. (Mr.) Aspi Raimalwala completed his second term as an Independent Director of the Company and consequently retired from the office of Independent Director with effect from the close of business hours on September 29, 2025. Accordingly, he also ceased to be a Chairperson/Member of the Nomination and Remuneration Committee from the said date.

**The Company, at its Board Meeting held on September 25, 2025, appointed Ms. Sonal Dharmin Desai, Non-Executive Independent Director, as the Chairperson of the Nomination and Remuneration Committee with effect from September 30, 2025. She was earlier inducted as a Member of the Nomination and Remuneration Committee pursuant to the Board Meeting held on July 30, 2025.

***The Company, at its Board Meeting held on July 30, 2025, appointed Mr. Anshu Gyan Agarwal, Non-Executive Independent Director, as a Member of the Nomination and Remuneration Committee with effect from July 30, 2025.

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:

i. 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.

- ii. 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.
- iii) 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.
- iv) For the benchmarking with industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.
- v) 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 2025-26. 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.

The details of the sitting fees paid during the Financial Year 2025-26 are given below:

Sr. No.	Name of Director	Designation	Sitting Fees
1	Ms. Daisy Cyril Dsouza	Independent Director	1,20,000/-
2	Mr. Anshu Gyan Agarwal	Independent Director	80,000/-
3	Ms. Sonal Dharmin Desai	Independent Director	80,000/-
4	Ms. Pooja Narendra Sanghavi	Independent Director	48,000/-
5	Dr. (Mr.) Rohinton Kanga	Independent Director	56,000/-
6	Dr. (Mr.) Aspi Raimalwala	Independent Director	56,000/-

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 2025-26 are summarized below:

Name of Director	Designation	Salary & Allowances	Perquisites	Company's contribution to Provident Fund & Superannuation Fund
Mr. Fredun Nariman Medhora	Managing Director & CFO	54,00,000	—	—
Dr. Mrs. D. N. 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 2025-26, the SRC met Three Times on May 30, 2025, November 08, 2025 and December 29, 2025. The requisite quorum was present at the meeting.

Sr. No.	Name of Director	Position	Category	No. of Meetings entitled to attend	No. of Meetings attended
1	'Dr. (Mr.) Aspi Raimalwala	'Chairperson	Non-Executive Independent Director	1	1
2	Dr. Mrs. D. N. Medhora	Member	Executive Director	3	3
3	Ms. Daisy D'Souza	Member	Non-Executive Independent Director	3	3
4	"Ms. Sonal Dharmin Desai	"Member	Non-Executive Independent Director	2	2
5	""Mr. Anshu Gyan Agarwal	""Member	Non-Executive Independent Director	2	2

*Dr. (Mr.) Aspi Raimalwala completed his second term as an Independent Director of the Company and consequently retired from the office of Independent Director with effect from the close of business hours on September 29, 2025. Accordingly, he also ceased to be a Chairperson of the Stakeholders Relationship Committee from the said date.

** The Company, at its Board Meeting held on September 25, 2025, appointed Ms. Sonal Dharmin Desai, Non-Executive Independent Director, as the Chairperson of the Stakeholders Relationship Committee with effect from September 30, 2025. She was earlier inducted as a Member of the Stakeholders Relationship Committee pursuant to the Board Meeting held on July 30, 2025.

*** The Company, at its Board Meeting held on July 30, 2025, appointed Mr. Anshu Gyan Agarwal, Non-Executive Independent Director, as a Member of the Stakeholders Relationship Committee with effect from July 30, 2025.

Contact details of the Compliance Officer / Company Secretary

Ms. Vaishnavi Sahu Company Secretary and Compliance Officer	Address: 11 th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel, (W) Delisle Road, Mumbai -400013	E-mail: cs@fredungroup.com
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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 2025-26

Number of complaints received so far	2
Number of complaints solved to the satisfaction of Shareholders	2
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.

i) Recommend the amount of expenditure to be incurred on the CSR activities.

ii) Monitor the CSR policy of the Company from

time to time.

iii) Such other matters the Board may delegate from time to time.

During the Financial Year 2025-26, 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 2025-26, the CSR met 2 times on May 30, 2025 and February 09, 2026. The requisite quorum was present at the meeting.

Sr. No.	Name of Director	Position	Category	No. of Meetings entitled to attend	No. of Meetings attended
1	Dr. (Mr.) Rohinton Kanga	*Chairperson	Non-Executive Independent Director	1	1
2	Mr. Fredun Nariman Medhora	Member	Executive Director	2	2
3	Dr. Mrs. D. N. Medhora	Member	Executive Director	2	2
4	**Ms. Sonal Dharmin Desai	**Member	Non-Executive Independent Director	1	1
5	***Mr. Anshu Gyan Agarwal	Member	Non-Executive Independent Director	1	1

*Dr. (Mr.) Rohinton Kanga completed his second term as an Independent Director of the Company and consequently retired from the office of Independent Director with effect from the close of business hours on September 29, 2025. Accordingly, he also ceased to be a Chairperson of the Corporate Social Responsibility Committee from the said date.

**The Company, at its Board Meeting held on September 25, 2025, appointed Ms. Sonal Dharmin Desai, Non-Executive Independent Director, as the Chairperson of the Corporate Social Responsibility Committee with effect from September 30, 2025. She was earlier inducted as a Member of the Corporate Social Responsibility Committee pursuant to the Board Meeting held on July 30, 2025.

***The Company, at its Board Meeting held on July 30, 2025, appointed Mr. Anshu Gyan Agarwal, Non-Executive Independent Director, as a Member of the Corporate Social Responsibility Committee with effect from July 30, 2025.

(v) Risk Management Committee:

During the year under review, Three (3) meeting of the Risk Management Committee was held on July 30, 2025,

November 08, 2025 and December 29, 2025. Following are the Members of Risk Management Committee.

Name of Director	Position	Category	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Fredun Nariman Medhora	Chairperson	Executive Director	3	3
*Mr. Aspi Raimalwala	Member	Non-Executive Independent Director	1	1
*Dr. (Mr.) Rohinton Kanga	Member	Non-Executive Independent Director	1	1
**Ms. Sonal Dharmin Desai	Member	Non-Executive Independent Director	2	2
**Mr. Anshu Gyan Agarwal	Member	Non-Executive Independent Director	2	2

*Mr. Aspi Raimalwala and Dr. (Mr.) Rohinton Kanga completed his second term as an Independent Director of the Company and consequently retired from the office of Independent Director with effect from the close of business hours on September 29, 2025. Accordingly, he also ceased to be a Member of the Risk Management Committee from the said date.

**The Company, at its Board Meeting held on July 30, 2025, appointed Ms. Sonal Dharmin Desai and Mr. Anshu Gyan Agarwal, Non-Executive Independent Directors, as the Member of the Risk Management Committee with effect from July 30, 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	Chairperson
Dr. Mrs. D. N. Medhora	Member
*Mr. Nariman Medhora	*Member

*Due to sudden demise of Mr. Nariman Medhora, he ceased to be member of Management Committee of the Company.

D. GENERAL BODY MEETING:

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

i) Annual General Meeting ("AGM"):

Type of Meeting	Date & Time	Location	Details of Special Resolution passed
38 th Annual General Meeting	Tuesday, September 30, 2025 at 09:00 A.M.	11 th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel, (W) Delisle Road, Mumbai -400013 (Through Video Conferencing mode-Deemed location)	<ol style="list-style-type: none"> To ratify the remuneration of the Cost Auditor for the Financial Year ended March 31, 2026. Approval for transaction with Related Parties. Appointment of Mr. Anshu Agarwal (DIN: 11206436) as Non-Executive Independent Director. Appointment of Ms. Sonal Dharmin Desai (DIN: 11167642) as Non-Executive Independent Director. To Appoint Ms. Kala Agarwal, Practicing Company Secretary as Secretarial Auditor, for a Period of Five (5) Years.
37 th Annual General Meeting	Monday, September 30, 2024 at 09:00 A.M.	11 th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel, (W) Delisle Road, Mumbai -400013 (Through Video Conferencing mode-Deemed location)	<ol 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.
36 th Annual General Meeting	Friday, September 29, 2023 at 09:00 A.M.	11 th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel, (W) Delisle Road, Mumbai -400013 (Through Video Conferencing mode-Deemed location)	<ol 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. To consider and approve continuation of Dr. Aspi Raimalwala as Independent Director who will be attaining 75 years of age.

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

Type of Meeting	Date & Time	Location	Details of Special Resolution passed
Extra-Ordinary General Meeting	Monday, February 16, 2026 at 09:00 A.M.	11 th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel, (W) Delisle Road, Mumbai -400013 (Through Video Conferencing mode-Deemed location)	1. Appointment of Ms. Pooja Narendra Sanghavi (DIN: 11387388) as the Non-Executive Independent Director of the Company.
Extra-Ordinary General Meeting	Wednesday, October 22, 2025 at 09:00 A.M.	11 th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel, (W) Delisle Road, Mumbai -400013 (Through Video Conferencing mode-Deemed location)	<ol 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.
Extra-Ordinary General Meeting	Thursday, January 18, 2024 at 03:00 P.M.	11 th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel, (W) Delisle Road, Mumbai -400013 (Through Video Conferencing mode-Deemed location)	<ol 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 Nariman Medhora (DIN- 01745348) for the period of 5 years. Appointment of Ms. 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. D. N. Medhora (DIN- 01745277) for the period of 5 years.

E. POSTAL BALLOT:

During the Financial Year 2025-26, the Company did not pass any resolution through Postal Ballot.

F. 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.
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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.
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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 2024-25 were sent. Pursuant to SEBI Circular dated May 13, 2022 and MCA Circulars dated May 5, 2022, the Annual Report for FY 2025-26 is being sent electronically. Hard copies shall be sent to those shareholders who request for the same.
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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
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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(s) 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 the 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 requisite 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.

G. GENERAL SHAREHOLDER INFORMATION:

i) Annual General Meeting ("AGM") for the Financial Year 2025-26:

Day and Date	Tuesday, June 30, 2026
Time	09:00 A.M.
Mode	Video Conference/Other Audio-Visual Means
Financial Year	The Financial Year of the Company is April 01, 2025 to March 31, 2026.
Board Meeting for consideration of accounts	May 25, 2026
Dividend Rate	7% on the Face value
Book Closure Dates	June 24, 2026 to June 30, 2026 (both dates inclusive)

ii) 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 2025-26 to BSE Limited.

iii) 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 2025-2026 and is put for shareholders' approval.

Further, your Company had declared dividend of 7% for the Financial Year 2024-25, 7% for the Financial Year 2023-24 and 7% for the Financial Year 2022-23 on the Face value of Rs. 10/- each on the shares of the Company in the 38th Annual General Meeting held on September 30, 2025 37th Annual General Meeting held on September 30, 2024 and 36th Annual General Meeting held on September 29, 2023 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.

iv) Book Closure:

The Register of Members and Share transfer books of the Company will remain closed from June 24, 2026 to June 30, 2026 (both days inclusive).

v) Market price data - monthly high - low of the closing price on the BSE during the period from April 2025 to March 2026 is given below:

Month	High Price (₹.)	Low Price (₹.)
April-2025	790	635.05
May-2025	786.50	666
June-2025	849.70	690
July-2025	1020	794
August-2025	1329	972
September-2025	1355	1151
October-2025	1785	1281

November-2025	1971.25	1471.10
December-2025	1999	1502.30
January-2026	1627	1362.15
February-2026	1944	1508
March-2026	1840	1452.50

Sources: BSE Website

vi) Registrar to an Issue and Share Transfer Agents:

Purva Sharegistry (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 Sharegistry (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

vii) 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 Sharegistry (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 Sharegistry (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 there shares in order to trade in the securities.

viii) Details of Shareholding as on March 31, 2026:

I. Distribution of Shareholding

Shareholding of Nominal Value	No. of Shareholders	% of Total no. of Shareholders	Amount (in Rs.)	% to Total Capital
1 to 100	6473	74.7	1651670	3.08
101 to 200	702	8.1	1082220	2.02
201 to 500	794	9.16	2731240	5.09
501 to 1000	321	3.7	2418330	4.51
1001 to 5000	288	3.32	6326680	11.79
5001 to 10000	37	0.43	2600290	4.85
10001 to 100000	44	0.51	11711500	21.83
100001 to Above	6	0.07	25138290	46.85
Total	8665	100	53660220	100

II. Shareholding Pattern as on March 31, 2026:

Category of Shareholders	Number of Shares	Percentage Holding
RESIDENT INDIVIDUALS	2444098	45.55
UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT	3100	0.06
LLP	13203	0.25
BODIES CORPORATE	198291	3.7
CLEARING MEMBERS	691	0.01
PROMOTER	2310385	43.06
NATIONALISED BANKS	75000	1.4
FOREIGN PORTFOLIO INVESTOR (CORPORATE)	58032	1.08
ALTERNATE INVESTMENT FUND	79914	1.49
N.R.I. (NON-REPAT)	57313	1.07
N.R.I. (REPAT)	53528	1
HINDU UNDIVIDED FAMILY	72467	1.35
TOTAL	53660220	100

III. Directors Share Holding as on March 31, 2026:

Sr. No.	Name of the Directors	Number of Shares held
1.	Dr. Mrs. D. N. Medhora	14,10,898
2.	Mr. Fredun Nariman Medhora	1,79,672
3.	Ms. Daisy D'Souza	2,500
4.	Ms. Sonal Dharmin Desai	0
5.	Mr. Anshu Gyan Agarwal	0
6.	Ms. Pooja Narendra Sanghavi	0
	Total	15,93,070

ix) Dematerialization of Shares:

As on March 31, 2026; 52,84,952 Shares (98.49%) 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.

x) Outstanding GDRS / ADRS / Warrants / Convertible Instruments as on March 31, 2025

On October 22, 2025 the Company issued 5,51,600 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 June 28, 2027. There are no outstanding ADRs/ GDRs or any convertible instruments issued by the Company other than as mentioned above.

xi) Plant Location:

The Company has the following manufacturing and Operating sites: the

Palghar

14, 15, 16 Zorabian Industrial Complex, Veoor, Palghar (East) - 401 404

Maharashtra State
India

xii) Name and Address for Correspondence: Ms. Vaishnavi Sahu

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

xiii) 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.

xiv) 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.

H. SECRETARIAL AUDIT

Ms. Kala Agarwal, Practicing Company Secretary have conducted the Secretarial Audit of the Company for the Financial Year 2025-26. 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.

I. 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.

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.

• **Update of address:**

Shareholders are requested to update their addresses registered with the Company, directly through the RTA, 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.cdslindia.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.

J. 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.

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, 2026 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 Chairperson of the Audit Committee during the Financial Year 2025-26. The policy is available on the website of the Company at www.fredungroup.com

• **Monitoring Agency & Utilization of Proceeds**

The Company had raised funds through Preferential Issue of Equity Shares and Convertible Warrants on December 29, 2025 aggregating to ₹149.50 Crore, out of which ₹97.78 Crore was received up to December 31, 2025 and ₹107.78 Crore was received up to March 31, 2026. CARE Ratings Limited was appointed as the Monitoring Agency pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for monitoring the utilization of issue proceeds.

The Monitoring Agency submitted its reports for the quarters ended December 31, 2025 and March 31, 2026, which were duly reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings. For the quarter ended December 31, 2025, the Monitoring Agency reported certain procedural and classificatory observations relating to temporary routing of funds through Cash Credit accounts, classification of certain repayments and operational commingling of funds. The Audit Committee and the

Board clarified that there was no diversion of funds from the stated objects of the issue and that the funds continued to be utilized towards the approved objects.

The Audit Committee has taken note of the observations made by the Monitoring Agency. As explained by the management, the Company was in the process of upgrading its servers and softwares to the latest standards and strengthening its internal processes, which resulted in delay in submission of certain data and supporting documents to the Monitoring Agency within the expected timelines. The data was subsequently provided; however, the same did not provide sufficient processing time to the Monitoring Agency.

The Company considers this to be part of its learning curve and process enhancement exercise undertaken for the long-term benefit of the Company and its stakeholders. The Company has since strengthened its internal monitoring, documentation and reporting mechanisms to ensure timely compliance and improved coordination for future reporting requirements.

For the quarter ended March 31, 2026, the Company reported that there was no deviation or variation in the utilization of proceeds raised through the Preferential Issue and the same was reviewed by the Audit Committee and taken on record by the Board of Directors.

• **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, 2026. 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.

• **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**

Sd/-

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

Place - **Mumbai**

Date :- **May 25, 2026**

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 March 31, 2026, 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.

Place: **Mumbai**

Date :- **May 25, 2026**

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

**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 Nariman 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 Code of Conduct as applicable to them for the Financial Year ended March 31, 2026.

For Fredun Pharmaceuticals Limited

Place - **Mumbai**
Date :- **May 25, 2026**

**Sd/-
Mr. Fredun Nariman Medhora
Managing Director & CFO
DIN: 01745348**

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, Urmil 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, Urmil Estate 95, Ganpatrao Kadam Marg, Lower Parel, (W) Delisle Road, 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, 2026 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 the Directors	DIN	Date of Appointment in Company
1.	Dr. Mrs. D. N. Medhora	01745277	08/06/1987
2.	Mr. Fredun Nariman Medhora	01745348	15/09/2006
3.	Ms. Pooja Narendra Sanghavi	11387388	28/11/2025
4.	Mr. Anshu Gyan Agarwal	11206436	30/07/2025
5.	Ms. Sonal Dharmin Desai	11167642	30/07/2025
6.	Ms. Daisy Cyril Dsouza	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.

Place - Mumbai
Date :- May 25, 2026

Sd/-
Kala Agarwal
Practicing Company Secretary
CP No.: 5356
Membership No.: 5976
UDIN: F005976H000478580

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, 2026, 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.

We have indicated to the auditors and the Audit committee

- Significant changes in internal control over financial reporting during the year March 31, 2026, 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

Place - Mumbai
Date :- May 25, 2026

Sd/-
Mr. Fredun Nariman Medhora
Managing Director & CFO
DIN: 01745348

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STANDALONE INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FREDUN PHARMACEUTICALS LIMITED

I. Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Financial Statements of **FREDUN PHARMACEUTICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated to our report

Key audit matter description	How the scope of our audit addressed the Key Audit Matter
<p>1. Revenue Recognition Revenue from sale of pharmaceutical products is a significant measure of the Company's operating performance and is recognised upon transfer of control to customers in accordance with the applicable financial reporting framework. Considering the volume of transactions, significance of balances, assessment of sales cut-off, contractual terms and conditions, and the judgments involved in accounting for sales returns and other adjustments, revenue recognition was considered to be a key audit matter.</p>	<p>Procedures Performed In addressing this key audit matter, we obtained an understanding of the Company's revenue recognition process and evaluated management's assessment relating to recognition, measurement, presentation and disclosures. We assessed the design and implementation of relevant internal controls and performed audit procedures to obtain sufficient and appropriate audit evidence regarding the appropriateness of revenue recognised in the standalone financial statements. Our procedures included, among others:</p> <p>Test of Controls</p> <ul style="list-style-type: none"> • Obtained an understanding and evaluated the design and implementation of key controls over the revenue cycle; • Tested controls relating to customer order processing, invoicing and recording of revenue transactions; • Evaluated controls over recording and approval of sales returns and adjustments; • Tested controls relating to period-end revenue cut-off procedures. <p>Test of Details</p> <ul style="list-style-type: none"> • Selected sample revenue transactions and verified underlying supporting documentation including invoices and dispatch records; • Performed cut-off procedures for transactions recorded before and after the reporting date; • Reviewed sales returns and credit notes issued subsequent to year-end; • Performed analytical review procedures over revenue trends and margins; • Evaluated adequacy and appropriateness of related financial statement disclosures.

