



Date: 14th February, 2024

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,

We wish to inform you that the Board of Directors of **Fredun Pharmaceuticals Limited** (hereinafter referred to as "**the Company**"), at their Meeting held on **Wednesday, 14th February, 2024** had considered and approved the following item:

1. In compliance to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-Audited Financial Results of the Company for the Quarter and Nine months ended 31st December, 2023 along with the Limited Review Report as issued by M/s. R.H. Nisar & Co, Statutory Auditors of the Company; copies of which are attached hereunder;

The Meeting of the Board Commenced at 02:00 P.M. and concluded at 07:00 P.M.

Kindly oblige and take the same on your records.

Thanking you.

For **Fredun Pharmaceuticals Limited**

Fredun Nariman Medhora
Managing Director
DIN: 01745348

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

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

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

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

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

FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No: L24239MH1987PLC043662

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31.12.2023
Rs. In Lakhs

| PARTICULARS | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|---------------|------------|------------|-------------------|------------|------------|
| | Unaudited | | | Unaudited | | Audited |
| | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| 1 Income from Operations | | | | | | |
| Net Sales /IncomeFrom Operation (Net of GST) | 8665.48 | 8148.09 | 7764.55 | 22936.27 | 19461.46 | 27434.17 |
| 2 Other Operating Income | 35.34 | 50.42 | 31.04 | 167.61 | 208.08 | 215.58 |
| 3 Total income from operatoin (net) | 8700.82 | 8198.51 | 7795.59 | 23103.88 | 19669.54 | 27649.75 |
| 4 Expenses | | | | | | |
| a) Cost of Material Consumed | 7508.03 | 8133.29 | 8432.98 | 19085.22 | 17774.24 | 24556.66 |
| b) Cost of Material Consumed for R & D | 47.57 | 33.48 | 23.56 | 109.17 | 57.21 | 83.48 |
| c) Other R & D Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| d) Changes in inventories of finished goods, work-in-progress and stock in trade | (1206.13) | (1925.75) | (2241.42) | (2054.00) | (2442.29) | (3771.57) |
| e) Manufacturing & Service Cost | 353.48 | 375.30 | 208.05 | 949.92 | 654.84 | 958.41 |
| f) Finance Costs | 376.57 | 290.04 | 195.30 | 927.84 | 572.23 | 928.15 |
| g) Employess benefits expenses | 297.26 | 293.26 | 260.62 | 859.95 | 752.16 | 1153.20 |
| h) Depreciation and amortisation expenses | 98.58 | 93.88 | 73.50 | 283.96 | 211.03 | 280.93 |
| i) Other Expenses | 648.99 | 328.15 | 381.06 | 1380.48 | 1076.13 | 1709.64 |
| Total expenses | 8124.35 | 7621.65 | 7333.65 | 21542.54 | 18655.55 | 25898.90 |
| 5 Profit/(Loss) from ordinary activities before exceptional items & tax (3-4) | 576.47 | 576.86 | 461.94 | 1561.34 | 1013.99 | 1750.85 |
| 6 Exceptional items / Prior Period Item | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 Profit/(Loss) from ordinary activities before tax (5-6) | 576.47 | 576.86 | 461.94 | 1561.34 | 1013.99 | 1750.85 |
| 8 Tax Expenses | 154.16 | 183.24 | 116.27 | 505.24 | 258.65 | 670.19 |
| 9 Profit/(Loss) from continuing operations | 422.31 | 393.62 | 345.67 | 1056.10 | 755.34 | 1080.66 |
| 10 Profit/(Loss) from discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 Tax Expense of discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12 Profit/(Loss) from discontinued operations after tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 Profit/ (Loss) for the period | 422.31 | 393.62 | 345.67 | 1056.10 | 755.34 | 1080.66 |
| 14 Other comprehensive Income | | | | | | |
| A (i) Items that will not be re-classified to profit/ loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Income tax relating to items that will not be re-classified to profit/ loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B (i) Re measurement of post - employment benefit obligations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (4.92) |
| C (i) Items that will be re-classified to profit / loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Income tax relating to items that will be re-classified to profit/ loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Comprehensive Income for the year | 422.31 | 393.62 | 345.67 | 1056.10 | 755.34 | 1075.74 |
| 15 Paid up Equity Share Capital (Face Value of Rs-10/- each) | 469.92 | 468.42 | 451.47 | 469.92 | 451.47 | 453.23 |
| 16 Reserves excluding Revaluation Reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9184.34 |
| 17 Earning per Share (EPS) (before & after extra ordinary items) | | | | | | |
| - Basic/ Diluted Earning Per Share (Rs.) | 8.99 | 8.40 | 7.66 | 22.47 | 16.73 | 22.93 |



