

**Date: 07th May, 2024**

To
BSE Limited
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. Tuesday, May 07, 2024 has inter-alia, considered, adopted and approved following items of business:

1. The Standalone Audited Financial Results for the Quarter and Financial Year ended March 31, 2024 along with Statement of Assets and Liabilities and Cash Flow Statement as on that date. Enclosed are:
 - a. A copy of the said Financial Results along with the Auditor's Report thereon;
 - b. Declaration of unmodified opinion on the Standalone Financial Results as per Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Recommended Final Dividend at 7% per Equity Share having Face Value of Rs. 10/- each for the Financial Year 2023-24; subject to the approval of the Shareholders at the ensuing 37th Annual General Meeting of the Company;





In furtherance to the intimation filed by the Company dated March 31, 2024; the trading window for trading in securities of the Company by insiders closed on April 01, 2024 till the end of 48 hours after the declaration of outcome of Board Meeting.

The Board Meeting commenced at 01:00 p.m. and concluded at 09:45 p.m.

Kindly oblige and take the same on your Records.

Thanking you,

For Fredun Pharmaceuticals Limited

Jinkal Shah
(Jinkal Soni)
Company Secretary and Compliance Officer
Membership No.: A40722.



FREDUN PHARMACEUTICALS LIMITED				
Standalone Balance Sheet for the year ended 31 March, 2024		(Rs. In Laacs)		
	Notes	As at 31 March, 2024	As at 31 March, 2023	
I	ASSETS			
	NON-CURRENT ASSETS			
a)	Property, Plant and Equipment	3	4,615.32	3,862.57
b)	Capital Work-in-Progress		-	-
c)	Other Intangible Assets	4	41.95	30.78
d)	Financial assets			
	i) Investments	5	0.28	0.28
	ii) Loans		-	-
	iii) Other Financial Assets	6	196.20	51.16
e)	Other Non-current Assets	7	186.24	162.05
	Total non - current assets		5,039.97	4,106.84
	CURRENT ASSETS			
a)	Inventories	8	17,499.80	15,012.36
b)	Financial Assets			
	i) Investments	9	80.80	30.80
	ii) Trade and other receivables	10	6,484.88	3,456.03
	iii) Cash and Cash Equivalents	11	107.17	294.65
	iv) Bank Balance other than (iii) above	12	27.85	48.86
	iv) Loans	13	24.58	15.05
	v) Other Financial Assets	14	339.68	1,250.66
c)	Other Current Assets	15	1,155.19	1,512.69
	Total current assets		25,719.95	21,621.11
	TOTAL ASSETS		30,759.91	25,727.95
II	EQUITY AND LIABILITIES			
	EQUITY			
a)	Equity share capital	16	469.92	453.23
b)	Other equity	17	11,677.20	9,184.35
	Total Equity		12,147.12	9,637.57
	LIABILITIES			
	Non-Current Liabilities			
a)	Financial liabilities			
	i) Borrowings	18	515.11	1,544.00
b)	Provisions	19	236.58	196.41
c)	Other non - current liabilities		-	-
d)	Deferred Tax Liability		413.65	384.30
	Total non current - liabilities		1,165.34	2,124.71
	Current Liabilities			
a)	Financial liabilities			
	i) Borrowings	20	10,035.88	7,110.65
	ii) Trade and other payable	21	6,294.69	5,934.27
	iii) Other financial liabilities	22	3.84	33.19
b)	Provisions			
c)	Other current liabilities	23	559.54	458.54
d)	Current tax liabilities (net)	24	553.50	429.01
	Total current liabilities		17,447.45	13,965.67
	TOTAL EQUITY & LIABILITIES		30,759.91	25,727.95
	Significant accounting policies	2		
	The accompanying notes form an integral part of these Financial Statements			
	Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements			
	The above Balance Sheet should be read in conjunction with the accompanying notes.	1		

As per our attached report of even date.

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



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

Rakesh Nisar
Proprietor
Membership No - 103659
UDIN No. : 241103659BKCAE16933

Place - Mumbai
Date :- 7th May, 2024

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, 2024			(Rs. In Laacs)
	Notes	As at 31 March, 2024	As at 31 March, 2023
I	Revenue		
	Revenue from Operations	25 34,657.69	27,434.17
	Other Operating Revenue	26 157.93	33.39
	Other income	27 91.57	182.19
	Total Income	34,907.18	27,649.75
II	Expenses		
	Cost of materials consumed	28 28,241.83	24,556.66
	Cost of materials consumed for R & D	29 134.19	83.48
	Changes in inventories of raw materials, packing materials, stock in trade and wip	30 -2,243.65	-3,771.58
	Manufacturing & Service Cost	31 1,361.65	958.41
	Employee benefit Exp.	32 1,249.98	1,154.30
	Finance Cost	33 1,365.01	928.15
	Depreciation and amortisation expense	34 379.59	280.93
	Operating and other expenses	35 2,263.39	1,698.54
	Payment to Auditors	10.00	10.00
	Impairment loss / (reversal)		
	Total Expenses	32,761.99	25,898.90
III	Profit before exceptional items and tax	2,145.19	1,750.85
	Exceptional Items	-	-
IV	Profit before tax from continuing operations	2,145.19	1,750.85
V	Tax Expenses:		
	Current Tax	553.50	429.01
	Deferred Tax	29.35	241.18
VI	Profit for the year from continuing operations	1,562.34	1,080.66
VII	Profit before tax from discontinued operations	-	-
VIII	Tax expenses of discontinued operations	-	-
IX	Profit for the year from discontinued operations	-	-
X	Net Profit for the year	1,562.34	1,080.66
XI	Other Comprehensive Income		
A	Items that will not be classified to profit and loss		
	i) Re measurement of post - employment benefit obligations	7.04	-4.92
	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	1,569.39	1,075.74
XIII	Earning per equity share (Face value of Rs. 10/- each)	36	
	Earning per equity share of continuing operations	33.66	24.13
	Basic and diluted (in Rs.)		
	Earning per equity share of discontinued operations		
	Basic EPS (in Rs.) of continuing and discontinued operations	33.66	24.13
	Diluted Basic EPS (in Rs.) of continuing and discontinued operations	33.32	22.93
	Significant accounting policies	2	
	The accompanying notes form an integral part of these Financial Statements		

As per our attached report of even date.

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

Rakesh Nisar
Proprietor
Membership No - 103659
UDIN No. : 24103659 BX CA 516933

Place - Mumbai
Date :- 7th May, 2024

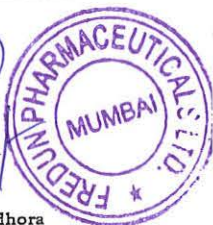


For and on behalf of the Board of Directors of
Fredun Pharmaceuticals Limited

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



Note (a): Equity Share Capital (Refer note - 16)

Particulars	Amount
As at 01 April, 2022	443.26
Changes in equity share capital during the year	9.96
As at 31 March, 2023	453.23
As at 01 April, 2023	453.23
Changes in equity share capital during the year	16.69
As at 31 March, 2024	469.92

Note (b): Other equity (Refer note - 17)

Particulars	Capital Reserve	Securities Premium	Retained Earnings	Total
Balance as at 01 April, 2022	-	4,541.15	1,800.40	6,341.55
Add: Profit for the year	-	-	1,080.66	1,080.66
Add: Premium for the year	-	955.71	-	955.71
Other comprehensive income for the year	-	-	4.92	4.92
Total comprehensive income for the year	-	-	-	-
Less: Dividend on Equity Shares	-	-	-31.17	-31.17
Balance as at 31 March, 2023	-	5,496.86	2,854.81	8,351.67
Profit for the year	-	-	1,562.34	1,562.34
Other comprehensive income for the year	-	-	-7.04	-7.04
Add:- Share Premium	-	1,645.87	-	1,645.87
Total comprehensive income for the year	-	-	-	-
Dividend on Equity Shares	-	-	-32.79	-32.79
Balance as at 31 March, 2024	-	7,142.72	4,377.32	11,520.05
Nature and purpose of reserves :-				

Securities Premium

Securities Premium reserve is used to record the premium on issue of shares which is utilised in accordance with the provisions of The Companies Act, 2013

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

As per our attached report of even date.

