

**CIN No : L24239MH1987PLC043662**

Date: 28.06.2021

To

BSE Ltd.

Listing Department,

Phiroze Jeejeebhoy Towers,

Dalal Street - Fort,

Mumbai – 400 001

Ref.: BSE Scrip Code – 539730**Subject: Outcome of Board Meeting**

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, June 28, 2021 has inter-alia, considered, adopted and approved following items of business:

1. The Audited Financial Results of the Company for the fourth Quarter and Financial Year ended March 31, 2021; Statement of Assets and Liabilities and Cash Flow Statement, Profit & Loss A/c, Schedules and Notes along with the Auditors Report issued by M/s. Savla & Associates; Statutory Auditors of the Company; copies of which are attached hereunder;
2. Recommended Final Dividend @ 7% i.e., Rs. 0.7/- per Equity Share having face value of Rs. 10/- each for the Financial Year 2020-21; subject to the approval of the shareholders at the ensuing 34th Annual General Meeting of the Company;
3. The draft(s) of the 34th Annual Report for the Financial Year 2020-21 including Directors Report, Corporate Governance Report, Management Discussion and Analysis Report, Secretarial Audit Report;
4. The appointment of M/s. Rajendra & Co. (Firm Registration No: FCS No: 4247) Practising Company Secretaries - as the Secretarial Auditor of the Company for the Financial Year 2021-22;

Office Address: Manoj Industrial Premises, G.D. Ambekar Marg, Wadala (W), Mumbai - 400 031, (INDIA)**Phone No.:** 91-22- 4031 8111 **Fax :** 91-22-4031 8133**Factory Address:** 14,15,16, Zorabian Industrial Complex, Vevoor, Palghar (E), Dist: Palghar - 401 404.**Phone No.:** +917045957828, +917045957829, +917045957830, +917045956857**E-Mail:** business@fredungroup.com **Web:** www.fredungroup.com

FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

5. Reappointment of Mr. Nariman Medhora (DIN: 02060357) as Whole Time Director of the Company subject to approval of shareholders at the ensuing Annual General Meeting and subject to any other appropriate authority if required
6. Approval of 34th Annual General Meeting Notice and Book Closure and cut-off date and finalized the date of Annual General Meeting
7. To appoint a Director in place of Dr. (Mrs.) Daulat Medhora (DIN: 01745277) Chairperson cum Jt. Managing Director who retires by rotation in terms of Section 152 of The Companies Act, 2013 and being eligible offers herself for re-appointment
8. The Board of Directors considered and discussed the matter of increase in managerial remuneration of Mr. Fredun Medhora (DIN: 01745348) Managing Director subject to all the rules, limits prescribed under Section 197 and Schedule V of the Companies Act, 2013
9. Any other matter with the permission of the Chair- The appointment of M/s. Joshi Apte & Associates; (Firm Registration No:00240), Practising Cost Accountants – as the Cost Auditor of the Company for the Financial Year 2021-22;

Please note that the aforesaid directors have not been debarred or disqualified from being appointed or continuing as director of companies by the Board /Ministry of Corporate Affairs or any such statutory authority.

Please find enclosed herewith the profile of the aforesaid Director in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

Pursuant to the provisions of Regulation 33(3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, Savla & Associates, Chartered Accountants (Firm Registration No: 109361W) have issued an Audit Report with **Unmodified Opinion** in respect of Annual Financial Results of the Company for the fourth quarter and financial year ended March 31, 2021.

The meeting of the Board commenced at 3:00 p.m. and concluded at 11:05 p.m. We kindly request you to take the above on your records and acknowledge the receipt of the same.

Office Address: Manoj Industrial Premises, G.D. Ambekar Marg, Wadala (W), Mumbai - 400 031, (INDIA)

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

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

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

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



FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No: L24239MH1987PLC043662

Thanking You,
Yours faithfully,

For Fredun Pharmaceuticals Limited



Ankita Joshi
Company Secretary Cum Compliance Officer
Membership No: ACS43193.
Encl.: A/a

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015:

1. Mr. Nariman Medhora

Name	Mr. Nariman Medhora
Date of Birth	05/11/1937
Date of Appointment	27/09/2018
Qualification / expertise in specific functional areas	B.SC from Gujarat University He has wide experience in Plant checking, R.M. stores, Inventory Control and Purchase Department
Brief Profile	Mr. Nariman Medhora is one of the Promoter Directors of Fredun Pharmaceuticals Ltd, till October 2014 after which he has assumed the post of a Mentor to guide the Company forward with his extensive experience. He completed his B.Sc from Gujarat University and joined Asbestos Magnesia and Friction Materials (AMFM), a wholly owned subsidiary of Turner & Neuvel a UK based Company in 1958 as an Inspector in Quality Control Department. During his tenure in Sarabhai Chemicals Ltd. He gained a wide experience in various departments like Plant cheking, R.M. stores, Inventory Control and Purchase Department. In 1973, he was promoted an Export-Import in charge. Thus he has an immense knowledge about the Pharma industry. Besides this, it has also helped him in developing the necessary contacts with importers in Asian & African countries. He left Sarabhai Chemicals Ltd in 1988 to start

Office Address: Manoj Industrial Premises, G.D. Ambekar Marg, Wadala (W), Mumbai - 400 031, (INDIA)

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

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

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

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

FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No: L24239MH1987PLC043662	his own concern to manufacture Pharmaceutical Formulations. He also started a Proprietary Company M/s. Fredna Enterprises in 1990. This concern is involved in the manufacturing of a specialty product Micro-Crytalline Hydroxyapatite Compound used as an organic calcium supplement. It has acquired Industrial galas / Plots in Palghar for the manufacturing of this product.
Directorship held in other Companies	NILL
Membership of committees across Companies	NILL
Shares held as on 31/03//2021	5,75,300 Equity Shares
Relationship Between the Directors	Mr. Nariman Medhora is the husband of Dr. (Mrs.) Daulat Medhora, Joint Managing Director and Chairman and father of Mr. Fredun Medhora, Managing Director and CFO.

2. Dr. (Mrs.) Daulat Medhora

Name	Dr. (Mrs.) Daulat Medhora
Date of Birth	16/03/1945
Date of Appointment	01/01/2021
Qualification / expertise in specific functional areas	Masters in Chemistry Ph. D in Chemistry

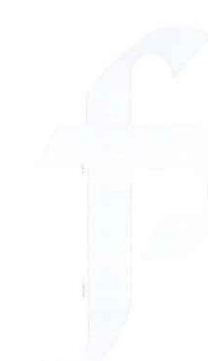
Office Address: Manoj Industrial Premises, G.D. Ambekar Marg, Wadala (W), Mumbai - 400 031, (INDIA)

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

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

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

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



FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No: L24239MH1987PLC043662

	<p>Dr. (Mrs.) Daulat Medhora is a Promoter Director of the Company and holds a Ph. D in Chemistry from UDCT. She was awarded Lady Tata Scholarship for her R& D work. She started her career as an R&D Manager in a leading Company and was approved as an expert staff in Fine Chemicals by FDA where she developed manufacturing processes of a number of drugs and drug intermediaries.</p> <p>In 1994, she along with her husband Mr. N.B. Medhora set up an Export Oriented Pharmaceutical Unit employing about 150 persons in the backward areas of Palghar in the name of Fredun Pharmaceuticals Ltd.</p> <p>She is a Lifetime member of Indian Pharmaceuticals Association from the year 2001 was awarded with Rashtriya Ratan Award by Global Economic Council, New Delhi. In November 2008 she was also awarded Bharat Nav Nirman Ratan Award by All India Business Development Association, New Delhi.</p>
Directorship held in other Companies	NILL
Membership of committees across Companies	NILL
Shares held as on 31/03//2021	13,40,710 Equity Shares
Relationship Between the Directors	Dr. (Mrs.) Daulat Medhora is wife of Mr. Nariman Medhora and Mother of Mr. Fredun Medhora

Office Address: Manoj Industrial Premises, G.D. Ambekar Marg, Wadala (W), Mumbai - 400 031, (INDIA)

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

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

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

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



FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

Brief Profiles of Secretarial Auditor and Cost Auditor

Particulars	Secretarial Auditor	Cost Auditor
Name	Rajendra & Co	Joshi Apte & Associates
Address	2 nd Floor, Devdha Manzil, Dadasaheb Rege Road, Shivaji Park, Dadar (West), Mumbai- 400028 Tel: 022-24450622 Email: cs.rajendra@yahoo.in	5, Shrikrishna Bhavan, 1st Floor, Naupada, Thane (W) – 400602. Maharashtra. India. Tel: 9820973559 Email: ashishphathte@gmail.com
Profile	Graduate in Commerce, LLB, G.C.D., DBM & F.C.S. Qualified Company Secretary and Corporate Law Consultant . Worked with various Pvt and large Public Limited companies for 9 years. Started Consultancy organization from May 1993 and started practice accordingly. During the course of practice., successfully handled various matters for large public and Pvt Ltd. Companies including the Listed Companies and very large Public Trust. Core consulting areas: advising to businesses, startup's & SME about structuring, strategy, set up, funding, solvency, governance, listing, compliance, succession. Corporate Law trainer.	Joshi Apte & Associates is a firm of Practising Cost Accountants. They offer services in the domain of Cost and Management Accounting and beyond. Their Partners are seasoned professionals with experience of working both in Industry and Practice. They are associated with large number of MNCs, PSUs, Indian Flagship Corporations working as their Consultants / Auditors like Aeg Group of Companies, Breach Candy Hospital Trust, ONGC Ltd, Maharashtra Natural Gas Ltd, Gulf Oil Corporation Ltd, Siemens Ltd etc.