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| A | | 2389277 | 2374277 | 2242027 | 2389277 | 2242027 | 2259527 |
|---|---|---------|---------|---------|---------|---------|---------|
| 1) Public Shareholding | | | | | | | |
| Number of shares | | 2389277 | 2374277 | 2242027 | 2389277 | 2242027 | 2259527 |
| Percentage of shareholding | | 50.84% | 50.69% | 49.66% | 50.84% | 49.66% | 49.85% |
| 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 | | 2309885 | 2309885 | 2272745 | 2309885 | 2272745 | 2272745 |
| - Percentage of shares (as a % of total shareholding of Promoters and Prompter Group) | | 100% | 100% | 100% | 100% | 100% | 100% |
| - Percentage of shares (as a % of total share capital of the Company) | | 49.16% | 49.31% | 50.34% | 49.16% | 50.34% | 50.15% |

NOTES:-

- 1) The above results were taken on record by the Board Of Directors at the meeting held on 14.02.2024
- 2) Previous year's figures have been regrouped/rearranged wherever necessary.
- 3) During the quarter ended 31st Dec 2023 there are no investor's complaints pending & no investor's complaints were received by the company during this period
- 4) The above result have already been approve by the Audit Committee of the board
- 5) 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.

6) Employee Benefit Expense

| Particular | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | Unaudited | | | Unaudited | | Audited |
| | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | Figure in Lakhs | Figure in Lakhs | Figure in Lakhs | Figure in Lakhs | Figure in Lakhs | Figure in Lakhs |
| Break - up of Employee Benefit | | | | | | |
| Salary & Wages | 236.13 | 237.63 | 219.96 | 700.42 | 640.40 | 965.76 |
| Director Remuneration | 16.50 | 16.50 | 16.50 | 49.50 | 49.50 | 66.00 |
| Contribuonn to Provident and Other Funds | 14.30 | 18.71 | 14.05 | 42.20 | 43.35 | 56.64 |
| Share Base Payment to employees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Staff Welfare Expenses | 30.33 | 20.42 | 10.11 | 67.83 | 14.62 | 64.80 |

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

| Particular | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | Unaudited | | | Unaudited | | Audited |
| | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | Figure in Lakhs | Figure in Lakhs | Figure in Lakhs | Figure in Lakhs | Figure in Lakhs | Figure in Lakhs |
| Gain / Loss on Account of Foreign Exchange Fluctuation (Add in Other Income) | 12.88 | -2.12 | 2.17 | 39.17 | 145.10 | 138.51 |
| Loss on Account of Foreign Exchange (Record In Indirect Expenses) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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

