

**R.H.Nisar & Co.**  
**Chartered Accountant**

4, Vrindavan Building, Aarey Road, Goregaon (E), Mumbai – 400 063  
Tel no: 2686 9939, 2686 9940

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF FREDUN RETAIL PRIVATE LIMITED**

I. Report on the Audit of the Standalone Financial Statements

**1. Opinion**

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

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

**2. Basis for Opinion**

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



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appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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

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

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

**4. Management's Responsibility for the Standalone Financial Statements**

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



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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



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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.



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

**II. Report on Other Legal and Regulatory Requirements**

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



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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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025
- 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;



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- 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 Company has not proposed, declared or paid any dividend during the year
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.



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

A handwritten signature in blue ink, appearing to be 'Rakesh Nisar'.

**RAKESH NISAR**  
(PROPRIETOR)  
Membership No.: 103659  
UDIN - 25103659BMOCYD2813

Place: Mumbai  
Date: 15<sup>th</sup> May, 2024

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**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 RETAIL PRIVATE LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial



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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.



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Opinion

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



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

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**RAKESH NISAR**  
(PROPRIETOR)  
Membership No.: 103659  
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Place: Mumbai  
Date: 15<sup>th</sup> May, 2025

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**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 Retail Private 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. Company do not have any Property, Plant and Equipment as on 31<sup>st</sup> March, 2025 and hence clause 3(i)(a) is not applicable to the company.
- (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. Company do not have any Property, Plant and Equipment as on 31<sup>st</sup> March, 2025 and hence clause 3(i)(b) is not applicable to the company.
- (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. Company do not have any Property, Plant and Equipment as on 31<sup>st</sup> March, 2025 and hence clause 3(i)(c) is not applicable to 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. Company do not have any Property, Plant and Equipment as on 31<sup>st</sup> March, 2025 and hence clause 3(i)(d) is not applicable to the company.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rule made thereunder. Company do not have any Property, Plant and Equipment as on 31<sup>st</sup> March, 2025 and hence clause 3(i)(e) is not applicable to the company.



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(ii) Inventories

- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. Based on our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. During the year no discrepancies of 10% or more in the aggregate of each class of inventory were noticed. Company do not have any inventory in the company hence clause 3(ii)(a) is not applicable to the company.
- (b) The company has not 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 and hence reporting under clause 3(ii)(b) of the order is not applicable.

(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. Since company has not provided any loans and advance hence reporting under clause 3(iii)(c) is not applicable.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date. Since company has not provided any loans and advance hence reporting under clause 3(iii)(d) is not applicable.
- (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. Since company has not provided any loans and advance hence reporting under clause 3(iii)(e) is not applicable.
- (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.



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- (iv) In our opinion and according to the information and explanations given to us, the company has not entered into transactions covered under the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security and hence the clause 3(iv) of the order is not applicable.
- (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) To the best of our knowledge and as explained, the central government has not specified maintenance of the cost records under section 148(1) of the companies
- (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)
- (ix)
- 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



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- 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.
- (x)
- 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 not 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. and hence reporting under clause 3(x)(b) of the order is not applicable.
- (xi)
- 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) There are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and reporting under clause(xii) of the order is not applicable

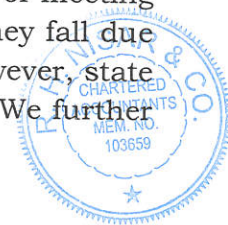


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- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)
- a) According to the information given to us and based on our examination of the records of the company, internal audit is not applicable to the company as per the relevant provisions of the act and hence reporting under clause 3(xiv) of the order.
- (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 a period of one year from the balance sheet date. We, however, state that this is not assurance as to future viability of the Company. We further



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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) According to the information and explanations given to us, the company does not fulfill the criteria as specified under section 135(1) of the act read with companies(corporate social responsibilities policy) rules, 2014 for the year under consideration. Accordingly reporting under clause 3(xx) of the order is not applicable to the company.



Place: Mumbai

Date: 15<sup>th</sup> May, 2024

**For R H NISAR & CO**

CHARTERED ACCOUNTANTS

Firm Registration No – 120895W

A handwritten signature in blue ink, appearing to be 'Rakesh Nisar'.

**RAKESH NISAR**

(PROPRIETOR)

Membership No.: 103659

UDIN - 25103659BMOCYD2813

**FREDUN RETAIL PRIVATE LIMITED**  
**Standalone Balance Sheet for the year ended 31 March, 2025**

*(All amounts are in lakhs of ₹, unless otherwise stated)*

Particulars	Notes	As at 31 March, 2025
<b>I ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
a) Property, Plant and Equipment		-
b) Capital Work-in-Progress		-
c) Other Intangible Assets		-
d) Financial assets		-
i) Investments		-
ii) Loans	3	73.50
iii) Other Financial Assets		-
c) Other Non-current Assets		-
<b>Total non - current assets</b>		73.50
<b>CURRENT ASSETS</b>		
a) Inventories		-
b) Financial Assets		-
i) Investments		-
ii) Trade and other receivables		-
iii) Cash and Cash Equivalents	4	1.50
iv) Bank Balance other than (iii) above		-
v) Loans		-
c) Other Financial Assets		-
c) Other Current Assets		-
<b>Total current assets</b>		1.50
<b>TOTAL ASSESTS</b>		75.00
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity share capital	5	1.00
b) Other equity	6	-3.00
<b>Total Equity</b>		-2.00
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
a) Financial liabilities		
i) Borrowings		-
b) Provisions		-
c) Other non - current liabilities		-
d) Deferred Tax Liability		-
<b>Total non current - Liabilities</b>		-
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	7	74.00
ii) Trade and other payable	8	3.00
iii) Other financial liabilities		-
b) Provisions		-
c) Other current liabilities		-
d) Current tax liabilities (net)		-
<b>Total current liabilities</b>		77.00
<b>TOTAL EQUITY &amp; LIABILITIES</b>		75.00
Significant accounting policies	2	
The accompanying notes form an integral part of these Financial Statements		
Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements		
The above Balance Sheet should be read in conjunction with the accompanying notes.	1	


As per our attached report of even date.

For and on behalf of the Board of Directors of  
 Fredun Retail Private Limited

CIN No - U47721MH2025PTC0437557

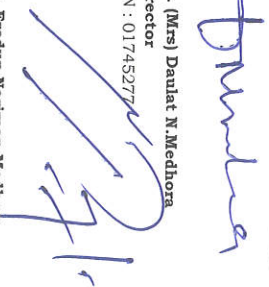
For Fredun Retail Private Limited



For R H Nisar & Co  
 Chartered Accountants  
 Firm Registration No - 120895W  
  
 Rakesh Nisar  
 Proprietor  
 Membership No - 103659  
 UDIN No. : 25103659BMOCCYD2813



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



Place - Mumbai  
 Date :- 15th May, 2025

Mr. Fredun Nariman Medhora  
 Director  
 DIN : 01745348

**FREDUN RETAIL PRIVATE LIMITED**  
**Standalone Statement of Profit and Loss for the year ended 31 March, 2025**

*(All amounts are in lakhs of ₹, unless otherwise stated)*

Particulars	Notes	As at 31 March, 2025
<b>I Revenue</b>		
Revenue from Operations		-
Other Operating Revenue		-
Other Income		-
<b>Total Income</b>		-
<b>II Expenses</b>		
Cost of materials consumed		-
Cost of materials consumed for R & D		-
Changes in inventories		-
Manufacturing & Service Cost		-
Employee benefit Exp.		-
Finance Cost		-
Depreciation and amortisation expense		-
Operating and other expenses		-
Payment to Auditors		3.00
Impairment loss / (reversal)		-
<b>Total Expenses</b>		<b>3.00</b>
<b>III Profit before exceptional items and tax</b>		<b>3.00</b>
Exceptional Items		-3.00
<b>IV Profit before tax from continuing operations</b>		<b>-3.00</b>
Tax Expenses:		
Current Tax		-
Deferred Tax		-
<b>VI Profit for the year from continuing operations</b>		<b>-3.00</b>
<b>VII Profit before tax from discontinued operations</b>		-
VIII Tax expenses of discontinued operations		-
<b>IX Profit for the year from discontinued operations</b>		-
<b>X Net Profit for the year</b>		<b>-3.00</b>
<b>XI Other Comprehensive Income</b>		
A Items that will not be classified to profit and loss		
i) Re measurement of post - employment benefit obligations		-
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		-
<b>XII Total Comprehensive Income for the year</b>		<b>-3.00</b>
<b>XIII Earning per equity share (Face value of Rs. 10/- each)</b>		
Earning per equity share of continuing operations		-
Basic and diluted (in Rs.)		-
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		
The accompanying notes form an integral part of these Financial Statements	2	

As per our attached report of even date.