Office Address: Manoj Industrial Premises, G.D. Ambekar Marg, Wadala (W), Mumbai - 400 031, (INDIA)

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

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

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

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

FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2021

PARTICULARS	Rs. In Lakhs				
	Quarter Ended			Year Ended	
	Audited 31.03.2021	Unaudited 31.12.2020	Audited 31.03.2020	Audited 31.03.2021	Audited 31.03.2020
1 Income from Operations					
Net Sales /IncomeFrom Operation (Net of GST)	4112.27	4509.87	2442.06	13155.19	11029.86
2 Other Operating Income	125.70	46.91	88.28	373.80	298.99
3 Total income from operations (net)	4237.97	4556.78	2530.34	13528.99	11328.85
4 Expenses					
a) Cost of Material Consumed	3726.73	3650.55	2406.01	10060.41	8611.79
b) Cost of Material Consumed for R & D	16.89	12.77	17.95	47.39	67.22
c) Other R & D Expenses	(4.14)	0.00	3.39	0.00	0.00
d) Changes in inventories of finished goods, work-in-progress and stock in trade	(574.35)	69.78	(1061.71)	116.82	(504.27)
e) Manufacturing & Service Cost	180.96	117.76	138.55	477.02	528.89
f) Finance Costs	129.08	119.09	113.91	416.21	441.39
g) Employess benefits expenses	246.47	212.82	298.13	865.61	894.77
h) Depreciation and amortisation expenses	51.83	52.80	47.35	200.37	187.87
i) Other Expenses	363.77	187.55	528.88	908.13	851.73
Total expenses	4137.24	4423.12	2492.46	13091.96	11079.39
5 Profit/(Loss) from ordinary activities before exceptional items & tax (3-4)	100.73	133.66	37.88	437.03	249.46
6 Exceptional items / Prior Period Item	0.00	0.00	0.00	(116.37)	0.00
7 Profit/(Loss) from ordinary activities before tax (5-6)	100.73	133.66	37.88	320.66	249.46
8 Tax Expenses	28.02	0.00	59.27	119.20	59.27
9 Profit/(Loss) from continuing operations	72.71	133.66	(21.39)	201.46	190.19
10 Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
11 Tax Expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
12 Profit/(Loss) from discontinued operations after tax	0.00	0.00	0.00	0.00	0.00
13 Profit/ (Loss) for the period	72.71	133.66	(21.39)	201.46	190.19
14 Other comprehensive Income					
A (i) Items that will not be re-classified to profit/ loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be re-classified to profit/ loss	0.00	0.00	0.00	0.00	0.00
B (i) Re measurement of post - employment benefit obligations	-0.24	0.00	0.00	-0.23	0.00
C (ii) Items that will be re-classified to profit / loss	0.00	0.00	0.00	0.00	0.00
(iii) Income tax relating to items that will be re-classified to profit/ loss	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	72.47	133.66	(21.39)	201.23	190.19
15 Paid up Equity Share Capital (Face Value of Rs-10/- each)	398.96	398.96	398.96	398.96	398.96
16 Reserves excluding Revaluation Reserves	3908.06	0.00	0.00	3908.06	3733.16
17 Earning per Share (EPS) (before & after extra ordinary items)					
- Basic/ Diluted Earning Per Share (Rs.)	1.82	3.35	(0.54)	5.05	4.77
A) 1) Public Shareholding					
Number of shares	1913524	1913524	1913524	1913524	1913524
Percentage of shareholding	47.96	47.96	47.96	47.96	47.96
2) Promoters and promotor group shareholding					
a) Pledged/Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of total shareholding of Promoters and Prompter Group)	-	-	-	-	-
- Percentage of shares (as a % of total share capital of the Company)	-	-	-	-	-
b) Non-encumbered					
- Number of shares	2076110	2076110	2076110	2076110	2076110
- Percentage of shares (as a % of total shareholding of Promoters and Prompter Group)	100%	100%	100%	100%	100%
Company)	52.04	52.04	52.04	52.04	52.04



Office Address: Manoj Industrial Premises, G.D. Ambekar Marg, Wadala (W), Mumbai - 400 031, (INDIA)

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

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

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

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

FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

NOTES:-

1) The above results were taken on record by the Board Of Directors at the meeting held on 28.06.2021

2) Previous year's figures have been regrouped/rearranged wherever necessary.