Quarter ended 31.12.2023

| | I- GAAP | Effect of | IND -AS |
|--|------------------|----------------------|------------------|
| | Figures in Lakhs | Transition to IND AS | Figures in Lakhs |
| 1 Income from Operations | | | |
| Net Sales / Income From Operation (Net of GST) | 8665.48 | - | 8665.48 |
| 2 Other Operating Income | 35.34 | - | 35.34 |
| 3 Total income from operations (net) | 8700.82 | - | 8700.82 |
| 4 Expenses | | | |
| a) Cost of Material Consumed | 7508.03 | - | 7508.03 |
| b) Cost of Material Consumed for R & D | 47.57 | - | 47.57 |
| c) Other R & D Expenses | 0.00 | - | 0.00 |
| d) Changes in inventories of finished goods, work-in-progress and stock in trade | (1206.13) | - | (1206.13) |
| e) Manufacturing & Service Cost | 353.48 | - | 353.48 |
| f) Finance Costs | 376.57 | - | 376.57 |
| g) Employess benefits expenses | 297.26 | - | 297.26 |
| h) Depreciation and amortisation expenses | 98.58 | - | 98.58 |
| i) Provision for Doubtful Debts | 0.00 | - | 0.00 |
| j) Other Expenses | 648.99 | - | 648.99 |
| Total Expenditure | 8124.35 | - | 8124.35 |
| 5 Profit/(Loss) from ordinary activities before exceptional items & tax (3-4) | 576.47 | - | 576.47 |
| 6 Exceptional items / Prior Period Item | 0.00 | - | 0.00 |
| 7 Profit/(Loss) from ordinary activities before tax (5-6) | 576.47 | - | 576.47 |
| 8 Tax Expenses | 154.16 | - | 154.16 |
| 9 Profit/(Loss) from continuing operations | 422.31 | - | 422.31 |
| 10 Profit/(Loss) from discontinued operations | 0.00 | - | 0.00 |
| 11 Tax Expense of discontinued operations | 0.00 | - | 0.00 |
| 12 Profit/(Loss) from discontinued operations after tax | 0.00 | - | 0.00 |
| 13 Profit/ (Loss) for the period | 422.31 | - | 422.31 |
| 14 Other comprehensive Income | 0.00 | - | 0.00 |
| Total Comprehensive Income for the period | 422.31 | - | 422.31 |

PLACE: MUMBAI

DATE : 14.02.2024



FOR FREDUN PHARMACEUTICALS LIMITED

(FREDUN NARIMAN MEDHORA)
(Managing Director & CFO)
DIN : 01745348

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R.H.Nisar & Co.
Chartered Accountant

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

LIMITED REVIEW REPORT

**TO THE BOARD OF DIRECTORS OF
FREDUN PHARMACEUTICALS LTD
11th Floor, Tower A, Urmi Estate 95,
Ganpatrao Kadam Marg,
Lower Parel (W) Delisle Road,
Mumbai – 400 013.**

1. We have reviewed the accompanying Statement of Unaudited standalone Financial Result of **FREDUN PHARMACEUTICALS LIMITED** for the Quarter ended December 31, 2023 except for the disclosures regarding 'Public Shareholding' and Promoter Group Shareholding which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Financial Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personal and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of 0020Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN - 24103659BKCQDV1061



Place – Mumbai
Date – 14th February, 2024

FOR R H Nisar & Co.
Chartered Accountants

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

Rakesh H Nisar
(Proprietor)
Membership No.: 103659



FREDUN PHARMACEUTICALS LIMITED

PRESS RELEASE

Fredun Pharmaceuticals announced Q3FY24 and 9MFY24 results

Q3 FY24 Revenues stood at Rs 86.7 Cr, growth of 11.6% YoY; 9MFY24 Revenues were up by 17.9% YoY to Rs 229.4 Cr

Q3 FY24 EBITDA was higher by 45.2% YoY to Rs 10.2 Cr; 9MFY24 EBITDA was higher by 64.0% YoY to Rs 26.1 Cr

Mumbai, India | February 14, 2024

Fredun Pharmaceuticals Limited (BSE: 539730), a diversified healthcare and pharmaceuticals company, announced its financial results for the **third quarter and nine months ended December 31, 2023**.

Commenting on the performance, Mr. Fredun Medhora, Managing Director of Fredun Pharmaceuticals said, "I'm pleased to share that our Company continued its sound performance as revenue grew by 11.6% YoY in Q3 FY24 and margins expanded by 42% YoY. Fredun Nutrition has been receiving great response as well, which has further strengthened our order pipeline. Our newly launched segment, Fredun Mobility has started contributing in Q4 FY24. We further expect a significant contribution from our bone graft segment in FY24 given its robust performance. Apart from this, our brands, Freossi, Fredun Generics and Bird n Beauty continue to witness good traction in the domestic market.