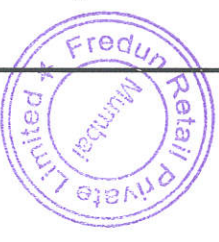
For and on behalf of the Board of  
Directors of Fredun Retail  
Limited

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

CIN No. -  
U47721MH2025PTC437557  
For Fredun Retail Private  
Limited

Rakesh Nisar  
Proprietor  
Membership No - 103659  
UDIN No. : 25103659BWMOCYD2813

Dr. (Mrs) Daulat N.Medhora  
Director  
DIN : 01746277  
Dr. Fredun Nariman Medhora  
Director  
DIN : 01745348



Place - Mumbai  
Date :- 15th May, 2025

**FREDUN RETAIL PRIVATE LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025**

*(All amounts are in lakhs of ₹, unless otherwise stated)*

**F.Y. 2024-2025**

<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
NET PROFIT AFTER TAXATION		-3.00
ADJUSTMENTS FOR:		
DEPRECIATION	-	
INTEREST PAID	-	
INTEREST RECEIVED	-	
ADJUSTMENT TO OPERATING PROFIT		-3.00
PRIOR PERIOD ADJUSTMENTS		-
DEFERRED TAX LIABILITY		-
ADJUSTMENT FOR TAX PROVISION		-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>-3.00</b>
EFFECTS OF CHANGES IN WORKING CAPITAL ITEMS		
INCREASE / DECREASE IN :-		
TRADE PAYABLES	3.00	3.00
INCREASE / DECREASE IN :- NON CURRENT ASSETS	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>-</b>
EFFECTS OF CHANGES IN NON CURRENT ITEMS		
OTHER NON CURRENT ASSETS		-
<b>NET ADJUSTED CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>-</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
INVESTMENT IN SUBSIDIARY	-73.50	-73.50
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
INCREASE / DECREASE IN ISSUE OF SHARE CAPITAL	1.00	
INCREASE / DECREASE IN SHORT TERM BORROWINGS	74.00	75.00
<b>NET INCREASE / DECREASE IN CASH</b>		<b>1.50</b>
OPENING CASH & BANK BALANCE		-
<b>CLOSING CASH &amp; BANK BALANCE</b>		<b>1.50</b>

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



Rakesh Nisar  
 Proprietor  
 Membership No - 103659  
 UDIN No. : 25103659BMOCCYD2813

For and on behalf of the Board of Directors  
 CIN No - U47721MH2025PTC437557



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



Mr. Fredun Marimán Medhora  
 Director  
 DIN : 01745348



Place - Mumbai  
 Date :- 15th May, 2025

**Note:-**

- 1 (Ind AS) - 7 on "Statement of Cash Flow".
- 2 activities.
- 3 Figures in Bracket sign indicate cash outflow.  
 the Company has been incorporated during the current financial year, and accordingly, the financial statements for the year ended 31st March 2025 represent the first set of financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 4

## **1. Corporate Information**

Fredun Retail Private Limited (“the Company”) is a dynamic and forward-thinking enterprise, incorporated under the Companies Act, 2013 and registered with the Registrar of Companies, India. As a proud member of the esteemed Fredun Group, the Company stands at the intersection of innovation and commerce, driving excellence in the retail and distribution landscape.

With a sharp focus on pharmaceuticals, Pet Care, Cosmeceuticals, Nutraceuticals, dermatologicals, Surgical and high-demand related commercial products, Fredun Retail is redefining the way modern India shops and consumes. The Company’s operations are rooted in a deep understanding of market trends and consumer behavior, enabling it to craft compelling value propositions across both online and offline platforms.

Fredun Retail is not just a retail company it is a customer-centric ecosystem powered by smart logistics, data intelligence, and a commitment to quality. With every product delivered and every shelf stocked, the Company is building more than just a marketplace it’s crafting a brand legacy defined by trust, accessibility, and innovation.

## **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 judgements 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 financials 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/dropped off/discarded during the year is provided on pro-rata basis with reference to month of addition/disposal/discarding.

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

#### **Subsequent expenditure**

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

## **b) Impairment**

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

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

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

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

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

**j) 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.

**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.

#### **4. Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**FREDUN RETAIL PRIVATE LIMITED**

**Notes to standalone financial statements for the year ended 31/03/2025**

*(All amounts are in lakhs of ₹, unless*

Particulars	As at 31 March, 2025
<b>Note - 3</b>	
<b>Investments: Non-Current</b>	
<b>Investments in Equity Instruments</b>	
<b>Subsidiaries, Unquoted, at cost</b>	
35,00,000 number of equity shares, Equity Shares of Rs. 10/- each, fully paid, One Pet Stop Private limited	73.50
<b>Total</b>	<b>73.50</b>
<b>Note - 4</b>	
<b>Current Financial Assets - Cash and Cash Equivalents</b>	
<b>Balance with Banks</b>	
In current accounts	1.50
<b>Total</b>	<b>1.50</b>



*[Handwritten Signature]*





**FREDUN RETAIL PRIVATE LIMITED**  
**Notes to standalone financial statements for the year ended 31/03/2025**

*(All amounts are in lakhs of ₹, unless otherwise stated)*

**Note (a): Equity Share Capital (Refer note - 5)**

Particulars	Amount
As at 01 April, 2024	-
Changes in equity share capital during the year	1
<b>As at 31 March, 2025</b>	<b>1</b>

**Note (b): Other equity (Refer note - 6)**

Particulars	Retained Earnings	Total
<b>Balance as at 01st April, 2024</b>	-	-
Profit / (Loss) for the year	-3.00	-3.00
Other comprehensive income for the year	-	-
Add:- Share Premium	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>
Dividend on Equity Shares	-	-
<b>Balance as at 31 March, 2025</b>	<b>-3.00</b>	<b>-3.00</b>
<b>Nature and purpose of reserves :-</b>		

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 Number - 120895W**



**Rakesh Nisar**  
**Proprietor**  
**Membership No 103659**  
**UDIN No. : 25103659BMOCCYD2813**  
**Mumbai**  
**Date :- 15th May, 2025**



**For and on behalf of the Board of Directors of Fredun Retail Private Limited**  
**CIN No - U47721MH2025PTC437557**  
**For Fredun Retail Private Limited**



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



**MR. Fredun N. Medhora**  
**Director**  
**DIN : 01745348**





**Note - 10 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

**Cash and cash equivalents**

As on 31 March, 2025 the company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions of Rs. 1.5/- Lakh. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**Liquidity risk**

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation

The Company manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The Company's operations provide a natural liquidity of receivables against payments due to creditors. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realisation of liquid assets. In the event of cash shortfalls, the Company approaches the lenders for a suitable term extension