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



Rakesh Nisar
Proprietor
Membership No 103659
UDIN No. : 24103659BK CQE16933.

Mumbai
Date :- 7th May, 2024



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



1. Corporate Information

Fredun Pharmaceuticals Limited ('the company') is a public company domiciled and headquartered in India. It is incorporated under Companies Act, 1956 and its shares are listed on Bombay Stock Exchange (BSE).

FREDUN as a group is dedicated to improving lives of people. Company's aim is not only profitability but is effective efficiency. With years of experience in manufacturing various pharmaceutical formulations Fredun Pharmaceuticals Ltd has built a good reputation as a reliable and ethical Company having buyers which not only include leading Pharma Companies of India but also across Africa, South East Asia and CIS countries and Latin America.

The Company in its Endeavour to move ahead has now ventured into manufacturing of dietary /herbal supplements, nutraceuticals, and other healthcare products along with Animal Healthcare products also with products ranging from allopathic formulations to on field diagnostic kits, Company's main aim is to be a holistic healthcare provider. The Company has its own manufacturing facility at Palghar which is WHO GMP approved.

The standalone financial statements of the company for the year ended March, 31, 2024 are approved and Authorised for issue in accordance with resolution of the Board of Directors on May, 7, 2024

2. Basis of preparation

a) **Statement of compliance with Ind AS**

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued there under and other provisions of the Act.

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. b.° Historical cost convention

b) **Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at Fair value.

c) **Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgements are:

- i) Estimation of useful life of property, plant and equipment
- ii) Provision for inventories
- iii) Impairment of trade receivables



3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a) **Property, plant and equipment**

Property, plant and equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation/amortization and impairment loss.

Losses arising from retirement and gains or losses arising from disposal of property, plant and equipment's are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is provided on straight line method over the estimated useful life as determined by management which is in line with that prescribed under Schedule II of the Act. Depreciation is provided on a pro-rata basis i.e. from the month on which asset is ready for use. The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

Property, plant and equipment and Furniture and fixtures, costing individually up to < 5,000 or less, are depreciated fully in the year of purchase. If the aggregate of such items constitutes more than 10 percent of the total actual cost, the depreciation rates applicable to such items are applied.

Depreciation/amortization for the year is recognized in the Statement of Profit and Loss.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Depreciation on fixed assets added/ disposed off/ discarded during the year is provided on pro-rata basis with reference to month of addition/ disposal/ discarding.

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

Subsequent expenditure

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

b) **Impairment**

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



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

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

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

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

c) Non-current assets held for sale

Non-current assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continued use.

Such assets are generally measured at lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss.

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated.

d) Inventories

Inventories which comprise of raw materials, work-in progress, finished goods, stock-in-trade, stores and Spares, and packing materials are carried at the lower of cost and net realizable value.

Cost of inventories comprises all costs of purchase cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, first in first out method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs to sell.



The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other Supplies held for use in the production of finish products are not written down below cost except in cases where material prices have declined it is estimated that the cost of the finished products will exceed their net realizable value

The comparison of cost and net realizable value is made on an item-by-item basis.

e) Revenue Recognition

Revenue from sale of goods in the course of ordinary is recognised when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue is exclusive of goods and services tax (GST), and is net off returns, trade discount and quantity discounts.

Revenue from shared services is recognised as and when services are rendered and related costs are incurred, in accordance with the terms of the contractual agreement.

Interest income is recognised on time proportion basis after taking into account the amount outstanding and the interest rate applicable.

Export Incentives

Export benefits availed as per prevalent schemes are accrued each year in which the goods are exported and when no significant uncertainty exist regarding their ultimate collection.

Commission income is recognized as and when services are rendered, in accordance with the terms of the contractual agreement.

f) Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost incurred on qualifying assets are capitalised and added to the cost of qualifying asset under work-in-progress. All other borrowing costs are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

g) Product expiry claims

Significant judgments are involved in determining the estimated stock lying in the market with product shelf life and estimates of likely claims on account of expiry of such unsold goods lying with stockists.

h) Foreign Currency Transactions and Balances

1. Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment to which the entity operates ('the Functional currency'). The financial statements are presented in Indian Rupee (Rs), which is the Company's functional and presentation currency.



2. Foreign currency transaction and balances

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss for the year.

Monetary assets and liabilities denominated in Foreign Currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date, the resultant exchange differences are recognised in the Statement of Profit and Loss.

i) Taxes on Income

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in Other Comprehensive Income.

1. Current Tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and set off the liability on a net basis or simultaneously.

2. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes

Deferred tax assets are recognised to the extent that it is probable that Future taxable profits will be available against which they can be used.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used, Deferred tax measured at the tax rates that are expected to be applied to deferred tax assets when they are realized or deferred tax liabilities when they are settled, using tax rates enacted substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously

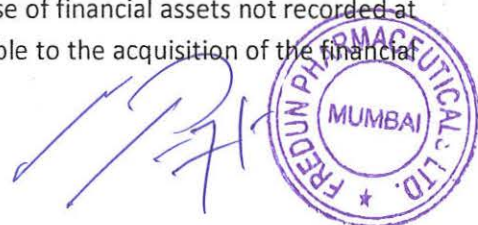
j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

1. Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through other comprehensive income or fair value through profit and loss on the basis of its part of financial statements business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss transaction costs that are attributable to the acquisition of the financial



asset. Transaction costs of financial assets carried at fair value through profit and loss are expensed in statement of Profit and Loss.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received,

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk for trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company subsequently measures its investments in mutual Funds at Fair value through Statement of Profit and Loss.

2. Financial Liabilities

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and definition of a financial liability and an equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

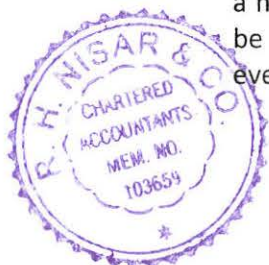
Financial liabilities are initially recognised at" fair value, reduced by transaction costs (in case of financial liability not at fair value through profit and loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit and loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid; they are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.



A handwritten signature in blue ink, appearing to be "R. P. K.", written over a circular stamp.



l) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of Fair values, for both financial and non-financial assets and liabilities. When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price — ie. the fair value of the consideration given or received.

m) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the company, and makes strategic decisions.

n) Provisions and Contingent Liabilities

The Company recognises a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

Provisions for breakage and expiry

Cost of return on account of breakage and expiries are estimated on the basis of past experience. Provision is made in respect of cost for breakage and expiries in the year of sale of goods.

Contingencies

A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made.

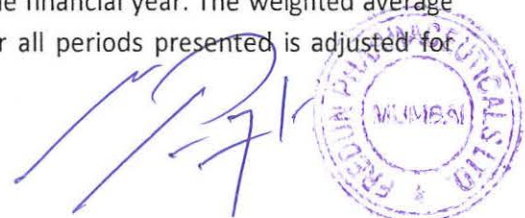
o) Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the Statement of Profit and Loss as and when incurred.