From where we stand today and what we see, customer schedules and our strong order book give us the confidence to expect a strong growth that is long-term and sustainable. We remain committed to achieve our long-term objectives, foremost among them being the enhancement of shareholder wealth. We firmly believe that the positive momentum generated by our diverse business segments will contribute significantly to our journey of sustained growth and prosperity. As we move forward, we remain focused on nurturing and building upon this success, working diligently to deliver on our promise of value creation for our shareholders".

Consolidated Financial Highlights

| Particulars (In Rs Cr) | Q3 FY24 | Q3 FY23 | YoY (%) | 9M FY24 | 9M FY23 | YoY (%) |
|-------------------------|---------|---------|---------|---------|---------|---------|
| Revenue from Operations | 86.7 | 77.6 | 11.6% | 229.4 | 194.6 | 17.9% |
| EBITDA | 10.2 | 7.0 | 45.2% | 26.1 | 15.9 | 64.0% |
| EBITDA Margin % | 11.7% | 9.0% | 272 | 11.4% | 8.2% | 319 |
| PAT | 4.2 | 3.5 | 22.2% | 10.6 | 7.6 | 39.8% |
| PAT Margin % | 4.9% | 4.5% | 42 | 4.6% | 3.9% | 72 |



FREDUN PHARMACEUTICALS LIMITED

Financial Highlights

Q3 FY24 and 9M FY24

- Q3FY24 revenues stood at Rs. 86.7 Crores, up by 11.6% YoY; 9MFY24 revenues were up by 17.9% YoY to Rs 229.4 Crores
- Q3FY24 EBITDA was higher by 45.2% YoY to Rs. 10.2 Crores; for 9MFY24, EBITDA grew by 64.0% YoY to Rs 26.1 Crores
- Q3FY24 PAT stood at Rs. 4.2 Crores, up by 22.2% YoY; 9MFY24 PAT was Rs 10.6 Crores, up by 39.8% YoY

Key Business Highlights

- The company has received new orders from SEA countries to the tune of Rs 28 Cr which has substantial scalability potential in coming years.
- Bone grafts have been widely accepted by doctors and the Company has started to move further in bone grafts for use in orthopaedics and veterinary applications
- The Company launched Fredun Mobility range that includes walkers, knee and elbow brace, etc and expects to cross Rs 1 Cr by Q4 FY24
- Have started three new molecules in veterinary product development which will be first of kind in India for Pet/Vet care
- With new orders worth Rs 10-15 Cr in pipeline, the Company has received very good traction for the Nutrition segment with currently 36 SKUs in the market
- The Company has successfully launched a range of Jain products under the Freossi brand
- With 130 SKUs in the cosmeceuticals segment, the Company has been focussing on the mass market brand Beauty Fred

Outlook

- Currently present in 19 states with a larger focus on Maharashtra and Uttar Pradesh, the Freossi brand is expected to cross Rs 20 Cr in FY24 and increase penetration among vets to 80-90% by FY27
- The Nutraceutical segment of the Company is gearing up to launch new 15-20 SKUs in Q4 FY24.
- The company is looking at 20% growth in bottom-line in FY24.



FREDUN PHARMACEUTICALS LIMITED

About Fredun Pharmaceuticals

Fredun Pharmaceuticals Limited, healthcare and pharmaceuticals company offer a range of products, including antihypertensives, antidiabetic, antiretroviral drugs (ARVs) and narcotics. It is also engaged in the manufacturing of dietary/herbal supplements, nutraceuticals, cosmeceuticals and other healthcare products along with animal healthcare products. With such a diverse range of products, the Company's objective is to be a holistic healthcare provider. The Company primarily exports its products to Africa, Southeast Asia, Commonwealth of Independent States (CIS) countries and Latin America.

For further details, please feel free to contact:

Fredun Medhora

Managing Director, Fredun Pharmaceuticals Ltd

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Runjhun Jain/Sonia Keswani/Arwa Numberdar

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Disclaimer:

This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Fredun and its subsidiaries/associates. These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not guarantees of future performance and undue reliance should not be placed on them. Important factors that could cause actual results to differ materially from our expectations include, amongst other: general economic and business conditions in India, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, change in laws and regulations that apply to pharmaceuticals, increasing competition in and changes in political conditions in India. Neither Fredun, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.