Particulars	As at 31 March, 2025
Current Assets	1.50
Current Liabilities	77.00
<b>Net Exposure</b>	<b>-75.50</b>

**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

**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

**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.



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**FREDUN RETAIL PRIVATE LIMITED**  
**Notes to standalone financial statements for the year ended 31/03/2025**

*(All amounts are in lakhs of ₹, unless otherwise stated)*

**Note - 11**

**Related party relationships, transaction and balances**

The table provides the information about the Group's structure including Key Management Personnel and Business Organisation controlled by Key Management Personnel or their relatives. The following table provides the total amount of transaction that have been entered into with related parties for the relevant financial year

**A. Related parties and nature of relationship where control exist upto 31 March, 2025**

(Disclosures have been made to the extent of information available)

**Key Management Personnel :**

Sr. No	Name	Designation
1	Dr. Mrs. Daulat Nariman Medhora	Director
2	Mr. Fredun Nariman Medhora	Director

**B. Enterprises Significantly Influenced by Directors and / or their relatives**

Sr. No	Name of Entity
1	Mr. Nariman Medhora
2	Fredun Healthcare Private Limited
3	Freduna Enterprise
4	Fredna Dental System Private Limited
5	Fredna Enterprise Private Limited
6	Fredpack Industries Private Limited
7	Innovus Healthcare L.L.C
8	Fredna PZE
9	Fredun Foundation

**C. Parties where control exists**

**Holding, Subsidiary and step down subsidiary**

Sr. No	Name of Entity	Relation	Country
1	Fredun Pharmaceuticals Limited	Holding Company	India
2	One Pet Stop Private Limited	Subsidiary Company	India

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

Name	Transaction	For the Year Ended March-31,2025
Mr. Fredun Nariman Medhora	Loan Received	74

**E. Balances Outstanding as at March-31-2025 with related parties were as follows :**

Name	Transaction	For the Year Ended March-31,2025
Mr. Fredun Nariman Medhora	Loan Received	74

**Note - 12**

**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.

**Note - 13**

**Events after the Reporting Period:**

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

**Note - 14**

The Company has been incorporated during the current financial year, and accordingly, the financial statements for the year ended 31st March 2025 represent the first set of financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

As this is the first year of operations, there are no corresponding figures for the previous year presented in the financial statements.

**Note - 15**

**Dues to micro and small enterprise**

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This information has been relied upon by the Auditors.

**Dues remaining unpaid to any supplier**

Principal  
Interest on the above

As at March, 2025

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



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**FREDUN RETAIL PRIVATE LIMITED**  
**Notes to standalone financial statements for the year ended 31/03/2025**

*(All amounts are in lakhs of ₹, unless otherwise stated)*

**16. 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.

Currently there are no contingent liabilities as per the management of the company

**17. Capital Commitments**

The company does not have any capital commitments as at 31st March, 2025

**18. 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

<b>Particulars</b>	<b>Year ended 31 March, 2025</b>
Gross Debt	74.00
Less: Cash and cash equivalents	1.50
Net debt	72.50
Total Equity	-2.00
Net debt to equity ratio	-36.25



**FREDDUN RETAIL PRIVATE LIMITED**  
Notes to standalone financial statements for the year ended 31/03/2025

*(All amounts are in lakhs of ₹, unless otherwise stated)*

<b>NOTE 20- DEFERRED TAX ASSETS (NET)</b>				<b>As at March, 2025</b>
<b>A. COMPONENTS OF INCOME TAX EXPENSE</b>				
<b>I. Tax Expense Recognised in Statement of Profit &amp; Loss</b>				
Current Year				
Adjustments/ (Credit) related to previous years - (net)				
<b>Deferred tax charge/ (credit)</b>				
Origination and reversal of temporary difference				
<b>II. Tax on other comprehensive income</b>				
<b>Items that will not be reclassified to Profit and Loss</b>				
(Gain) / Loss on financial instruments through other comprehensive income				
<b>B. RECONCILIATION OF EFFECTIVE TAX RATES</b>				
<b>Profit/(loss) before tax</b>				<b>As at March, 2025</b>
<b>Enacted Income Tax Rate in India</b>				<b>(3)</b>
Income Tax expense calculated at enacted corporate tax rate				25.17%
Effect of income that is exempt from tax				(1)
Tax pertaining to prior years				
Effect of expenses that are not deductible in determining taxable profit				
Effect of additional expenses that is deductible in determining taxable profit				
Others (Net)				
<b>Tax expense recognised in P&amp;L</b>				<b>-</b>
<b>Effective tax rate for the year</b>				<b>0.00%</b>
<b>C. MOVEMENT IN DEFERRED TAX ASSETS/(LIABILITIES)</b>				
Property, Plant and Equipment		Net deferred tax asset/(liabilities) as on March, 2025	Recognised in profit and loss	Recognised in OCI
Preliminary Expenses	-		-	-
Unabsorbed Depreciation	-		-	-
Business Loss	-		-	-
<b>Deferred tax assets/ (liabilities)</b>	<b>-</b>		<b>-</b>	<b>-</b>
<b>D. DEFERRED TAX ASSETS</b>				
<b>A. Details of Deferred tax assets as on</b>				<b>As at March, 2025</b>
Preliminary Expenses				
Unabsorbed Depreciation				
Business Loss				
<b>B. Details of Deferred tax Liability as on</b>				
Property, Plant and Equipment				
<b>Net deferred tax asset</b>				<b>-</b>



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**FREDUN RETAIL PRIVATE LIMITED**

**Notes to standalone financial statements for the year ended 31/03/2025**

*(All amounts are in lakhs of ₹, unless otherwise stated)*

**Note - 21**

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 - 22**

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

**Note - 23**

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 - 24**

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 - 25**

The standalone financial statements were authorised for issue in accordance with a resolution passed of the Board of Directors in its meeting

**Note - 26**

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

**Note - 27**

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 - 28**

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



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**FREDUN RETAIL PRIVATE LIMITED**

**Notes to standalone financial statements for the year ended 31/03/2025**

*(All amounts are in lakhs of ₹, unless otherwise stated)*

<b>Note :- 29 Ratios</b>				
<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>31.03.2025</b>	<b>Variance</b>
Current Ratio ( In Times)	Current assets	current liabilities	0.02	-
Debt - Equity Ratio( In Times)	Total Debt	Shareholder's Equity	-	-
Debt Service Coverage Ratio ( In Times)	Earnings available for debt service	Debt Service	-	-
Return on Equity (ROE)	Net Profits after Taxes	Shareholders's Equity	-	-
Trade receivables turnover ratio( In Times)	Revenue	Average Trade Receivables	-	-
Trade payables turnover ratio ( In Times)	Purchases and expenses	Average Trade Payables	-	-
Net Capital turnover ratio (In Times)	Revenue	Working Capital	-	-
Net Profit ratio	Net Profit	Revenue	-	-
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	-	-
Inventory Turnover Ratio ( In Times)	Cost of Goods Sold	Cost of Average Inventory	-	-



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**FREDUN RETAIL PRIVATE LIMITED**  
Notes to standalone financial statements for the year ended 31/03/2025

(All amounts are in lakhs of ₹, unless otherwise stated)