The development activities undertaken by the company are subject to technical, regulatory and other uncertainties, such that, in the opinion of management, the criteria for capitalization are not met prior to obtaining in marketing approval by the regulatory authorities in markets. Internal development costs that do not meet these criteria are therefore expensed as and when incurred.

p) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for



events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources

For the purpose of calculating diluted earnings per share, diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

q) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



FREDUN PHARMACEUTICALS LIMITED
Notes to financial statements for the year ended 31/03/2024

Note - 3

Property, plant and equipment

Description	Freehold Land	Buildings	Plant and Machinery	Computer / Hardware
Gross Block				
Balance as at 01 April, 2022	52.35	2,020.44	1,181.29	62.28
Additions	-	-	525.09	9.89
Disposals	-	-	-	-
Balance as at 31 March, 2023	52.35	2,020.44	1,706.38	72.17
Gross Block				
Balance as at 01 April, 2023	52.35	2,020.44	1,706.38	72.17
Additions	-	109.17	755.28	14.66
Disposals	-	-	-	-
Balance as at 31 March, 2024	52.35	2,129.60	2,461.66	86.83
Accumulated Depreciation				
Balance as at 01 April, 2022	-	261.04	289.51	29.58
Depreciation for the year	-	70.97	77.94	17.26
Balance as at 31 March, 2023	-	332.02	367.45	46.84
Accumulated Depreciation				
Balance as at 01 April, 2023	-	332.02	367.45	46.84
Depreciation for the year	-	65.30	123.23	19.93
Balance as at 31 March, 2024	-	397.32	490.68	66.77
Net Block value as at 31 March 2023				
	52.35	1,688.42	1,338.93	25.32
Net Block value as at 31 March 2024				
	52.35	1,732.28	1,970.98	20.06



FREDUN PHARMACEUTICALS LIMITED
Notes to financial statements for the year ended 31/03/2024

Note - 3

Property, plant and equipment

Description	Furniture and fixtures	Factory Equipment	Electrical Fittings	Electrical Installation
Gross Block				
Balance as at 01 April, 2022	209.42	53.89	55.65	240.82
Additions	64.89	139.23	1.95	-
Disposals	-	-	-	-
Balance as at 31 March, 2023	274.31	193.12	57.60	240.82
Gross Block				
Balance as at 01 April, 2023	274.31	193.12	57.60	240.82
Additions	41.28	90.31	0.19	-
Disposals	-	-	-	-
Balance as at 31 March, 2024	315.58	283.43	57.79	240.82
Accumulated Depreciation				
Balance as at 01 April, 2022	76.76	15.97	17.96	153.28
Depreciation for the year	24.47	20.06	5.70	24.55
Balance as at 31 March, 2023	101.23	36.03	23.66	177.83
Accumulated Depreciation				
Balance as at 01 April, 2023	101.23	36.03	23.66	177.83
Depreciation for the year	30.19	55.09	4.42	24.04
Balance as at 31 March, 2024	131.42	91.13	28.08	201.87
Net Block value as at 31 March 2023				
	173.08	157.09	33.94	62.99
Net Block value as at 31 March 2024				
	184.17	192.31	29.71	38.95

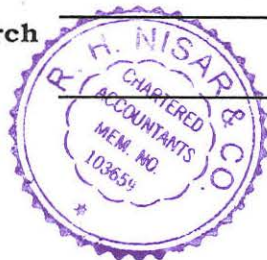


FREDUN PHARMACEUTICALS LIMITED
Notes to financial statements for the year ended 31/03/2024

Note - 3

Property, plant and equipment

Description	Lab Glassware	Motor Car	Office Premises	Office Equipment
Gross Block				
Balance as at 01 April, 2022	53.25	130.36	79.72	15.57
Additions	1.20	154.43	-	6.54
Disposals	-	9.01	-	-
Balance as at 31 March, 2023	54.44	275.78	79.72	22.11
Gross Block				
Balance as at 01 April, 2023	54.44	275.78	79.72	22.11
Additions	2.99	86.09	-	9.57
Disposals	-	-	-	-
Balance as at 31 March, 2024	57.43	361.87	79.72	31.68
Accumulated Depreciation				
Balance as at 01 April, 2022	26.22	58.85	23.45	4.37
Depreciation for the year	5.30	18.97	4.05	2.92
Balance as at 31 March, 2023	31.52	77.82	27.50	7.30
Accumulated Depreciation				
Balance as at 01 April, 2023	31.52	77.82	27.50	7.30
Depreciation for the year	5.46	31.24	4.05	5.15
Balance as at 31 March, 2024	36.98	109.06	31.55	12.44
Net Block value as at 31 March 2023	22.92	197.97	52.22	14.81
Net Block value as at 31 March 2024	20.45	252.81	48.17	19.24

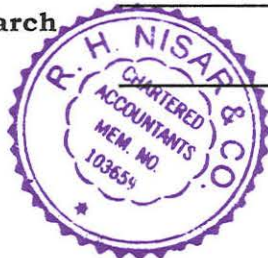


FREDUN PHARMACEUTICALS LIMITED
Notes to financial statements for the year ended 31/03/2024

Note - 3

Property, plant and equipment

Description	Electronic Devices	Total
Gross Block		
Balance as at 01 April, 2022	37.02	4,192.05
Additions	16.62	919.83
Disposals	-	9.01
Balance as at 31 March, 2023	53.64	5,102.87
Gross Block		
Balance as at 01 April, 2023	53.64	5,102.87
Additions	17.43	1,126.97
Disposals	-	-
Balance as at 31 March, 2024	71.07	6,229.84
Accumulated Depreciation		
Balance as at 01 April, 2022	6.81	963.81
Depreciation for the year	4.30	276.50
Balance as at 31 March, 2023	11.11	1,240.30
Accumulated Depreciation		
Balance as at 01 April, 2023	11.11	1,240.30
Depreciation for the year	6.13	374.22
Balance as at 31 March, 2024	17.24	1,614.52
Net Block value as at 31 March 2023		
	42.53	3,862.57
Net Block value as at 31 March 2024		
	53.83	4,615.32



FREDUN PHARMACEUTICALS LIMITED

Notes to financial statements for the year ended 31/03/2024

Note - 4

Other Intangible Assets

Description	Computer Software	Total
Gross Block		
Balance as at 01 April, 2022	21.71	21.71
Additions	29.63	29.63
Disposals	-	-
Balance as at 31 March, 2023	51.34	51.34
Gross Block		
Balance as at 01 April, 2023	51.34	51.34
Additions	16.54	16.54
Disposals	-	-
Balance as at 31 March, 2024	67.88	67.88
Accumulated Depreciation		
Balance as at 01 April, 2022	16.13	16.13
Depreciation for the year	4.44	4.44
Balance as at 31 March, 2023	20.56	20.56
Accumulated Depreciation		
Balance as at 01 April, 2023	20.56	20.56
Depreciation for the year	5.37	5.37
Balance as at 31 March, 2024	25.93	25.93
Net Block value as at 31 March 2023	30.78	30.78
Net Block value as at 31 March 2024	41.95	41.95