Key audit matter description	How the scope of our audit addressed the Key Audit Matter
<p>2. Capitalisation of Property Plant and Equipment and Capital Work-in-Progress The Company has incurred expenditure relating to acquisition and development of property, plant and equipment. Assessment of whether such expenditure qualifies for capitalization requires management judgment in determining the nature of expenditure, timing of capitalization and readiness of assets for intended use. Considering the significance of balances involved and judgment applied in accounting treatment, this matter was considered to be a key audit matter.</p>	<p>Procedures Performed Our audit approach included obtaining an understanding of the Company's capital expenditure processes and evaluating management's assessment relating to recognition, measurement, classification and disclosure of capital expenditure in accordance with the applicable financial reporting framework. We assessed relevant internal controls and performed detailed audit procedures to evaluate the appropriateness of capitalization and related disclosures. Our procedures included, among others:</p> <p>Test of Controls</p> <ul style="list-style-type: none"> • Obtained an understanding and evaluated controls governing initiation, approval and recording of capital expenditure; • Tested controls relating to project monitoring and approval of capitalization; • Evaluated controls over classification of expenditure between capital and revenue nature; • Tested management review controls over monitoring and closure of capital work-in-progress. <p>Test of Details</p> <ul style="list-style-type: none"> • Tested selected additions to supporting invoices, approvals and contractual documentation; • Evaluated management's basis for capitalization and assessed consistency with accounting policy; • Tested capitalization dates using supporting evidence of asset readiness; • Reviewed ageing and status of capital work-in-progress balances; • Evaluated adequacy of related disclosures.

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 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:

- i) 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.

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 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.

v) 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 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 transfer of unclaimed dividend amounts and the corresponding equity shares to the Investor Education and Protection Fund ("IEPF") in accordance with the provisions of Sections 124(5) and 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended.

The Company was required to transfer to the IEPF the unclaimed dividend pertaining to the financial year 2015-16, together with the corresponding equity shares in respect of which dividend had remained unclaimed for seven consecutive years, during the financial year 2023-24. Further, the Company was required to transfer the unclaimed dividend pertaining to the financial year 2016-17 and the corresponding equity shares during the financial year 2024-25, and the unclaimed dividend pertaining to the financial year 2017-18 and the corresponding equity shares during the financial year 2025-26.

However, as at 31 March 2026, the aforesaid transfers had not been completed within the timelines prescribed under the Act and the Rules made thereunder.

Management has represented that it is in the process of undertaking the necessary actions for transfer of the applicable unclaimed dividend amounts and corresponding equity shares to the IEPF and completion of related statutory filings.

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) As stated in note no – 40 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, 2026 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, 2020 ("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 No. : 26103659AYTTXA7821

Place - **Mumbai**

Date :- **May 25, 2026**

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, 2026 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 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

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

Place - **Mumbai**

Date :- **May 25, 2026**

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, 2026, 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.

Rakesh Nisar
Proprietor
Membership No - 103659
UDIN No. : 26103659AYTTXA7821

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:

i) 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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rule made thereunder.

ii) 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.

iii) 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.

iv) 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.

v) 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.

vi) 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.

vii) 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 of 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.

viii) 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)

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.

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.

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.

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.

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

xiii) 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 standalone financial statements as required by the applicable accounting standards.

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

xv) 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.

xvi)

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.

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

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

xix) 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 as 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.

xx)

a) There are no unspent amounts towards Corporate Social Responsibility (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 135of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

b) 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.

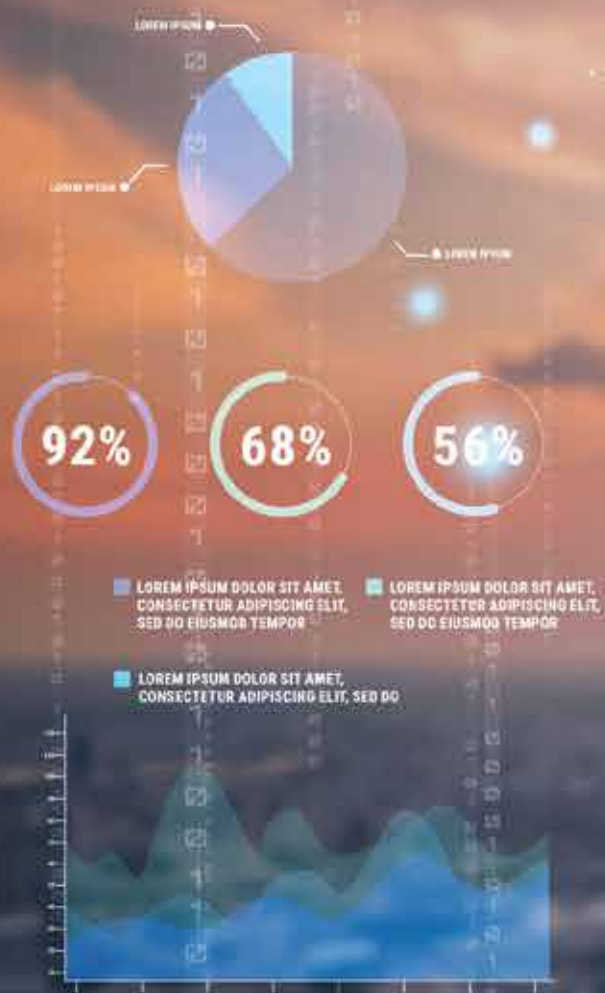
For R H Nisar & Co
Chartered Accountants
Firm Registration No - 120895W

Place - **Mumbai**

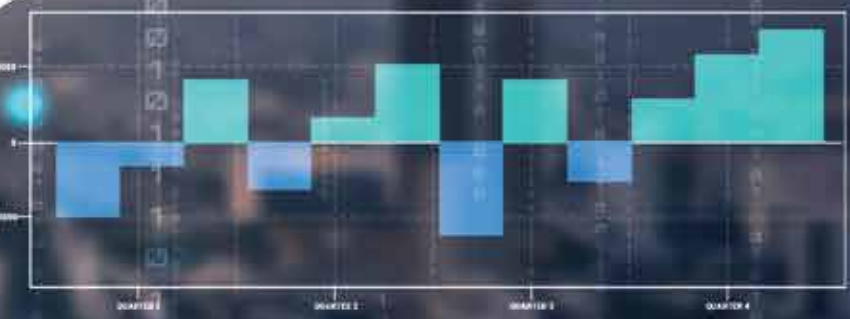
Date :- **May 25, 2026**

Rakesh Nisar
Proprietor
Membership No - 103659
UDIN No. : 26103659AYTTXA7821

STANDLONE BALANCE SHEET



REVENUE GROWTH	<div style="width: 75%;"></div>	TOTAL ORDERS	<div style="width: 95%;"></div>
GROSS MARGIN	<div style="width: 40%;"></div>	CUSTOMER SATISFACTION	<div style="width: 85%;"></div>
CONVERSION RATE	<div style="width: 60%;"></div>	DATA ACCURACY	<div style="width: 98%;"></div>
PERFORMANCE SCORE : 91	ACTUAL : 15.2%	TIMEFRAME : MONTHLY	TOTAL ORDERS : 24.7K
AVG CONVERSION : 3.4%	GROSS MARGIN : 39.5%	DATA ACCURACY : 97.8%	DATA COMPLETENESS : 96.4%



FREDUN PHARMACEUTICALS LIMITED
Standalone Balance Sheet for the year ended 31st March, 2026
(Rs. In Lacs)

			Notes	As at 31 March, 2026	As at 31 March, 2025
I	ASSETS				
	NON-CURRENT ASSETS				
	a)	Property, Plant and Equipment	3	11,760.54	5,213.97
	b)	Capital Work-in-Progress		-	-
	c)	Other Intangible Assets	4	62.94	42.72
	d)	Financial assets			
		i) Investments	5	201.73	151.33
		ii) Other Financial Assets	6	1,578.98	833.28
	e)	Other Non-current Assets	7	785.30	198.99
		Total non - current assets		14,389.49	6,440.29
	CURRENT ASSETS				
	a)	Inventories	8	26,980.45	23,988.89
	b)	Financial Assets			
		i) Trade and other receivables	9	9,268.52	17,712.08
		ii) Cash and Cash Equivalentents	10	6,490.41	22.97
		iii) Bank Balance other than (iii) above	11	4.91	5.04
		iv) Loans	12	99.28	46.99
		v) Other Financial Assets	13	5,455.49	120.27
	c)	Other Current Assets	14	1,525.34	328.64
		Total current assets		49,824.40	42,224.87
		TOTAL ASSESTS		64,213.89	48,665.16
II	EQUITY AND LIABILITIES				
	EQUITY				
	a)	Equity share capital	15	547.27	472.17
	b)	Other equity	16	27,323.90	13,667.93
		Total Equity		27,871.17	14,140.10
	LIABILITIES				
		Non-Current Liabilities			
	a)	Financial liabilities			

FREDUN PHARMACEUTICALS LIMITED					
Standalone Balance Sheet for the year ended 31st March, 2026					
				(Rs. In Lacs)	
			Notes	As at 31 March, 2026	As at 31 March, 2025
		i) Borrowings	17	5,631.03	961.30
	b)	Provisions	18	425.55	383.29
	c)	Other non - current liabilities		-	-
	d)	Deferred Tax Liability		654.80	448.40
		Total non current - liabilities		6,711.37	1,792.99
		Current Liabilities			
	a)	Financial liabilities			
		i) Borrowings	19	16,572.03	15,679.36
		ii) Trade and other payable	20	8,746.68	14,475.80
		iii) Other financial liabilities	21	4.85	5.10
	b)	Provisions			
	c)	Other current liabilities	22	3,353.72	1,860.23
	d)	Current tax liabilities (net)	23	954.07	711.58
		Total current liabilities		29,631.34	32,732.07
		TOTAL EQUITY & LIABILITIES		64,213.89	48,665.16
		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 R H Nisar & Co
Chartered Accountants
Firm Registration No - 120895W

Rakesh Nisar
Proprietor
Membership No - 103659
UDIN No. : 26103659AYTTXA7821

Place - Mumbai

Date :- May 25, 2026

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

CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited

Dr. Mrs. D. N. Medhora
Joint Managing Director
DIN: 01745277

Mr. Fredun Nariman Medhora
Managing Director & CFO
DIN: 01745348

STANDLONE STATEMENT OF PROFIT AND LOSS



FREDUN PHARMACEUTICALS LIMITED
Standalone Statement of Profit and Loss for the year ended 31 Mar, 2026
(Rs. In Lacs)

		Notes	As at 31 Mar, 2026	As at 31 March, 2025
I	Revenue			
	Revenue from Operations	24	63,332.65	45,170.62
	Other Operating Revenue	25	213.92	211.12
	Other income	26	365.6	245.08
	Total Income		63,912.17	45,626.82
II	Expenses			
	Cost of materials consumed	27	48,075.96	32,188.90
	Cost of materials consumed for R & D	28	507.77	209.34
	Changes in inventories of raw materials, packing materials, stock in trade and wip	29	-3,169.31	605.00
	Manufacturing & Service Cost	30	1,566.91	1,755.54
	Employee benefit Exp.	31	3,294.34	2,223.12
	Finance Cost	32	3,929.76	2,237.66
	Depreciation and amortisation expense	33	791.38	444.91
	Operating and other expenses	34	4,142.17	3,120.27
	Payment to Auditors		15.00	15.00
	Impairment loss / (reversal)			
	Total Expenses		59,153.97	42,799.74
III	Profit before exceptional items and tax		4,758.20	2,827.08
	Exceptional Items		-	-
IV	Profit before tax from continuing operations		4,758.20	2,827.08
V	Tax Expenses:			
	Current Tax		954.07	711.58
	Short / (Excess) provision for earlier year		277.03	-
	Deferred Tax		206.40	34.75
VI	Profit for the year from continuing operations		3,320.69	2,080.76
VII	Profit before tax from discontinued operations		-	-
VIII	Tax expenses of discontinued operations		-	-
X	Profit for the year from discontinued operations		-	-
X	Net Profit for the year		3,320.69	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		16.55	-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		3,337.24	2,046.41
XIII	Earning per equity share (Face value of Rs. 10/- each)	35		
	Earning per equity share of continuing operations		68.01	44.83

FREDUN PHARMACEUTICALS LIMITED			
Standalone Statement of Profit and Loss for the year ended 31 Mar, 2026			(Rs. In Lacs)
	Notes	As at 31 Mar, 2026	As at 31 March, 2025
Basic and diluted (in Rs.)			
Earning per equity share of discontinued operations			
Basic EPS (in Rs.) of continuing and discontinued operations		68.01	44.83
Diluted Basic EPS (in Rs.) of continuing and discontinued operations		62.33	44.37
Significant accounting policies	2		
The accompanying notes form an integral part of these Financial Statements			

As per our attached report of even date.

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

Rakesh Nisar
Proprietor
Membership No - 103659
UDIN No. : 26103659AYTTXA7821

Place - **Mumbai**

Date :- **May 25, 2026**

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

CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited

Dr. Mrs. D. N. Medhora
Joint Managing Director
DIN: 01745277

Mr. Fredun Nariman Medhora
Managing Director & CFO
DIN: 01745348

10

STANDLONE CASH FLOW STATEMENT



CASH
FLOW

The image features a hand holding a glowing, rectangular digital card with the words 'CASH FLOW' in large, white, sans-serif capital letters. The card has a blue and white glow and is set against a dark blue background with glowing circuit lines and bokeh light effects. The hand is wearing a dark suit jacket and a watch.

FREDUN PHARMACEUTICALS LIMITED

Standalone cash flow statement for the year ended 31st march, 2026

(Rs. In Lacs)

				F.Y. 2025-2026		F.Y. 2024-2025	
A) CASH FLOW FROM OPERATING ACTIVITIES:							
NET PROFIT AFTER TAXATION					3,320.69		2080.76
ADJUSTMENTS FOR :							
DEPRECIATION				791.38		444.91	
INTEREST PAID				3,748.78		2,237.66	
INTEREST RECEIVED				42.31		11.04	
CREDITORS WRITTEN BACK				0.00		6.64	
					4,582.47		2700.25
					7,903.16		4,781.01
ADJUSTMENT TO OPERATING PROFIT							
PRIOR PERIOD ADJUSTMENTS							
DEFFERED TAX LIABILITY					206.40		34.75
ADJUSTMENT FOR PROPOSED DIVIDEND TAX							
ADJUSTMENT FOR TAX PROVISION					0.00		711.58
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES					8,109.56		5,527.33
EFFECTS OF CHANGES IN WORKING CAPITAL ITEMS							
INCREASE / DECREASE IN:							
INVENTORY				-2991.56		-6,489.09	
TRADE RECEIVABLES				8,443.56		-11,227.20	
LOANS & ADVANCES				-52.29		-22.41	
OTHER CURRENT ASSETS				-1196.70		826.55	
OTHER FINANCIAL ASSETS				-5335.22		219.41	
OTHER FINANCIAL ASSETS				-745.70		-183.50	
TRADE PAYABLES				-5729.12		8,181.10	
OTHER CURRENT LIABILITIES				1,493.49		1,300.69	
OTHER NON CURRENT ASSETS				-586.31		-385.27	
OTHER NON CURRENT INVESTMENTS				-50.40		-151.33	

FREDUN PHARMACEUTICALS LIMITED

Standalone cash flow statement for the year ended 31st march, 2026

(Rs. In Lacs)

				F.Y. 2025-2026		F.Y. 2024-2025	
OTHER FINANCIAL LIABILITIES				-0.26		1.26	
PROVISION FOR TAX				242.49		158.08	
SHARE PREMIUM (RESERVES & SURPLUS)					-6,508.02		-7,771.71
					1,601.54		-2,244.37
INCREASE / DECREASE IN :							
LONG TERM LOANS & ADVANCES							
LONG TERM PROVISIONS				42.26		146.71	
					42.26		146.71
NET CASH FLOW FROM OPERATING ACTIVITIES					1,643.80		-2,097.66
EFFECTS OF CHANGES IN NON CURRENT ITEMS							
OTHER NON CURRENT ASSETS							
NET ADJUSTED CASH FLOW FROM OPERATING ACTIVITIES					1,643.80		-2,097.66
B) CASH FLOW FROM INVESTING ACTIVITIES							
PURCHASE OF FIXED ASSETS				-7358.17		-599.43	
SALE OF FIXED ASSETS							
CAPITAL WORK IN PROGRESS							
					-7,358.17		-599.43
					-5,714.37		-2,697.09
C) CASH FLOW FROM FINANCING ACTIVITIES							
INCREASE / DECREASE IN ISSUE OF SHARE CAPITAL				75.10		-	
RESERVES & SURPLUS				10,335.29		-1,244.26	
INCREASE / DECREASE IN LONG TERM BORROWINGS				4,669.72		-318.51	
INCREASE / DECREASE IN SHORT TERM BORROWINGS				892.67		6,408.18	
INTEREST RECEIVED				-42.31		-11.04	

FREDUN PHARMACEUTICALS LIMITED

Standalone cash flow statement for the year ended 31st march, 2026

(Rs. In Lacs)

					F.Y. 2025-2026		F.Y. 2024-2025
	INTEREST PAID				-3748.78		-2237.66
	CREDITORS WRITTEN BACK				-		--6.64
						12,181.69	2,590.07
						6,467.32	-107.02
	NET INCREASE / DECREASE IN CASH					6467.32	-107.02
	OPENING CASH & BANK BALANCE					28.00	135.02
	CLOSING CASH & BANK BALANCE					6,495.32	28.00

As per our attached report of even date.

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

Rakesh Nisar
 Proprietor
 Membership No - 103659
 UDIN No. : 26103659AYTTXA7821

Place - Mumbai

Date :- May 25, 2026

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

CIN No - L24239MH1987PLC043662
 For Fredun Pharmaceuticals Limited

Dr. Mrs. D. N. Medhora
 Joint Managing Director
 DIN: 01745277

Mr. Fredun Nariman 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 Minus sign indicate cash outflow.
- 4) Previous year figures have been regrouped & recast, wherever necessary, to conform to the current year's classification.



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, 2026 are approved and Authorised for issue in accordance with resolution of the Board of Directors on May, 25, 2026

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.

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.

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 revaluation Surplus except to the extent that an on loss on the same revalued asset was previously recognised as an expense in the Statement 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 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 is 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 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.

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

1) 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.

2) Foreign currency transaction 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.

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.

1) 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.

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.

q) 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 in 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 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.