Particulars				As at 31 March, 2025
<b>Note - 5</b>				
Equity share capital				
Authorized Capital				
10,00,000 equity shares of Rs. 10 each				100
Issued subscribed and fully paid-up share capital				
10,000 equity shares of Rs. 10 each				1
<b>TOTAL</b>				<b>1</b>
<b>(a) Reconciliation of Equity shares outstanding at the beginning and at the end of the reporting period</b>				
Particulars		As at 31 March, 2025		
		Number	Amount	
Number of equity shares at the beginning of the year		10,000		1
Add - Further Issue. (Equity shares)		-		-
Number of equity shares at the end of the year		10,000		1
<b>(b) Terms / rights attached to equity shares</b>				
The company has a single class of equity shares having a par value of Rs. 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to received dividend as declared from time to time. The voting rights of an equity shareholder (one poll) (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the company, the holders of equity shares will be entitled to received the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held				
<b>(c) Particulars of shareholders holding more than 5% of shares</b>				
Particulars		As at 31 March, 2025		
		Number of Shares	% of total share holding	
M/s Fredun Pharmaceuticals Limited		9,999.00	99.99%	
<b>(d) Particulars of shareholders holding of Promoters / Promoters Group of the Company</b>				
Particulars		As at 31 March, 2025		
		Number of Shares	% of total share holding	% change during the year
M/s Fredun Pharmaceuticals Limited		9,999.00	99.99%	0.00%
Mr. Fredun Medhora		1.00	0.01%	0.00%
Particulars				As at 31 March, 2025
<b>Note - 6</b>				
Other Equity				
Retained earnings				
Balance as per last Balance sheet				-
Add: Profit for the year				-3.00
Less: Items of other Comprehensive Income recognised directly in Retained Earnings:				
Balance as at year end				-3.00
<b>Note - 7</b>				
Borrowings: Current				
Unsecured				
a) from related parties				74
<b>Total</b>				<b>74</b>
7.1 The Company is not declared as willful defaulter by any bank or financial institution or any other lender				
7.2 Loan from related Party shall be repayable on demand.				
<b>Note - 8</b>				
Dues to micro and small enterprise				
Dues to creditors other than micro and small enterprise				
<b>Total</b>				
<b>3</b>				
<b>Ageing of Trade Payables</b>				
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 March, 31, 2025				
Undisputed Micro and Small Enterprises (MSME)	3	-	-	3.00
Undisputed others	-	-	-	-
Disputed MSME	-	-	-	-
Disputed Others	-	-	-	-
21.1 There are no transactions with struck off companies for the year ending March 31, 2025 and in March 31, 2025				
21.2 The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small				



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**R.H.Nisar & Co.**  
**Chartered Accountant**

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF FREDUN RETAIL PRIVATE LIMITED**

I. Report on the Audit of the Consolidated Financial Statements

**1. Opinion**

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

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

**2. Basis for Opinion**

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



# **R.H.Nisar & Co.**

## **Chartered Accountant**

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appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### **3. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

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

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

### **4. Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of 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



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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.

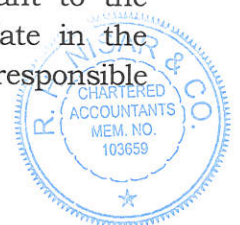
The Board of Directors are responsible for overseeing the Company's financial reporting process.

**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



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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.



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

**6. Other Matter**

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

Our Opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above with respect to our reliance on the work done and the reports of the other auditors

**II. Report on Other Legal and Regulatory Requirements**

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



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Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025



**R.H.Nisar & Co.**  
**Chartered Accountant**

4, Vrindavan Building, Aarey Road, Goregaon (E), Mumbai – 400 063  
Tel no: 2686 9939, 2686 9940

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- 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 Company has not proposed, declared or paid any dividend during the year
- vi. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiary, which is incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiary 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



# **R.H.Nisar & Co.**

## **Chartered Accountant**

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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(xxi) 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 subsidiary 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

A handwritten signature in blue ink, appearing to read 'Rakesh Nisar'.

**RAKESH NISAR**

(PROPRIETOR)

Membership No.: 103659

UDIN - 25103659BMOCYE7365

Place: Mumbai

Date: 15<sup>th</sup> May, 2024

**R.H.Nisar & Co.**  
**Chartered Accountant**

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**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

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

In conjunction with our audit of consolidated Ind AS financial Statement of the Group as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of **Fredun Retail Private 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.



**R.H.Nisar & Co.**  
**Chartered Accountant**

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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.



**R.H.Nisar & Co.**  
**Chartered Accountant**

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**Opinion**

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

**Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act, on the adequacy and operating effective ness of the internal financial controls with reference to consolidated Ind AS financial statements, in so far as it relates to subsidiary which is incorporated in India, is based on the corresponding reports of the auditors of such company.

Our opinion is not modified in respect of the above matter.





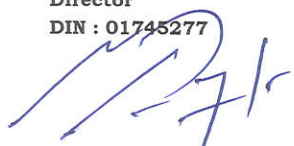
For **R H NISAR & CO**  
CHARTERED ACCOUNTANTS  
Firm Registration No – 120895W

**RAKESH NISAR**  
(PROPRIETOR)

Membership No.: 103659  
UDIN - 25103659BMOCYE7365

Place: Mumbai

Date: 15<sup>th</sup> May, 2025

<b>FREDUN RETAIL PRIVATE LIMITED</b>			
<b>Consolidated Balance Sheet for the year ended 31 March, 2025</b>			
<i>(All amounts are in lakhs of ₹, unless otherwise stated)</i>			
	<b>PARTICULARS</b>	<b>Notes</b>	<b>As at 31st March, 2025</b>
<b>I</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
a)	Property, Plant & Equipment	3	34.96
b)	Capital Work In Progress		-
c)	Other Intangible Assets		-
d)	Financial Assets		-
	(i) Investments		-
	(ii) Other Financial Assets		-
e)	Other Non-Current Assets		-
			<b>34.96</b>
	<b>Current Assets</b>		
b)	Financial Assets		-
	Cash and Cash Equivalents	4	40.71
	Other Current Financial Assets	5	0.02
d)	Other Current Assets	6	1.28
			<b>42.01</b>
	<b>TOTAL</b>		<b>76.97</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	<b>Shareholder's Fund</b>		
a)	Equity Share Capital	7	1.00
b)	Other Equity	8	-1.83
c)	Non-Controlling Interest		0.01
			<b>-0.82</b>
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
a)	Financial Liabilities		
	(i) Non-Current Borrowings		-
	(iii) Other Financial Liabilities		-
b)	Deferred Tax Liabilities (Net)		-
c)	Provisions		-
			-
	<b>Current Liabilities</b>		
a)	Financial Liabilities		
	Current Borrowings	9	74.00
	Trade Payables	10	3.00
b)	Other Current Liabilities	11	0.79
c)	Current Tax Liabilities		-
d)	Provisions		-
			<b>77.79</b>
	<b>TOTAL</b>		<b>76.97</b>
	Significant accounting policies		
	The accompanying notes are an integral part of the standalone financial statements	2	
	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.		
	<b>For R H Nisar &amp; Co</b> <b>Chartered Accountants</b> <b>Firm Registration No - 120895W</b>		
	 <b>Rakesh Nisar</b> <b>Proprietor</b> <b>Membership No - 103659</b> <b>UDIN No. : 25103659BMOCYE7365</b>		
	<b>For and on behalf of the Board of Directors of Fredun Retail Private Limited</b> <b>CIN No -U47721MH2025PTC437557</b>		
	 <b>Dr. (Mrs) Daulat N. Medhora</b> <b>Director</b> <b>DIN : 01745277</b>		
	 <b>MR. Fredun N. Medhora</b> <b>Director</b> <b>DIN :01745348</b>		
	<b>Place - Mumbai</b> <b>Date :- 15th May, 2025</b>		