3) During the quarter ended 31st Mar 2021 there are no investor's complaints pending & no investor's complaints were received by the company during this period.

4) Provision for deferred tax made on March 2021

5) The above result have already been approve by the Audit Committee of the board

7) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.

8) Employee Benefit Expense

Particular	Quarter Ended			Year Ended	
	Audited 31.03.2021	Unaudited 31.12.2020	Audited 31.03.2020	Audited 31.03.2021	Audited 31.03.2020
Break – up of Employee Benefit					
Salary & Wages	14,995,497.00	18,027,225.00	23,611,930.00	67,688,703.00	70,105,314.00
Director Remuneration	1,230,000.00	1,230,000.00	1,230,000.00	4,920,000.00	4,920,000.00
Contributiomm to Provident and Other Funds	942,580.00	1,418,812.00	1,096,360.00	4,017,487.00	4,003,221.00
Share Base Payment to employees	0.00	0.00	0.00	0.00	0.00
Staff Welfare Expenses	182,737.00	606,141.00	789,781.00	2,571,166.00	2,127,555.00

9) Gain/ Loss on account of Foreign Exchange Fluctuation (Included in other Income)

Particular	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Gain / Loss on Account of Foreign Exchange Fluctuation (Add in Other Income)	0.00	936,122.00	829,402.00	553,568.00	2,306,894.00
Loss on Account of Foreign Exchange (Record In Indirect Expenses)	-553,588.00	0.00	0.00	0.00	0.00

Office Address: Manoj Industrial Premises, G.D. Ambekar Marg, Wadala (W), Mumbai - 400 031, (INDIA)

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

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

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

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

FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

10) Reconciliation of Net Profit between Previous GAAP and IND AS

Rs. in Lakhs

	Quarter ended 31.03.2021		
	I- GAAP	transition to	IND -AS
Income from Operations			
Net Sales /IncomeFrom Operation (Net of GST)	4112.27	-	4112.27
Other Operating Income	125.70	-	125.70
Total income from operatoinis (net)	4237.97	-	4237.97
Expenses			
a) Cost of Material Consumed	3726.73	-	3726.73
b) Cost of Material Consumed for R & D	16.89	-	16.89
c) Other R & D Expenses	(4.14)	-	(4.14)
stock in trade	(574.35)	-	(574.35)
d) Manufacturing & Service Cost	180.96	-	180.96
e)Finance Costs	129.08	-	129.08
f) Employess benefits expenses	246.47	-	246.47
g) Depreciation and amortisation expenses	51.83	-	51.83
h)Provision for doubtful debts	0.00	-	0.00
i) Other Expenses	363.77	-	363.77
Total Expenditure	4137.24	-	4137.24
tax (3-4)	100.73	-	100.73
Exceptional items / Prior Period Item	0.00	-	0.00
Profit/(Loss) from ordinary activities before tax (5-6)	100.73	-	100.73
Tax Expenses	28.02	-	28.02
Profit/(Loss) from continuing operations	72.71	-	72.71
Profit/(Loss) from discontinued operations	0.00	-	0.00
Tax Expense of discontinued operations	0.00	-	0.00
Profit/(Loss) from discontinued operations after tax	0.00	-	0.00
Profit/ (Loss) for the period	72.71	-	72.71
Other comprehensive Income	0.00	-	0.00
Total Comprehensive Income for the period	72.71	-	72.71

11) Tax expenses impact of quarter 4th is considered in respective quater and earlier quarter impact of tax expenses has been considered on annual basis and shown under year eneded data

PLACE: MUMBAI

DATE : 28.06.2021

FOR FREDUN PHARMACEUTICALS LIMITED

MANAGING DIRECTOR & CFO
FREDUN N. MEDHORA
DIN : 01745348



Office Address: Manoj Industrial Premises, G.D. Ambekar Marg, Wadala (W), Mumbai - 400 031, (INDIA)