FREDUN PHARMACEUTICALS LIMITED			
Notes to financial statements for the year ended 31/03/2024			
Particulars		As at 31 March, 2024	As at 31 March, 2023
Note - 5			
Investments: Non-Current			
Investments at Fair Value Through Other Comprehensive Income			
Unquoted			
SVC Bank Ltd. (260 Equity shares of Face value Rs. 10/- Each)		0.03	0.03
Saraswat Bank Ltd. (2500 Equity shares of Face value Rs. 10/- Each)		0.25	0.25
Total		0.28	0.28
Aggregate amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments		0.28	0.28
Aggregate amount of impairment in the value of investments		-	-
Note - 6			
Non - Current financial assets - Others			
Security Deposits		149.91	51.16
Fixed Deposits with Bank - maturity more than 12 months		46.28	
Total		196.20	51.16
Note - 7			
Other Non Current assets			
Unsecured - Considered Good			
Capital advances		186.24	162.05
Total		186.24	162.05
Note - 8			
Inventories			
(Valued at lower of cost and net realisable value)			
Raw materials		8,063.84	6,401.01
Packing materials		1,821.01	3,240.05
Work in progress		5,653.83	3,849.12
Finished product		1,961.12	1,522.18
Total		17,499.80	15,012.36
Note - 9			
Investments			
(Investments carried at fair value through profit and loss)			
Investment in mutual funds (unquoted)			
2666.359 units (31 March, 2023: 2666.359 Units) of Mutual Funds		1.2	1.20
219.557 units (31 March, 2023: 219.557 Units) of Mutual Funds		1.2	1.20
3453.647 units (31 March, 2023: 3453.647 Units) of Mutual Funds		1.3	1.30
2693.168 units (31 March, 2023: 2693.168 Units) of Mutual Funds			
		1	1.00
1502.004 units (31 March, 2023: 1502.004 Units) of Mutual Funds		1.1	1.10
722133.295 (31 March, 2023: 484133.827 units) of Mutual Funds		75	25.00
Total		80.80	30.80
Aggregate amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments		80.80	30.80
Aggregate amount of impairment in the value of investments		-	-



[Handwritten signature]



FREDUN PHARMACEUTICALS LIMITED						
Notes to financial statements for the year ended 31/03/2024						
Particulars			As at 31 March, 2024	As at 31 March, 2023		
Note - 10						
Trade receivables						
Unsecured, considered good						
Trade Receivable			6,484.88	3,456.03		
Less:- Allowance for doubtful debts			-	-		
Less:- Impaired Credit			-	-		
Total			6,484.88	3,456.03		
10.1 The Company has used practical expedient for computing the expected credit loss allowance for trade receivables as per significant accounting policy - Impairment of financial asset						
Trade Receivables ageing schedule						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Outstanding for following periods from due date of payment as at March 31, 2024	-	-	-	-	-	-
Undisputed Trade receivables - considered good	5,263.93	589.75	251.31	220.38	159.50	6,484.88
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Outstanding for following periods from due date of payment as at March 31, 2023	-	-	-	-	-	-
Undisputed Trade receivables - considered good March	2,088.71	705.86	497.75	147.39	16.31	3,456.03
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(Note)						
10.1 Balances of Trade Receivables are subject to confirmation and reconciliation and generally non interest bearing. The Trade Receivables has been pledged against the loan and facilities taken from the Bank.						






FREDUN PHARMACEUTICALS LIMITED		
Notes to financial statements for the year ended 31/03/2024		
Particulars	As at 31 March, 2024	As at 31 March, 2023
Note - 11		
Current Financial Assets - Cash and Cash Equivalents		
Cash on hand	43.95	49.93
Balance with Banks		
In current accounts	63.23	244.72
Fixed Deposits with Bank - maturity less than 3 months	-	-
Total	107.17	294.65
11.1 Cash at banks earns interest at floating rates based on time deposit rates. Short-term deposits are made for varying periods of between three months and twelve months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates. The deposits maintained by the company with banks comprises time deposits, which can be withdrawn by the company at any point without prior notice or penalty on the principal.		
11.2 There are no repatriation restrictions with regards to cash and cash equivalents		
Note - 12 - Current Financial Assets - Other Bank Balances		
Earmarked Balances	3.77	33.17
Bank Deposits (With Original Maturity more than three months but less than 12 Months)	24.08	15.69
Total	27.85	48.86
Note - 13		
Current Financial Assets - Loans		
Loans to Employees	24.58	15.05
Total	24.58	15.05
Note - 14		
Current Financial Assets - Other		
Other receivables		
Advance to Creditors	339.68	1,250.66
Total	339.68	1,250.66
Note - 15		
Other Current Assets		
Others	143.88	75.18
Balance with Government Authorities:	1,011.30	1,437.51
Total	1,155.19	1,512.69



[Handwritten signature]



FREDUN PHARMACEUTICALS LIMITED
Notes to financial statements for the year ended 31/03/2024

Particulars	As at 31 March, 2024	As at 31 March, 2023
Note - 16		
Equity share capital		
Authorized Capital		
1,00,00,000 (31 March, 2023 1,00,00,000) equity shares of Rs. 10 each	10,000.00	10,000.00
Issued subscribed and fully paid-up share capital		
46,99,162 (31 March, 2023 - 45,32,272) equity shares of Rs. 10 each	469.92	453.23
TOTAL	469.92	453.23

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

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number	Amount	Number	Amount
Number of equity shares at the beginning of the year	45,32,272.00	453.23	44,32,643.00	443.26
Add - Further Issue (Equity shares)	1,66,890.00	16.69	99,629.00	9.96
Number of equity shares at the end of the year	46,99,162.00	469.92	45,32,272.00	453.23

(b) Terms / rights attached to equity shares

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

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

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	% of total share holding	Number of Shares	% of total share holding
Dr. Mrs Daulat N. Medhora	14,10,898.00	30.02%	13,92,830.00	30.73%
Mr. Nariman B. Medhora	7,19,815.00	15.32%	7,19,815.00	15.88%
Mr. Nikhil Vora	3,05,473.00	6.50%	3,12,872.00	6.90%

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

Particulars	As at 31 March, 2024		% change during the year
	Number of Shares	% of total share holding	
Dr. Mrs Daulat N. Medhora	14,10,898.00	30.02%	0.01
Mr. Nariman B. Medhora	7,19,815.00	15.32%	0.01
Mr. Fredun Medhora	1,79,672.00	3.82%	-0.29%

Particulars	As at 31 March, 2024	As at 31 March, 2023
Note - 17		
Other Equity		
Securities premium account		
Balance as per last Balance sheet	5,496.86	4,541.15
Additions	1,645.87	955.71
Balance as at year end	7,142.72	5,496.86
Retained earnings		
Balance as per last Balance sheet	2,854.81	1,800.40
Add:- Profit for the year	1,562.34	1,080.66
Less:- Items of other Comprehensive income recognised directly in Retained Earnings:		4.92
Re-measurement gains/ [losses] on defined benefit plans [net of tax]	-7.04	
Less:- Dividend	-32.79	-31.17
Balance as at year end	4,377.32	2,854.81



[Handwritten signature]



FREDUN PHARMACEUTICALS LIMITED
Notes to financial statements for the year ended 31/03/2024