**FREDUN RETAIL PRIVATE LIMITED**

**Consolidated Statement of Profit and Loss for the year ended 31 March, 2025**

*(All amounts are in lakhs of ₹, unless otherwise stated)*

<b>PARTICULARS</b>	<b>Notes</b>	<b>2024-2025</b>
<b>INCOME :</b>		
Revenue from Operations	12	0.02
Other Income	13	0.00
<b>Total Revenue</b>		<b>0.02</b>
<b>EXPENDITURE :</b>		
Changes in inventories of raw materials, packing materials, stock in trade and wip		-
Employee Benefits Expenses		-
Depreciation and Amortization Expenses	14	59.03
Other Expenses	15	18.72
<b>Total Expenditures</b>		<b>77.75</b>
<b>Profit before extraordinary items and tax</b>		<b>-77.73</b>
<b>Profit before extraordinary items and tax</b>		<b>-77.73</b>
<b>Profit before tax</b>		<b>-77.73</b>
<b>Tax expenses :</b>		
Current tax expense for current year		-
Current tax expense relating to prior years		-
Net current tax expense		-
Deferred tax		29.10
<b>Profit After Tax</b>		<b>-106.83</b>
<b>Profit for the year</b>		<b>-106.83</b>
<b>Other Comprehensive Income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Re-measurement gains/ (losses) on defined benefit obligations		-
Tax Effect on above		
<b>Total Other Comprehensive Income</b>		<b>-106.83</b>
<b>Profit/Loss for the year attributable to:</b>		
Owners of the Company		-106.82
Non controlling Interests		-0.01
<b>Total</b>		<b>-106.83</b>
<b>Total comprehensive income for the year attributable to:</b>		
Owners of the Company		-
Non controlling Interests		-
<b>Total</b>		<b>-</b>
Earnings per equity share: Basic (in Rs.)		-
Earnings per equity share: Diluted (in Rs.)		-
Significant accounting policies	2	
The accompanying notes are an integral part of the standalone financial statements	1	

**For R H Nisar & Co**  
**Chartered Accountants**  
**Firm Registration No - 120895W**  
  
**Rakesh Nisar**  
**Proprietor**  
**Membership No - 103659**  
**UDIN No. : 25103659BMOCYE7365**

**Place - Mumbai**  
**Date : - 15th May, 2025**

**For and on behalf of the Board of  
Directors of Fredun Retail Private  
Limited**

**CIN No -U47721MH2025PTC437557**



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



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

## **1. Corporate Information**

Fredun Retail Private Limited (“the Company”) is a dynamic and forward-thinking enterprise, incorporated under the Companies Act, 2013 and registered with the Registrar of Companies, India. As a proud member of the esteemed Fredun Group, the Company stands at the intersection of innovation and commerce, driving excellence in the retail and distribution landscape. With a sharp focus on pharmaceuticals, Pet Care, Cosmeceuticals, Nutraceuticals, dermaceuticals, Surgical and high-demand related commercial products, Fredun Retail is redefining the way modern India shops and consumes. The Company’s operations are rooted in a deep understanding of market trends and consumer behavior, enabling it to craft compelling value propositions across both online and offline platforms.

Fredun Retail is not just a retail company it is a customer-centric ecosystem powered by smart logistics, data intelligence, and a commitment to quality. With every product delivered and every shelf stocked, the Company is building more than just a marketplace it’s crafting a brand legacy defined by trust, accessibility, and innovation.

## **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 2025. 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.

**d) 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 financials 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 impairment loss on the same revalued asset was previously recognised as an expense in the Statement of Profit and Loss. Impairment loss recognised for goodwill is not reversed in a subsequent period unless the impairment loss was caused by a specific external event of an exceptional nature that is not expected to recur and subsequent external events have occurred that reverse the effect of that event.

### **c) Leases**

#### **Company as Lessee**

The Company's lease asset classes primarily consist of lease for buildings. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets 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.

## **4. Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**FREDUN RETAIL PRIVATE LIMITED****Notes to Consolidated financial statements for the year ended 31/03/2025***(All amounts are in lakhs of ₹, unless otherwise stated)*

<b>Notes</b>		<b>As at 31st March, 2025</b>
<b>Note - 5</b>	<b>Cash and cash equivalents</b>	
	<b>Balances with banks</b>	
	On Current Accounts	40
	On Deposit Accounts with maturity of Less than 3 Months	0
	Cash on hand	-
	<b>Total</b>	<b>41</b>
<b>Note - 6</b>	<b>Other Current Financial Assets</b>	
	<b>PARTICULARS</b>	<b>As at 31st March, 2025</b>
	Interest Accrued	0.02
	Advance Payment to Employees	-
	<b>Total</b>	<b>0.02</b>
<b>Note - 7</b>	<b>Other Current Assets</b>	
	<b>PARTICULARS</b>	<b>As at 31st March, 2025</b>
	Balance with Government authorities	1
	Prepaid Expenses	-
	<b>Total</b>	<b>1</b>



**FREDUN RETAIL PRIVATE LIMITED**

**Notes to Consolidated financial statements for the year ended 31/03/2025**

*(All amounts are in lakhs of ₹, unless otherwise stated)*

Particulars	As at 31 March, 2025
<b>Note - 8</b>	
<b>Equity share capital</b>	
<b>Authorized Capital</b>	
10,00,000 equity shares of Rs. 10 each	100
<b>Issued subscribed and fully paid-up share capital</b>	
10,000 equity shares of Rs. 10 each	1
<b>TOTAL</b>	<b>1</b>

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

Particulars	As at 31 March, 2025	
	Numbers	Amount
Number of equity shares at the beginning of the year	-	-
Add - Issued during the year	10,000	1
Number of equity shares at the end of the year	10,000	1

**(b) Terms / rights attached to equity shares**

The company has a single class of equity shares having a par value of Rs. 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to received dividend as declared from time to time. The votings rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid - up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the company, the holders of equity shares will be entitled to received the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held

**(c) Particulars of shareholders holding more than 5% of shares**

Particulars	As at 31 March, 2025	
	Number of Shares	% of total share holding
<b>M/s Fredun Pharmaceuticals Limited</b>	<b>9,999</b>	<b>99.99%</b>

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

Particulars	As at 31 March, 2025	
	Number of Shares	% of total share holding
<b>M/s Fredun Pharmaceuticals Limited</b>	<b>9,999.00</b>	<b>99.99%</b>
<b>Mr. Fredun Medhora</b>	<b>1.00</b>	<b>0.01%</b>
There is no change in shareholding during the year		




**FREDUN RETAIL PRIVATE LIMITED**

**Notes to Consolidated financial statements for the year ended 31/03/2025**

*(All amounts are in lakhs of ₹, unless otherwise stated)*

**Note (a): Equity Share Capital ( Refer Note - 8)**

Particulars	Amount
As at 01 April, 2024	-
Changes in equity share capital during the year	1.00
<b>As at 31 March, 2025</b>	<b>1.00</b>

**Note (b): Other equity**

Particulars	Capital Reserve	Retained Earnings	Total
<b>Balance as at 01st April, 2024</b>	-	-	-
Profit / (Loss) for the year	-	-106.82	-106.82
Capital Reserve for the year	105.00	-	105.00
<b>Total comprehensive income for the year</b>	-	-	-
<b>Balance as at 31 March, 2025</b>	<b>105.00</b>	<b>-106.82</b>	<b>-1.83</b>

**Nature and purpose of reserves :-**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our attached report of even date.