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

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

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

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

FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

STATEMENT OF ASSETS AND LIABILITIES		Rs. In Lakhs	
		As at 31.03.2021	As at 31.03.2020
A	EQUITY & LIABILITIES		
	1 Shareholders' Funds		
	a) Equity Share Capital	398.96	398.96
	b) Other Equity	3908.06	3733.17
	Sub-total - Shareholders' Funds	4307.02	4132.13
	2 Share application money pending allotment	-	-
	3 Non Current Liabilities		
	a) Borrowings	2911.08	1149.59
	b) Provisions	160.45	163.09
	c) Other non- Current liabilities	0.00	0.00
	d) Deferred Tax Liabilities (Net)	137.71	94.07
	Sub-total - Non Current Liabilities	3209.24	1406.75
	4 Current Liabilities		
	a) Financial Liabilities		
	1) Borrowings	1052.95	2340.64
	2) Trade Payables	5996.05	4622.31
	3) Other Financial Liabilities	2.47	1.86
	b) Other Current Liabilities	1481.56	1377.25
	c) Short term provisions	0.00	0.00
	d) Current tax liabilities (Net)	112.55	256.87
	Sub-total - Current Liabilities	8645.58	8598.93
	TOTAL EQUITY AND LIABILITIES	16161.84	14137.81
B	ASSETS		
	1) Non-current assets		
	(a) Property , Plant and equipment	3032.47	3092.66
	(b) Capital work in Progress	0.00	0.00
	(c) Financial Assets	0.00	0.00
	1) Loans	0.00	0.00
	2) Other financial assets	68.27	58.41
	3) Other Intangible Assets	2.72	4.12
	(d) Non - Current Investment	0.28	0.28
	(e) Other non current assets	50.00	50.00
	Sub-total - Non-current assets	3153.74	3205.47
	2) Current assets		
	(a) Inventories	6757.45	5046.17
	(b) Financial assets	0.00	0.00
	(1) Investments	5.80	4.90
	(2) Trade and other receivable	4107.53	3897.40
	(3) Cash and cash equivalents	99.46	274.79
	(4) Bank Balance Other Than 3 above	13.36	31.11
	(5) Loans	72.60	15.38
	(6) Other financial assets	81.06	205.16
	(c) Other current Assets	1870.84	1457.43
	Sub-total - Current assets	13008.10	10932.34
	TOTAL - ASSETS	16161.84	14137.81

PLACE : MUMBAI
DATE : 28.06.2021

FOR FREDUN PHARMACEUTICALS LIMITED

MANAGING DIRECTOR & CFO
FREDUN N. MEDHORA
DIN : 01745348



Office Address: Manoj Industrial Premises, G.D. Ambekar Marg, Wadala (W), Mumbai - 400 031, (INDIA)

