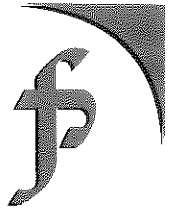


FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

Date: 06.11.2021

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,

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 Saturday, 6th November, 2021 at 3:00 pm had considered and approved the following items of Business:



1. In compliance to Regulation 30 and 33 of SEBI Listing Regulations, 2015; the Un-Audited Financial Results of the Company for the quarter ended September 30, 2021; along with the Limited Review Report as issued by M/s Savla & Associates; Statutory Auditors of the Company; copies of which are attached hereunder;

The Meeting of the Board Commenced at 3:00 P.M. and concluded at 4.00 P.M.

Kindly oblige and take the same on your Records.

Thanking you,

For **Fredun Pharmaceuticals Limited**



Fredun Nariman Medhora

Managing Director

DIN: 01745348

Encl as above

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

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FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2021

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	Unaudited			Unaudited		Audited
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
1 Income from Operations						
Net Sales /IncomeFrom Operation (Net of GST)	5435.06	4481.95	3206.80	9917.01	4533.05	13155.19
2 Other Operating Income	41.18	42.99	153.17	84.17	201.19	373.80
3 Total income from operatoin (net)	5476.24	4524.94	3359.97	10001.18	4734.24	13528.99
4 Expenses						
a) Cost of Material Consumed	4262.47	4002.35	1599.89	8264.82	2683.13	10060.41
b) Cost of Material Consumed for R & D	79.44	71.32	10.45	150.76	17.73	47.39
c) Other R & D Expenses	0.00	2.27	3.44	2.27	4.14	0.00
d) Changes in inventories of finished goods, work-in-progress and stock in trade	(43.85)	(296.59)	791.35	(340.44)	621.39	116.82
e) Manufacturing & Service Cost	223.05	144.88	129.99	367.93	178.30	477.02
f) Finance Costs	105.24	64.18	91.50	169.42	168.04	416.21
g) Employess benefits expenses	234.65	218.33	232.39	452.98	406.32	865.61
h) Depreciation and amortisation expenses	51.66	50.80	49.37	102.46	95.74	200.37
i) Other Expenses	312.43	223.04	252.57	535.47	356.81	908.13
Total expenses	5225.09	4480.58	3160.95	9705.67	4531.60	13091.96
5 Profit/(Loss) from ordinary activities before exceptional items & tax (3-4)	251.15	44.36	199.02	295.51	202.64	437.03
6 Exceptional items / Prior Period Item	0.00	0.00	(116.37)	0.00	(116.37)	(116.37)
7 Profit/(Loss) from ordinary activities before tax (5-6)	251.15	44.36	82.65	295.51	86.27	320.66
8 Tax Expenses	67.18	11.53	0.00	78.71	0.00	119.20
9 Profit/(Loss) from continuing operations	183.97	32.83	82.65	216.80	86.27	201.46
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	183.97	32.83	82.65	216.80	86.27	201.46
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						(0.23)
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	183.97	32.83	82.65	216.80	86.27	201.23
15 Paid up Equity Share Capital (Face Value of Rs-10/- ce	398.96	398.96	398.96	398.96	398.96	398.96
16 Reserves excluding Revaluation Reserves	0.00	0.00	0.00	0.00	0.00	3908.06
17 Earning per Share (EPS) (before & after extra ordinary items)						
- Basic/ Diluted Earning Per Share (Rs.)	4.61	0.82	2.07	5.43	2.16	5.05
A 1) Public Shareholding						
Number of shares	1913524	1913524	1913524	1913524	1913524	1913524
Percentage of shareholding	47.96	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	2076110
- 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)	52.04	52.04	52.04	52.04	52.04	52.04

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

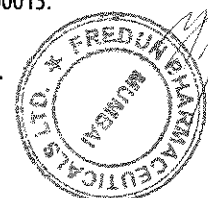
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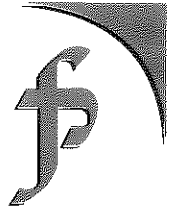
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FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