**For and on behalf of the Board of Directors of Fredun Retail Private Limited**  
CIN No - U47721MH2025PTC437557

**For R H Nisar & Co**  
**Chartered Accountants**  
Firm Registration Number - 120895W





**Rakesh Nisar**  
**Proprietor**  
Membership No 103659  
UDIN No. : 25103659BMOCYE7365

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

**MR. Fredun N. Medhora**  
**Director**  
DIN :01745348

**Mumbai**  
Date :- 15th May, 2025



FREDUN RETAIL PRIVATE LIMITED							
Notes to Consolidated financial statements for the year ended 31/03/2025							
(All amounts are in lakhs of ₹, unless otherwise stated)							
Notes	Particular	As at 31st March, 2025					
<b>Note - 9</b>	<b>Other Equity</b>						
	<b>Capital Reserve</b>						
	Opening balance	-					
	Add : Transfer	105.00					
	Closing Balance	105.00					
	<b>Retained Earnings</b>						
	Opening balance	-					
	(+) Net Profit/(Net Loss) for the current year	-106.82					
	Closing Balance	-106.82					
	<b>Total</b>	<b>-1.83</b>					
<b>Note - 10</b>	<b>Current Borrowings</b>						
	<b>Particulars</b>	<b>As at 31st March, 2025</b>					
	<b>Unsecured Loans, Repayable on Demand</b>						
	From Directors	74.00					
	From Subsidiary	-					
	<b>Total</b>	<b>74.00</b>					
<b>Note - 11</b>	<b>Trade Payables</b>						
	<b>Particulars</b>	<b>As at 31st March, 2025</b>					
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	3.00					
	Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	-					
	<b>Total</b>	<b>3.00</b>					
	<b>Ageing of Trade Payables</b>						
	<b>Particulars</b>	<b>Not Due</b>	<b>Less than One year</b>	<b>1-2 years</b>	<b>2-3 Years</b>	<b>More than 3 years</b>	<b>Total</b>
	Undisputed Micro and Small Enterprises (MSME)	3.00					3.00
	Undisputed others						-
	Disputed MSME						-
	Disputed Others						-
<b>Note - 12</b>	<b>Other Current Liabilities</b>						
	<b>Particulars</b>	<b>As at 31st March, 2025</b>					
	Other Payables	0.79					
	<b>Total</b>	<b>0.79</b>					



**FREDUN RETAIL PRIVATE LIMITED****Notes to Consolidated Financial Statements for the year ended 31/03/2025***(All amounts are in lakhs of ₹, unless otherwise stated)*

<b>Notes</b>		<b>As at 31 March, 2025</b>
<b>Note - 13</b>	<b>Revenue From Operations</b>	
	<b>Particulars</b>	<b>2024-25</b>
	<b>Sale of Services</b>	
	Revenue from services	0.02
	<b>Total</b>	<b>0.02</b>
<b>Note - 14</b>	<b>Other Income</b>	
	<b>Particulars</b>	<b>2024-25</b>
	Others	0.00
	<b>Total</b>	<b>0.00</b>
<b>Note - 16</b>	<b>Depreciation &amp; Amortization Expenses</b>	
	<b>Particulars</b>	<b>As at 31 March, 2025</b>
	Depreciation on Property, Plant and Equipment	59.03
	<b>Total</b>	<b>59.03</b>
<b>Note - 17</b>	<b>Other Expenses</b>	
	<b>Particulars</b>	<b>As at 31 March, 2025</b>
	Power and Fuel	0.04
	Professional and legal expenses	2.50
	Rates and Taxes	0.41
	Discount	0.08
	Travelling and Conveyance	0.01
	Motor Car Expenses	0.14
	Membership & Subscription	0.18
	Auditors's Remuneration	3.88
	Loss on sale of property, plant and equipment	11.19
	Office Cleaning Expenses	0.07
	Other Expenses	0.16
	Van Cleaning Expenses	0.07
	Mobile Expenses	0.01
	<b>Total</b>	<b>18.72</b>
	<b>Payments to auditor</b>	
	For Audit Fee	3.88
	For others	-
	<b>Total</b>	<b>3.88</b>
	<b>Disclosure pertaining to corporate social responsibility expenses</b>	



**Fredun Retail Private Limited**

**Notes to Consolidated financial statements for the year ended 31/03/2025**

(All amounts are in lakhs of ₹, unless otherwise stated)

**Note - 3**

**Property, plant and equipment**

**Other Intangible Assets**

<b>Property, plant and equipment</b>		<b>Other Intangible Assets</b>		
<b>Description</b>	<b>Total</b>	<b>Description</b>	<b>Computer Software</b>	<b>Total</b>
<b>Gross Block</b>		<b>Gross Block</b>		
Balance as at 01 April, 2023	-	Balance as at 01 April, 2023	-	-
Additions	118.03	Additions	16.56	16.56
Disposals	17.01	Disposals	-	-
<b>Balance as at 31 March, 2024</b>	<b>101.02</b>	<b>Balance as at 31 March, 2024</b>	<b>16.56</b>	<b>16.56</b>
<b>Gross Block</b>		<b>Gross Block</b>		
Balance as at 01 April, 2024	101.02	Balance as at 01 April, 2024	16.56	16.56
Additions	0.78	Additions	-	-
Disposals	7.61	Disposals	-	-
<b>Balance as at 31 March, 2025</b>	<b>94.20</b>	<b>Balance as at 31 March, 2025</b>	<b>16.56</b>	<b>16.56</b>
<b>Accumulated Depreciation</b>		<b>Accumulated Depreciation</b>		
Balance as at 01 April, 2023	-	Balance as at 01 April, 2023	-	-
Depreciation for the year	13.11	Depreciation for the year	0.76	0.76
Deletions	0.80	Deletions	-	-
<b>Balance as at 31 March, 2024</b>	<b>12.32</b>	<b>Balance as at 31 March, 2024</b>	<b>0.76</b>	<b>0.76</b>
<b>Accumulated Depreciation</b>		<b>Accumulated Depreciation</b>		
Balance as at 01 April, 2024	12.32	Balance as at 01 April, 2024	0.76	0.76
Depreciation for the year	51.33	Depreciation for the year	7.70	7.70
Deletions	4.41	Deletions	8.10	-
<b>Balance as at 31 March, 2025</b>	<b>59.24</b>	<b>Balance as at 31 March, 2025</b>	<b>16.56</b>	<b>8.46</b>
<b>Net Block value as at 31 March 2024</b>	<b>88.71</b>	<b>Net Block value as at 31 March 2024</b>	<b>15.80</b>	<b>15.80</b>
<b>Net Block value as at 31 March 2025</b>	<b>34.96</b>	<b>Net Block value as at 31 March 2025</b>	<b>-</b>	<b>-</b>




**FREDUN RETAIL PRIVATE LIMITED**  
**Notes to Consolidated financial statements for the year ended 31/03/2025**

*(All amounts are in lakhs of ₹, unless otherwise stated)*

**Note -  
16**

**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-25	Carrying Value				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Investments	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	40.71	40.71	-	-	-	-
<b>Financial Liabilities</b>								
Short terms loans	-	-	74.00	74.00	-	-	-	-
Trade and other payables	-	-	3.00	3.00	-	-	-	-

**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 -17 Financial Risk Management**

The Company's activities expose it to a variety of financial risk, including market risk, credit risk and liquidity risk. The company's primary risk management focus is to minimize potential adverse effect of market risk on its financial performance. The Company's risk management assessment, policies and process are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and process are reviewed regularly to reflect changes in market conditions and the company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the company's risk assessment and management policies and processes

**Financial risk management**

The company has exposure to the following risks arising from financial instruments

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

**i Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in normal course of business. The company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments

**Cash and cash equivalents**

As on 31 March, 2025 the company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions of Rs. 40.71/- Lakhs. 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 31 March, 2025
Current Assets	42.01
Current Liabilities	77.79
<b>Net Exposure</b>	<b>-35.78</b>




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**Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchanges rates) or in the prices of market risk - sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk - sensitive financial instruments, all foreign currency receivables and payables and all short term and long - term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies

**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

As of March 31, 2025, the Company's exposure to foreign currency risk, expressed in INR, is given in the table below. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Company.