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

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

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

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

FREDUN PHARMACEUTICALS LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

	<u>F.Y. 2020-2021</u>	<u>F.Y. 2019-2020</u>
A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT AFTER TAXATION	20,123,114.00	23,458,583.95
ADJUSTMENTS FOR :		
DEPRECIATION	20,037,450.34	18,787,338.70
INTEREST PAID	41,620,876.68	44,138,636.69
INTEREST RECEIVED	226,691.00	-677,023.50
CREDITORS WRITTEN BACK	12,723,901.46	1,013,636.51
	74,608,919.48	63,262,588.40
	94,732,033.48	86,721,172.35
ADJUSTMENT TO OPERATING PROFIT		
PRIOR PERIOD ADJUSTMENTS		-
DEFERRED TAX LIABILITY	4,364,195.00	1,488,146.00
ADJUSTMENT FOR PROPOSED DIVIDEND TAX		-
ADJUSTMENT FOR TAX PROVISION	7,555,000.00	-4,439,400.00
	7,555,000.00	-4,439,400.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	106,651,228.48	83,769,918.35
EFFECTS OF CHANGES IN WORKING CAPITAL ITEMS		
INCREASE / DECREASE IN :-		
INVENTORY	-171,128,645.00	-96,816,224.00
INVESTMENTS	-90,000.00	-460,000.00
TRADE RECEIVABLES	-21,012,440.67	-150,123,048.05
LOANS & ADVANCES	-5,722,298.70	-252,626.89
OTHER CURRENT ASSETS	-41,341,600.48	-22,556,017.16
OTHER FINANCIAL ASSETS	12,409,478.28	232,924.99
OTHER FINANCIAL ASSETS	-986,000.00	-203,311.07
TRADE PAYABLES	137,374,192.31	104,840,356.38
OTHER CURRENT LIABILITIES	10,430,934.99	-11,068,085.21
OTHER NON CURRENT LIABILITIES		-
OTHER NON CURRENT INVESTMENTS		-
SHORT TERM PROVISION		-
PROVISION FOR TAX	-21,987,153.00	4,342,900.00
RESERVES & SURPLUS	-2,634,132.87	-23,321,108.49
SHARE PREMIUM (RESERVES & SURPLUS)		-
	-104,687,665.14	-195,384,239.50
	1,963,563.34	-111,614,321.15
INCREASE / DECREASE IN :-		
LONG TERM LOANS & ADVANCES		-
LONG TERM PROVISIONS	-264,216.00	5,473,817.00
	-264,216.00	5,473,817.00
NET CASH FLOW FROM OPERATING ACTIVITIES	1,699,347.34	-106,140,504.15
EFFECTS OF CHANGES IN NON CURRENT ITEMS		
OTHER NON CURRENT ASSETS		-300,000.00
NET ADJUSTED CASH FLOW FROM OPERATING ACTIVITIES	1,699,347.34	-106,440,504.15
B) CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	-13,878,629.55	-14,927,954.53
CAPITAL WORK IN PROGRESS		-
	-13,878,629.55	-14,927,954.53
	-12,179,282.21	-121,368,458.68
C) CASH FLOW FROM FINANCING ACTIVITIES		
INCREASE / DECREASE IN ISSUE OF SHARE CAPITAL		
INCREASE / DECREASE IN LONG TERM BORROWINGS	176,149,773.20	8,567,633.87
INCREASE / DECREASE IN SHORT TERM BORROWINGS	-128,707,919.54	173,199,387.66
INTEREST RECEIVED	-226,691.00	677,023.50
INTEREST PAID	-41,620,876.68	-44,138,636.69
CREDITORS WRITTEN BACK	-12,723,901.46	-1,013,636.51
	-7,129,615.48	137,291,771.83
NET INCREASE / DECREASE IN CASH	-19,308,897.69	15,923,313.15
OPENING CASH & BANK BALANCE	30,590,577.97	14,667,264.82
CLOSING CASH & BANK BALANCE	11,281,680.28	30,590,577.97



For Savla & Associates
Chartered Accountants
Firm Registration No - 109361W

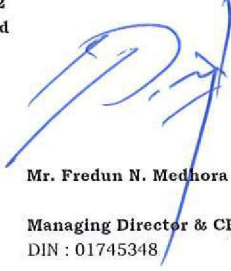

Deepak G. Savla
Partner
Membership No - 043901
UDIN No. : 21043901AAAAFF8104



Place - Mumbai
Date :- 28th June 2021

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


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



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



Note:-

- 1 The above Cash Flow Statement has been prepared under the indirect method set out in the Indian Accounting Standard (Ind AS) - 7 on
- 2 Direct taxes paid are treated as arising from operating activities and not bifurcated between investing and financing activities.
- 3 Figures in Bracket sign indicate cash outflow.
- 4 Previous year figures have been regrouped & recast, wherever necessary, to conform to the current year's classification.

Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

Auditors report on Quarterly and Annual Financial Results Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Board of Directors

Fredun Pharmaceuticals Ltd., 26, Manoj Industrial Estate, Wadala, Mumbai -31

1. We have audited the accompanying financial results of Fredun Pharmaceuticals Ltd., ("the Company") for the quarter and year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with Indian Accounting Standard notified under section 133 of the Companies Act, 2013 read Rule 7 of the Companies (Accounts) Rules, 2014 and other Accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter as well as year ended March 31, 2021

Place: Mumbai

Date: 28th June, 2021



For SAVLA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No – 109361 W


Deepak G. Savla
(PARTNER)

Membership No.: 043901

Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FREDUN PHARMACEUTICALS LIMITED

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying Financial Statements of **FREDUN PHARMACEUTICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 "Ind AS 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, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

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



Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

- 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.



Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

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

A. As required by Section 143(3) of the Act, based on our audit we report that:

- i. 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.
- ii. 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.
- iii. 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.
- iv. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- v. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. 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.



Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

For SAVLA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO – 109361W



A handwritten signature in blue ink, appearing to read "DMS" with a flourish.

DEEPAK G. SAVLA
(PARTNER)

Membership No.: 043901

Place: Mumbai

Date: 28th June, 2021

Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

Annexure A to the Auditors Report

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

We have audited the internal financial controls over financial reporting of FREDUN PHARMACEUTICALS LTD. ("the Company") as of March 31, 2021 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.



Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

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.



Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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.



For SAVLA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO – 109361W

A handwritten signature in blue ink, appearing to read "D. G. Savla".