FREDUN PHARMACEUTICALS LIMITED

Notes to Standalone financial statements for the year ended 31/03/2026

(Rs. In Lacs)

Note - 3
Property, plant and equipment

Description	Freehold Land	Land	Buildings	Plant and Machinery	Computer / Hardware
Gross Block					
Balance as at 01 April, 2024	52.35	-	2,129.60	2,461.66	86.83
Additions	-	-	-	457.77	26.23
Disposals	-	-	-	-	-
Balance as at 31 March, 2025	52.35	-	2,129.60	2,919.43	113.06
Gross Block					
Balance as at 01 April, 2025	52.35	-	2,129.60	2,919.43	113.06
Additions	-	853.98	1,136.29	2,198.23	37.40
Disposals	-	-	-	-	-
Balance as at 31 March, 2026	52.35	853.98	3,265.89	5,117.66	150.45
Accumulated Depreciation					
Balance as at 01 April, 2024	-	-	397.32	490.68	66.77
Depreciation for the year	-	-	65.30	177.77	11.64
Balance as at 31 March, 2025	-	-	462.62	668.44	78.40
Accumulated Depreciation					
Balance as at 01 April, 2025	-	-	462.62	668.44	78.40
Depreciation for the year	-	-	68.97	236.28	20.10
Balance as at 31 March, 2026	-	-	531.59	904.73	98.51
Net Block value as at 31 March 2025	52.35	-	1,666.98	2,250.98	34.65
Net Block value as at 31 March 2026	52.35	853.98	2,734.30	4,212.93	51.94

FREDUN PHARMACEUTICALS LIMITED

Notes to Standalone financial statements for the year ended 31/03/2026

(Rs. In Lacs)

Note - 3
Property, plant and equipment

Description	Freehold Land	Land	Buildings	Plant and Machinery	Computer / Hardware
Gross Block					
Balance as at 01 April, 2024	52.35	-	2,129.60	2,461.66	86.83
Additions	-	-	-	457.77	26.23
Disposals	-	-	-	-	-
Balance as at 31 March, 2025	52.35	-	2,129.60	2,919.43	113.06
Gross Block					
Balance as at 01 April, 2025	52.35	-	2,129.60	2,919.43	113.06
Additions	-	853.98	1,136.29	2,198.23	37.40
Disposals	-	-	-	-	-
Balance as at 31 March, 2026	52.35	853.98	3,265.89	5,117.66	150.45
Accumulated Depreciation					
Balance as at 01 April, 2024	-	-	397.32	490.68	66.77
Depreciation for the year	-	-	65.30	177.77	11.64
Balance as at 31 March, 2025	-	-	462.62	668.44	78.40
Accumulated Depreciation					
Balance as at 01 April, 2025	-	-	462.62	668.44	78.40
Depreciation for the year	-	-	68.97	236.28	20.10
Balance as at 31 March, 2026	-	-	531.59	904.73	98.51
Net Block value as at 31 March 2025	52.35	-	1,666.98	2,250.98	34.65
Net Block value as at 31 March 2026	52.35	853.98	2,734.30	4,212.93	51.94

FREDUN PHARMACEUTICALS LIMITED

Notes to Standalone financial statements for the year ended 31/03/2026

(Rs. In Lacs)

Note - 3
Property, plant and equipment

Description	Furniture and fixtures	Factory Equipment	Electrical Fittings	Electrical Installation
Gross Block				
Balance as at 01 April, 2024	315.58	283.43	57.79	240.82
Additions	20.25	147.72	-	-
Disposals	-	-	-	-
Balance as at 31 March, 2025	335.83	431.15	57.79	240.82
Gross Block				
Balance as at 01 April, 2025	335.83	431.15	57.79	240.82
Additions	214.73	720.48	17.70	27.14
Disposals	-	-	-	-
Balance as at 31 March, 2026	550.56	1,151.64	75.49	267.96
Accumulated Depreciation				
Balance as at 01 April, 2024	131.42	91.13	28.08	201.87
Depreciation for the year	29.21	58.64	4.40	12.11
Balance as at 31 March, 2025	160.63	149.77	32.48	213.98
Accumulated Depreciation				
Balance as at 01 April, 2025	160.63	149.77	32.48	213.98
Depreciation for the year	28.25	144.73	5.96	12.65
Balance as at 31 March, 2026	188.87	294.50	38.44	226.63
Net Block value as at 31 March 2025	175.20	281.39	25.31	26.84
Net Block value as at 31 March 2026	361.69	857.14	37.05	41.33

FREDUN PHARMACEUTICALS LIMITED

Notes to Standalone financial statements for the year ended 31/03/2026

(Rs. In Lacs)

Note - 3
Property, plant and equipment

Description	Lab Glassware	Motor Car	Office Premises	Office Equipment
Gross Block				
Balance as at 01 April, 2024	57.43	361.87	79.72	31.68
Additions	25.23	196.25	-	26.25
Disposals	-	-	-	-
Balance as at 31 March, 2025	82.66	558.12	79.72	57.93
Gross Block				
Balance as at 01 April, 2025	82.66	558.12	79.72	57.93
Additions	0.84	14.32	70.00	50.14
Disposals	-	-	-	-
Balance as at 31 March, 2026	83.50	572.44	149.72	108.06
Accumulated Depreciation				
Balance as at 01 April, 2024	36.98	109.06	31.55	12.44
Depreciation for the year	6.80	43.52	4.05	7.89
Balance as at 31 March, 2025	43.78	152.58	35.60	20.34
Accumulated Depreciation				
Balance as at 01 April, 2025	43.78	152.58	35.60	20.34
Depreciation for the year	7.93	63.74	6.16	13.53
Balance as at 31 March, 2026	51.71	216.32	41.76	33.86
Net Block value as at 31 March 2025	38.88	405.54	44.12	37.59
Net Block value as at 31 March 2026	31.79	356.12	107.96	74.20

FREDUN PHARMACEUTICALS LIMITED

Notes to Standalone financial statements for the year ended 31/03/2026

(Rs. In Lacs)

Note - 3
Property, plant and equipment

Description	Electronic Devices	Lease Machinery	Total
Gross Block			
Balance as at 01 April, 2024	71.07	-	6,229.84
Additions	3.48	135.55	1,038.71
Disposals	-	-	-
Balance as at 31 March, 2025	74.54	135.55	7,268.55
Gross Block			
Balance as at 01 April, 2025	74.54	135.55	7,268.55
Additions	2.66	1,988.06	7,331.96
Disposals	-	-	-
Balance as at 31 March, 2026	77.20	2,123.60	14,600.51
Accumulated Depreciation			
Balance as at 01 April, 2024	17.24	-	1,614.52
Depreciation for the year	7.43	11.30	440.05
Balance as at 31 March, 2025	24.67	11.30	2,054.58
Accumulated Depreciation			
Balance as at 01 April, 2025	24.67	11.30	2,054.58
Depreciation for the year	7.65	169.44	785.39
Balance as at 31 March, 2026	32.32	180.73	2,839.97
Net Block value as at 31 March 2025	49.87	124.25	5,213.97
Net Block value as at 31 March 2026	44.89	1,942.87	11,760.54

FREDUN PHARMACEUTICALS LIMITED

Notes to Standalone financial statements for the year ended 31/03/2026

(Rs. In Lacs)

Note - 4
Other Intangible Assets

Description	Computer Software	Total
Gross Block		
Balance as at 01 April, 2024	67.88	67.88
Additions	5.63	5.63
Disposals	-	-
Balance as at 31 March, 2025	73.51	73.51
Gross Block		
Balance as at 01 April, 2025	73.51	73.51
Additions	26.21	26.21
Disposals	-	-
Balance as at 31 March, 2026	99.72	99.72
Accumulated Depreciation		
Balance as at 01 April, 2024	25.93	25.93
Depreciation for the year	4.86	4.86
Balance as at 31 March, 2025	30.79	30.79
Accumulated Depreciation		
Balance as at 01 April, 2025	30.79	30.79
Depreciation for the year	5.99	5.99
Balance as at 31 March, 2026	36.78	36.78
Net Block value as at 31 March 2025	42.72	42.72
Net Block value as at 31 March 2026	62.94	62.94

FREDUN PHARMACEUTICALS LIMITED
Notes to Standalone financial statements for the year ended 31/03/2026
(Rs. In Lacs)

Particulars	As at 31 March, 2026	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	0.03
SVC Bank Ltd. (2250 Equity shares of Face value Rs. 10/- Each)	0.23	0.23
Saraswat Bank Ltd. (2500 Equity shares of Face value Rs. 10/- Each)	0.25	0.25
HDFC Life Sanchay Par Advantage	15.23	5.23
Investments in Equity Instruments		
Subsidiaries, Unquoted, at cost		
Investment in Fredun Retail Private Limited	1.00	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, 2025: 2666.359 Units) of Mutual Funds	1.20	1.20
219.557 units (31 March, 2025: 219.557 Units) of Mutual Funds	1.20	1.20
3453.647 units (31 March, 2025: 3453.647 Units) of Mutual Funds	1.30	1.30
2693.168 units (31 March, 2025: 2693.168 Units) of Mutual Funds	1.00	1.00
1502.004 units (31 March, 2025: 1502.004 Units) of Mutual Funds	1.10	1.10
Nippon India Multi Asset Omni FoF Units 12,971.2160	3.00	-
Canara Rabeco Short Duration Fund	25.00	25.00
Franklin India Multi Cap Fund Units 1,20,652.5150	12.00	4.00
Invesco India Multicap Fund - Units 607.319	0.80	0.80
ICICI Pru Thematic Advantage Fund Units 369.1620	0.80	-
Old Bridge Focused Fund Units 24,963.1330	3.00	-
Kotak Business Cycle Fund Units 82,313.1610	12.80	4.00

FREDUN PHARMACEUTICALS LIMITED
Notes to Standalone financial statements for the year ended 31/03/2026
(Rs. In Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Nippon India Banking & Financial Services Fund Units 1,967.6970	12.00	4.00
Sbi Mutual Fund	22.00	22.00
Sundaram Small Cap Fund Units 5,166.382	12.80	4.00
722133.295 (31 March, 2025: 722133.295 units of Mutual Funds)	75.00	75.00
Total	201.73	151.33
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	201.73	151.33
Aggregate amount of impairment in the value of investments	-	-
Note - 6		
Non - Current financial assets - Others		
Security Deposits	457.92	207.91
Fixed Deposits with Bank - maturity more than 12 months	1,121.06	625.38
Total	1,578.98	833.28
Note - 7		
Other Non Current assets		
Unsecured - Considered Good		
Capital advances	785.30	198.99
Total	785.30	198.99
Note - 8		
Inventories		
Valued at lower of cost and net realisable value)		
Raw materials	11,083.18	10,871.55
Packing materials	5,718.01	6,107.39
Work in progress	7,474.02	4,851.78
Finished product	2,705.24	2,158.17

FREDUN PHARMACEUTICALS LIMITED			
Notes to Standalone financial statements for the year ended 31/03/2026			(Rs. In Lacs)
Particulars	As at 31 March, 2026	As at 31 March, 2025	
Total	26,980.45	23,988.89	
Note - 9			
Trade receivables			
Unsecured, considered good			
Trade Receivable	9,268.52	17,712.08	
Less:- Allowance for doubtful debts	-	-	
Less:- Impaired Credit	-	-	
Total	9,268.52	17,712.08	
9.1 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 Mar 31, 2026						
Undisputed Trade receivables - considered good	7,751.73	533.15	242.18	555.12	186.33	9,268.52
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						
Outstanding for following periods from due date of payment as at March 31, 2025						
Undisputed Trade receivables - considered good March	16,313.29	301.37	853.25	40.16	204.01	17,712.08
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						

FREDUN PHARMACEUTICALS LIMITED		
Notes to Standalone financial statements for the year ended 31/03/2026		(Rs. In Lacs)
Particulars	As at 31 March, 2026	As at 31 March, 2025
(Note)		
9.2 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 - 10		
Current Financial Assets - Cash and Cash Equivalents		
Cash on hand	17.76	2.12
Balance with Banks		
In current accounts	5,972.65	20.86
Fixed Deposits with Bank - maturity less than 3 months	500.00	-
Total	6,490.41	22.97
10.1 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.		
10.2 There are no repatriation restrictions with regards to cash and cash equivalents		
Note - 11 - Current Financial Assets - Other Bank Balances		
Earmarked Balances	4.91	5.04
Total	4.91	5.04
Note - 12		
Current Financial Assets - Loans		
Loans to Employees	87.05	46.99
Loans to Related Party	12.23	-
Total	99.28	46.99
12.1 The Company has granted unsecured loans to its subsidiary and step-down subsidiary. The loans are non - interest bearing and repayable on demand without any specified repayment terms.		
Note - 13		
Current Financial Assets - Other		
Other receivables		
Advance to Creditors	5,455.49	120.27
Total	5,455.49	120.27
Note - 14		
Other Current Assets		
Others	708.35	313.88
Balance with Government Authorities:	816.99	14.76
Total	1,525.34	328.64

FREDUN PHARMACEUTICALS LIMITED		
Notes to Standalone financial statements for the year ended 31/03/2026		(Rs. In Lacs)
Particulars	As at 31 Mar, 2026	As at 31 March, 2025
Note - 15		
Equity share capital		
Authorized Capital		
1,00,00,000 (31 March, 2025 1,00,00,000) equity shares of Rs. 10 each	10,000.00	10,000.00
Issued subscribed and fully paid-up share capital		
54,72,690 (31 March, 2025 -47,21,662) equity shares of Rs. 10 each	547.27	472.17
TOTAL	547.27	472.17

(a) Reconciliation of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 Mar, 2026		As at 31 March, 2025	
	Number	Amount	Number	Amount
Number of equity shares at the beginning of the year	47.22	472.17	46.99	469.92
Add - Further Issue (Equity shares)	7.51	75.10	0.23	2.25
Number of equity shares at the end of the year	54.73	547.27	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 votings rights of an equity shareholder ona 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 excercised 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, remaning

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 Mar, 2026		As at 31 March, 2025	
	Number of Shares	% of total share holding	Number of Shares	% of total share holding
Dr. Mrs Daulat N. Medhora	14.11	25.78%	14.11	29.88%
Mr Nariman B. Medhora	7.20	13.15%	7.20	15.17%
Mr. Nikhil Vora	3.01	5.50%	3.01	6.34%
Mr. Fredun N Medhora	2.86	5.23%		

(d) Particulars of shareholders holding of Promoters / Promoters Group of the Company

Particulars	As at 31 Mar, 2026		
	Number of Shares	% of total share holding	% change during the year
Dr. Mrs Daulat N. Medhora	14.11	25.78%	4.10%
Mr Nariman B. Medhora	7.20	13.15%	2.02%
Mr. Fredun N Medhora	2.86	5.23%	0.00%

Issue of Shares on Preferential Basis

During the year, the Company issued 6,44,360 equity shares having a face value of 10 each at an issue price of 1,250 per share (including securities premium of 1,240 per share) on a preferential basis in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder. The proceeds from the preferential issue have been utilised towards the objects for which the funds were raised. As at the reporting date,

there has been no deviation in utilisation of the proceeds from the objects stated in the relevant approvals and offer documents. Expenses directly attributable to the preferential issue (through Securities Premium), net of applicable tax effects, in accordance with applicable Indian Accounting Standards.

Issue of Share Warrants

During the year, the Company issued 5,51,600 share warrants at an issue price of ₹1,250 per warrant on a preferential basis in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder. Each warrant is convertible into 1 (one) equity share of the Company having a face value of ₹10 each, subject to fulfilment of the terms and conditions of issue and payment of the balance consideration,

wherever applicable. The proceeds received against the share warrants have been recognised under Equity as "Share Warrants Outstanding Account" to the extent received and shall be reclassified to Share Capital and Securities Premium upon conversion of the warrants. As at the reporting date, there has been no deviation in utilisation of the proceeds from the objects stated in the relevant approvals and offer documents.

Particulars	As at 31 Mar, 2026	As at 31 March, 2025
Note - 16		
Other Equity		
Securities premium account		
Balance as per last Balance sheet	7,277.25	7,277.25
Add :- Premium received for the year	9,312.75	-
Less :- Issue related expenses	-351.38	-
Balance as at year end	16,238.62	7,277.25
Retained earnings		
Balance as per last Balance sheet	6,390.68	6,390.68
Add:- Profit for the year	3,320.69	-
Less:- Items of other Comprehensive income recognised directly in Retained Earnings:	16.55	-
Less:- Dividend	-33.05	-
Balance as at year end	9,694.87	6,390.68
Share Warrant Issued		
Balance as per last Balance sheet	-	-
Add:- Payment received during year of warrants	1390.41	-
Less:- Warrants converted into equity shares	-	-
Balance as at year end	1,390.41	-
Total	27,323.90	13,667.93
Note - 17		
Borrowings: Non-current		
Secured		
a) from banks	4,349.85	688.29
b) from other parties	1,281.18	273.01
Total	5,631.03	961.30

Note (a): Equity Share Capital (Refer note - 17)

Particulars	Amount
As at 01 April, 2024	472.17
Changes in equity share capital during the year	75.10
As at 31st March 2025	547.27
As at 01 April, 2025	547.27
Changes in equity share capital during the year	-
As at 31st March 2026	547.27

Note (b): Other equity (Refer note - 16)

Particulars	Capital Reserve	Securities Premium	Retained Earnings	Total
Balance as at 01 April, 2024	-	7,277.25	6,390.68	13,667.93
Add: Profit for the year	-	-	-	-
Add: Premium for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Less: Dividend on Equity Shares	-	-	-	-
Balance as at 31st March 2025	-	7,277.25	6,390.68	13,667.93
Profit for the year	-	-	3,320.69	3,320.69
Other comprehensive income for the year	-	-	16.55	16.55
Add:- Share Premium	-	9,312.75	-	9,312.75
Less:- Issue expenses	-	-351.38	-	-
Total comprehensive income for the year	-	-	-	-
Dividend on Equity Shares	-	-	-33.05	-33.05
Balance as at 31st March 2026	-	16,238.62	9,694.87	26,284.87
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 R H Nisar & Co
Chartered Accountants
Firm Registration No - 120895W

Rakesh Nisar
Proprietor
Membership No - 103659
UDIN No. : 26103659AYTTXA7821

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

CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited

Dr. Mrs. D. N. Medhora
Joint Managing Director
DIN: 01745277

Mr. Fredun Nariman Medhora
Managing Director & CFO
DIN: 01745348

Place - Mumbai
Date :- May 25, 2026

17.1 Loans are secured against Debtors, plant and machinery, stock, Motor Car and Immovebale Property		
17.2 The Company has taken working capital loans at interest ranging from 9% to 11.50 % per annum.		
17.3 Term loans were applied for the purpose for which the loans were obtained.		
17.4 The loans from bank are also secured by personal guarantee of Mr. Fredun Medhora, Dr. Mrs. Daulat Medhora and Mr. Nariman Medhora		
17.5 Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts		
17.6 The Company is not declared as wilful defaulter by any bank or financial institution or any other lender		
Note - 18		
Long term provision		
Long Term loan		
Provisions for employee benefits:-		
Provisions for Gratuity	194.29	185.61
Provisions for Compensated Absences	231.26	197.68
Total	425.55	383.29
Note - 19		
Borrowings: Current		
Secured		
a) from banks CC Account	10,909.74	6,906.20
b) Current maturities of long-term debt from Banks	1,563.49	418.12
c) Current maturities of long-term debt from Others	400.40	274.02
d) Packing Credit/Export Bill Discounting	714.15	3,277.07
Unsecured		
a) from other parties	1,630.01	90.00
b) from related parties	1,354.23	4,713.96
Total	16,572.03	15,679.36
19.1 Loans are secured against Debtors, plant and machinery, stock, Motor Car and Immovebale Property		
19.2 The Company has taken working capital loans at interest ranging from 9% to 11.50 % per annum.		
19.3 Term loans were applied for the purpose for which the loans were obtained.		
19.4 The loans from bank are also secured by personal guarantee of Mr. Fredun Medhora, Dr. Mrs. Daulat Medhora and Mr. Nariman Medhora		
19.5 Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts		
19.6 The Company is not declared as wilful defaulter by any bank or financial institution or any other lender		
19.7 Loan from related Party has been paid at par to the Market Lending Rate and which shall be repayable on demand		
19.8 It includes packing credit limit which is also secured by inventory and books debts of the Company		
Note - 20		
Dues to micro and small enterprise (Refer Note - 43)	1,545.52	1,442.66
Dues to creditors other than micro and small enterprise	7,201.15	13,033.14
Total	8,746.68	14,475.80

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 Mar, 31, 2026						
Undisputed Micro and Small Enterprises (MSME)	521.03	938.10	86.11	0.29	-	1,545.52
Undisputed others	7,108.68	38.20	45.84	8.44	-	7,201.15
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
As at March, 31, 2025						
Undisputed Micro and Small Enterprises (MSME)	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	-	-	-	-	-	-
Total						
20.1 There are no transactions with struck off companies for the year ending March 31, 2025 and in March 31, 2025						
20.2 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 - 21		
Other Financial liabilities: Current		
Unclaimed dividends(*)	4.85	5.10
Total	4.85	5.10
21.1 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 - 22		
Other current liabilities		
Advance from customer	598.50	1,054.51
Dues to Government Authorities	270.16	117.44
Employee benefits Payable	339.58	296.58
Lease Liability	1,975.07	123.74
Other provisions	170.41	267.95
Total	3,353.72	1,860.23
Note - 23		
Current tax liabilities		
Provision for tax	954.07	711.58
Total	954.07	711.58