NOTES:-

- 1) The above results were taken on record by the Board Of Directors at the meeting held on 06.11.2021
- 2) Previous year's figures have been regrouped/rearranged wherever necessary.
- 3) During the quarter ended 30th Sept 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 2022
- 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			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Figures in Rupees	Figures in Rupees	Figures in Rupees	Figures in Rupees	Figures in Rupees	Figures in Rupees
Break - up of Employee Benefit						
Salary & Wages	208,37,596.00	189,62,475.00	203,40,503.00	398,00,071.00	346,65,981.00	740,40,529.00
Director Remuneration	9,00,000.00	11,20,000.00	12,30,000.00	20,20,000.00	24,60,000.00	49,20,000.00
Contributionn to Provident and Other Funds	11,63,025.00	13,41,033.00	5,65,340.00	25,04,058.00	15,85,854.00	41,99,307.00
Share Base Payment to employees		0.00	0.00	0.00	0.00	0.00
Staff Welfare Expenses	5,64,079.00	4,09,944.00	5,10,472.00	9,74,023.00	13,27,560.00	34,01,145.00

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

Particular	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Figures in Rupees	Figures in Rupees	Figures in Rupees	Figures in Rupees	Figures in Rupees	Figures in Rupees
Gain / Loss on Account of Foreign Exchange Fluctuation (Add in Other Income)	51,679.00	12,46,849.00	11,03,578.00	12,98,528.00	28,56,158.00	5,53,568.00
Loss on Account of Foreign Exchange (Record In Indirect Expenses)	0.00	0.00	0.00	0.00	0.00	0.00

The image shows a handwritten signature in blue ink over a circular stamp. The stamp contains the text 'FREDUN PHARMACEUTICALS LTD. * MUMBAI' around the perimeter.

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FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

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

Quarter ended 30.09.2021			
	I- GAAP	Effect of transition to IND AS	IND -AS
	Figures in Lakhs		Figures in Lakhs
Income from Operations			
Net Sales /IncomeFrom Operation (Net of GST)	5435.06	-	5435.06
Other Operating Income	41.18	-	41.18
Total income from operatoinis (net)	5476.24	-	5476.24
Expenses			
a) Cost of Material Consumed	4262.47	-	4262.47
b) Cost of Material Consumed for R & D	79.44	-	79.44
c) Other R & D Expenses	0.00	-	0.00
d) Changes in inventories of finished goods, work-in-progress and stock in trade	(43.85)	-	(43.85)
e) Manufacturing & Service Cost	223.05	-	223.05
f) Finance Costs	105.24	-	105.24
g) Employess benefits expenses	234.65	-	234.65
h) Depreciation and amortisation expenses	51.66	-	51.66
i) Other Expenses	312.43	-	312.43
Total Expenditure	5225.09	-	5225.09
Profit/(Loss) from ordinary activities before exceptional items & tax (3-4)	251.15	-	251.15
Exceptional items / Prior Period Item	0.00	-	0.00
Profit/(Loss) from ordinary activities before tax (5-6)	251.15	-	251.15
Tax Expenses	67.18	-	67.18
Profit/(Loss) from continuing operations	183.97	-	183.97
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	183.97	-	183.97
Other comprehensive income	0.00	-	0.00
Total Comprehensive Income for the period	183.97	-	183.97

PLACE: MUMBAI

DATE : 06.11.2021



FOR FREDUN PHARMACEUTICALS LIMITED

(FREDUN NARIMAN MEDHORA)
(Managing Director & CFO)

DIN : 01745348

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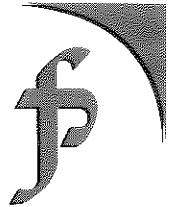
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FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

FREDUN PHARMACEUTICALS LTD.