Financial instruments	Exposure to USD expressed in Rs.	
		As at 31 March, 2025
Trade receivable		-
Trade Payable		-
<b>Net exposure to foreign currency risk</b>		-

**B Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Particulars	As at 31 March, 2025
<b>(A) Borrowings at Floating interest rate</b>	
Borrowings	-
Current Maturities of Non-Current Borrowings	-
<b>Total Borrowing at Floating interest rate (A)</b>	-
<b>(B) Borrowings at Fixed interest rate</b>	
Current Borrowing	-
<b>Total Borrowing at Fixed interest rate (B)</b>	-
<b>Total Borrowings (A+B)</b>	-



**FREDUN RETAIL PRIVATE LIMITED**

**Notes to Consolidated financial statements for the year ended 31/03/2025**

*(All amounts are in lakhs of ₹, unless otherwise stated)*

**Note - 18**

**Related party relationships, transaction and balances**

The table provides the information about the Group's structure including Key Management Personnel and Business Organisation controlled by Key Management Personnel or their relatives. The following table provides the total amount of transaction that have been entered into with related parties for the relevant financial year

**A. Related parties and nature of relationship where control exist (upto 31 March, 2025)**

**Key Management Personnel :**

Sr. No	Name	Designation
1	Mr. Fredun Nariman Medhora	Director
2	Dr. Mrs. Daulat Nariman Medhora	Director

**B. Enterprises Significantly influenced by Directors and / or their relatives with whom transaction have taken place :**

Sr. No	Name of Entity
1	Mr. Nariman Medhora
2	Fredun Healthcare Private Limited
3	Fredna Enterprise
4	Fredna Dental System Private Limited
5	Fredna Enterprise Private Limited
6	Fredpack Industries Private Limited
7	Innovus Healthcare L.L.C
8	Fredna FZE
9	Fredun Foundation

**C. Parties where control exists**

**Subsidiary and step down subsidiary**

Sr. No	Name of Entity	Relation	Country
1	Fredun Pharmaceuticals Limited	Holding Company	India
2	One Pet Stop Private Limited	Subsidiary Company	India

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

Name	Transaction	For the Year Ended March-31,2025
Mr. Fredun Nariman Medhora	Loan Received	74.00

**Balances Outstanding as at March-31-2025 with related parties were as follows :**

Name	Transaction	For the Year Ended March-31,2025
Mr. Fredun Nariman Medhora	Loan Received	74.00

**Note - 19**

**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.

**Note - 20**

**Events after the Reporting Period:**

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

**Note -21**

During the financial year ended March 31, 2025, the Company acquired a controlling interest of 99.99% in One Pet Stop Private Limited, by purchasing equity shares from its existing shareholders on March 27, 2025

As a result of this acquisition, One Pet Stop Private Limited became a subsidiary of the Company effective March 27, 2025

In accordance with Ind AS 110 - Consolidated Financial Statements, the financial results of the acquired entity have been consolidated from the date on which control was obtained.

Since One Pet Stop Private Limited was not part of the Group in the previous financial year, its financial results were not included in the consolidated financial statements for that year, and hence, no comparative figures are presented for it.

**Note - 22**

**Dues to micro and small enterprise**

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This information has been relied upon by the Auditors.

**Dues remaining unpaid to any supplier**

**As at March, 2025**

Principal	-
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	-




FREDUN RETAIL PRIVATE LIMITED			
Notes to Consolidated financial statements for the year ended 31/03/2025			
(All amounts are in lakhs of ₹, unless otherwise stated)			
<b>NOTE 23: DEFERRED TAX ASSETS (NET)</b>			<b>As at March 31, 2025</b>
<b>A. COMPONENTS OF INCOME TAX EXPENSE</b>			
<b>I. Tax Expense Recognised in Statement of Profit &amp; Loss</b>			
<b>Current Tax</b>			
Current year			-
Adjustments/ (Credit) related to pervious years - (net)			-
			-
<b>Deferred tax charge/ (credit)</b>			
Origination and reversal of temporary difference			29.10
			<b>29.10</b>
			<b>29.10</b>
<b>II. Tax on other comprehensive income</b>			
<b>Items that will not be reclassified to Profit and Loss</b>			
(Gain) / Loss on financial instruments through other comprehensive income			-
			-
<b>B. RECONCILIATION OF EFFECTIVE TAX RATES</b>			<b>As at March 31, 2025</b>
<b>Profit/(loss) before tax</b>			-77.73
<b>Enacted Income Tax Rate in India</b>			25.17%
Income Tax expense calculated at enacted corporate tax rate			-19.57
Effect of income that is exempt from tax			-
Tax pertaining to prior years			-
Effect of expenses that are not deductible in determining taxable profit			-
Effect of additional expenses that is deductible in determining taxable profit			-
Others (Net)			-
<b>Tax expense recognised in P&amp;L</b>			-
<b>Effective tax rate for the year</b>			<b>0.00%</b>
	<b>Net deferred tax asset/(liabilities) as on March, 2025</b>	<b>Recognised in profit and loss</b>	<b>Recognised in OCI</b>
<b>C. MOVEMENT IN DEFERRED TAX ASSETS/(LIABILITIES)</b>			
Property, Plant and Equipment			-
Preliminary Expenses			-
Unabsorbed Depreciation			-
Business Loss			-
<b>Deferred tax assets/ (liabilities)</b>			-
<b>D. DEFERRED TAX ASSETS</b>			<b>As at March 31, 2025</b>
<b>A. Details of Deferred tax assets as on</b>			
Preliminary Expenses			-
Unabsorbed Depreciation			-
Business Loss			-
			-
<b>B. Details of Deferred tax liability as on</b>			
Property, Plant and Equipment			-
			-
<b>Net deferred tax asset</b>			-




**FREDUN RETAIL PRIVATE LIMITED**  
**Notes to Consolidated financial statements for the year ended 31/03/2025**

(All amounts are in lakhs of

₹, unless otherwise stated)

**Note - 24**

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 - 25**

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

**Note - 26**

disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

**Note - 27**

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

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 - 28**

Board of Directors in its meeting

**Note - 29**

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

**Note - 30**

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 - 31**

There are no approved schemes or arrangements which has been approved by the competent authority in term Companies Act, 2013

**FREDUN RETAIL PRIVATE LIMITED****Notes to Consolidated financial statements for the year ended 31/03/2025***(All amounts are in lakhs of ₹, unless otherwise stated)***32. 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.

Currently there are no contingent liabilities as per the management of the company

**33. Capital Commitments**

The company does not have any capital commitments as at 31st March, 2025

**34. 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

<b>Particulars</b>	<b>Year ended 31 March, 2025</b>
Gross Debt	74.00
Less: Cash and cash equivalents	40.71
Net debt	33.29
Total Equity	-0.83
Net debt to equity ratio	NA
Debt to Equity ratio is not calculated since company having Negative Equity / Borrowings.	



