



**CIN No :** L24239MH1987PLC043662

**Date:** 8<sup>th</sup> November, 2023

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, 08<sup>th</sup> November, 2023** 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 Ended and Half Year ended 30<sup>th</sup> September, 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;
2. Re-appointment of Mr. Fredun Nariman Medhora (DIN: 01745348) as the Managing Director of the Company for a further term of five years w.e.f. October 15, 2023 to October 14, 2028. The brief profile of Mr. Fredun Nariman Medhora (DIN: 01745348) and disclosures as required is enclosed herewith as "**ANNEXURE A**".

The Meeting of the Board Commenced at 3.00 P.M. and concluded at 07:00 P.M.

Kindly oblige and take the same on your records.

Thanking you.

For **FREDUN PHARMACEUTICALS LIMITED**

---

**JINKAL SONI**  
**(JINKAL SHAH)**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**  
**MEMBERSHIP NO.: A40722**

**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

## ANNEXURE A

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr No.	Particulars	Mr. Fredun Nariman Medhora
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re- appointment of Mr. Fredun Nariman Medhora as Managing Director of the Company
2	Date of appointment/ re-appointment/cessation—(as applicable) & term of appointment/ re-appointment	With effect from 15 <sup>th</sup> October,2023 for a term of five years
3	Brief profile (in case of appointment)	<p>He is a graduate with honours of Magma Cum Laude in Business Entrepreneurship from Plattsburgh University New York having completed 127 credits in 2.5 years. He has achieved the highest graduating grade point average for entire major. He was also awarded a standing in the Dean's List for all the semesters. He was the recipient of Direct Marketing Seminar Scholarship whilst working with the Director of Small Business Development Center (SBDC) Plattsburgh New York for helping new entrepreneurs setup their business. He has gained experience in creating organization flow charts for (SBDC) office and working with prospective clients through research and gathering background information for their interests.</p> <p>During his Internship he was also involved in developing the Supply Chain Management Major at the School of Business. He has been a member of the Beta Gamma Sigma Honour Society and also Phi Kappa Phi Honour Society. The wide experience gained by him during his graduation in US has helped him in completing his Masters in Business Administration from Cardiff Business School Wales. During his studies in Cardiff he worked in the Finance Department of Student's Union of Cardiff University where he created process flow charts and job description of each individual within the office. He was assigned the topic "Prospects of Neutraceuticals Industry in India" for his thesis during his MBA course</p>

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](mailto:business@fredungroup.com) Web: [www.fredungroup.com](http://www.fredungroup.com)

# FREDUN PHARMACEUTICALS LIMITED

*Compassionate Healthcare*



CIN No : L24239MH1987PLC043662

4	<b>Disclosure of relationships between Directors (in case of appointment of a Director)</b>	Son of Dr. (Mrs.) Daulat Nariman Medhora and Mr. Nariman Medhora
---	---	--

**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](mailto:business@fredungroup.com) **Web:** [www.fredungroup.com](http://www.fredungroup.com)

**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  
11<sup>th</sup> 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 September 30, 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 - 23103659BGI XPGI N9469