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th Sept 2021

	<u>30.09.2021</u>	<u>30.09.2020</u>
A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT AFTER TAXATION	251.15	86.27
<u>ADJUSTMENTS FOR :</u>		
DEPRECIATION	51.66	95.74
INTEREST PAID	105.24	168.15
INTEREST RECEIVED	-	-
CREDITORS WRITTEN BACK	-	-
	<u>156.90</u>	<u>263.89</u>
	408.05	350.16
<u>ADJUSTMENT TO OPERATING PROFIT</u>		
PRIOR PERIOD ADJUSTMENTS	-	-
DEFERRED TAX LIABILITY	43.64	14.89
ADJUSTMENT FOR PROPOSED DIVIDEND TAX	-	-
ADJUSTMENT FOR TAX PROVISION	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>451.69</u>	<u>365.05</u>
<u>EFFECTS OF CHANGES IN WORKING CAPITAL ITEMS</u>		
<u>INCREASE / DECREASE IN :-</u>		
INVENTORY	(2,221.57)	(1,131.78)
INVESTMENTS	(0.10)	(2.60)
TRADE RECEIVABLES	(2,467.43)	(286.69)
LOANS & ADVANCES	(48.88)	45.32
OTHER CURRENT ASSETS	(586.54)	(267.89)
OTHER FINANCIAL ASSETS	(346.27)	(1.56)
OTHER FINANCIAL ASSETS	(18.36)	38.18
TRADE PAYABLES	3,124.02	1,814.16
OTHER CURRENT LIABILITIES	734.39	787.27
OTHER NON CURRENT LIABILITIES	-	-
OTHER NON CURRENT INVESTMENTS	-	-
SHORT TERM PROVISION	-	(49.55)
PROVISION FOR TAX	57.43	(168.32)
RESERVES & SURPLUS	-	95.78
SHARE PREMIUM (RESERVES & SURPLUS)	<u>- (1,773.31)</u>	<u>- 872.32</u>
	(1,321.62)	1,237.37



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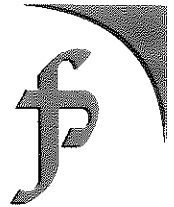
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Compassionate Healthcare



CIN No : L24239MH1987PLC043662

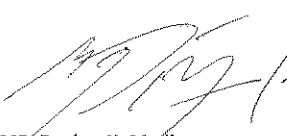
<u>INCREASE / DECREASE IN :-</u>		
LONG TERM LOANS & ADVANCES	-	-
LONG TERM PROVISIONS	-	163.09
	-	163.09
NET CASH FLOW FROM OPERATING ACTIVITIES	(1,321.62)	1,400.46
EFFECTS OF CHANGES IN NON CURRENT ITEMS	-	-
OTHER NON CURRENT ASSETS	-	(50.00)
NET ADJUSTED CASH FLOW FROM OPERATING ACTIVITIES	(1,321.62)	1,350.46
B) CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	51.81	(111.13)
CAPITAL WORK IN PROGRESS	-	-
	51.81	(111.13)
	(1,269.81)	1,239.33
C) CASH FLOW FROM FINANCING ACTIVITIES		
INCREASE / DECREASE IN ISSUE OF SHARE CAPITAL	-	-
INCREASE / DECREASE IN LONG TERM BORROWINGS	(1,692.89)	(59.02)
INCREASE / DECREASE IN SHORT TERM BORROWINGS	2,729.63	(949.72)
INTEREST RECEIVED	-	-
INTEREST PAID	(105.24)	(168.15)
CREDITORS WRITTEN BACK	-	-
	931.50	(1,176.89)
NET INCREASE / DECREASE IN CASH	(338.31)	62.44
OPENING CASH & BANK BALANCE	215.46	153.02
CLOSING CASH & BANK BALANCE	54.60	215.46

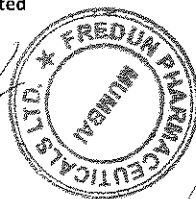
Note:-

- 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".
- 1 Standard (Ind AS) - 7 on "Statement of Cash Flow".
 - 2 Provision for deferred tax and Provision for Income Tax will be made at the end of the year
 - 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.