Particulars	As at 31 March, 2024	As at 31 March, 2023
Share Warrant Issued		
Balance as per last Balance sheet	832.68	21.25
Add:- Payment received during year of warrants	1,001.98	896.43
Less:- Warrants converted into equity shares	-1,677.50	-85.00
Balance as at year end	157.16	832.68
Total	11,677.20	9,184.35
Note - 18		
Borrowings: Non-current		
Secured		
a) from banks	159.93	1,262.48
b) from other parties	355.18	281.52
Total	515.11	1,544.00
18.1 Loans are secured against Debtors, plant and machinery, stock, Motor Car and Immoveable Property		
18.2 The Company has taken working capital loans at interest ranging from 9% to 11.50 % per annum.		
18.3 Term loans were applied for the purpose for which the loans were obtained.		
18.4 The loans from bank are also secured by personal guarantee of Mr. Fredun Medhora, Dr. Mrs. Daulat Medhora and Mr. Nariman Medhora		
18.5 Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts		
18.6 The Company is not declared as wilful defaulter by any bank or financial institution or any other lender		
Note - 19		
Long term provisions		
Long Term Loan		
Provisions for employee benefits:-		
Provisions for Gratuity	116.21	99.72
Provisions for Compensated Absences	120.37	96.69
Total	236.58	196.41
Note - 20		
Borrowings: Current		
Secured		
a) from banks	4,423.02	3,429.89
b) Current maturities of long-term debt from Banks	1,153.23	212.19
c) Current maturities of long-term debt from Others	206.62	127.58
d) Packing Credit/Export Bill Discounting	3,607.72	3,011.25
Unsecured		
a) from other parties	145.67	139.20
b) from related parties	499.63	190.53
Total	10,035.88	7,110.65
20.1 Loans are secured against Debtors, plant and machinery, stock, Motor Car and Immoveable Property		
20.2 The Company has taken working capital loans at interest ranging from 9% to 11.50 % per annum.		
20.3 Term loans were applied for the purpose for which the loans were obtained.		
20.4 The loans from bank are also secured by personal guarantee of Mr. Fredun Medhora, Dr. Mrs. Daulat Medhora and Mr. Nariman Medhora		
20.5 Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts		
20.6 The Company is not declared as wilful defaulter by any bank or financial institution or any other lender		
20.7 Loan from related Party has been paid at par to the Market Lending Rate and which shall be repayable on demand		
20.8 It includes packing credit limit which is also secured by inventory and books debts of the Company		
Note - 21		
Dues to micro and small enterprise (Refer Note - 43)	3,336.09	1,938.28
Dues to creditors other than micro and small enterprise	2,958.60	3,995.99
Total	6,294.69	5,934.27
Ageing of Trade Payables		



[Handwritten Signature]



FREDUN PHARMACEUTICALS LIMITED
Notes to financial statements for the year ended 31/03/2024

Particulars						As at 31 March, 2024	As at 31 March, 2023
Outstanding for the following periods from the due date of the payment							
Particulars	Not Due	Less than One year	1-2 years	2-3 Years	More than 3 years	Total	
As at March, 31, 2024							
Undisputed Micro and Small Enterprises (MSME)	2,185.43	1,116.16	34.51	-	-	3,336.09	
Undisputed others	2,732.90	142.54	18.76	57.44	6.96	2,958.60	
Disputed MSME	-	-	-	-	-	-	
Disputed Others	-	-	-	-	-	-	
As at March, 31, 2023							
Undisputed Micro and Small Enterprises (MSME)	516.43	1,408.86	12.99	-	-	1,938.28	
Undisputed others	3,398.79	386.60	97.60	64.43	48.57	3,995.99	
Disputed MSME	-	-	-	-	-	-	
Disputed Others	-	-	-	-	-	-	
Total							

21.1 There are no transactions with struck off companies for the year ending March 31, 2024 and in March 31, 2023

21.2 The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises on the basis of information available with the Company




FREDUN PHARMACEUTICALS LIMITED
Notes to financial statements for the year ended 31/03/2024

Particulars	As at 31 March, 2024	As at 31 March, 2023
Note -22		
Other Financial liabilities: Current		
Unclaimed dividends(*)	3.84	33.19
Total	3.84	33.19
22.1 Amount for the period FY 2015 - 2016 was due for credit to Investor Education and Protection Fund which is under process and due date for credit to Investor Education and Protection Fund was 3rd December, 2023		
Note - 23		
Other current liabilities		
Advance from customers	169.24	112.49
Dues to Government Authorities	100.46	76.34
Employee benefits Payable	179.31	198.36
Other provisions	110.52	71.34
Total	559.54	458.54
Note - 24		
Current tax liabilities		
Provision for tax	553.50	429.01
Total	553.50	429.01






FREDUN PHARMACEUTICALS LIMITED
Notes to Standlone Financial Statements for the year ended 31/03/2024

Particulars	As at 31 March, 2024	As at 31 March, 2023
Note - 25		
Revenue from operations		
Sale of goods	34,657.69	27,434.17
Total	34,657.69	27,434.17
Note - 26		
Other operating revenue:-		
Other Income	157.93	33.39
Total	157.93	33.39
Note - 27		
Other Income		
Interest on:-		
Interest Income	1.37	2.27
Discount Received	1.64	0.01
Dividend Income	0.00	0.05
Misc. Other Income	7.04	12.61
Net gain / loss on account of foreign exchange fluctuations	71.91	138.51
Rent Income	9.60	19.20
Claim Settlement Refund of Motor Car	-	9.04
Research & Development Charges	-	0.50
Total	91.57	182.19
Note - 28		
Cost of material consumed		
Material Consumed	28,241.83	24,556.66
Total	28,241.83	24,556.66
Note - 29		
Material Consumed for R & D		
Material Consumed	134.19	83.48
Total	134.19	83.48
Note - 30		
Changes in inventories of finished goods, stock-in-trade and work in progress		
Opening stock		
Finished goods / stock in trade	1,522.18	327.33
Work in progress	3,849.12	1,272.40
Closing stock		
Finished goods / stock in trade	1,961.12	1,522.18
Work in progress	5,653.83	3,849.12
Total	-2,243.65	-3,771.58



[Handwritten Signature]



FREDUN PHARMACEUTICALS LIMITED
Notes to Standlone Financial Statements for the year ended 31/03/2024

Particulars	As at 31 March, 2024	As at 31 March, 2023
Note - 31		
Manufacturing & Service Cost		
Clearing & Forwarding Exp Inward	-	0.33
Electricity Expenses Factory	402.53	316.56
Factory Expenses	13.19	13.75
Freight Inward	8.48	13.14
Lab Chemical Expenses	18.05	14.47
Labour Charges Expenses	640.48	374.79
Laboratory Items	3.36	4.29
Machinery Spares & Toos Exp.	46.90	53.70
Repairs & Maintenance Expenses	133.56	90.79
Service Charges	16.29	9.74
Testing & Analytical Expenses	32.23	26.49
Loading & Unloading Expenses	9.44	8.39
Design Development Charges	0.06	0.05
Plate Making Charges	0.97	1.07
Transport Charges RCM	36.09	30.81
Water Charges	0.02	0.04
Total	1,361.65	958.41
Note - 32		
Employee benefit expenses		
Gratuity	17.93	12.83
Labour Welfare Fund Employers Contribution	0.29	0.09
Bonus Expense	44.91	40.60
Medical Expenses	10.61	15.38
P F Administration Charges	1.85	1.83
ESIC	9.01	9.16
P F Employers Contribution	46.07	45.56
Salary Wages	1,042.28	978.33
Staff Welfare	77.03	50.52
Total	1,249.98	1,154.30
Note - 33		
Finance Cost		
Bank Charges	23.93	76.18
Interest on Term Loans	251.49	497.53
Interest on Other Loans	1,000.30	258.65
Finance Charges	89.29	95.79
Total	1,365.01	928.15
Note - 34		
Depreciation and amortisation expense		
Depreciation and amortisation expense	379.59	280.93
Total	379.59	280.93



FREDUN PHARMACEUTICALS LIMITED
Notes to Standalone Financial Statements for the year ended 31/03/2024