Place - Mumbai  
Date – 08<sup>th</sup> November, 2023

FOR R H Nisar & Co.  
Chartered Accountants

Rakesh H Nisar  
(Proprietor)  
Membership No.: 103659

# FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2023

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	Unaudited			Unaudited		Audited
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>1 Income from Operations</b>						
Net Sales /IncomeFrom Operation (Net of GST)	8148.09	6122.70	6884.40	14270.79	11696.91	27434.17
2 Other Operating Income	50.42	81.85	147.87	132.27	177.04	215.58
3 Total income from operatoins (net)	8198.51	6204.55	7032.27	14403.06	11873.95	27649.75
<b>4 Expenses</b>						
a) Cost of Material Consumed	8133.29	3443.90	6025.47	11577.19	9341.26	24556.66
b) Cost of Material Consumed for R & D	33.48	28.12	19.38	61.60	33.65	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	(1925.75)	1077.88	(604.73)	(847.87)	(200.87)	(3771.57)
e) Manufacturing & Service Cost	375.30	221.14	247.53	596.44	446.79	958.41
f) Finance Costs	290.04	261.23	186.11	551.27	376.93	928.15
g) Employpess benefits expenses	293.26	269.43	246.67	562.69	491.54	1153.20
h) Depreciation and amortisation expenses	93.88	91.50	72.24	185.38	137.53	280.93
i) Other Expenses	328.15	403.34	418.34	731.49	695.07	1709.64
Total expenses	7621.65	5796.54	6611.01	13418.19	11321.90	25898.90
5 Profit/(Loss) from ordinary activities before exceptional items & tax (3-4)	576.86	408.01	421.26	984.87	552.05	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)	576.86	408.01	421.26	984.87	552.05	1750.85
8 Tax Expenses	183.24	167.84	105.99	351.08	142.38	670.19
9 Profit/(Loss) from continuing operations	393.62	240.17	315.27	633.79	409.67	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	393.62	240.17	315.27	633.79	409.67	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						(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
<b>Total Comprehensive Income for the year</b>	<b>393.62</b>	<b>240.17</b>	<b>315.27</b>	<b>633.79</b>	<b>409.67</b>	<b>1075.74</b>
15 Paid up Equity Share Capital (Face Value of Rs-10/- ea	468.42	458.01	443.26	468.42	398.96	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.)	8.40	5.24	7.11	13.56	10.27	22.93

*Handwritten signature*



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

A	1) Public Shareholding						
	Number of shares	2309885	2272745	2180034	2309885	1913524	2259527
	Percentage of shareholding	49.31	49.62	48.96	49.31	47.96	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	2374277	2307377	2272745	2374277	2076110	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)	50.69	50.38	51.04	50.69	52.04	50.15

NOTES:-

1) The above results were taken on record by the Board Of Directors at the meeting held on 08.11.2023

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

3) During the quarter ended 30th Sept 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			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	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	23,762,659.00	22,665,572.00	20,815,422.00	46,428,231.00	42,044,116.00	96,575,564.00
Director Remuneration	1,650,000.00	1,650,000.00	1,650,000.00	3,300,000.00	3,300,000.00	6,600,000.00
Contribuionn to Provident and Other Funds	1,871,252.00	919,511.00	1,488,794.00	2,790,763.00	2,929,746.00	5,664,238.00
Share Base Payment to employees	0.00	0.00	0.00	0.00	0.00	0.00
Staff Welfare Expenses	2,041,682.00	1,708,179.00	283,666.00	3,749,861.00	450,936.00	6,479,774.00

*for meed 2023*



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](mailto:business@fredungroup.com) Web: [www.fredungroup.com](http://www.fredungroup.com)

# FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

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

Particular	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	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 )	-212,407.00	2,840,901.00	12,604,643.07	2,628,494.00	14,293,343.07	13,851,306.00
Loss on Account of Foreign Exchange ( Record In Indirect Expenses )	0.00	0.00	0.00	0.00	0.00	0.00

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

	Quarter ended 30.09.2023		
	I- GAAP	Effect of transition to IND AS	IND -AS
	Figures in Lakhs		Figures in Lakhs
<b>Income from Operations</b>			
Net Sales /IncomeFrom Operation (Net of GST)	8148.09	-	8148.09
Other Operating Income	50.42	-	50.42
Total income from operatoins (net)	8198.51	-	8198.51
<b>Expenses</b>			
a) Cost of Material Consumed	8133.29	-	8133.29
b) Cost of Material Consumed for R & D	33.48	-	33.48
c) Other R & D Expenses	0.00	-	0.00
d) Changes in inventories of finished goods, work-in-progress and stock in trade	(1925.75)	-	(1925.75)
e) Manufacturing & Service Cost	375.30	-	375.30
f) Finance Costs	290.04	-	290.04
g) Employpess benefits expenses	293.26	-	293.26
h) Depreciation and amortisation expenses	93.88	-	93.88
i) Other Expenses	328.15	-	328.15
Total Expenditure	7621.65	-	7621.65
Profit/(Loss) from ordinary activities before exceptional items & tax (3-4)	576.86	-	576.86
Exceptional items / Prior Period Item	0.00	-	0.00
Profit/(Loss) from ordinary activities before tax (5-6)	576.86	-	576.86
Tax Expenses	183.24	-	183.24
Profit/(Loss) from continuing operations	393.62	-	393.62
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	393.62	-	393.62
Other comprehensive Income	0.00	-	0.00
Total Comprehensive Income for the period	393.62	-	393.62