Notes to Standalone Financial Statements for the year ended 31/03/2026	(Rs. In Lacs)	
	As at 31st March, 2026	As at 31st March, 2025
Note - 24		
Revenue from operations		
Sale of goods	63,332.65	45,170.62
Total	63,332.65	45,170.62
Note - 25		
Other operating revenue:-		
Other Income	213.92	211.12
Total	213.92	211.12
Note - 26		
Other Income		
Interest on:-		
Interest Income	42.31	11.04
Discount Received	0.00	3.85
Dividend Income	0.20	0.05
Misc. Other Income	23.53	11.75
Net gain / loss on account of foreign exchange fluctuations	299.56	98.24
Cheque Bounce Charges	0.00	0.00
Forefieture of Warrant	0.00	120.00
Other Income	0.00	0.00
Testing Charges (Reimbursement)	0.00	0.15
Total	365.60	245.08
Note - 27		
Cost of material consumed		
Material Consumed	48,075.96	32,188.89
Total	48,075.96	32,188.89
Note - 28		
Material Consumed for R & D		
Material Consumed	507.77	209.34
Total	507.77	209.34
Note - 29		
Changes in inventories of finished goods, stock-in-trade and work in progress		
Opening stock		
Finished goods / stock in trade	2,158.17	1,961.12
Work in progress	4,851.78	5,653.83

Notes to Standalone Financial Statements for the year ended 31/03/2026	(Rs. In Lacs)	
	As at 31st March, 2026	As at 31st March, 2025
Closing stock		
Finished goods / stock in trade	2,705.24	2,158.17
Work in progress	7,474.02	4,851.78
Total	-3,169.31	605.00
Note - 30		
Manufacturing & Service Cost		
Clearing & Forwarding Exp Inward	-	0.69
Electricity Expenses Factory	532.04	477.70
Factory Expenses	64.48	44.44
Freight Inward	31.24	10.80
Lab Chemical Expenses	28.93	22.03
Labour Charges Expenses	509.04	834.71
Laboratory Items	9.20	10.09
Machinery Spares & Toos Exp.	113.29	85.86
Repairs & Maintenance Expenses	78.95	81.73
Service Charges	17.01	20.74
Testing & Analytical Expenses	67.47	74.54
Interest on Delay Payment of Electricity Bill	2.32	0.00
Material Processing - Job Work Charges	0.00	0.00
Loading & Unloading Expenses	12.25	17.01
Design Development Charges	0.70	0.00
Discount on Purchase	0.00	0.00
Plate Making Charges	2.05	1.48
Transport Charges RCM	96.98	72.54
Water Charges	0.97	1.13
Other R & D Expense	0.00	0.06
Total	1,566.91	1,755.54
Note - 31		
Employee benefit expenses		
Gratuity	31.70	43.42

FREDUN PHARMACEUTICALS LIMITED		
Notes to Standlone Financial Statements for the year ended 31/03/2026	(Rs. In Lacs)	
	As at 31st March, 2026	As at 31st March, 2025
Labour Welfare Fund Employers Contribution	0.00	0.19
Bonus Expense	90.21	61.17
Medical Expenses	14.17	13.31
P F Administration Charges	3.78	2.45
ESIC	7.55	9.13
P F Employers Contribution	96.28	60.59
Salary Wages	2,059.75	1,397.13
Staff Welfare	990.91	635.74
Total	3,294.34	2,223.12
Note - 32		
Finance Cost		
Bank Charges	15.67	74.62
Interest on Term Loans	278.92	233.41
Interest on Other Loans	3,469.86	1,809.00
Finance Charges	165.31	120.62
Total	3,929.76	2,237.66
Note - 33		
Depreciation and amortisation expense		
Depreciation and amortisation expense	791.38	444.91
Total	791.38	444.91
Note - 34		
Operating and other expenses		
Power & Fuel	85.90	65.68
Rent	919.97	717.46
Insurance	95.33	126.74
Legal and Professional charges	996.33	368.12
Commission expenses	177.39	21.00

FREDUN PHARMACEUTICALS LIMITED		
Notes to Standlone Financial Statements for the year ended 31/03/2026	(Rs. In Lacs)	
	As at 31st March, 2026	As at 31st March, 2025
Business Development expenses	414.70	288.03
Donation	5.62	1.03
Discount Received @18%	0.00	0.00
Corporate Social Responsibility expenses	44.82	31.71
Printing, Postage, Telephone and Communication expenses	78.71	63.71
Rates, Taxes and Fees	411.57	542.11
Repairs and Maintenance	0.00	0.00
For Machinery	38.94	42.88
For Others	187.85	187.99
Travelling and Conveyance expenses	182.72	113.87
Transport Expese	18.40	17.24
Director Sitting Fees	0.00	1.36
Freight and Forwarding on Sales	275.55	233.66
Bad Debts	57.32	0.00
Other expenses	108.30	112.51
Difference in Forword Rate Booking	0.00	92.28
Keymens Insurance	0.00	67.80
Miscelleous expenses	42.73	25.09
Total	4,142.17	3,120.27
Notes:-		
i) Payment to Auditors		
Audit fees	11.00	11.00
Taxation matters	2.00	2.00
Other matters	1.00	1.00
Certification Charges	1.00	1.00
Total	15.00	15.00

FREDUN PHARMACEUTICALS LIMITED		
Notes to Standlone Financial Statements for the year ended 31/03/2026	(Rs. In Lacs)	
	As at 31st March, 2026	As at 31st March, 2025
Note - 35		
Earnings per equity share		
Calculation of weighted average number of equity shares		
Number of equity shares outstanding at the beginning of year	47.22	46.99
Number of equity shares outstanding at the end of the year	54.73	47.22
Weighted average number of equity shares outstanding during the year	48.83	46.42
Earnings per equity share of continuing operations (of Rs. 10/- each)	3,320.69	2,080.76
Basic Earning Per Share (in Rs.)	68.01	44.83
Diluted Earnings per equity share	-	-
Calculation of weighted average number of equity shares	-	-
Number of equity shares outstanding at the beginning of year	47.22	46.99
Number of equity shares outstanding at the end of the year	54.73	47.22
Share Warrant issued which will be converted into potential equity share in ratio 1 share warrant equals to 1 equity share.	4.45	0.48
Weighted average number of equity shares outstanding during the year	53.28	46.89
Diluted Earnings per equity share of continuing operations (of Rs. 10/- each)	-	
Profit after tax of continuing operations	3,321	2,080.76
Diluted EPS (in Rs.)	62.33	44.37

Note - 36

Fair Value Measurements

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 26	Carrying Value					Fair Value			
	FVTPL	FVTOCI		Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Security deposits	-	-		457.92	457.92	-	-	-	-
Investments	201.73	-		-	201.73	201.73	-	-	201.73
Trade and other Receivable	-	-		9,268.52	9,268.52	-	-	-	-
Cash and cash equivalents	-	-		6,490.41	6,490.41	-	-	-	-
Other bank balance	-	-		4.91	4.91	-	-	-	-
Loans	-	-		99.28	99.28	-	-	-	-
Other financial assets	-	-		5,455.49	5,455.49	-	-	-	-
Financial Liabilities									
Long terms loans	-	-		5,631.03	-	-	-	-	-
Short terms loans	-	-		16,572.03	-	-	-	-	-
Trade and other pyables	-	-		8,746.68	-	-	-	-	-
31 Mar 25	Carrying Value					Fair Value			
	FVTPL	FVTOCI		Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Security deposits	-	-		207.91	207.91	-	-	-	-
Investments	151.33	-		-	151.33	151.33	-	-	151.33
Trade and other Receivable	-	-		17,712.08	17,712.08	-	-	-	-
Cash and cash equivalents	-	-		22.97	22.97	-	-	-	-
Other bank balance	-	-		5.04	5.04	-	-	-	-
Loans	-	-		46.99	46.99	-	-	-	-
Other financial assets	-	-		120.27	120.27	-	-	-	-
Financial Liabilities									
Long terms loans	-	-		961.30	961.30	-	-	-	-
Short terms loans	-	-		15,679.36	15,679.36	-	-	-	-
Trade and other pyables	-	-		14,475.80	14,475.80	-	-	-	-

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 - 37

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

- 1 Credit risk
- 2 Liquidity risk and
- 3 Market risk

Credit risk

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

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 . 64,90.41 Lacs (31 March, 2025 Rs. 22.97 Lacs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

ii 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 31st Mar, 2026	As at 31 March, 2025
Current Assets	49,824.40	42,224.87
Current Liabilities	29,631.34	32,732.07
Net Exposure	20,193.05	9,492.80

iii 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

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, 2026, 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.

Particulars	As at 31st Mar, 2026	As at 31 March, 2025
Trade receivable	30,15.14	13,903.49
Trade Payable	184.89	-
Net exposure to foreign currency risk	2,830.25	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 31st Mar, 2026	As at 31 March, 2025
(A) Borrowings at Floating interest rate		
Borrowings	5,631.03	961.30
Current Maturities of Non-Current Borrowings	16,572.03	15,679.36
Total Borrowing at Floating interest rate (A)	22,203.05	16,640.67
(B) Borrowings at Fixed interest rate		
Current Borrowing	-	-
Total Borrowing at Fixed interest rate (B)	-	-
Total Borrowings (A+B)	22,203.05	16,640.67

FREDUN PHARMACEUTICALS LIMITED

Notes to Standalone financial statements for the year ended 31/03/2026

(Rs. In Lacs)

Note - 38**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 31st Mar, 2026)**Key Management Personnel :**

Sr. No	Name	Designation	Remarks
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 Raimalwal	Non - Executive Independent Director	Retired during the year
5	Dr. Mr. Rohinton Kanga	Non - Executive Independent Director	Retired during the year
6	Daisy Dsouza	Non - Executive Independent Director	
7	Pooja Narendra Sanghavi	Non - Executive Independent Director	Appointed during the year
8	Anshu Gyan Agarwal	Non - Executive Independent Director	Appointed during the year
9	Sonal Dharmin Desai	Non - Executive Independent Director	Appointed during the year
10	Vaishnavi Rajkamal Sahu	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
3	Wagr Retail Private Limited	Step Down Subsidiary	India

Name	Transaction	For the Year Ended March-31,2026	For the Year Ended March-31,2025
Dr. Mrs. Daulat N. Medora	Director Remuneration	12.00	12.00
	Rent	1.18	1.15
	Interest on Loan	7.79	10.97
Mr. Nariman B. Medhora	Director Remuneration	-	-
	Rent	2.40	2.37
	Interest on Loan	9.32	14.80
Mr. Fredun N. Medhora	Director Remuneration	54.00	54.00
	Rent	3.45	3.33
	Interest on Loan	236.29	270.49
Fredna Enterprises Private Limited		-	-
	Purchase	4.89	-
	Sales	-	-
Fredna Enterprises	Rent	168.00	168.00
	Sales	-	0.15
	Purchase	18.12	2,308.05
Fredna Dental Systems Pvt Ltd	Sales	1,968.99	4,211.07
	Purchase	-	-
	Rent	-	-
Innovus Healthcare L.L.C	Sales	646.10	252.70
	Purchase	-	-
Fredna FZE	Sales	14.87	56.49
	Purchase	-	-
Fredpack industries private Limited	Sale	-	-
	Purchase	559.23	-
Fredna Retail Pvt. Ltd	Loan	1.30	-
		-	-
One Pet Solution	Loan	0.09	-
		-	-

Details of transactions entered into with the related parties for the relevant financial year

(Rs. In Lacs)

Name	Transaction	For the Year Ended March-31,2026	For the Year Ended March-31,2025
	Loan	10.85	-
Wagr Retail Pvt Ltd		-	-

Balances Outstanding as at March-31-2026 with related parties were as follows :

Name	Transaction	For the Year Ended March-31,2026	For the Year Ended March-31,2025
Dr. Mrs. Daulat N. Medora	Director Remuneration	2.80	43.47
	Rent	1.15	0.97
	Directors Loan	13.20	90.50
Mr. Nariman B. Medhora	Director Remuneration	-	-
	Rent	5.96	3.47
	Directors Loan	82.96	87.57
Mr. Fredun N. Medhora	Director Remuneration	40.25	3.77
	Rent	3.87	0.77
	Directors Loan	1,258.07	4,535.88
Fredna Enterprises	Payable	13.48	-
	Rent Deposit Given	27.75	27.75
Innovas Healthcare L.L.C	Payable	-	-
	Receivable	651.76	162.29
Fredna FZE	Payable	-	-
	Receivable	15.90	54.06
Fredpack industries private Limited	Payable	-	-
	Receivable	163.53	54.06
Fredun Retail Pvt Ltd	Loan	1.30	-
	Investment	1.00	-
One Pet Solution	Loan	0.085	-
Wagr Retail Pvt Ltd	Loan	10.85	-

Note - 39**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, 2026

Particulars	31 Mar 26		31 Mar 25	
	Domestic	Export	Domestic	Export
Revenue from operations	52,636.68	10,695.97	37,652.58	7,618.05
Total	52,636.68	10,695.97	37,652.58	7,618.05

Particulars	31 Mar 26		31 Mar 25	
	Domestic	Import	Domestic	Import
Purchase	48,221.09	184.89	39,326.28	166.04
Total	48,221.09	184.89	39,326.28	166.04

* Revenue information above is based on the locations of the customers

Note - 40**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 - 41

Figures For the previous year have been re-grouped/re-arranged wherever necessary to conform current year's classification.

Note - 42**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, 2026 and March 31, 2025 is as under:

	As at March, 2026	As at March, 2025
Dues remaining unpaid to any supplier		
Principal	1,545.52	1,442.66
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	-	-

43. Provisions & Contingent Liabilities(Amount In Lacs)		
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.		
44. Capital Commitments		
The company does not have any capital commitments as at 31th March, 2026		
45. 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, 2026	Year ended 31 March, 2025
RENT EXPENSE	919.97	717.46
Total rental expense relating to Operating Leases	919.97	717.46
46. Earnings Per Share (EPS)		
Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
A. Basic Earnings Per Share		
i. Net Profit attributable to Equity Shareholders	3,320.69	2,080.76
ii. Weighted average number of Equity Shares Outstanding (Nos.)	48.83	46.42
Basic and Diluted EPS (Rs) (i)/(ii)	68.01	44.83

47. 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

Rental expense relating to Operating Leases

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Gross Debt	35,687.92	34,076.66
Less: Cash and cash equivalents	6,490.41	22.97
Net debt	29,197.51	34,053.69
Total Equity	27,871.17	14,140.10
Net debt to equity ratio	1.05	2.41

Note No. 48**Employee Benefit Obligations****(Rs. In Lacs)**

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Current	Non Current	Current	Non Current
Gratuity (unfunded)	16.78	177.51	17.32	168.29
Total	16.78	177.51	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.2,31,25,818/- (March 31, 2025 Rs. 1,97,67,963/-) 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.1,00,06,165/- (March 31, 2025 Rs.60,58,676/-).

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 31 March, 2026	As at 31 March, 2025
	PresentValue of Obligation	PresentValue ofObligation
As at 1st April		
Interest Expense/(Income)	12.42	8.37
Current Service Cost	19.28	8.48
Past Service Cost	-	25.81
Total Amount recognized in Profit and Loss	31.70	42.65
Total amount recognised in Other		
Comprehensive Income	-16.55	34.35
Total	15.15	77.00

The significant actuarial assumptions were as follows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Discount rate	7.16% P.A	6.71% 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

Additional Details	
Methodology Adopted for Assured Life Mortality (ALM)	Projected Unit Credit
MethodDetails 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.

FREDUN PHARMACEUTICALS LIMITED
Notes to Standalone Financial Statements for the year ended 31/03/2026
(Rs. In Lacs)

Particulars		
Note No.49		
Reconciliation of Accounting Profit & Tax Expenses		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of tax expense and accounting profit multiplied by tax rate applicable in India :		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit from Operations Before Income Tax Expense	4,758.20	2,827.08
Corporate Tax Rate as per Income Tax Act, 1961	25.170%	25.170%
Tax on Accounting profit	1,197.64	711.58
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Non-deductible expenses for tax purpose	116.15	16.82
Other Items	(359.72)	252.27
Income tax expense	954.07	980.67
Deferred Tax Asset (Net)		
The balance comprises temporary differences attributable to :		
Particulars	Year ended March 31, 2026	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	206.40	34.75
Financial Assets at Fair Value Through Profit and Loss		
Others		
Total Deferred Tax Liabilities	206.40	34.75

FREDUN PHARMACEUTICALS LIMITED

Notes to Standalone Financial Statements for the year ended 31/03/2026

(Rs. In Lacs)

Movement in Deferred Tax Assets					
Particulars	Tax losses	Defined Benefits Obligations	MAT Credit Entitlement	Other Items	Total Deferred Tax Assets
As at April 1, 2025	-	-	-	-	
(Charged)/credited :					
to Profit and loss	-	-	-	92.56	92.56
to other comprehensive income	-	-	-	-	
As at March 31, 2026	-	-	-	92.56	92.56

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, 2025					
(Charged)/credited :					
to Profit and loss			-298.96		-298.96
to other comprehensive income			-		-
As at March 31, 2026			-298.96		-298.96

Note :- 50 Ratios					
Particular	Numerator	Denominator	31.03.2026	31.03.2025	Variance
Current Ratio (In Times)	Current assets	current liabilities	1.85	1.30	0.55
Debt - Equity Ratio(In Times)	Total Debt	Shareholder's Equity	0.39	1.18	-0.79
Debt Service Coverage Ratio (In Times)	Earnings available for debt service	Debt Service	8.75	4.92	3.83
Return on Equity (ROE)	Net Profits after Taxes	Shareholders's Equity	21%	15%	7%
Trade receivables turnover ratio(In Times)	Revenue	Avarage Trade Receivables	4.69	3.73	0.96
Trade payables turnover ratio (In Times)	Purchases and expenses	Average Trade Payables	4.99	3.80	1.19
Net Capital turnover ratio (In Times)	Revenue	Working Capital	3.33	4.53	-1.20
Net Profit ratio	Net Profit	Revenue	10.58%	4.56%	6.02%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	36.40%	35.82%	0.6%
Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Cost of Average Inventory	1.89	1.74	0.15

Note :- 51 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 2026	As at March, 31 2025
1) Amount required to be spent by the company during the year	44.82	31.71
2) Amount of expenditure incurred	44.82	31.71
3) Shortfall at the end of the year	-	-
4) Total of previous years shortfall	N/A	N/A
	N/A	N/A
6) Nature of CSR activities	Eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, and rural development projects disaster relief	
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

Note - 52

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 - 53

The Company has not traded or invested in Crypto currency or Virtual currency during the financials year.

Note - 54

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 - 55

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 - 56

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 25, 2026.

Note - 57

The company does not have any charges or satisfaction which is yet to registered with ROC beyond statutory period

Note - 58

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 - 59

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

7

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT



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, 2026, 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, 2026, 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. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated to our report

Key Audit Matter Description

How the scope of our audit addressed the Key Audit Matter

1. Revenue Recognition at the Holding Company Level

Revenue of the Holding Company from sale of pharmaceutical products represents a significant component of the Group's consolidated revenue and is recognised upon transfer of control to customers in accordance with the applicable financial reporting framework. The recognition of revenue involves assessment of sales arrangements, timing of transfer of control, sales cut-off procedures and accounting for sales returns, rebates and other adjustments.

Considering the significance of revenue contributed by the Holding Company to the consolidated financial statements and the audit effort involved in evaluating recognition and presentation of revenue, this matter was considered to be a key audit matter.

Procedures Performed

In addressing this key audit matter, we obtained an understanding of the Holding Company's revenue recognition processes and evaluated management's assessment relating to recognition, measurement, presentation and disclosure of revenue included in the consolidated financial statements. We assessed the design and implementation of relevant internal controls and performed audit procedures to obtain sufficient and appropriate audit evidence regarding revenue recognised by the Holding Company.