DEEPAK G. SAVLA
(PARTNER)

Membership No.: 043901

Place: Mumbai

Date: 28th June, 2021

Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

Annexure B to Auditors Report

The Annexure as referred in paragraph 1 under 'Report on Legal and Regulatory Requirements' of our Independent Auditors Report to the members of the Company on the financial statements, for the year ended 31 March 2021, we report that:

(i) Fixed Assets

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (b) During the year, the Property, Plant and Equipment of the company have been physically verified by the management as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) The title deeds of the immovable properties are partially held by the company and partially mortgage. Details of the same are attached herewith marked as 'Annexure C'

(ii) Inventories

- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) Based on our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory.

(iii) Loans Granted

The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon

- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of directives issued by Reserve Bank of India and the provisions of Section 73 to 76 of the Companies



Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

Act, 2013 or any other relevant provisions of Companies Act and the Rules framed there under. Hence the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub – section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been maintained. However, we have not made detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii) Statutory Dues
- (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service tax, duty of customs, cess and any other material statutory dues applicable to it.
- (b) According to the records of the company, there are no dues of income tax of sales tax or service tax or duty of customs or duty of excise or value added tax, Goods and Service tax which has not been deposited on account of any dispute.
- (viii) 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.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across instance of material fraud or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instances by the management.



Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act
- (xii) In our opinion and according to the information and explanation given to us, the company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4 (xii) of the Companies (Auditors Reports) Order, 2013 are not applicable to the company.
- (xiii) According to the information and explanations given by the management and based on our examination of records of the company, transaction entered by the company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable.
- The details of related party transaction have been disclosed in the financial statement as required under Indian Accounting Standards (Ind AS) 24, Related party Disclosures specified under section 133 of the Act, read with relevant rules issued thereunder.
- (xiv) Based on our audit procedures and on the information and explanations given by the management, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) 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 entered any non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.



Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

- vii. 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.
- viii. 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:
- The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
 - The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- B. 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.

UDIN No – 21043901AAAAFF8104

Place: Mumbai

Date: 28th June, 2021



For SAVLA & ASSOCIATES
CHARTERED ACCOUNTANTS

A handwritten signature in blue ink, appearing to read "DMS", written over a horizontal line.

DEEPAK G. SAVLA
(PARTNER)

Membership No.: 043901

Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

Annexure C to the Auditors Report

Details of Fixed Assets mortgage against Loan


Sr. no.	Asset Name	Value	Charge Holder
1	Mortgage of Plant & Machinery lying at 2,3,4,14, 15, 16 Zorastrian Industrial Estate, Veeor , Palghar - 401 404	63,200,000	The Saraswat Co-op. Bank Ltd
2	Factory Land & Building located at 14,15, 16 at Zorastrian Industrial Estate , Veeor , Palghar -401 404	123,600,000	The Saraswat Co-op. Bank Ltd
3	Mortgage of Motor Vehicle	1,000,000	The Saraswat Co-op. Bank Ltd
4	Office Premises - 26-Manoj Industrial Premises Co-op. Society Ltd. Dr.G.D.Ambekar Marg Wadala , Mumbai - 400 031	22,200,000.00	The Saraswat Co-op. Bank Ltd

Place : Mumbai

Date : 28th June, 2021



For SAVLA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. No – 109361W


DEEPAK G. SAVLA
(PARTNER)