PLACE: MUMBAI

FOR FREDUN PHARMACEUTICALS LIMITED

DATE : 08.11.2023

*Daulat N. Medhora*

Dr. ( Mrs ) DAULAT N. MEDHORA  
Chair Person & Joint Managing Director  
DIN :01745277



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

Un-Audited Balance sheet for the Half year ended 30 Sept, 2023

	(Rs. In Lakhs) As at 30 Sept , 2023	(Rs. In Lakhs) As at 30 Sept , 2022	(Rs. In Lakhs) As at 31 March, 2023
<b>I ASSETS</b>			
Non - current assets			
a) Property, plant and equipment	4,183.23	3,525.86	3,862.57
b) Capital work in progress			
c) Other Intangible Assets	32.97	6.98	30.78
d) Financial assets			
i) Investments	0.28	0.28	0.28
ii) Loans			
iii) Other financial assets	74.41	77.94	51.16
e) Non - Current Investments	0.00	0.00	0.00
f) Other non current assets	187.05	100.00	162.05
<b>Total non - current assets</b>	<b>4,477.95</b>	<b>3,711.06</b>	<b>4,106.84</b>
Current assets			
a) Inventories	15,976.10	4,040.05	15,012.36
b) Financial assets			
i) Investments	80.80	5.80	30.80
ii) Trade and other receivables	4,648.43	10,525.76	3,456.03
iii) Cash and cash equivalents	160.52	22.88	294.65
iv) Bank Balance other than (iii) above	31.37		48.86
v) Loans	21.37	35.94	15.05
vi) Other financial assets	0.00	0.00	0.00
c) Other current assets	2,456.19	4,942.57	2,763.35
<b>Total current assets</b>	<b>23,374.77</b>	<b>19,573.00</b>	<b>21,621.10</b>
<b>TOTAL ASSETS</b>	<b>27,852.72</b>	<b>23,284.06</b>	<b>25,727.94</b>
<b>II EQUITY AND LIABILITIES</b>			
Equity			
a) Equity share capital	468.42	445.28	453.23
b) Other equity	10,669.83	6,976.96	9,184.35
<b>Total Equity</b>	<b>11,138.25</b>	<b>7,422.24</b>	<b>9,637.58</b>
Non-Current Liabilities			
a) Financial liabilities			
i) Borrowings	1,359.60	4,250.21	1,384.51
b) Provisions	193.79	155.70	196.41
c) Other non - current liabilities	0.00	0.00	0.00
d) Deferred Tax Liability	487.50	143.11	384.30
<b>Total non current - liabilities</b>	<b>2,040.89</b>	<b>4,549.02</b>	<b>1,965.22</b>
Current Liabilities			
a) Financial liabilities			
i) Borrowings	5,135.54	4,516.61	7,270.13
ii) Trade and other payables	8,011.20	5,900.96	5,934.27
iii) Other financial liabilities	33.86	2.56	33.19
b) Other current liabilities	855.58	686.61	458.54
c) Provisions	0.00	0.00	0.00
d) Current tax liabilities (net)	637.39	206.06	429.01
<b>Total current liabilities</b>	<b>14,673.58</b>	<b>11,312.80</b>	<b>14,125.14</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>27,852.72</b>	<b>23,284.06</b>	<b>25,727.94</b>

For and on behalf of the Board of Directors of Fredun

CIN No - L24239MH1987PLC043662  
For Fredun Pharmaceuticals Limited

Dr. ( Mrs ) DAULAT N. MEDHORA  
Chair Person & Joint Managing Director  
DIN :01745277



Place - Mumbai  
Date :- 08.11.2023

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 CASH FLOW STATEMENT FOR HALF YEAR ENDED 30th Sept 2023