Our procedures included, among others:

Test of Controls

- Obtained an understanding and evaluated the design and implementation of controls over the Holding Company's revenue cycle;
- Tested controls relating to customer order processing, invoicing and recording of sales transactions;
- Evaluated controls over approval and accounting of sales returns, discounts and adjustments;
- Tested controls relating to period-end revenue cut-off procedures;
- Evaluated management review controls over revenue reporting and reconciliation.

Test of Details

- Selected sample revenue transactions and verified supporting documentation including invoices, dispatch records and customer documentation;
- Performed cut-off testing for transactions recorded around the reporting date;
- Reviewed sales returns and

2. Capitalisation of Property, Plant and Equipment and Capital Work-in-Progress at the Holding Company Level
 The Holding Company incurred expenditure relating to acquisition, construction and development of property, plant and equipment. Determination of whether expenditure qualifies for capitalization requires management judgment in assessing the nature of expenditure, allocation of directly attributable costs and determination of readiness of assets for intended use. Considering the significance of property, plant and equipment balances of the Holding Company included in the consolidated financial statements and the judgment involved in accounting treatment and presentation, this matter was considered to be a key audit matter.

Procedures Performed

In addressing this key audit matter, we obtained an understanding of the Holding Company's capital expenditure and capitalization processes and evaluated management's assessment relating to recognition, measurement, classification and disclosure of property, plant and equipment and capital work-in-progress included in the consolidated financial statements. We assessed the design and implementation of relevant internal controls and performed audit procedures to evaluate whether expenditure had been appropriately capitalised.

Our procedures included, among others:

Test of Controls

- Obtained an understanding and evaluated controls over initiation, approval and recording of capital expenditure at the Holding Company level;
- Tested controls relating to monitoring and approval of capital projects and capitalization decisions;
- Evaluated controls over classification between capital and revenue expenditure;
- Tested management review controls over monitoring and closure of capital work-in-progress balances;
- Evaluated controls over preparation and review of related disclosures.

Test of Details

- Selected sample additions to property, plant and equipment and verified supporting invoices, approvals, contracts and relevant documentation;

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 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 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.

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 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 transfer of unclaimed dividend amounts and the corresponding equity shares to the Investor Education and Protection Fund ("IEPF") in accordance with the provisions of Sections 124(5) and 124(6) of the Companies Act, 2013 read with the applicable rules thereunder.

As represented by the management, the aforesaid matter pertains to the Holding Company. The Holding Company was required to transfer to the IEPF the unclaimed dividend pertaining to the financial year 2015-16, together with the corresponding equity shares in respect of which dividend had remained unclaimed for seven consecutive years, during the financial year 2023-24. Further, the Holding Company was required to transfer the unclaimed dividend pertaining to the financial year 2016-17 and the corresponding equity shares during the financial year 2024-25, and the unclaimed dividend pertaining to the financial year 2017-18 and the

corresponding equity shares during the financial year 2025-26.

However, as at 31 March 2026, such transfers had not been completed within the timelines prescribed under the Act and the applicable rules thereunder.

Management has represented that necessary actions are being undertaken for transfer of the applicable unclaimed dividend amounts and corresponding equity shares to the IEPF and completion of related statutory filings.

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.

2. With respect to the matters specified in paragraphs 3(xi) 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

Place - Mumbai

Date :- May 25, 2026

Rakesh Nisar
Proprietor
Membership No - 103659
UDIN No. : 26103659GYLNAU8081

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, 2026, 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. 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, 2026, 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.

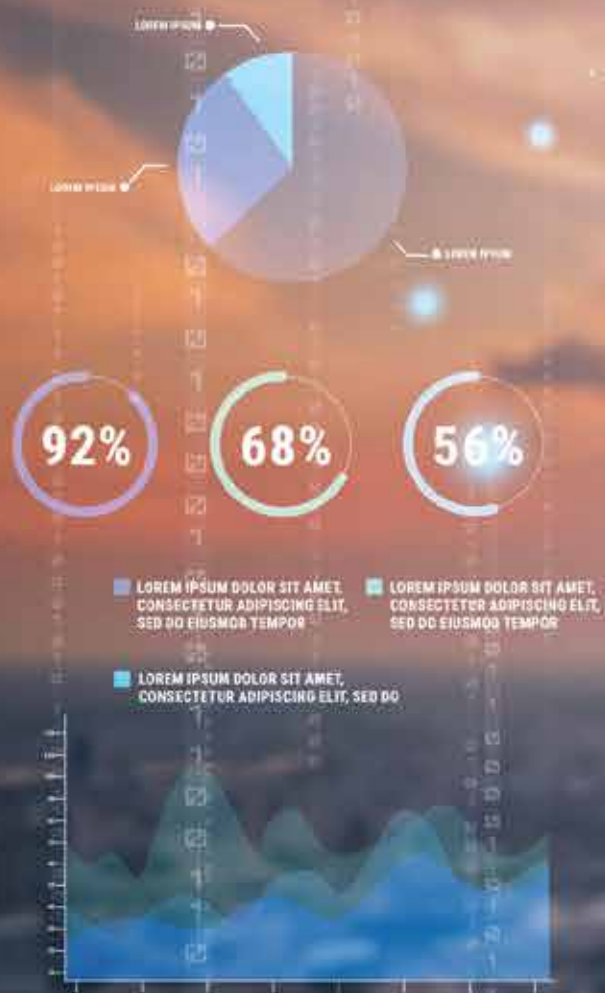
For R H Nisar & Co
Chartered Accountants
Firm Registration No - 120895W

Place - **Mumbai**

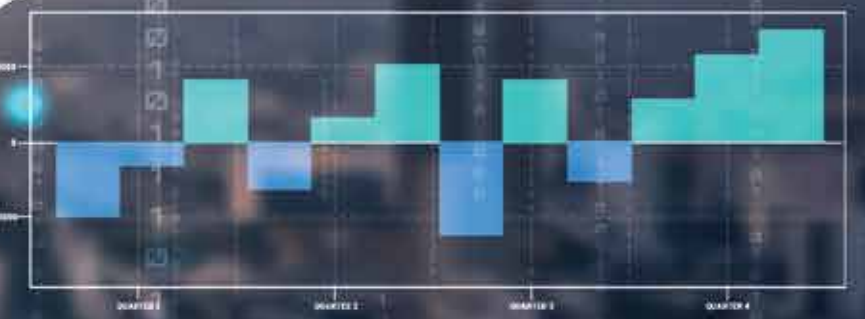
Date :- **May 25, 2026**

Rakesh Nisar
Proprietor
Membership No - 103659
UDIN No. : 26103659GYLNAU8081

CONSOLIDATED BALANCE SHEET



REVENUE GROWTH	PERFORMANCE SCORE : 91	ACTUAL : 15.2%	TIMEFRAME : MONTHLY	TOTAL ORDERS : 24.7K
GROSS MARGIN	AVG CONVERSION : 3.4%	GROSS MARGIN : 39.5%	DATA ACCURACY : 97.8%	DATA COMPLETENESS : 96.4%
CONVERSION RATE				
TOTAL ORDERS				
CUSTOMER SATISFACTION				
SALES ACCURACY				



FREDUN PHARMACEUTICALS LIMITED
Consolidated Balance Sheet for the year ended 31 March, 2026
(Rs. In Lacs)

		Note	As at 31 March, 2026	As at 31 March, 2025
I	ASSETS			
	NON-CURRENT ASSETS			
	a)	3	11,762.87	5,248.93
	b)		-	-
	c)	4	63.20	42.72
	d)			
	i) Investments	5	200.73	150.33
	ii) Loans		-	-
	iii) Other Financial Assets	6	1,578.98	379.69
	e)	7	785.30	198.99
	f)		-	-
	Total non - current assets		14,391.07	6,020.66
	CURRENT ASSETS			
	a)	8	26,980.45	23,988.89
	b)			
	i) Investments			
	ii) Trade and other receivables	9	9,268.52	17,712.08
	iii) Cash and Cash Equivalents	10	6,492.66	63.69
	iv) Bank Balance other than (iii) above	11	5.40	458.63
	iv) Loans	12	87.05	46.99
	v) Other Financial Assets	13	5,455.49	120.29
	c)	14	1,527.59	329.91
	Total current assets		49,817.16	42,720.47
	Total assets		64,208.23	48,741.13
II	EQUITY AND LIABILITIES			
	EQUITY			
	a)	15	547.27	472.17
	b)	16	27,263.50	13,666.10
	c)		-0.01	
	Total Equity		27,810.76	14,138.26

LIABILITIES				
Non-Current Liabilities				
	a)	Financial liabilities		
		i) Borrowings	17	5,631.03
	b)	Provisions	18	425.55
	c)	Other non - current liabilities		-
	d)	Deferred Tax Liability		654.80
		Total non current - liabilities		6,711.37
Current Liabilities				
	a)	Financial liabilities		
		i) Borrowings	19	16,609.03
		ii) Trade and other payable	20	8,758.27
		iii) Other financial liabilities	21	4.85
	b)	Provisions		
	c)	Other current liabilities	22	3,359.88
	d)	Current tax liabilities (net)	23	954.07
		Total current liabilities		29,686.10
		TOTAL EQUITY & LIABILITIES		64,208.23
		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 R H Nisar & Co
Chartered Accountants
Firm Registration No - 120895W

Place - Mumbai

Date :- May 25, 2026

Rakesh Nisar
Proprietor
Membership No - 103659
UDIN No. : 26103659GYLNAU8081

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

CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited

Dr. Mrs. D. N. Medhora
Joint Managing Director
DIN: 01745277

Mr. Fredun Nariman Medhora
Managing Director & CFO
DIN: 01745348

CONSOLIDATED STATEMENT OF PROFIT AND LOSS



FREDUN PHARMACEUTICALS LIMITED			
Consolidated Statement of Profit and Loss for the year ended 31 Mar, 2026			(Rs. In Lacs)
	Note	As at 31 March, 2026	As at 31 March, 2025
I	Revenue		
	Revenue from Operations	24	63,332.65
	Other Operating Revenue	25	214.24
	Other income	26	365.60
	Total Income		63,912.49
II	Expenses		
	Cost of materials consumed	27	48,075.96
	Cost of materials consumed for R & D	28	507.77
	Changes in inventories of raw materials, packing materials, stock in trade and wip	29	-3,169.31
	Manufacturing & Service Cost	30	1,566.91
	Employee benefit Exp.	31	3,294.34
	Finance Cost	32	3,929.76
	Depreciation and amortisation expense	33	824.67
	Operating and other expenses	34	4,159.77
	Payment to Auditors		23.00
	Impairment loss / (reversal)		
	Total Expenses		59,212.89
III	Profit before exceptional items and tax		4,699.60
	Exceptional Items		-
IV	Profit before tax from continuing operations		4,699.60
V	Tax Expenses:		
	Current Tax		954.07
	Short / (Excess) provision for earlier year		277.03
	Deferred Tax		206.40
VI	Profit for the year from continuing operations		3,262.09
VII	Profit before tax from discontinued operations		-

FREDUN PHARMACEUTICALS LIMITED				
Consolidated Statement of Profit and Loss for the year ended 31 Mar, 2026			(Rs. In Lacs)	
		Note	As at 31 March, 2026	As at 31 March, 2025
VIII	Tax expenses of discontinued operations		-	-
IX	Profit for the year from discontinued operations		-	-
X	Net Profit for the year		3,262.09	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		16.95	-34.35
	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		3,279.00	1,939.38
	Non controlling Interests		-0.01	0.19
B	Items that will be reclassified to profit and loss			
XII	Total Comprehensive Income for the year		3,278.99	3,879.15
XIII	Earning per equity share (Face value of Rs. 10/- each)	35		
	Earning per equity share of continuing operations			
	Basic (in Rs.)		66.81	41.78
	Diluted (in Rs.)		61.23	42.53
	Earning per equity share of discontinued operations		-	-
	Basic EPS (in Rs.) of continuing and discontinued operations		-	-
	Diluted Basic EPS (in Rs.) of continuing and discontinued operations		-	-
	Significant accounting policies	2		
	The accompanying notes form an integral part of these Financial Statements			

As per our attached report of even date.

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

Rakesh Nisar
Proprietor
Membership No - 103659
UDIN No. : 26103659GYLNAU8081

Place - **Mumbai**

Date :- **May 25, 2026**

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

CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited

Dr. Mrs. D. N. Medhora
Joint Managing Director
DIN: 01745277

Mr. Fredun Nariman Medhora
Managing Director & CFO
DIN: 01745348

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CONSOLIDATED CASH FLOW STATEMENT



CASH
FLOW

FREDUN PHARMACEUTICALS LIMITED							
Consolidated Cash Flow for the year ended 31 March, 2026							(Rs. In Lacs)
				F.Y. 2025-2026		F.Y. 2024-2025	
A)	CASH FLOW FROM OPERATING ACTIVITIES:						
	NET PROFIT AFTER TAXATION				3,262.09		2003.03
	ADJUSTMENTS FOR :				-		
	DEPRECIATION			824.67	-	503.94	
	INTEREST PAID			3,748.79	-	2237.66	
	INTEREST RECEIVED			42.31	-	11.04	
	CREDITORS WRITTEN BACK					6.64	
					4615.77		2759.28
					7,877.86		4762.31
	ADJUSTMENT TO OPERATING PROFIT						
	PRIOR PERIOD ADJUSTMENTS						
	DEFERRED TAX LIABILITY				206.40		34.75
	ADJUSTMENT FOR PROPOSED DIVIDEND TAX						
	ADJUSTMENT FOR TAX PROVISION						711.58
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES				8,084.26		5,508.63
	EFFECTS OF CHANGES IN WORKING CAPITAL ITEMS						
	INCREASE / DECREASE IN :-						
	INVENTORY			-2991.56		-6489.09	
	INVESTMENTS			-		-	
	TRADE RECEIVABLES			8443.56		-11227.20	
	LOANS & ADVANCES			-40.06		-22.41	
	OTHER CURRENT ASSETS			-1197.68		826.55	
	OTHER FINANCIAL ASSETS			-5335.21		219.41	
	OTHER FINANCIAL ASSETS			-1199.29		-183.50	
	TRADE PAYABLES			-5718.32		8184.10	
	OTHER CURRENT LIABILITIES			1496.65		1300.69	

FREDUN PHARMACEUTICALS LIMITED							
Consolidated Cash Flow for the year ended 31 March, 2026							(Rs. In Lacs)
				F.Y. 2025-2026		F.Y. 2024-2025	
	OTHER NON CURRENT ASSETS			-586.31		-12.75	
	OTHER NON CURRENT INVESTMENTS			50.40		-70.26	
	OTHER FINANCIAL LIABILITIES			-0.26		1.26	
	SHORT TERM PROVISION			-		-	
	PROVISION FOR TAX			242.50		158.08	
					-6,936.36		-7,315.11
					1,147.89		-1,806.48
	INCREASE / DECREASE IN :-						
	LONG TERM LOANS & ADVANCES						
	LONG TERM PROVISIONS			42.26		146.71	
					42.26		146.71
	NET CASH FLOW FROM OPERATING ACTIVITIES				1,190.15		-1,659.77
	EFFECTS OF CHANGES IN NON CURRENT ITEMS						
	OTHER NON CURRENT ASSETS						
	NET ADJUSTED CASH FLOW FROM OPERATING ACTIVITIES				1,190.15		-1,659.77
B)	CASH FLOW FROM INVESTING ACTIVITIES						
	PURCHASE OF FIXED ASSETS			-7359.08		-610.62	
	SALE OF FIXED ASSETS					11.19	
	Purchase of Investment in Associates/Subsidiary					-35.99	
	CAPITAL WORK IN PROGRESS						
					-7359.08		-635.42
					-6,168.93		-2,295.19

FREDUN PHARMACEUTICALS LIMITED							
Consolidated Cash Flow for the year ended 31 March, 2026							(Rs. In Lacs)
				F.Y. 2025-2026		F.Y. 2024-2025	
C)	CASH FLOW FROM INVESTING ACTIVITIES						
	INCREASE / DECREASE IN ISSUE OF SHARE CAPITAL			75.10		3.25	
	RESERVES & SURPLUS			10,335.31		-1,246.51	
	INCREASE / DECREASE IN LONG TERM BORROWINGS			4669.72		-244.51	
	INCREASE / DECREASE IN SHORT TERM BORROWINGS			855.67		6408.18	
	INTEREST RECEIVED			-42.31		-11.04	
	INTEREST PAID			-3748.79		-2237.66	
	CREDITORS WRITTEN BACK					-6.64	
					12,144.70		2,665.08
	NET INCREASE / DECREASE IN CASH				5975.77		369.89
	OPENING CASH & BANK BALANCE				522.31		152.42
	CLOSING CASH & BANK BALANCE				6,498.08		522.31

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

Rakesh Nisar
Proprietor
Membership No - 103659
UDIN No. : 26103659GYLNAU8081

Place - Mumbai
Date :- May 25, 2026

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

CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited

Dr. Mrs. D. N. Medhora
Joint Managing Director
DIN: 01745277

Mr. Fredun Nariman 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.



CORPORATE INFORMATION

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 consolidated financial statements comprise the financial statements of Fredun Pharmaceuticals Limited ("the Parent") and its Subsidiaries (the Parent and its Subsidiaries are collectively, hereinafter referred to as "the Group") for the year ended March 31, 2026.

The consolidated financial statements for the year ended March 31, 2026 are approved and authorised for issue in accordance with a resolution of the Board of Directors on May 25, 2026. Basis of preparation

2. Basis of preparation

a) Statement of compliance with Ind AS

The consolidated 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 consolidated 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 Group'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 Group has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Fredun Pharmaceuticals Limited (the "Parent") and its Subsidiaries (together referred to as "Group") as at 31st March 2026. Control exists when the Parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in statement of profit or loss.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the Group uses accounting policies other than those adopted in the consolidated financial statements for like

transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Group, i.e., year ended on 31st March. When the end of the reporting period of the Parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the Parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The consolidated financial statements have been prepared on the following basis:

The financial statements of the Parent and its Subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses in accordance with Ind AS 110 "Consolidated Financial Statements". Further, the carrying amount of the Parent's investments in each subsidiary and the Parent's portion of equity of each subsidiary are eliminated on consolidation.

Profit or loss and each component of Other Comprehensive Income (the 'OCI') are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The excess of cost to the Group of its investments in the Subsidiary Companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the Subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.

"Non-Controlling Interest" (NCI) represents the amount of equity attributable to minority shareholders at the date on which investment in the subsidiary is made and its share of movements in the equity since that date. Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit/ loss for the year and each component of Other Comprehensive Income of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company. Consolidated statement of profit or loss and each component of OCI are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred at acquisition date measured at fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values, except certain assets and liabilities required to be measured as per the applicable standard. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective

of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The operation of the Group's subsidiaries are considered as non-integral operations for the purpose of consolidation.

c) Historical cost convention

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

e) Use of estimates and judgements

The preparation of Consolidated 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 consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of consolidated financial statements, which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying consolidated 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.

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.

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 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 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 is 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 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.

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

1. Functional and Presentation currency

Items included in the consolidated 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.

2. Foreign currency transaction 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.

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.

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.

q) 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 in 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 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.