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

CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited


M.R. Fredun N. Medhora
Managing Director & CFO
DIN :01745348





Place - Mumbai
Date: 06.11.2021

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FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

Un-Audited Balance sheet for the Half year ended 30 Sept, 2021

	(Rs. In Lakhs) As at 30 Sept , 2021	(Rs. In Lakhs) As at 30 Sept , 2020	(Rs. In Lakhs) As at 31 March, 2021
I ASSETS			
Non - current assets			
a) Property, plant and equipment	2,981.41	3,084.88	3,035.19
b) Capital work in progress		0.00	
c) Financial assets			
i) Loans			
ii) Other financial assets	76.77	58.41	68.27
d) Non - Current Investments	0.28	0.28	0.28
e) Other non current assets	50.00	50.00	50.00
Total non - current assets	3,108.46	3,193.57	3,153.74
Current assets			
a) Inventories	7,189.93	4,968.36	6,757.45
b) Financial assets			
i) Investments	5.80	5.70	5.80
ii) Trade and other receivables	6,831.35	4,363.92	4,107.53
iii) Cash and cash equivalents	54.60	215.45	112.82
iv) Loans	85.14	36.26	72.60
v) Other financial assets	347.83	1.56	81.06
c) Other current assets	2,141.91	1,555.37	1,870.84
Total current assets	16,656.56	11,146.63	13,008.10
TOTAL ASSETS	19,765.02	14,340.20	16,161.84
II EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	398.96	398.96	398.96
b) Other equity	4,230.86	3,793.11	3,908.06
Total Equity	4,629.82	4,192.07	4,307.02
Non-Current Liabilities			
a) Provisions	153.94	163.09	160.45
b) Other non - current liabilities	0.00	1,692.89	0.00
c) Defered Tax Liability	137.71	94.07	137.71
Total non current - liabilities	291.65	1,950.05	298.16
Current Liabilities			
a) Financial liabilities			
i) Borrowings	4,596.88	1,843.29	3,964.03
ii) Trade and other payables	8,487.15	5,363.13	5,996.05
iii) Other financial liabilities	2.47	26.43	2.47
b) Other current liabilities	1,654.50	920.11	1,481.56
c) Provisions	0.00	0.00	0.00
d) Current tax liabilities (net)	102.55	45.12	112.55
Total current liabilities	14,843.55	8,198.08	11,556.66
TOTAL EQUITY & LIABILITIES	19,765.02	14,340.20	16,161.84

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

CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited

FREDUN N. MEDHORA
Managing Director & CFO
DIN :01745348

Place - Mumbai
Date :- 06.11.2021



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Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

LIMITED REVIEW REPORT

**TO THE BOARD OF DIRECTORS OF
FREDUN PHARMACEUTICALS LTD**
26, Manoj Industries Premises,
G.D.Ambekar Marg, Wadala,
Mumbai – 400 031.

1. We have reviewed the accompanying Statement of Unaudited standalone Financial Result of **FREDUN PHARMACEUTICALS LTD** for the Quarter ended September 30, 2021 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 - 21043901AAAAG47495

FOR SAVLA & ASSOCIATES
Chartered Accountants
(Firm Registration No.109361W)



DEEPAK G. SAVLA
(Partner)
Membership No. : 043901

Place - Mumbai
Date - 06/11/2021



FredunPharmaceuticals Q2FY22 Revenue up 63%

*Secures FDA Approval from Philippines & Iraq
Announces launch of a new R&D lab in Palghar
Pet grooming products launched in India*

Mumbai, 6 November 2021: Fredun Pharmaceuticals Limited, one of the leading formulations Company in India, today announced its results for the quarter ended September, 2021.