		Amount in Lakhs As on 30th Sept 2023	Amount in Lakhs As on 30th Sept 2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>			
NET PROFIT AFTER TAXATION		633.78	421.26
<u>ADJUSTMENTS FOR :</u>			
DEPRECIATION	34	185.39	72.24
INTEREST PAID		551.27	186.11
		<u>736.66</u>	<u>258.35</u>
		1,370.44	679.61
<u>ADJUSTMENT TO OPERATING PROFIT</u>			
PRIOR PERIOD ADJUSTMENTS			-
DEFERRED TAX LIABILITY		344.39	5.40
ADJUSTMENT FOR PROPOSED DIVIDEND TAX		-	-
ADJUSTMENT FOR TAX PROVISION		-	-
		<u>344.39</u>	<u>5.40</u>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>1,714.83</b>	<b>685.01</b>
<u>EFFECTS OF CHANGES IN WORKING CAPITAL ITEMS</u>			
<u>INCREASE / DECREASE IN :-</u>			
INVENTORY	8	-11,936.05	3,149.88
INVESTMENTS	9	-75.00	-
TRADE RECEIVABLES	10	5,877.33	-3,694.41
LOANS & ADVANCES	13	14.57	49.20
OTHER CURRENT ASSETS	15	2,486.38	-2,452.83
OTHER FINANCIAL ASSETS	14	-	-
OTHER FINANCIAL ASSETS	6	3.53	-1.17
TRADE PAYABLES	21	2,110.24	-2,586.19
OTHER CURRENT LIABILITIES	23	168.97	-967.89
OTHER NON CURRENT ASSETS	7	-87.05	-50.00
OTHER NON CURRENT INVESTMENTS		-	-
SHORT TERM PROVISION		-	-
PROVISION FOR TAX	24	431.33	103.51
RESERVES & SURPLUS	17	3,059.09	2,324.84
SHARE PREMIUM (RESERVES & SURPLUS)		-	-4,125.06
		<u>2,053.34</u>	<u>-4,125.06</u>
		3,768.17	-3,440.05

*Sanjeev*



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

INCREASE / DECREASE IN :-

LONG TERM LOANS & ADVANCES

LONG TERM PROVISIONS

19	38.09	1.76
	38.09	1.76

**NET CASH FLOW FROM OPERATING ACTIVITIES**

3,806.26 -3,438.29

**EFFECTS OF CHANGES IN NON CURRENT ITEMS**

**OTHER NON CURRENT ASSETS**

- -

**NET ADJUSTED CASH FLOW FROM OPERATING ACTIVITIES**

3,806.26 -3,438.29

**B) CASH FLOW FROM INVESTING ACTIVITIES**

PURCHASE OF FIXED ASSETS

3&4 -868.75 -623.67

SALE OF FIXED ASSETS

3&4 - -

CAPITAL WORK IN PROGRESS

- -

-868.75 -623.67

2,937.51 -4,061.96

**C) CASH FLOW FROM FINANCING ACTIVITIES**

INCREASE / DECREASE IN ISSUE OF SHARE CAPITAL

23.14 46.32

INCREASE / DECREASE IN LONG TERM BORROWINGS

18 -2,890.61 4,250.21

INCREASE / DECREASE IN SHORT TERM BORROWINGS

20&22 650.23 -80.18

INTEREST PAID

-551.27 -186.11

-2,768.51 4,030.24

**NET INCREASE / DECREASE IN CASH**

169.00 -31.72

OPENING CASH & BANK BALANCE

22.88 54.60

**CLOSING CASH & BANK BALANCE**

11&12 191.88 22.88

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

Chair Person & Joint Managing Director

DIN : 01745277



Place - Mumbai

Date :- 08th Nov 2023

**Note:-**

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

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

PRESS RELEASE

## Fredun Pharmaceuticals announced Q2 and H1 FY24 results

Q2 FY24 Revenues stood at Rs 82 Cr, growth of 16.6% YoY; H1 FY24 revenues stood at Rs 144 Cr, higher by 21.3% YoY

Q2 FY24 EBITDA was higher by 26.3% YoY to Rs 9.6 Cr; H1 FY24 EBITDA stood at Rs 16.9 Cr, a growth of 48.3% YoY

Mumbai, India | November 08, 2023

**Fredun Pharmaceuticals Limited (BSE: 539730)**, a diversified healthcare and pharmaceuticals company, announced its financial results for the **second quarter and half year ended September 30, 2023**.