FREDUN PHARMACEUTICALS LIMITED

Notes to Consolidated financial statements for the year ended 31/03/2026

(Rs. In Lacs)

Note - 3
Property, plant and equipment

Description	Freehold Land	Land	Buildings	Plant and Machinery	Computer / Hardware
Gross Block					
Balance as at 01 April, 2024	52.35	-	2,129.60	2,461.66	88.99
Additions	-	-	-	457.77	26.69
Disposals	-	-	-	-	2.62
Balance as at 31 March, 2025	52.35	-	2,129.60	2,919.43	113.05
Gross Block					
Balance as at 01 April, 2025	52.35	-	2,129.60	2,919.43	113.05
Additions	-	853.98	1,136.29	2,198.23	37.40
Disposals	-	-	-	-	-
Balance as at 31 March, 2026	52.35	853.98	3,265.89	5,117.66	150.45
Accumulated Depreciation					
Balance as at 01 April, 2024	-	-	397.32	490.68	67.13
Depreciation for the year	-	-	65.30	177.77	13.08
Deletations	-	-	-	-	1.80
Balance as at 31 March, 2025	-	-	462.62	668.44	78.41
Accumulated Depreciation					
Balance as at 01 April, 2025	-	-	462.62	668.44	78.41
Depreciation for the year	-	-	68.97	236.28	20.10
Balance as at 31 March, 2026	-	-	531.59	904.73	98.51
Net Block value as at 31 March 2025	52.35	-	1,666.98	2,250.98	34.65
Net Block value as at 31 March 2026	52.35	853.98	2,734.30	4,212.93	51.94

FREDUN PHARMACEUTICALS LIMITED

Notes to Consolidated financial statements for the year ended 31/03/2026

(Rs. In Lacs)

Note - 3
Property, plant and equipment

Description	Furniture and fixtures	Factory Equipment	Electrical Fittings	Electrical Installation
Gross Block				
Balance as at 01 April, 2024	316.89	296.74	57.79	240.82
Additions	20.25	148.04	-	-
Disposals	1.14	3.85	-	-
Balance as at 31 March, 2025	336.00	440.93	57.79	240.82
Gross Block				
Balance as at 01 April, 2025	336.00	440.93	57.79	240.82
Additions	214.73	720.48	17.70	27.14
Disposals	-	-	-	-
Balance as at 31 March, 2026	550.73	1,161.42	75.49	267.96
Accumulated Depreciation				
Depreciation for the year	131.42	93.79	28.08	201.87
Depreciation for the year	29.64	65.67	4.40	12.11
Deletions	0.46	2.15	-	-
Balance as at 31 March, 2025	160.68	157.31	32.48	213.98
Accumulated Depreciation				
Balance as at 01 April, 2025	160.68	157.31	32.48	213.98
Depreciation for the year	28.25	146.85	5.96	12.65
Balance as at 31 March, 2026	188.95	304.16	38.44	226.63
Net Block value as at 31 March 2025	175.32	283.63	25.31	26.84
Net Block value as at 31 March 2026	361.78	857.26	37.05	41.33

FREDUN PHARMACEUTICALS LIMITED

Notes to Consolidated financial statements for the year ended 31/03/2026

(Rs. In Lacs)

Note - 3
Property, plant and equipment

Description	Lab Glassware	Motor Car	Office Premises	Office Equipment
Gross Block				
Balance as at 01 April, 2024	57.43	446.12	79.72	31.68
Additions	25.23	196.25	-	26.25
Disposals	-	-	-	-
Balance as at 31 March, 2025	82.66	642.37	79.72	57.93
Gross Block				
Balance as at 01 April, 2025	82.66	642.37	79.72	57.93
Additions	0.84	14.96	70.00	50.14
Disposals	-	-	-	-
Balance as at 31 March, 2026	83.50	657.33	149.72	108.06
Accumulated Depreciation				
Balance as at 01 April, 2024	36.98	118.27	31.55	12.44
Depreciation for the year	6.80	85.95	4.05	7.89
Balance as at 31 March, 2025	43.78	204.22	35.60	20.34
Accumulated Depreciation				
Balance as at 01 April, 2025	43.78	204.22	35.60	20.34
Depreciation for the year	7.93	94.86	6.16	13.53
Balance as at 31 March, 2026	51.71	299.08	41.76	33.86
Net Block value as at 31 March 2025	38.88	438.15	44.12	37.59
Net Block value as at 31 March 2026	31.79	358.25	107.96	74.20

FREDUN PHARMACEUTICALS LIMITED

Notes to Consolidated financial statements for the year ended 31/03/2026

(Rs. In Lacs)

Note - 3
Property, plant and equipment

Description	Electronic Devices	Lease Machinery	Total
Gross Block			
Balance as at 01 April, 2024	71.07	-	6,330.87
Additions	3.48	135.55	1,039.49
Disposals	-	-	7.61
Balance as at 31 March, 2025	74.54	135.55	7,362.75
Gross Block			
Balance as at 01 April, 2025	74.54	135.55	7,362.75
Additions	2.66	1,988.06	7,332.60
Disposals	-	-	-
Balance as at 31 March, 2026	77.20	2,123.60	14,695.35
Accumulated Depreciation			
Balance as at 01 April, 2024	17.24	-	1,626.84
Depreciation for the year	7.43	11.30	491.38
Balance as at 31 March, 2025	24.67	11.30	2,118.22
Accumulated Depreciation			
Balance as at 01 April, 2025	24.67	11.30	2,118.22
Depreciation for the year	7.65	169.44	818.66
Balance as at 31 March, 2026	32.32	180.73	2,936.88
Net Block value as at 31 March 2025	49.87	124.25	5,248.94
Net Block value as at 31 March 2026	44.89	1,942.87	11,762.88

FREDUN PHARMACEUTICALS LIMITED
Notes to Consolidated financial statements for the year ended 31/03/2026
(Rs. In Lacs)

Note - 4		
Other Intangible Assets		
Description	Computer Software	Total
Gross Block		
Balance as at 01 April, 2024	67.88	67.88
Additions	22.19	22.19
Balance as at 31 March, 2025	90.07	90.07
Gross Block		
Balance as at 01 April, 2025	90.07	90.07
Additions	26.48	26.48
Disposals	-	-
Balance as at 31 March, 2026	116.55	116.55
Accumulated Depreciation		
Balance as at 01 April, 2024	26.69	26.69
Depreciation for the year	12.56	12.56
	8.10	8.10
Balance as at 31 March, 2025	47.35	47.35
Accumulated Depreciation		
Balance as at 01 April, 2025	47.35	47.35
Depreciation for the year	6.01	6.01
Balance as at 31 March, 2026	53.36	53.36
Net Block value as at 31 March 2025	42.72	42.72
Net Block value as at 31 March 2026	63.20	63.20

Notes to Consolidated financial statements for the year ended 31/03/2026		(Rs. In Lacs)	
Particulars	As at 31 March, 2026	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	0.03	
SVC Bank Ltd. (2250 Equity shares of Face value Rs. 10/- Each)	0.23	0.23	
Saraswat Bank Ltd. (2500 Equity shares of Face value Rs. 10/- Each)	0.25	0.25	
HDFC Life Sanchay Par Advantage	15.23	5.23	
Investment in mutual funds (unquoted)			
2666.359 units (31 March, 2025: 2666.359 Units) of Mutual Funds	1.20	1.20	
219.557 units (31 March, 2025: 219.557 Units) of Mutual Funds	1.20	1.20	
3453.647 units (31 March, 2025: 3453.647 Units) of Mutual Funds	1.30	1.30	
2693.168 units (31 March, 2025: 2693.168 Units) of Mutual Funds	1.00	1.00	
1502.004 units (31 March, 2026: 1502.004 Units) of Mutual Funds	1.10	1.10	
Nippon India Multi Asset Omni FoF Units 12,971.2160	3.00	-	
Canara Rabeco Short Duration Fund	25.00	25.00	
Franklin India Multi Cap Fund Units 1,20,652.5150	12.00	4.00	
Invesco India Multicap Fund - Unit 607.319	0.80	0.80	
ICICI Pru Thematic Advantage Fund Units 369.1620	0.80	-	
Old Bridge Focused Fund Units 24,963.1330	3.00	-	
Kotak Business Cycle Fund Units 82,313.1610	12.80	4.00	
Nippon India Banking & Financial Services Fund Units 1,967.6970	12.00	4.00	
Sbi Mutual Fund	22.00	22.00	
Sundaram Small Cap Fund Units 5,166.382	12.80	4.00	
722133.295 (31 March, 2025: 722133.295 units of Mutual Funds	75.00	75.00	
Total	200.73	150.33	

Notes to Consolidated financial statements for the year ended 31/03/2026				(Rs. In Lacs)	
Particulars			As at 31 March, 2026	As at 31 March, 2025	
Aggregate amount of quoted investments and market value there of			-	-	
Aggregate amount of unquoted investments			200.73	150.33	
Aggregate amount of impairment in the value of investments			-	-	
Note - 6					
Non - Current financial assets - Others					
Security Deposits			457.92	303.77	
Fixed Deposits with Bank - maturity more than 12 months			1,121.06	48.93	
Total			1,578.98	379.69	
Note - 7					
Other Non Current assets					
Unsecured - Considered GoodCapital advances					
Capital advances			785.30	198.99	
Total			785.30	198.99	
Note - 8					
Inventories					
Valued at lower of cost and net realisable value)					
Raw materials			11,083.18	10,871.55	
Packing materials			5,718.01	6,107.39	
Work in progress			7,474.02	2,158.17	
Finished product			2,705.24	4,851.78	
Total			26,980.45	23,988.89	

Notes to Consolidated financial statements for the year ended 31/03/2026		(Rs. In Lacs)	
Particulars	As at 31 March, 2026	As at 31 March, 2025	
Note - 9			
Trade receivables			
Unsecured, considered good	-		-
Trade Receivable	9,268.52		17,712.08
Less:- Allowance for doubtful debts	-		-
Less:- Impaired Credit	-		-
Total	9,268.52		17,712.08
9.1 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 Mar 31, 2026						
Undisputed Trade receivables - considered good	7,751.73	533.15	242.18	555.12	186.33	9,268.52
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						
Outstanding for following periods from due date of payment as at March 31, 2025						
Undisputed Trade receivables - considered good March	16,313.29	301.37	853.25	40.16	204.01	17,712.08
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						

9.2 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.

Notes to Consolidated financial statements for the year ended 31/03/2026		(Rs. In Lacs)	
Particulars	As at 31 March, 2026	As at 31 March, 2025	
Note - 10			
Current Financial Assets - Cash and Cash Equivalents			
Cash on hand	17.76	2.12	
Balance with Banks			
In current accounts	5,974.90	61.10	
Fixed Deposits with Bank - maturity less than 3 months	500.00	0.46	
Total	6,492.66	63.69	
10.1 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.			
10.2 There are no repatriation restrictions with regards to cash and cash equivalents			
Note - 11			
Current Financial Assets - Other Bank Balances			
Earmarked Balances	5.40	5.04	
Bank Deposits (With Original Maturity more than three months but less than 12 Months)	0.00	453.59	
Total	5.40	458.63	
Note - 12			
Current Financial Assets - Loans			
Loans to Employees	87.05	46.99	
Loans to Related Party			
Total	87.05	46.99	
12.1 The Company has granted unsecured loans to its subsidiary and step-down subsidiary. The loans are non-interest bearing and repayable on demand without any specified repayment terms.			
Note - 13			
Current Financial Assets - Other			
Other receivables			
Advance to Creditors	5,455.49	120.27	
Total	5,455.49	120.27	
Note - 14			
Other Current Assets			
Others	708.35	313.90	
Balance with Government Authorities:	819.24	16.03	
Total	1,527.59	329.93	

FREDUN PHARMACEUTICALS LIMITED

Notes to Consolidated financial statements for the year ended 31/03/2026

(Rs. In Lacs)

Particulars	As at 31 Mar, 2026	As at 31 March, 2025
Note - 15		
Equity share capital		
Authorized Capital		
1,00,00,000 (31 March, 2025 1,00,00,000) equity shares of Rs. 10 each	10,000.00	10,000.00
Issued subscribed and fully paid-up share capital		
54,72,690 (31 March, 2025 47,21,662) equity shares of Rs. 10 each	547.27	472.17
TOTAL	547.27	472.17

(a) Reconciliation of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 Mar, 2026		As at 31 March, 2025	
	Number	Amount	Number	Amount
(c) Particulars of shareholders holding more than 5% of shares				
Number of equity shares at the beginning of the year	47.22	472.17	46.99	469.92
Add - Further Issue (Equity shares)	7.51	75.10	0.23	2.25
Number of equity shares at the end of the year	54.73	547.27	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 votings rights of an equity shareholder ona 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 excercised 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, remaning 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 Mar, 2026		As at 31 March, 2025	
	Number of Shares	% of total share holding	Number of Shares	% of total share holding
Dr. Mrs Daulat N. Medhora	14.11	25.78%	14.11	29.88%
Mr Nariman B. Medhora	7.20	13.15%	7.20	15.17%
Mr. Nikhil Vora	3.01	5.50%	3.01	6.34%
Mr. Fredun N Medhora	2.86	5.23%	-	-

(d) Particulars of shareholders holding of Promoters / Promoters Group of the Company

Particulars	As at 31 Mar, 2026		
	Number of Shares	% of total share holding	% change during the year
Dr. Mrs Daulat N. Medhora	14.11	25.78%	4.10%
Mr Nariman B. Medhora	7.20	13.15%	2.02%
Mr. Fredun N Medhora	2.86	5.23%	0.00%

Issue of Shares on Preferential Basis

During the year, the Company issued 6,44,360 equity shares having a face value of ₹10 each at an issue price of ₹1,250 per share (including securities premium of ₹1,240 per share) on a preferential basis in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder. The proceeds from the preferential issue have been utilised towards the objects for which the funds were raised. As at the reporting date,

there has been no deviation in utilisation of the proceeds from the objects stated in the relevant approvals and offer documents. Expenses directly attributable to the preferential issue (through Securities Premium), net of applicable tax effects, in accordance with applicable Indian Accounting Standards.

Issue of Share Warrants

During the year, the Company issued 5,51,600 share warrants at an issue price of ₹1,250 per warrant on a preferential basis in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder. Each warrant is convertible into 1 (one) equity share of the Company having a face value of ₹10 each, subject to fulfilment of the terms and conditions of issue and payment of the balance consideration,

wherever applicable. The proceeds received against the share warrants have been recognised under Equity as "Share Warrants Outstanding Account" to the extent received and shall be reclassified to Share Capital and Securities Premium upon conversion of the warrants. As at the reporting date, there has been no deviation in utilisation of the proceeds from the objects stated in the relevant approvals and offer documents.

Particulars	As at 31 Mar, 2026	As at 31 March, 2025
Note - 16		
Other Equity		
Securities premium account		
Balance as per last Balance sheet	7,277.25	7,142.72
Add :- Premium received for the year	9,312.75	134.53
Less :- Issue related expenses		
Balance as at year end	16,590.00	7,277.25
Retained earnings		
Balance as per last Balance sheet	6,283.85	4,377.32
Add:- Profit for the year	3,262.12	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]	16.55	-
Less:- Dividend	-33.05	-33.05
Balance as at year end	9,529.46	6,283.85
Capital Reserve		
Balance as per last Balance sheet	105.00	-
Add:- Acquisition of Controlling Intrest during the year	-	105.00
Balance as at year end	105.00	105.00
Share Warrant Issued		
Balance as per last Balance sheet	-	-
Add:- Payment received during year of warrants	1390.41	-
Less:- Warrants converted into equity shares	-	-
Balance as at year end	1,390.41	-
Total	27,614.87	13,666.10

Note (a): Equity Share Capital (Refer note - 16)

(Rs. In Lacs)

Particulars	Amount
As at 01 April, 2024	469.92
Changes in equity share capital during the year	2.25
As at 31st March 2025	472.17
As at 01 April, 2025	472.17
Changes in equity share capital during the year	75.10
As at 31st March 2026	547.27

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
Add: Profit for the year	-	-	1,939.57	1,939.57
Add: Premium for the year	-	134.53	-	134.53
Add: Capital reserve on acquisition	105.00	-	-	105.00
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Less: 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
Profit for the year	-	-	3,262.12	3,262.12
Other comprehensive income for the year	-	-	16.55	16.55
Add:- Share Premium	-	9,312.75	-	9,312.75
Less:- Issue Expenses	-	-351.38	-	-
Total comprehensive income for the year	-	-	-	-
Dividend on Equity Shares	-	-	- 33.05	-33.05
Balance as at 31 March, 2026	105.00	16,238.62	9,529.46	26,224.46
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

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of Profit and Loss.

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

Rakesh Nisar
Proprietor
Membership No - 103659
UDIN No. : 26103659GYLNAU8081

Place - Mumbai

Date :- May 25,-2026

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

CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited

Dr. Mrs. D. N. Medhora
Joint Managing Director
DIN: 01745277

Mr. Fredun Nariman Medhora
Managing Director & CFO
DIN: 01745348

Particulars	As at 31 Mar, 2026	As at 31 March, 2025
Note - 17		
Borrowings: Non-current		
Secured		
a) from banks	4,349.85	688.29
b) from other parties	1,281.18	273.01
Total	5,631.03	961.30
17.1 Loans are secured against Debtors, plant and machinery, stock, Motor Car and Immoveable Property		
17.2 The Company has taken working capital loans at interest ranging from 9% to 11.50 % per annum.		
17.3 Term loans were applied for the purpose for which the loans were obtained.		
17.4 The loans from bank are also secured by personal guarantee of Mr. Fredun Medhora, Dr. Mrs. Daulat Medhora and Mr. Nariman Medhora		
17.5 Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts		
17.6 The Company is not declared as wilful defaulter by any bank or financial institution or any other lender		
Note - 18		
Long term provision		
Long Term loan		
Provisions for employee benefits:-		
Provisions for Gratuity	194.29	185.61
Provisions for Compensated Absences	231.26	197.68
Total	425.55	383.29
Note - 19		
Borrowings: Current		
Secured		
a) from banks	10,909.74	6,906.20
b) Current maturities of long-term debt from Banks	1,563.49	418.12
c) Current maturities of long-term debt from Others	400.40	274.02
d) Packing Credit/Export Bill Discounting	714.15	3,277.07
Unsecured		
a) from other parties	1,630.01	90.00
b) from related parties	1,403.46	4,787.96
Total	16,621.26	15,753.36

19.1 Loans are secured against Debtors, plant and machinery, stock, Motor Car and Immovebale Property		
19.2 The Company has taken working capital loans at interest ranging from 9% to 11.50 % per annum.		
19.3 Term loans were applied for the purpose for which the loans were obtained.		
19.4 The loans from bank are also secured by personal guarantee of Mr. Fredun Medhora, Dr. Mrs. Daulat Medhora and Mr. Nariman Medhora		
19.5 Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts		
19.6 The Company is not declared as wilful defaulter by any bank or financial institution or any other lender		
19.7 Loan from related Party has been paid at par to the Market Lending Rate and which shall be repayable on demand		
19.8 It includes packing credit limit which is also secured by inventory and books debts of the Company		
Note - 20		
Dues to micro and small enterprise (Refer Note - 43)	1,557.11	1,442.66
Dues to creditors other than micro and small enterprise	7,201.15	13,033.14
Other Payable	-	0.79
Total	8,758.27	14,476.58

Ageing of Trade Payables Particulars	Outstanding for the following periods from the due date of the payment					Total
	Not Due	Less than One year	1-2 years	2-3 Years	More than 3 years	
As at Mar, 31, 2026						
Undisputed Micro and Small Enterprises (MSME)	527.58	943.13	86.11	0.29	-	1,557.11
Undisputed others	7,108.68	38.20	45.84	8.44	-	7,201.15
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
As at March, 31, 2025						
Undisputed Micro and Small Enterprises (MSME)	549.93	875.05	7.42	10.25	-	1,442.66
Undisputed others	8,354.98	4,566.18	93.26	9.27	9.44	13,033.14
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total						

20.1 There are no transactions with struck off companies for the year ending March 31, 2026 and in March 31, 2025
20.2 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 - 21		
Other Financial liabilities: Current		
Unclaimed dividends(*)	4.85	5.10
Total	4.85	5.10
21.1 There has been a delay in transfer of unclaimed dividend amounts pertaining to FY 2015-16, FY 2016-17 and FY 2017-18 and the corresponding equity shares to the Investor Education and Protection Fund ("IEPF") in accordance with Sections 124(5) and 124(6) of the Companies Act, 2013 read with applicable rules thereunder.		