Commenting on the results, Mr. FredunMedhora, Managing Director, Fredun Group said, “I am pleased to announce that we have exhibited a strong topline growth in this quarter aided by new geographical expansion and new product launches both in the export markets and in India. We have received FDA approvals from Philippines and Iraq to supply to those countries while registrations from Togo and Benin are expected to be obtained by second quarter of FY23. These developments open up a sizeable window of opportunity for us to expand our export market.

The Company is setting up a new state-of-the-art R&D lab in Palghar to aid the development of new products to tap the above market opportunity and be in a state of readiness for over 1000 registrations in the pipeline over the medium term.

On the domestic front, the launch of the pet grooming range has been received very well in the Indian market and we have also launched our cosmeceuticals under the brand ‘Bird and Beauty’.

We believe that we are uniquely positioned both in the exports market as well as in the generics market in India where our products have found wide acceptance across multiple states.”

Financial Highlights

All values in Rs. Lakhs unlessstated

Financial Summary	Q2FY22	Q2FY21	YoY%	Q1FY22	QoQ%	H1FY22	H1FY21	YoY%
Total Income	5,476.2	3,360.0	63.0%	4,524.9	21.0%	10,001.2	4,734.2	111.3%
EBITDA	408.1	339.9	20.1%	159.3	156.1%	567.4	466.4	21.6%
EBITDA Margin	7.5%	10.1%	-260 bps	3.5%	400 bps	5.7%	9.9%	-170 bps
Profit after Tax	184.0	82.7	122.6%	32.8	460.4%	216.8	86.3	151.3%
EPS (Rs.)	4.61	2.07	122.6%	0.82	460.4%	5.43	2.16	151.3%

Operational Highlights

Exports Division

- Received FDA Registration Approval from the Philippines MOH for our Ointment/Creams Line.
- Expecting around 37 registrations from Philippines before June 2022
- Sale of over \$1.4 million in oral solid dosages in the first 6 months of launch in South Sudan. We are expecting around \$2.5 - \$3 Million Revenue from this country every year from next fiscal year.
- Received IRAQ FDA Approval in October 2021 and have proceeded to register 18 products from the Palghar Unit.
- Supplied our first order of Nutraceuticals and Cosmeceuticals to Nigeria and French West Africa
- Registration's in two new countries Togo and Benin have begun and are expected to come through before July 2022.

Domestic Market

- Launching our Pet Grooming range of products in January 2022 and the initial trial runs have been successful
- Response to our Vet Products have been phenomenal
- Fredun Generics have been launched officially in Maharashtra in September and we are already having orders of 300% of our current inventory. Launching in two more states by the end of November and plan to have a total of five states by January 2022.
- The company is adding 88 new products in the already 18 product basket of Fredun Generics in the next 90 days.
- The company is also very happy to announce the launch of its Cosmeceutical line of products under its brand Bird and Beauty. Bird and Beauty will be available for online sales by End of Feb 2022.

Expansion Plans

The Company is currently augmenting its capacities and has recently expanded its storage and supply chain warehouse by 38,000 sq feet. It is adding 2 more packing lines to its existing 19 packing lines by December 2021.

The company is also planning to initiate construction of its specialized F&D/R&D Lab at Palghar in November 2021. This Lab will cater to all types of new product development and help further in the launch of over 1000 registrations which are in pipeline over the next 4 years.

About Fredun Group:

Fredun Pharmaceuticals Limited, listed on BSE limited (Scrip Code: 539730) is a leading formulations company in India. With over 34 years of experience in various pharmaceutical formulations, the Company is trusted by customers across Africa, South East Asia and CIS Countries and Latin America. The Company has strong manufacturing capabilities approved by multiple regulatory authorities and spread across 42 countries.

For more information contact:

Fredun Group cs@fredungroup.com	Christensen Advisory Diwakar Pingle/Shreya Krishnan dpingle@christensenir.com/skrishnan@christensenir.com
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