**Commenting on the performance, Dr. ( Mrs ) Daulat N. Medhora , Chair Person & Joint Managing Director of Fredun Pharmaceuticals Limited said, "The Company continues to deliver a good and consistent performance. In Q2FY24, our revenues grew by 16.6% YoY however our EBITDA grew faster at 26.3%, thereby improving our margins from 10.8% in Q2FY23 to 11.7%.**

*We are pleased to report that our various business segments have demonstrated strong performance, reflecting the dedication and hard work of our teams. This early success instils confidence in our strategic approach to continuous improvement. We anticipate that all the steps we have taken will start yielding significant results by the fiscal year 2026.*

*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)	Q2 FY24	Q2 FY23	YoY (%)	H1 FY 24	H1 FY23	YoY (%)
Revenue from Operations	82.0	70.3	16.6%	144.0	118.7	21.3%
EBITDA	9.6	7.6	26.3%	16.9	11.4	48.3%
EBITDA Margin %	11.7%	10.8%	90 bps	11.7%	9.6%	213 bps
PAT	3.9	3.2	24.9%	6.3	4.1	54.7%
PAT Margin %	4.8%	4.5%	32 bps	4.4%	3.5%	95 bps



# FREDUN PHARMACEUTICALS LIMITED

## Financial Highlights

### Q2 FY24

- Revenues stood at Rs. 82 Crores, up by 16.6% YoY and EBITDA was higher by 26.3% YoY to Rs. 9.6 Crores
- EBITDA grew faster than revenues at 26.3%, thereby improving margins to 11.7% as compared to 10.8% in Q2FY23
- PAT was Rs. 3.9 Crores, up by 24.9% YoY

### H1 FY 24

- Revenues stood at Rs. 144 Crores, higher by 21.3% YoY
- EBITDA stood at Rs. 16.9 Crores, higher by 48.3% YoY. EBITDA margins improved to 11.7% from 9.6% in H1FY23
- PAT was Rs. 6.3 Crores, a growth of 54.7% YoY
- The Company is planning to launch various products under its different segments like Freossi, Fredun Generics, Fredun Nutrition. As these are new products, the initial inventory is high due to channel filling. As on 30<sup>th</sup> September 2023, the Company is holding inventory worth of Rs. 160 Crores. It is expected to normalise in the next 12-18 months

## Key Business Highlights

- Pharma segment has order book for next eight months, giving strong revenue visibility to the Company
- The Generics business is growing at 3-5% MoM; which is an encouraging trend. It currently has Rs 16 Cr of orders in hand. The Company is focused on increasing the share of own generics products and reducing the white-label business, which is likely to aid margins going forward.
- Under the Freossi brand, the Company has recently introduced innovative, specially formulated food products for its pet care segment. The Management holds a strong and optimistic outlook on this segment, with ambitious plans to expand its presence and make a more significant impact

## Outlook

- The Management continues to expect revenues to grow at 15-20% with margin improvement
- Fredun Pharmaceuticals limited is gearing up to introduce a ground-breaking line of Jain products for dogs, an unprecedented initiative under the Freossi brand. This innovative move is aimed at addressing the needs of a broader demographic – individuals who may be hesitant to own pets due to the perception that they are required to feed them non-vegetarian food. The Nutrition segment of the Company is gearing up for a big launch of 32 products under the branded targeted therapy. The first phase would start from Maharashtra, gradually taking it to Pan India.
- Focussed towards expanding our reach in the coming years; with over 90% of pet retailers using our products by FY25 and over 95% of vet retailers to have our products by FY27
- Hospital & Institutional sales expected to contribute Rs. 18 Crores by FY24
- Encouraged by good response received for our patented Freossi Bone Graft for dental, the Company is targeting to launch the product for Orthopedic usage in Humans soon



# FREDUN PHARMACEUTICALS LIMITED

For further details, please feel free to contact:

**Dr. ( Mrs ) Daulat N Medhora**

Chair Person & Joint Managing Director,  
Fredun Pharmaceuticals Ltd  
P: 022-4031 8111  
E: [investing@fredungroup.com](mailto:investing@fredungroup.com)

**Registered & Corporate Office**

'Urmi Estate', 11<sup>th</sup> Floor,  
Ganpatrao Kadam Marg,  
Lower Parel (W),  
Mumbai – 400 013  
Tel. No.: +91 22 4031 8111

**Runjhun Jain/Sonia Keswani/Arwa Numberdar**

Ernst & Young LLP  
M: 98207 20993 / 80173 93854  
E: [runjhun.jain1@in.ey.com](mailto:runjhun.jain1@in.ey.com) / [sonia.keswani@in.ey.com](mailto:sonia.keswani@in.ey.com)  
/ [arwa.numberdar@in.ey.com](mailto:arwa.numberdar@in.ey.com)

**About Fredun Pharmaceuticals Limited**

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.

**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.*