Membership No. : 043901

FREDUN PHARMACEUTICALS LIMITED				
Standalone Balance Sheet for the year ended 31 March, 2021				
		Notes	As at 31 March, 2021	As at 31 March, 2020
I	ASSETS			
	NON-CURRENT ASSETS			
a)	Property, Plant and Equipment	3	303,247,475.85	309,266,071.32
b)	Capital Work-in-Progress		-	-
c)	Other Intangible Assets	4	272,056.47	412,281.79
d)	Financial assets			
	i) Investments	5	27,600.00	27,600.00
	ii) Loans		-	-
	iii) Other Financial Assets	6	6,827,237.53	5,841,237.53
e)	Other Non-current Assets	7	5,000,000.00	5,000,000.00
	Total non - current assets		315,374,369.85	320,547,190.64
	CURRENT ASSETS			
a)	Inventories	8	675,745,389.00	504,616,744.00
b)	Financial Assets			
	i) Investments	9	580,000.00	490,000.00
	ii) Trade and other receivables	10	410,752,878.52	389,740,437.85
	iii) Cash and Cash Equivalents	11	9,945,476.26	27,479,231.55
	iv) Bank Balance other than (iii) above	12	1,336,204.02	3,111,346.42
	iv) Loans	13	7,259,802.00	1,537,503.30
	v) Other Financial Assets	14	8,106,340.76	20,515,819.04
c)	Other Current Assets	15	187,084,373.20	145,742,772.72
	Total current assets		1,300,810,463.76	1,093,233,854.88
	TOTAL ASSETS		1,616,184,833.61	1,413,781,045.52
II	EQUITY AND LIABILITIES			
	EQUITY			
a)	Equity share capital	16	39,896,346.00	39,896,346.00
b)	Other equity	17	390,805,832.93	373,316,851.80
	Total Equity		430,702,178.93	413,213,197.80
	LIABILITIES			
	Non-Current Liabilities			
a)	Financial liabilities			
	i) Borrowings	18	291,108,196.45	114,958,423.25
b)	Provisions	19	16,045,041.00	16,309,257.00
c)	Other non - current liabilities		-	-
d)	Deferred Tax Liability		13,770,757.00	9,406,562.00
	Total non current - liabilities		320,923,994.45	140,674,242.25
	Current Liabilities			
a)	Financial liabilities			
	i) Borrowings	20	105,295,261.98	234,063,992.35
	ii) Trade and other payable	21	599,605,624.36	462,231,432.05
	iii) Other financial liabilities	22	246,642.25	185,831.42
b)	Provisions		-	-
c)	Other current liabilities	23	148,155,926.64	137,724,991.65
d)	Current tax liabilities (net)	24	11,255,205.00	25,687,358.00
	Total current liabilities		864,558,660.23	859,893,605.47
	TOTAL EQUITY & LIABILITIES		1,616,184,833.61	1,413,781,045.52
	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	1		
	The above Balance Sheet should be read in conjunction with the accompanying notes.			

As per our attached report of even date.

For Savla & Associates
Chartered Accountants
Firm Registration No - 109361W

Deepak G. Savla
Partner
Membership No - 043901
UDIN No. :

Place - Mumbai
Date :- 28th June 2021



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

CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited

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

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



FREDUN PHARMACEUTICALS LIMITED			
Standalone Statement of Profit and Loss for the year ended 31 March, 2021			
	Notes	As at 31 March, 2021	As at 31 March, 2020
I	Revenue		
	Revenue from Operations	25	1,315,518,666.92
	Other Operating Revenue	26	23,414,501.46
	Other income	27	13,966,032.67
	Total Income		1,352,899,201.05
II	Expenses		
	Cost of materials consumed	28	1,006,041,327.39
	Cost of materials consumed for R & D	29	4,738,786.00
	Changes in inventories of raw materials, packing materials, stock in trade and wip	30	11,681,706.00
	Manufacturing & Service Cost	31	47,702,115.64
	Employee benefit Exp.	32	86,560,981.61
	Finance Cost	33	41,620,876.68
	Depreciation and amortisation expense	34	20,037,450.34
	Operating and other expenses	35	89,813,243.88
	Payment to Auditors		1,000,000.00
	Impairment loss / (reversal)		
	Total Expenses		1,309,196,487.54
III	Profit before exceptional items and tax		43,702,713.51
	Exceptional Items		11,636,869.51
IV	Profit before tax from continuing operations		32,065,844.00
V	Tax Expenses:		
	Current Tax		7,555,000.00
	Deferred Tax		4,364,195.00
VI	Profit for the year from continuing operations		20,146,649.00
VII	Profit before tax from discontinued operations		19,019,183.95
VIII	Tax expenses of discontinued operations		-
IX	Profit for the year from discontinued operations		-
X	Net Profit for the year		20,146,649.00
XI	Other Comprehensive Income		
A	Items that will not be classified to profit and loss		
	i) Re measurement of post - employment benefit obligations		-23,535.00
	ii) Income tax related to items that will not be reclassified to profit and loss		-
B	Items that will be reclassified to profit and loss		-
XII	Total Comprehensive Income for the year		20,123,114.00
XIII	Earning per equity share (Face value of Rs. 10/- each)	36	
	Earning per equity share of continuing operations		5.05
	Basic and diluted (in Rs.)		4.77
	Earning per equity share of discontinued operations		-
	Basic and diluted (in Rs.)		-
	Earning per equity share of continuing and discontinued operations		5.05
	Basic and diluted (in Rs.)		4.77
	Significant accounting policies	2	
	The accompanying notes form an integral part of these Financial Statements		

As per our attached report of even date.

For Savla & Associates
Chartered Accountants
Firm Registration No - 043901

Deepak G. Savla
Partner
Membership No - 043901
UDIN No. : 21043901AAAAFF8104

Place - Mumbai
Date :- 28th June 2021



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

CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited

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

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