Particulars	As at 31 March, 2024	As at 31 March, 2023
Note - 35		
Operating and other expenses		
Power & Fuel	44.02	20.19
Rent	412.69	285.87
Insurance	114.74	68.57
Legal and Professional charges	335.30	213.42
Commission expenses	250.03	32.44
Business Development expenses	178.46	159.88
Donation	0.11	0.75
Corporate Social Responsibility expenses	19.54	9.53
Printing, Postage, Telephone and Communication expenses	69.67	35.30
Rates, Taxes and Fees	225.58	243.11
Repairs and Maintenance		
- For Machinery	33.18	35.28
- For Others	41.27	47.38
Advertisement expenses	110.02	9.87
Travelling and Conveyance expenses	105.74	120.35
Director Sitting Fees	2.56	1.44
Freight and Forwarding on Sales	218.57	254.49
Bad Debts	1.57	2.53
Other expenses	59.15	70.78
Miscellaneous expenses	41.19	87.36
Total	2,263.39	1,698.54
Notes:-		
i) Payment to Auditors		
Audit fees	6.00	6.00
Taxation matters	2.00	2.00
Other matters	1.00	1.00
Certification Charges	1.00	1.00
Total	10.00	10.00
Note - 36		
Earnings per equity share		
Calculation of weighted average number of equity shares		
Number of equity shares outstanding at the beginning of year	45.32	44.33
Number of equity shares outstanding at the end of the year	46.99	45.32
Weighted average number of equity shares outstanding during the year	46.42	44.78
Earnings per equity share of continuing operations (of Rs. 10/- each)		
Profit after tax of continuing operations	1,562.34	1,080.66
Basic Earning Per Share (in Rs.)	33.66	24.13
Diluted Earnings per equity share		
Calculation of weighted average number of equity shares		
Number of equity shares outstanding at the beginning of year	45.32	44.33
Number of equity shares outstanding at the end of the year	46.99	45.32
Share Warrant issued which will be converted into potential equity share in ratio 1 share warrant equals to 1 equity share. Therefore Number warrant issued 47500 which will converted into 47500 equity shares	0.48	2.34
Weighted average number of equity shares outstanding during the year	47	47.13
Diluted Earnings per equity share of continuing operations (of Rs. 10/- each)		



FREDUN PHARMACEUTICALS LIMITED

Notes to Standalone Financial Statements for the year ended 31/03/2024

Particulars	As at 31 March, 2024	As at 31 March, 2023
Profit after tax of continuing operations	1,562	1,080.66
Diluted EPS (in Rs.)	33.32	22.93



A handwritten signature in blue ink, appearing to be "R. H. Nisar".



FREDUN PHARMACEUTICALS LIMITED
Balance Sheet for the year ended 31/03/2024

Note - 37 Fair Value Measurements

Rs. In Lakhs

Financial Instruments by Category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value

31-Mar-24	Carrying Value				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Security deposits	-	-	149.91	149.91	-	-	-	-
Investments	80.80	-	-	80.80	80.80	-	-	80.80
Trade and other Receivable	-	-	6,484.88	6,484.88	-	-	-	-
Cash and cash equivalents	-	-	107.17	107.17	-	-	-	-
Other bank balance	-	-	27.85	27.85	-	-	-	-
Loans	-	-	24.58	24.58	-	-	-	-
Other financial assets	-	-	339.68	339.68	-	-	-	-
Financial Liabilities								
Long terms loans	-	-	515.11	-	-	-	-	-
Short terms loans	-	-	10,035.88	-	-	-	-	-
Trade and other pyables	-	-	6,294.69	-	-	-	-	-

31-Mar-23	Carrying Value				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Security deposits	-	-	51.16	51.16	-	-	-	-
Investments	30.80	-	-	30.80	30.80	-	-	30.80
Trade and other Receivable	-	-	3,478.69	3,478.69	-	-	-	-
Cash and cash equivalents	-	-	294.65	294.65	-	-	-	-
Other bank balance	-	-	48.86	48.86	-	-	-	-
Loans	-	-	15.05	15.05	-	-	-	-
Other financial assets	-	-	1,249.16	1,249.16	-	-	-	-
Financial Liabilities								
Long terms loans	-	-	4,892.87	4,892.87	-	-	-	-
Short terms loans	-	-	3,782.28	3,782.28	-	-	-	-
Trade and other pyables	-	-	5,936.34	5,936.34	-	-	-	-



[Handwritten Signature]



FREDUN PHARMACEUTICALS LIMITED
Balance Sheet for the year ended 31/03/2024

Fair Value Hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The Company doesn't have investment in equity instruments that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include forward exchange contract derivatives

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instruments in level 3 category for the Company include unquoted equity shares.

Fair Value for Assets Measured at Amortised Cost

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, cash and cash equivalents, and other bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value.

Valuation Process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Company internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary.

Note - 38 Financial Risk Management

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

Financial risk management

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

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

Credit risk

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

Trade and other receivable

The company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.



FREDUN PHARMACEUTICALS LIMITED
Balance Sheet for the year ended 31/03/2024

Expected credit loss assessment

Exposure to customers outstanding at the end of each reporting period are reviewed by the company to determine and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the company have not undergone any substantial change, the company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extension analysis of customer credit risk. The impairment loss at 31 March, 2024 related to several customers that have defaulted on their payments to the company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

Cash and cash equivalents

As on 31 March, 2024 the company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions of Rs. 107.17/- (31 March, 2023 Rs. 294.65 /-). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

ii

Liquidity risk

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

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current Assets	25,719.95	21,621.11
Current Liabilities	17,447.45	13,965.67
Net Exposure	8,272.49	7,655.44

iii

Market risk

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

A

Currency risk

The fluctuations in foreign currency exchanges rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity

Considering the countries and economic environment in which the company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in USD against the respective functional currency of the company.

As of March 31, 2024, the Company's exposure to foreign currency risk, expressed in INR, is given in the table below. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Company.

Financial instruments	Exposure to USD expressed in Rs.	
	As at 31 March, 2024	As at 31 March, 2023
Trade receivable	2,396.33	1,489.73
Trade Payable	-	-
Net exposure to foreign currency risk	2,396.33	1,489.73



FREDUN PHARMACEUTICALS LIMITED
Balance Sheet for the year ended 31/03/2024

B Interest rate risk

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
(A) Borrowings at Floating interest rate		
Borrowings	515.11	1,544.00
Current Maturities of Non-Current Borrowings	10,035.88	7,110.65
Total Borrowing at Floating interest rate (A)	10,550.99	8,654.65
(B) Borrowings at Fixed interest rate		
Current Borrowing	-	-
Total Borrowing at Fixed interest rate (B)	-	-
Total Borrowings (A+B)	10,550.99	8,654.65



A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "FREDUN PHARMACEUTICALS LTD." around the perimeter and "MUMBAI" in the center.