**FREDUN RETAIL PRIVATE LIMITED**

**Notes to Consolidated financial statements for the year ended 31/03/2025**

**35. Transition to Ind AS**

During the current year, One Pet Stop Private Limited, a subsidiary of the Group, has adopted Indian Accounting Standards (Ind AS) for the first time as prescribed under Section 133 of the Companies Act, 2013. The financial statements of One Pet Stop Limited have been prepared in accordance with Ind AS and included in the consolidated financial statements. In accordance with Ind AS 110, necessary adjustments have been made to ensure consistency in accounting policies. The transition has not resulted in any material impact on the consolidated profit, equity, or financial position of the Group

**Reconciliation Between Previous GAAP & Ind AS**

**Effect of Ind AS adoption on the Balance Sheet as at March 31, 2024**

Particulars	As per GAAP	Ind AS Adjustments	As per Ind AS
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	104.50	-	104.50
Capital work in progress	0.60	-	0.60
Investments in Property	-	-	-
Right of Use Asset	-	-	-
Investments in Subsidiaries	-	-	-
Other Investments	-	-	-
Other Financial Assets	-	-	-
Non current tax assets (net)	-	-	-
Deferred tax assets (net)	29.10	-	29.10
	<b>134.21</b>	<b>-</b>	<b>134.21</b>
<b>Current assets</b>			
Inventories	2.04	-	2.04
<u>Financial Assets</u>			
Trade receivables	0.44	-	0.44
Cash and cash equivalents	16.96	-	16.96
Bank balances other than above	0.45	-	0.45
Loans	-	-	-
Other Financial Assets	4.48	-	4.48
Other current assets	15.61	-	15.61
	<b>39.97</b>	<b>-</b>	<b>39.97</b>
<b>TOTAL</b>	<b>174.18</b>	<b>-</b>	<b>174.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	80.00	-	80.00
Other Equity	-102.14	-	-102.14
	<b>-22.14</b>	<b>-</b>	<b>-22.14</b>
<b>Current liabilities</b>			
<b>Financial Liability</b>			
Short-term borrowings	180.00	-	180.00
Lease liability	-	-	-
Trade payables			
Total outstanding dues of MSME	2.69	-	2.69
Total outstanding dues of creditors other than MSME	2.10	-	2.10
Other financial liabilities	4.43	-	4.43
Other current liabilities	6.92	-	6.92
Short-term provisions	0.17	-	0.17
	<b>196.31</b>	<b>-</b>	<b>196.31</b>
<b>TOTAL</b>	<b>174</b>	<b>-</b>	<b>174</b>




**Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2024**

Particulars	As per GAAP	Ind AS Adjustments	As per Ind AS
<b>Income</b>			
Revenue from operations	37.18	-	37.18
Other income	0.62	-	0.62
	<b>37.80</b>	<b>-</b>	<b>37.80</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	0.44	-	0.44
Changes in inventories of traded goods	-0.27	-	-0.27
Employee benefits expense	49.23	-	49.23
Depreciation expense	13.87	-	13.87
Other expenses	105.77	-	105.77
	<b>169.05</b>	<b>-</b>	<b>169.05</b>
<b>Profit before tax</b>	<b>(131)</b>	<b>-</b>	<b>(131)</b>
<b>Tax expenses / (credit)</b>			
Current tax	-	-	-
Deferred tax credit/(charge)	-29.10	-	-29.10
	<b>-29.10</b>	<b>-</b>	<b>-29.10</b>
<b>Net profit after tax</b>	<b>(102)</b>	<b>-</b>	<b>(102)</b>
<b>Other comprehensive income</b>			
<b>Items that will not to be reclassified to profit or loss</b>			
Remeasurement (loss)/ gain of defined benefit liability	-	-	-
Income tax effect on above	-	-	-
<b>Total Other Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>	<b>-102.14</b>	<b>-</b>	<b>-102.14</b>

**Notes to reconciliations:**

**Reconciliation of total equity at at 31 March 2024**

Particulars	Note No.	As at March 31, 2024
<b>Total equity (shareholder's fund) as per previous GAAP:</b>		<b>-22.14</b>
<b>Ind AS Adjustments:</b>		
<b>Net Impact on Equity</b>		<b>-</b>
<b>Ind AS Equity</b>		<b>-22.14</b>

**Reconciliation of total comprehensive income for the year ended March 31, 2024**

Particulars	Note No.	As at March 31, 2024
Net Profit / (Loss) After Tax under previous GAAP		<b>-102.14</b>
<b>Adjustments for:</b>		
<b>Net Impact on profit and loss</b>		<b>-</b>
<b>Net Profit / (Loss) after tax as per Ind AS</b>		<b>-102.14</b>



<b>Note 36 :- Ratios</b>				
	<i>(All amounts are in lakhs of ₹, unless otherwise stated)</i>			
<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>31.03.2025</b>	<b>Variance</b>
Current Ratio ( In Times)	Current assets	current liabilities	0.54	-
Debt - Equity Ratio( In Times)	Total Debt	Shareholder's Equity	NA	-
Debt Service Coverage Ratio ( In Times)	Earnings available for debt service	Debt Service	NA	-
Return on Equity (ROE)	Net Profits after Taxes	Shareholders's Equity	NA	-
Trade receivables turnover ratio( In Times)	Revenue	Avarage Trade Receivables	NA	-
Trade payables turnover ratio ( In Times)	Purchases and expenses	Average Trade Payables	NA	-
Net Capital turnover ratio (In Times)	Revenue	Working Capital	NA	-
Net Profit ratio	Net Profit	Revenue	-523957%	-
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	NA	-
Inventory Turnover Ratio ( In Times)	Cost of Goods Sold	Cost of Average Inventory	NA	-

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**FREDUN RETAIL PRIVATE LIMITED**

**Consolidated Cash Flow for the year ended 31 March, 2025**

*(All amounts are in lakhs of ₹, unless otherwise stated)*

<b>PARTICULARS</b>	<b>As at 31st March, 2025</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Net Profit / (Loss) before Tax and after Extraordinary items	-77.73
<b>Adjustment For :</b>	
Depreciation	59.03
Interest & Finance charges	-
Interest received	-
ECL on Receivables	-
Loss/(Profit) on sale of assets	11.19
Capital work in progress written off	-
<b>Operative Profit before Working Capital Changes</b>	<b>-7.51</b>
<b>Adjustment For :</b>	
Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	3.00
Decrease in Lease Liabilities	-
Increase/ (Decrease) in Other Current Liabilities & Provisions	-
Increase/ (Decrease) in Trade Receivable & Others	-
Increase / (Decrease) in Other Current Assets	-
<b>Cash Generation from Operations</b>	<b>-4.51</b>
Direct Taxes	-
<b>Net Cash Flow from operating activities</b>	<b>-4.51</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Sale / (Purchase) of Property, Plant & Equipments (net)	-11.19
Purchase of Investment in Associates/Subsidiary	-35.99
Loan (Given)/Repaid	-
Proceeds from/ (Investment in) fixed deposits (net)	-
Interest Received	-
<b>Net Cash used in investing activities</b>	<b>-47.18</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Increase in Share capital	1.00
Increase in Share premium	-
Increase in Convertible debentures & Equity Warrant	-
Proceeds from/ (Repayment of) Current Borrowings (net)	74.00
Interest paid	-
<b>Net Cash used in financing activities</b>	<b>75.00</b>
<b>D. Net Change In Cash And Cash Equivalents (A+B+C)</b>	<b>23.30</b>
Cash and Cash Equivalents (Opening)	17.41
Cash and Cash Equivalents (Closing)	<b>40.71</b>

Notes : The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow.

The accompanying notes are an integral part of the standalone financial statements

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



**Rakesh Nisar**  
Proprietor  
Membership No - 103659  
UDIN No - 25103659BMOCYE7365

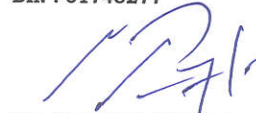
Place - Mumbai  
Date - 15th May, 2025

**For and on behalf of the Board of Directors of Fredun Retail Private Limited**

CIN No -U47721MH2025PTC437557



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



**MR. Fredun N. Medhora**  
Director  
DIN :01745348



**Notes**

- 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".
- Figures in Bracket sign indicate cash outflow.
- Direct taxes paid are treated as arising from operating activities and not bifurcated between investing and financing activities.
- During the financial year ended March 31, 2025, the Company acquired a controlling interest of 99.99% in One Pet Stop Private Limited, by purchasing equity shares from its existing shareholders on March 27, 2025

As a result of this acquisition, One Pet Stop Private Limited became a subsidiary of the Company effective March 27, 2025

In accordance with Ind AS 110 – Consolidated Financial Statements, the financial results of the acquired entity have been consolidated from the date on which control was obtained.