Note - 22		
Other current liabilities		
Advance from customer	598.50	862.34
Dues to Government Authorities	270.54	309.62
Employee benefits Payable	339.58	296.58
Lease Liability	1,975.07	123.74
Other provisions	176.19	270.95
Total	3,359.88	1,863.23
Note - 23		
Current tax liabilities		
Provision for tax	954.07	711.58
Total	954.07	711.58

FREDUN PHARMACEUTICALS LIMITED

Notes to Consolidated financial statements for the year ended 31/03/2026

(Rs. In Lacs)

Particulars	As at 31 Mar, 2026	As at 31 March, 2025
Note - 24		
Revenue from operations		
Sale of goods	63,332.65	45,170.65
Total	63,332.65	45,170.65
Note - 25		
Other operating revenue:-		
Other Income	214.24	211.12
Total	214.24	211.12
Note - 26		
Other Income		
Interest on:-Interest Income	42.31	11.04
Discount Received	0.00	3.85
Dividend Income	0.20	0.05
Misc. Other Income	23.53	11.75
Net gain / loss on account of f oreign exchange fluctuations	299.56	98.24
Forefieture of Warrant	0.00	120.00
Testing Charges (Reimbursement)	0.00	0.15
Total	365.60	245.08
Note - 27		
Cost of material consumed		
Material Consumed	48,075.96	32,188.89
Total	48,075.96	32,188.89
Note - 28		
Material Consumed for R & D		
Material Consumed	507.77	209.34
Total	507.77	209.34

FREDUN PHARMACEUTICALS LIMITED		
Notes to Consolidated financial statements for the year ended 31/03/2026	(Rs. In Lacs)	
Particulars	As at 31 Mar, 2026	As at 31 March, 2025
Note - 29		
Changes in inventories of finished goods, stock-in-trade and work in progress		
Opening stock		
Finished goods / stock in trade	2,158.17	1,961.12
Work in progress	4,851.78	5,653.83
Closing stock		
Finished goods / stock in trade	2,705.24	4,851.78
Work in progress	7,474.02	2,158.17
Total	-3,169.31	605.00
Note - 30		
Manufacturing & Service Cost		
Clearing & Forwarding Exp Inward	0.00	0.69
Electricity Expenses Factory	532.04	477.70
Factory Expenses	64.48	44.44
Freight Inward	31.24	10.80
Lab Chemical Expenses	28.93	22.03
Labour Charges Expenses	509.04	834.71
Laboratory Items	9.20	10.09
Machinery Spares & Toos Exp.	113.29	85.86
Repairs & Maintenance Expenses	78.95	81.73
Service Charges	17.01	20.74
Testing & Analytical Expenses	67.47	74.54
Interest on Delay Payment of Electricity Bill	2.32	
Loading & Unloading Expenses	12.25	17.01
Design Development Charges	0.70	0.0
Plate Making Charges	2.05	1.48
Transport Charges RCM	96.98	72.54
Water Charges	0.97	1.13
Other R & D Expense	-	0.06
Total	1,566.91	1,755.54

FREDUN PHARMACEUTICALS LIMITED

Notes to Consolidated financial statements for the year ended 31/03/2026		(Rs. In Lacs)	
Particulars	As at 31 Mar, 2026	As at 31 March, 2025	
Note - 31			
Employee benefit expenses			
	-	-	
Gratuity	31.70	43.42	
Labour Welfare Fund Employers Contribution	0.0	0.19	
Bonus Expense	90.21	61.17	
Medical Expenses	14.17	13.31	
P F Administration Charges	3.78	2.45	
ESIC	7.55	9.13	
P F Employers Contribution	96.28	60.59	
Salary Wages	2,059.75	1,397.13	
Staff Welfare	990.91	635.74	
Total	3,294.34	2,223.12	
Note - 32			
Finance Cost			
Bank Charges	15.67	74.62	
Interest on Term Loans	278.92	233.41	
Interest on Other Loans	3,469.87	1,809.00	
Finance Charges	165.31	120.62	
Total	3,929.76	2,237.66	
Note - 33			
Depreciation and amortisation expense			
Depreciation and amortisation expense	824.67	503.94	
Total	824.67	503.94	
Note - 34			
Operating and other expenses			
Power & Fuel	85.90	65.72	
Rent	919.97	717.46	
Insurance	95.33	126.74	

FREDUN PHARMACEUTICALS LIMITED		
Notes to Consolidated financial statements for the year ended 31/03/2026	(Rs. In Lacs)	
Particulars	As at 31 Mar, 2026	As at 31 March, 2025
Legal and Professional charges	1,001.52	370.62
Commission expenses	177.39	21.00
Business Development expenses	414.73	288.21
Donation	5.62	1.03
Corporate Social Responsibility expenses	44.82	31.71
Printing, Postage, Telephone and Communication expenses	78.71	63.72
Rates, Taxes and Fees	423.51	542.60
Repairs and Maintenance	-	-
-For Machinery	38.94	42.88
- For Others	188.12	188.12
Travelling and Conveyance expenses	182.72	113.87
Transport Expese	18.40	17.24
Director Sitting Fees	0.00	1.36
Freight and Forwarding on Sales	275.55	233.66
Bad Debts	57.32	-
Other expenses	108.55	112.67
Loss on Forword Rate Booking	0.00	92.28
Keymens Insurance	0.00	67.80
Miscelleous expenses	42.73	25.23
Total	4,159.77	3,123.93
Notes:-		
i) Payment to Auditors		
Audit fees	16.00	18.88
Taxation matters	2.00	-
Other matters	4.00	-
Certification Charges	1.00	-
Total	23.00	18.88

FREDUN PHARMACEUTICALS LIMITED		
Notes to Consolidated financial statements for the year ended 31/03/2026	(Rs. In Lacs)	
Particulars	As at 31 Mar, 2026	As at 31 March, 2025
Note - 35		
Earnings per equity share		
Calculation of weighted average number of equity shares		
Number of equity shares outstanding at the beginning of year	47.22	46.99
Number of equity shares outstanding at the end of the year	54.73	47.22
Weighted average number of equity shares outstanding during the year	48.83	46.42
Earnings per equity share of continuing operations (of Rs. 10/- each)		
Profit after tax of continuing operations	3,262.09	1,939.38
Basic Earning Per Share (in Rs.)	66.81	41.78
Diluted Earnings per equity share		
Calculation of weighted average number of equity shares		
Number of equity shares outstanding at the beginning of year	47.22	46.99
Number of equity shares outstanding at the end of the year	54.73	47.22
Share Warrant issued which will be converted into potential equity share in ratio 1 share warrant equals to 1 equity share.	4.45	-
Weighted average number of equity shares outstanding during the year	53.28	46.42
Diluted Earnings per equity share of continuing operations (of Rs. 10/- each)		
Profit after tax of continuing operations	3,262.09	1,973.92
Diluted EPS (in Rs.)	61.23	42.52

Note - 36

Fair Value Measurements

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 26	Carrying Value			Fair Value					
	VTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
Financial Assets									
Security deposits	-	-	457.92	457.92	-	-	-	-	
Investments	201.73	-	-	201.73	201.73	-	-	201.73	
Trade and other Receivable	-	-	9,268.52	9,268.52	-	-	-	-	
Cash and cash equivalents	-	-	6,492.66	6,492.66	-	-	-	-	
Other bank balance	-	-	5.40	5.40	-	-	-	-	
Loans	-	-	87.05	87.05	-	-	-	-	
Other financial assets	-	-	5,455.49	5,455.49	-	-	-	-	
Financial Liabilities									
Long terms loans	-	-	5,631.03	-	-	-	-	-	
Short terms loans	-	-	16,621.26	-	-	-	-	-	
Trade and other pyables	-	-	8,758.27	-	-	-	-	-	
31 Mar 25	Carrying Value			Fair Value					
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
Financial Assets									
Security deposits	-	-	207.91	207.91	-	-	-	-	
Investments	151.33	-	-	151.33	151.33	-	-	151.33	
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	961.30	-	-	-	-	
Short terms loans	-	-	15,753.36	15,753.36	-	-	-	-	
Trade and other pyables	-	-	14,476.58	14,476.58	-	-	-	-	

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 - 37

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

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

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, 2026 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, 2026 the company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions of Rs. 6,492.66/- (31 March, 2025 Rs. 63.69/-). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

ii 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 31st Mar, 2026	As at 31 March, 2025
Current Assets	49,817.16	42,720.47
Current Liabilities	29,686.10	32,809.85
Net Exposure	20,131.06	9,910.61

iii 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 exchanges 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, 2026, 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 31st Mar, 2026	As at 31 March, 2025
Trade receivable	3,015.14	13,903.49
Trade Payable	184.89	-
Net exposure to foreign currency risk	2,830.25	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 31st Mar, 2026	As at 31 March, 2025
(A) Borrowings at Floating interest rate		
Borrowings	5,631.03	961.30
Current Maturities of Non-Current Borrowings	16,621.26	15,753.36
Total Borrowing at Floating interest rate (A)	22,252.29	16,714.67
(B) Borrowings at Fixed interest rate		
Current Borrowing	-	-
Total Borrowing at Fixed interest rate (B)	-	-
Total Borrowings (A+B)	22,252.29	16,714.67

FREDUN PHARMACEUTICALS LIMITED

Notes to Consolidated financial statements for the year ended 31/03/2026

(Rs. In Lacs)

Note - 38

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 31st Mar, 2026)

Key Management Personnel :

Sr. No	Name	Designation	Remarks
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 Raimalwal	Non - Executive Independent Director	Retired during the year
5	Dr. Mr. Rohinton Kanga	Non - Executive Independent Director	Retired during the year
6	Daisy Dsouza	Non - Executive Independent Director	
7	Pooja Narendra Sanghavi	Non - Executive Independent Director	Appointed during the year
8	Anshu Gyan Agarwal	Non - Executive Independent Director	Appointed during the year
9	Sonal Dharmin Desai	Non - Executive Independent Director	Appointed during the year
10	Vaishnavi Rajkamal Sahu	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
3	Wagr Retail 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-31,2026	For the Year Ended March-31,2025
Dr. Mrs. Daulat N. Medora	Director Remuneration	12.00	12.00
	Rent	1.18	1.15
	Interest on Loan	7.79	10.97
Mr. Nariman B. Medhora	Director Remuneration	-	-
	Rent	2.40	2.37
	Interest on Loan	9.32	14.80
Mr. Fredun N. Medhora	Director Remuneration	54.00	54.00
	Rent	3.45	3.33
	Interest on Loan	236.29	270.49
Fredna Enterprises Private Limited	Sales	-	-
	Purchase	4.89	-
Fredna Enterprises	Rent	168.00	168.00
	Sales	-	0.15
	Purchase	18.12	2,308.05
Fredna Dental Systems Pvt Ltd	Sales	1,968.99	4,211.07
	Purchase	-	-
	Rent	-	-

Details of transactions entered into with the related parties for the relevant financial year

Name	Transaction	For the Year Ended March-31,2026	For the Year Ended March-31,2025
Innovus Healthcare L.L.C	Sale	646.10	252.70
	Purchase	-	-
Fredna FZE	Sale	14.87	56.49
	Purchase	-	-

Balances Outstanding as at March-31-2026 with related parties were as follows

(Rs. In Lacs)

Name	Transaction	For the Year Ended March-31,2026	For the Year Ended March-31,2025
Dr. Mrs Daulat N. Medhora	Director Remuneration	2.80	43.47
	Rent	1.15	0.97
Mr. Nariman B. Medhora	Directors Loan	13.20	90.50
	Director Remuneration	-	-
	Rent	5.96	3.47
	Directors Loan	82.96	87.57
Mr. Fredun N. Medhora	Director Remuneration	40.25	3.77
	Rent	3.87	0.77
	Directors Loan	1,258.07	4,535.88
Fredna FZE	Payable	-	-
	Receivables	-	54.06

Name	Transaction March-31,2026	For the Year Ended March-31,2025	For the Year Ended
Fredna Enterprises	Payable	13.48	-
	Rent Deposit Given	27.75	27.75
Innovus Healthcare L.L.C	Payable	-	-
	Receivable	651.76	162.29

Notes to Consolidated financial statements for the year ended 31/03/2026

(Rs. In Lacs)

Note - 39

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, 2026

Particulars	31 Mar 26		31 Mar 25	
	Domestic	Export	Domestic	Export
Revenue from operations	52,636.68	10,695.97	37,652.58	7,618.05
Total	52,636.68	10,695.97	37,652.58	7,618.05
Particulars	31 Mar 26		31 Mar 25	
	Domestic	Import	Domestic	Import
Purchase	48,221.09	184.89	39,326.28	166.04
Total	48,221.09	184.89	39,326.28	166.04

* Revenue information above is based on the locations of the customers

Note - 40

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 - 41

During the financial year ended March 31, 2026, 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 - 42

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, 2026 and March 31, 2025 is as under:

Dues remaining unpaid to any supplier	As at March, 2026	As at March, 2025
Principal	1,557.11	1,442.66
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	-	-

Rental expense relating to Operating Leases

(Rs. In Lacs)

43. 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.

44. Capital Commitments

The company does not have any capital commitments as at 31st March, 2026

45. 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, 2026	Year ended 31 March, 2025
RENT EXPENSE	919.97	717.46
Total rental expense relating to Operating Leases	919.97	717.46

46. Earnings Per Share (EPS)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
A. Basic Earnings Per Share	66.81	41.78
B. Diluted Earning Per Share	61.23	42.52

47. 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, 2026	Year ended 31 March, 2025
Gross Debt	22,240.05	16,714.67
Less: Cash and cash equivalents	6,492.66	63.69
Net debt	15,747.39	16,650.98
Total Equity	27,810.76	14,138.26
Net debt to equity ratio	0.57	1.18

(Rs. In Lacs)

Note No. 48

Employee Benefit Obligation

Particulars	As at 31 Mar, 2026		As at 31 Mar, 2025	
	Current	Non Current	Current	Non Current
Gratuity (unfunded)	16.78	177.51	17.32	168.29
Total	16.78	177.51	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 2,31.26 Lacs (March 31, 2025 Rs. 1,97.68 Lacs) 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 96.28 Lacs (March 31, 2025 60.59 Lacs).

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 31 March, 2026	As at 31 March, 2025
	Present Value of Obligation	Present Value of Obligation
As at 1st April		
Interest Expense/(Income)	12.42	8.37
Current Service Cost	19.28	8.48
Past Service Cost	-	25.81
Total Amount recognized in Profit and Loss	31.70	42.65
Total amount recognised in Other Comprehensive Income	-16.55	34.35
Total	15.15	77.00

The significant actuarial assumptions were as follows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Discount rate	7.16% P.A	6.71% 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

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.

(Rs. In Lacs)

Note No.49		
Reconciliation of Accounting Profit & Tax Expenses		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Reconciliation of tax expense and accounting profit multiplied by tax rate applicable in India :		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit from Operations Before Income Tax Expense	4,699.60	2,749.35
Corporate Tax Rate as per Income Tax Act, 1961	25.17%	25.170%
Tax on Accounting profit	1,182.89	692.01
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Non-deductible expenses for tax purpose	116.15	
Other Items	(359.72)	
Income tax expense	939.32	692.01
Deferred Tax Asset (Net)		
The balance comprises temporary differences attributable to :		
Particulars	Year ended March 31, 2026	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		

Note No.49 Reconciliation of Accounting Profit & Tax Expenses

Particulars	(Rs. In Lacs)	
	As at 31 March, 2026	As at 31 March, 2025
Deferred Tax Liabilities:		
Property Plant and Equipment and Intangible Assets	206.40	63.85
Financial Assets at Fair Value Through Profit and Loss	0.00	0.00
Others		
Total Deferred Tax Liabilities	206.40	63.85

Movement in Deferred Tax Liabilities						
Particulars	Tax losses		Defined Benefits Obligations	MAT Credit Entitlement	Other Items	Total Deferred Tax Assets
As at April 1, 2025	-		-	-	-	-
(Charged)/credited :						
to Profit and loss	-		-	-	92.56	92.56
to other comprehensive income	-		-	-	-	-
As at March 31, 2026	-		-	-	92.56	92.56
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, 2025						
(Charged)/credited :						
to Profit and loss			-206.40			-206.40
to other comprehensive income			-			-
As at March 31, 2026			-206.40			-206.40

Note :- 52 Corporate Social Responsibility**(Rs. In Lacs)**

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 Year ended 31 March, 2026	Year ended 31 March, 2025
1) Amount required to be spent by the company during the year	44.82	31.71
2) Amount of expenditure incurred	44.82	31.71
3) Shortfall at the end of the year	-	-
4) Total of previous years shortfall	N/A	N/A
5) Reason for shortfall	Eradication of hunger and malnutrition promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects	Eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects
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 project	
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	