FREDUN PHARMACEUTICALS LIMITED
Notes to financial statements for the year ended 31/03/2024

Note - 39

Related party relationships, transaction and balances

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

A. Related parties and nature of relationship where control exist (upto 31 March, 2024)

Key Management Personnel :

Sr. No	Name	Designation
1	Mr. Fredun Nariman Medhora	Managing Director and Chief Financial Officer)
2	Dr. Mrs. Daulat Nariman Medhora	Chairperson and Jt. Managing Director
3	Mr. Nariman Bamansha Medhora	Non - Executive Director
4	Dr. Mr. Aspi Raimalwala	Non - Executive Independent Director
5	Dr. Mr. Rohinton Kanga	Non - Executive Independent Director
6	Daisy Dsouza	Non - Executive Independent Director
7	Ms. Jinkal Shah	Company Secretary

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

Sr. No	Name of Entity
1	Fredun Healthcare Private Limited
2	Trois Biotech Private Limited
3	Fredna Enterprise Private Limited
4	Fredna Dental System Private Limited
5	FR Freiya Lifestyle Private Limited
6	SF Partner and Consultants Pvt Ltd
7	Fredpack Industries Private Limited
8	Albroz Wellbeing Private Limited
9	Zane's Hospitality & Pet Spa Private Limited
10	Itecha Hospitality & Entertainment Private Limited
11	Munro School Private Limited
12	Fredna Enterprise
13	Innovus Healthcare L.L.C
14	Fredun Foundation

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

Name	Transaction	For the Year Ended March-31,2024	For the Year Ended March-31,2023
Dr. Mrs. Daulat N. Medora	Director Remuneration	12.00	12.00
	Rent	1.02	1.00
	Interest on Loan	4.09	6.69
	Director Sitting Fees	-	-
Mr. Nariman B. Medhora	Director Remuneration	-	-
	Rent	2.25	2.16
	Interest on Loan	9.10	12.23
	Director Sitting Fees	-	-
Mr. Fredun N. Medhora	Director Remuneration	54.00	54.00
	Rent	3.03	2.93
	Interest on Loan	12.55	18.65
	Director Sitting Fees	-	-
Aspi N Raimalwala	Director Sitting Fees	1.12	-
Chandrakant Kanchanalal Shah	Director Sitting Fees	0.16	-
Rohinton Adi Kanga	Director Sitting Fees	1.12	-
Daisy D'souza	Director Sitting Fees	0.16	-
Fredun Healthcare Private Limited	Purchase	49.79	-
	Sales	27.99	34.95
Fredna Enterprises	Rent	168.00	115.20
	Sales	0.17	-
	Purchase	999.88	336.37



(Handwritten Signature)



FREDUN PHARMACEUTICALS LIMITED
Notes to financial statements for the year ended 31/03/2024

Fredna Dental Systems Pvt Ltd	Sales	2,442.84	-
	Purchase	1.11	-
	Rent	9.60	22.66
Trois Biotech Pvt. Ltd	Sale	-	55.77
	Purchase	-	-
Innovus Healthcare L.L.C	Sale	641.48	-
	Purchase	0.87	-

Balances Outstanding as at March-31-2024 with related parties were as follows :

Name	Transaction	For the Year Ended March-31,2024	For the Year Ended March- 31,2023
Dr. Mrs Daulat N. Medhora	Director Remuneration	42.61	32.38
	Rent	1.83	4.86
	Directors Loan	37.14	28.17
Mr. Nariman B. Medhora	Director Remuneration	-	-
	Rent	1.34	1.06
	Directors Loan	82.61	76.57
Mr. Fredun N. Medhora	Director Remuneration	3.29	36.81
	Rent	0.29	2.36
	Directors Loan	379.87	85.80
Fredna Enterprises	Payable	-	-
	Rent Deposit Given	27.75	27.75
Innovus Healthcare L.L.C	Payable	-	-
	Receivable	376.50	317.62

Note - 40

Segment reporting and Disclosure pursuant to Ind AS 115 "Revenue from Customers"

Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. Pharmaceuticals is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

Disaggregation of revenue into operating segments and geographical areas for the year ended March 31, 2024

Particulars	31-Mar-24		31-Mar-23	
	Domestic	Export	Domestic	Export
Revenue from operations	26,886.32	7,771.37	21,231.08	6,203.09
Total	26,886.32	7,771.37	21,231.08	6,203.09

Particulars	31-Mar-24		31-Mar-23	
	Domestic	Imports	Domestic	Imports
Purchase	28,677.73	89.95	31,182.25	52.66
Total	28,677.73	89.95	31,182.25	52.66

* Revenue information above is based on the locations of the customers

Note - 41

Events after the Reporting Period:

- There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date except Point No 2 below.
- The proposed dividend of Rs. 0.70 per Share is recommended by the Board which is subject to the approval of shareholders in the ensuing Annual General Meeting.

Note - 42

Figures For the previous year have been re-grouped/re-arranged wherever necessary to conform current year's classification.



[Handwritten Signature]



FREDUN PHARMACEUTICALS LIMITED
Notes to financial statements for the year ended 31/03/2024

Note - 43

Dues to micro and small enterprise

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2024 and March 31, 2023 is as under:

<u>Dues remaining unpaid to any supplier</u>	As at March, 2024	As at March, 2023
Principal	1,938.28	1,938.28
Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	9.09
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-



(Handwritten Signature)



44. Provisions & Contingent Liabilities

Accounting Policy

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

45. Capital Commitments

The company does not have any capital commitments as at 31st March, 2024

46. Non-cancellable Operating Leases

The Company has taken various residential/office premises/factory godowns under operating lease or leave and license agreement with no restrictions and are renewable/ cancellable at the option of either of the parties. There are no sub-leases. The lease payments recognised under "Rent Expenses" are:

Rental expense relating to Operating Leases

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
RENT EXPENSE	404.49	278.10
Total rental expense relating to Operating Leases	404.49	278.10

47. Earnings Per Share (EPS)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
A. Basic Earnings Per Share		
i. Net Profit attributable to Equity Shareholders	1,562.34	1,080.66
ii. Weighted average number of Equity Shares Outstanding (Nos.)	46.42	44.78
Basic and Diluted EPS (Rs) (i)/(ii)	33.66	24.13

48. Capital Management

The company's objective while managing capital are:

1. Safeguard its ability to continue as a going concern
2. Maintain an optimal mix of debt and capital to reduce overall cost of capital
3. Provide adequate returns to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Gross Debt	18,199.14	15,706.07
Less: Cash and cash equivalents	107.17	294.65
Net debt	18,091.97	15,411.42
Total Equity	12,147.12	9,637.57
Net debt to equity ratio	1.49	1.60



Note No. 49**Employee Benefit Obligations**

(Rs. Lakhs)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Current	Non Current	Current	Non Current
Gratuity (unfunded)	14.32	101.89	10.96	88.76
Total	14.32	101.89	10.96	88.76

(i) Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of Rs.120.37/- lakhs (March 31, 2023 Rs. 96.69/- lakhs) is presented as non current liabilities, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

(ii) Post-Employment Obligations**Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately multiplied for the number of years of service as per the Scheme .

(iii) Defined Contributions Plans

The Company also has certain defined contribution plans . Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Amount recognized as an expense during the period towards defined contribution plan is Rs.46.07/- (March 31, 2023 Rs.47.39/-).

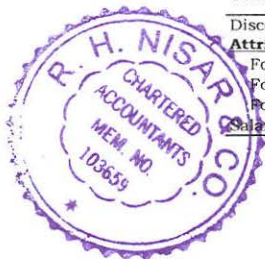
Details of Gratuity

The amounts recognised in the balance sheet and the movements in the net defined Benefits obligation over the year are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Present Value of Obligation	Present Value of Obligation
As at 1st April		
Interest Expense/(Income)	7.39	6.73
Current Service Cost	10.55	10.83
Total Amount recognized in Profit and Loss	17.93	17.56
Total amount recognised in Other Comprehensive Income	7.04	-4.92
Total	24.98	12.64

The significant actuarial assumptions were as follows:

Total	As at 31 March, 2024	As at 31 March, 2023
Discount rate	7.20% P.A	7.41% P.A
Attrition rate		
For service 2 years and below	28.00% P.A	28.00% P.A
For service 3 years to 4 years	11.00% P.A	11.00% P.A
For service 5 years and above	7.00% P.A	7.00% P.A
Salary escalation rate	5.00% P.A	5.00% P.A



Additional Details

Methodology Adopted for Assured Life Mortality (ALM)	Projected Unit Credit Method
Details of Funding	Unfunded

Risk exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1. Liability Risks

a. Asset-liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2. Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.