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

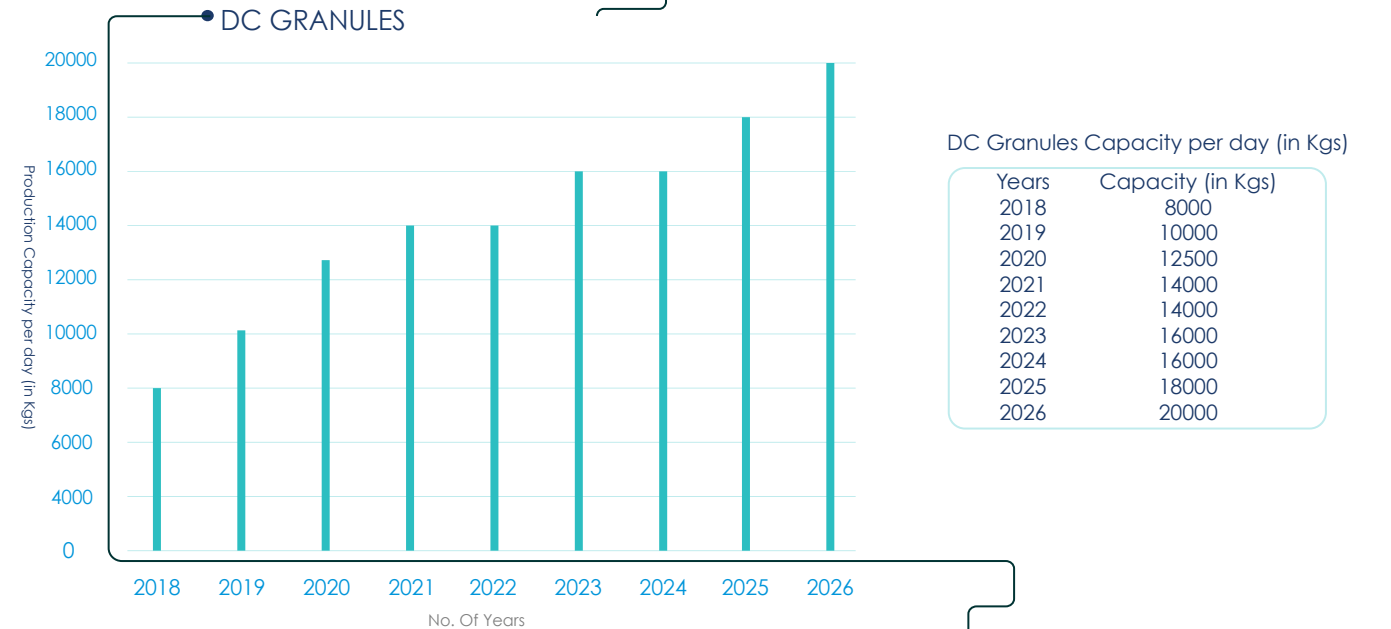
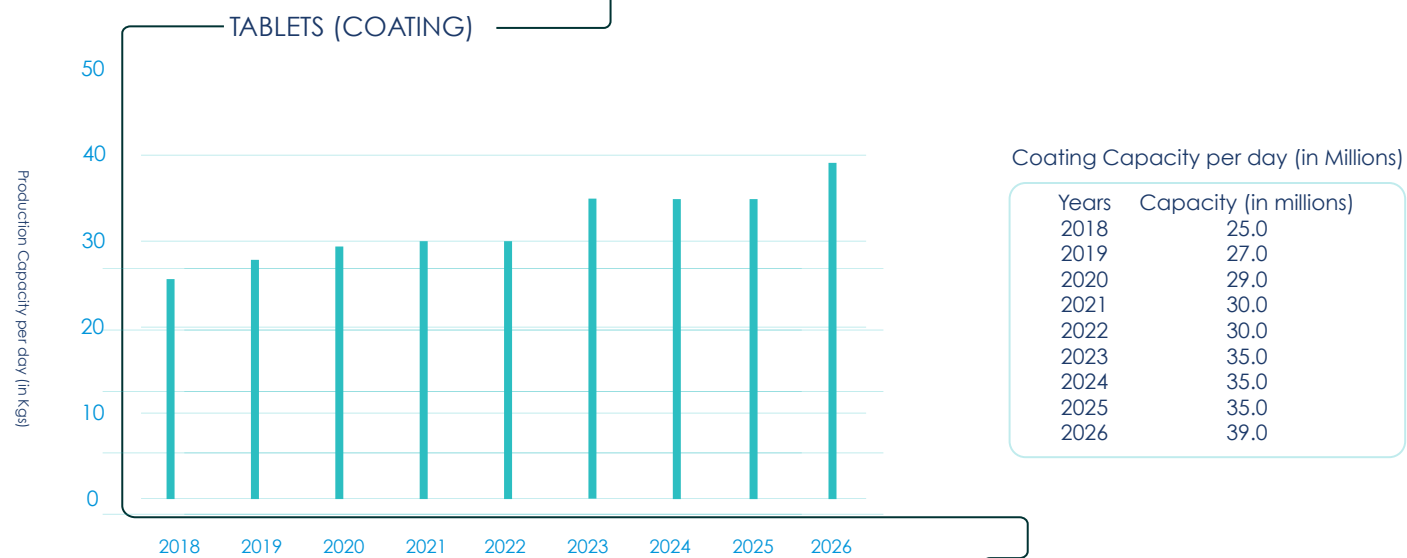
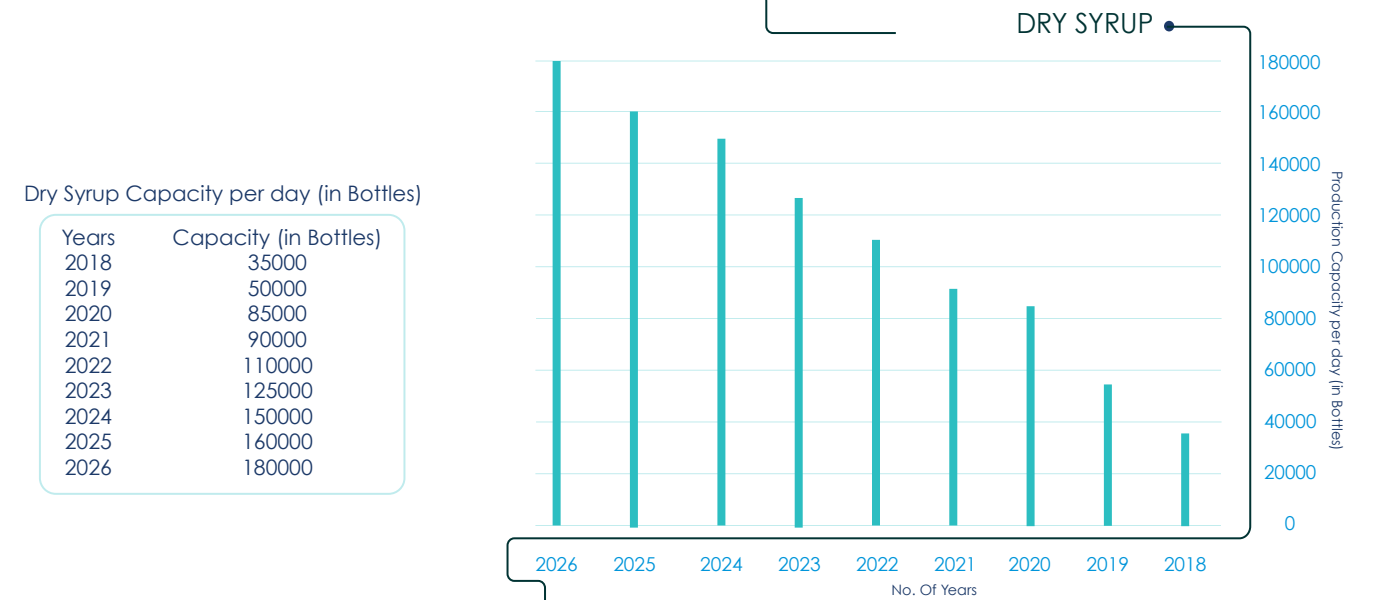
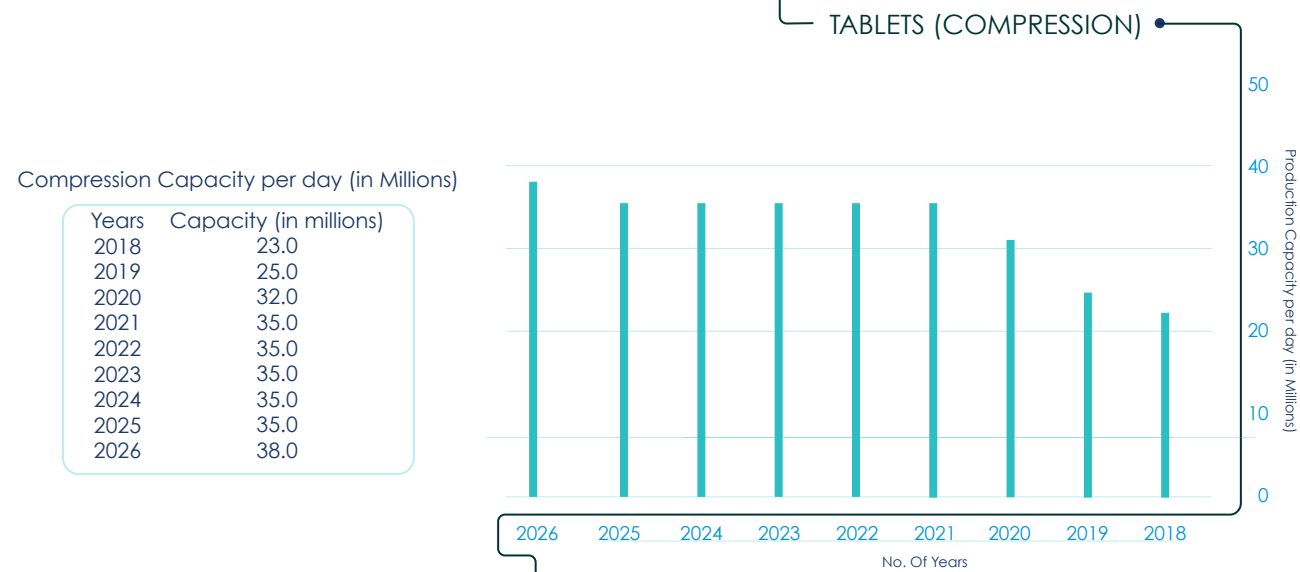
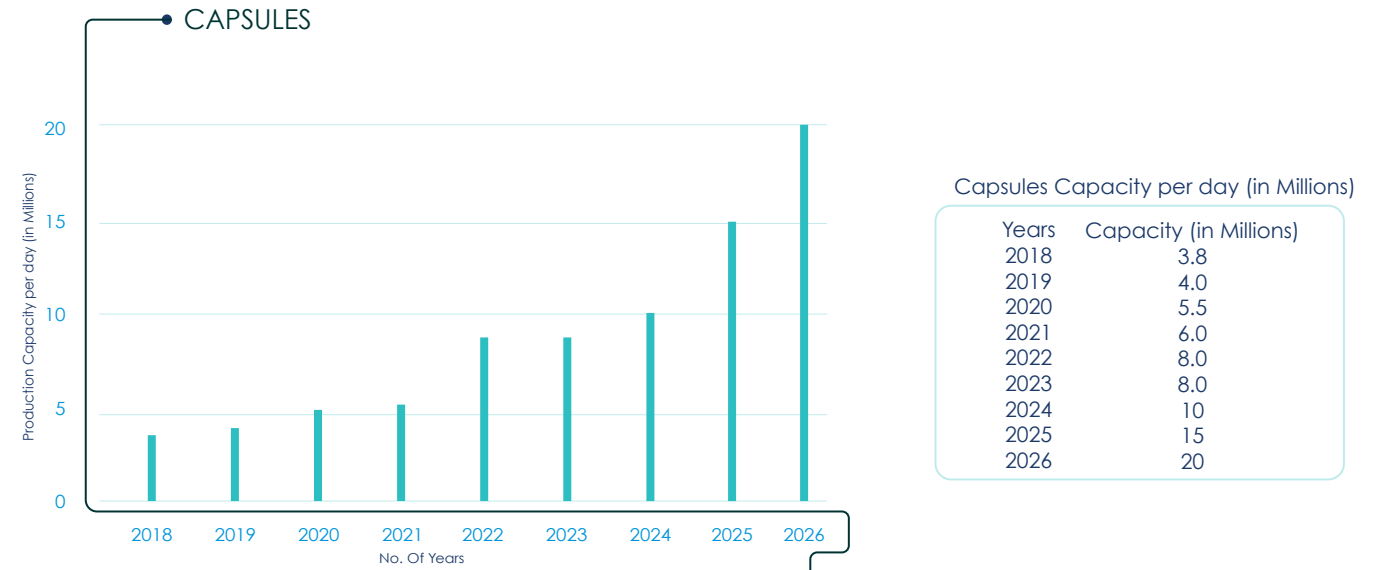
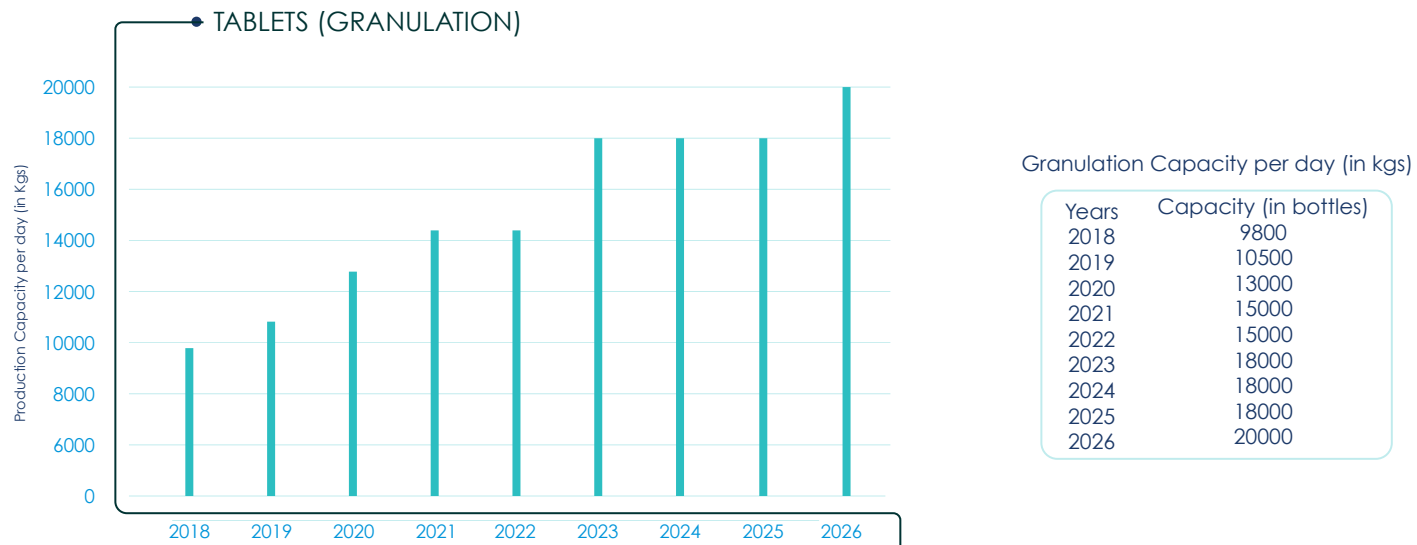
Note - 60

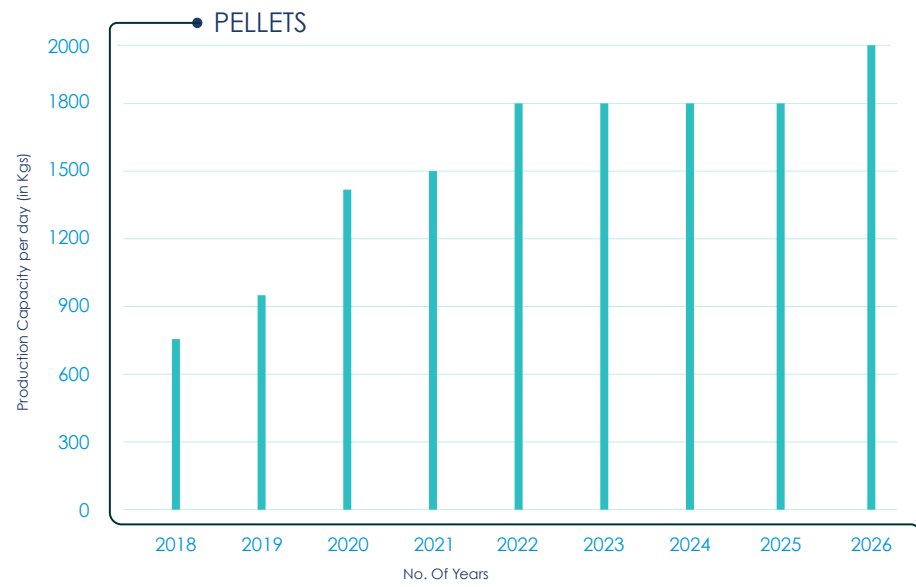
There are no approved schemes or arrangements which has been approved by the competent authority in terms of section 230 to 237 of Companies Act, 2013

12

DATA ABOUT COMPANY'S PRODUCTION CAPACITY

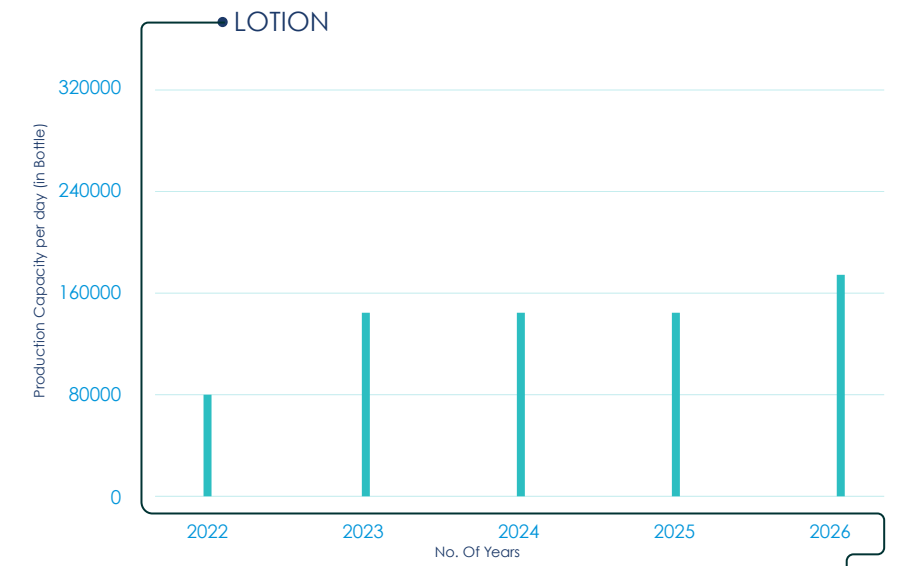






Pellets Capacity per day (in Kgs)

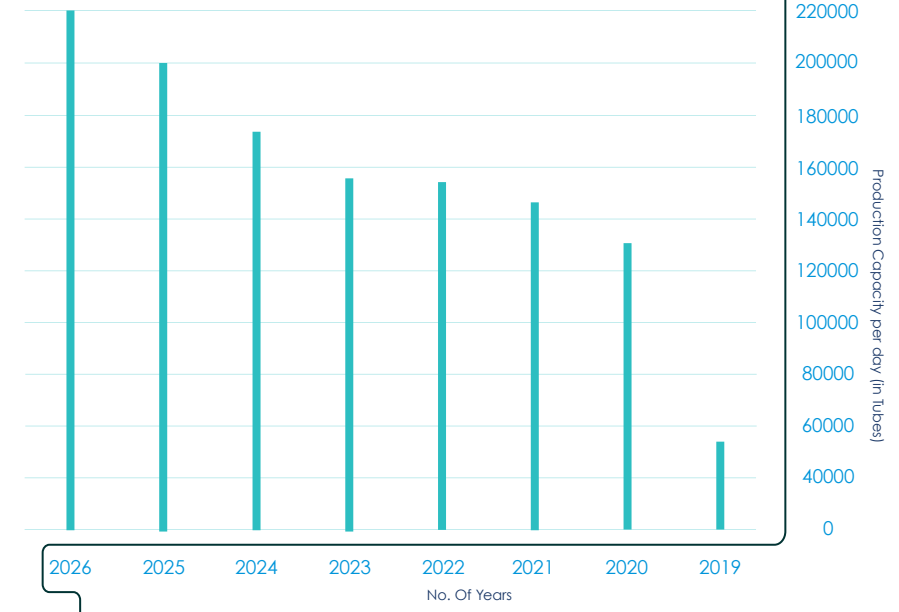
Years	Capacity (in kgs)
2018	750
2019	1000
2020	1400
2021	1500
2022	1800
2023	1800
2024	1800
2025	1800
2026	2000



Lotion Capacity per day (in Bottles)

Years	Capacity (in Bottles)
2022	80000
2023	152000
2024	152000
2025	152000
2026	167000

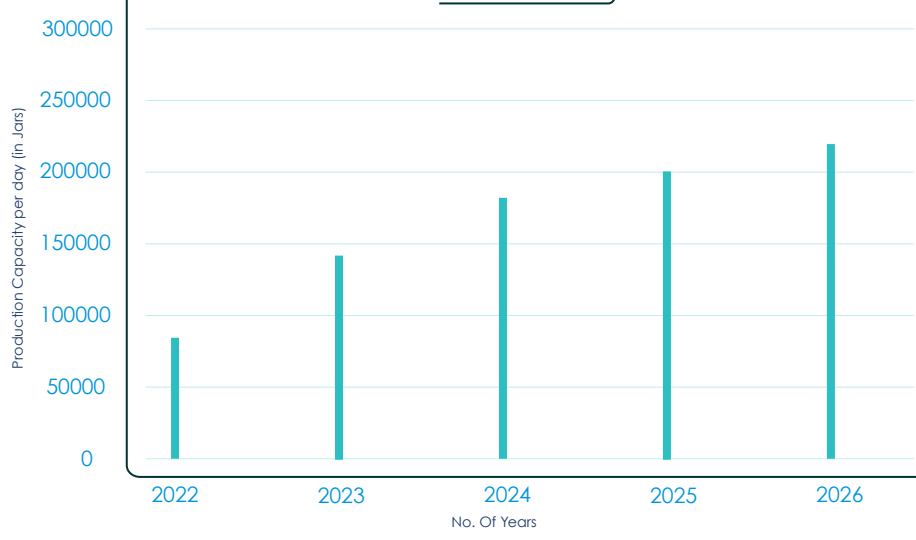
TOPICAL



Topical Capacity per day (In Tubes)

Years	Capacity (In Tubes)
2019	55000
2020	130000
2021	145000
2022	154000
2023	155000
2024	175000
2025	200000
2026	220000

BALM



Balm Capacity per day (in Jars)

Years	Capacity (in Jars)
2022	86000
2023	145000
2024	175000
2025	200000
2026	220000