A handwritten signature in blue ink, appearing to be "R. H. Nisar".



Note No.50		
Reconciliation of Accounting Profit & Tax Expenses		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Reconciliation of tax expense and accounting profit multiplied by tax rate applicable in		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit from Operations Before Income Tax Expense	2,145.19	1,750.85
Corporate Tax Rate as per Income Tax Act, 1961	25.168%	25.168%
Tax on Accounting profit	539.90	440.65
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Non-deductible expenses for tax purpose	30.23	26.38
Other Items	77.34	5.17
Income tax expense	647.47	472.20
Deferred Tax Asset (Net)		
The balance comprises temporary differences attributable to :		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred Tax Asset:		
Tax losses	-	-
Defined Benefits obligations	-	-
Gratuity	-	-
Leave Encashment	-	-
MAT credit entitlement	-	-
Other Items	-	-
Allowance of Expected Credit Loss on Trade Receivables	-	-
Allowance of doubtful debts - security deposits	-	-
Others	-	-
Total Deferred Tax Assets	-	-
Deferred Tax Liabilities:		
Property Plant and Equipment and Intangible Assets	29.35	241.18
Financial Assets at Fair Value Through Profit and Loss	-	-
Others	-	-
Total Deferred Tax Liabilities	29.35	241.18



Movement in Deferred Tax Assets					
Particulars	Tax losses	Defined Benefits Obligations	MAT Credit Entitlement	Other Items	Total Deferred Tax Assets
As at April 1, 2023	-	-	-	-	-
(Charged)/credited :					
to Profit and loss	-	-	-	-	-
to other comprehensive income	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-
Movement in Deferred Tax Liabilities					
Particulars	Property, Plant and Equipment and Intangible Assets		Financial assets at Fair Value through Profit and Loss		Total Deferred Tax Liabilities
As at April 1, 2023					
(Charged)/credited :					
to Profit and loss		-29		-	-29.35
to other comprehensive income		-		-	-
As at March 31, 2024		-29.35		-	-29.35

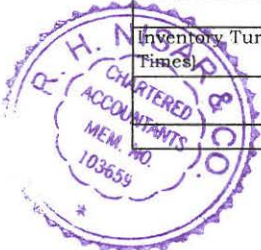


[Handwritten signature]



Note :- 51 Ratios

Particulars	Numerator	Denominator	31.03.2024	31.03.2023	Variance
Current Ratio (In Times)	Current assets	current liabilities	1.47	2.04	-0.57
Debt - Equity Ratio(In Times)	Total Debt	Shareholder's Equity	0.87	0.90	-0.03
Debt Service Coverage Ratio (In Times)	Earnings available for debt service	Debt Service	0.33	0.31	0.02
Return on Equity (ROE)	Net Profits after Taxes	Shareholders's Equity	13%	11%	2%
Trade receivables turnover ratio(In Times)	Revenue	Avarage Trade Receivables	4.22	3.44	0.78
Trade payables turnover ratio (In Times)	Purchases and expenses	Average Trade Payables	3.59	3.40	0.19
Net Capital turnover ratio (In Times)	Revenue	Working Capital	4.22	2.51	1.71
Net Profit ratio	Net Profit	Revenue	4.48%	3.91%	0.57%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	28.90%	27.80%	0.011
Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Cost of Average Inventory	1.74	2.51	-0.77



Note :- 52 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	As at	
	March, 31 2024	March, 31 2023
1) Amount required to be spent by the company during the year	19.54	9.53
2) Amount of expenditure incurred	19.54	N/A
3) Shortfall at the end of the year	-	9.53
4) Total of previous years shortfall	N/A	N/A
5) Reason for shortfall		The suitable project for CSR spending is in process of finalization by the CSR committee and company believes that the required amount will be spent against CSR activities up to September, 2023 and provision for the same has been provided in the books of accounts.
6) Nature of CSR activities		Eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects
7) Details of related party transactions eg. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting standard	NA	NA
8) Where a provision is made with respect to a liability incurred by entering into a contractual obligations, the movements in the provisions	NA	NA

Note - 53

There are no Benami properties held by the Company. Also, there has been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note - 54

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

Note - 55

There are no transactions which are recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

Note - 56

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other source of funds) to other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.

Note - 57

The standalone financial statements were authorised for issue in accordance with a resolution passed of the Board of Directors in its meeting held on May 07, 2024.

Note - 58

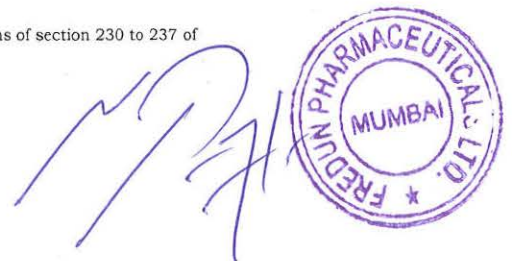
The company does not have any charges or satisfaction which is yet to registered with ROC beyond statutory period

Note - 59

Each entity in the Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017

Note - 60

There are no approved schemes or arrangements which has been approved by the competent authority in terms of section 230 to 237 of Companies Act, 2013



FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

AUDITED FINANCIAL RESULTS FOR THE 4th QUARTER & YEAR ENDED 31.03.2024

Rs. In Lakhs

PARTICULARS	Quarter Ended			Year Ended	
	Audited	Unaudited	Audited	Audited	Audited
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Income from Operations					
Net Sales /IncomeFrom Operation (Net of GST)	11721.42	8665.48	7972.70	34657.69	27434.17
Other Operating Income	81.88	35.34	7.66	249.49	215.58
Total income from operatoins (net)	11803.30	8700.82	7980.36	34907.18	27649.75
Expenses					
a) Cost of Material Consumed	9156.61	7508.03	6782.41	28241.83	24556.66
b) Cost of Material Consumed for R & D	25.02	47.57	26.26	134.19	83.48
c) Other R & D Expenses	0.00	0.00	0.00	0.00	0.00
d) Changes in inventories of finished goods, work-in-progress and stock in trade	(189.65)	(1206.13)	(1329.28)	(2243.65)	(3771.57)
e) Manufacturing & Service Cost	411.73	353.48	303.90	1361.65	958.41
f) Finance Costs	437.17	376.57	355.42	1365.01	928.15
g) Emploeyss benefits expenses	390.03	297.26	393.87	1249.98	1153.20
h) Depreciation and amortisation expenses	95.63	98.58	69.91	379.59	280.93
i) Other Expenses	892.91	648.99	577.18	2273.39	1709.64
Total expenses	11219.45	8124.35	7179.67	32761.99	25898.90
Profit/(Loss) from ordinary activities before exceptional items & tax (3-4)	583.85	576.47	800.69	2145.19	1750.85
Exceptional items / Prior Period Item	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) from ordinary activities before tax (5-6)	583.85	576.47	800.69	2145.19	1750.85
Tax Expenses	77.61	154.16	411.54	582.85	670.19
Profit/(Loss) from continuing operations	506.24	422.31	389.15	1562.34	1080.66
Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
Tax Expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) from discontinued operations after tax	0.00	0.00	0.00	0.00	0.00
Profit/ (Loss) for the period	506.24	422.31	389.15	1562.34	1080.66
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
(i) 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	7.04	0.00	(4.92)	7.04	(4.92)
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	513.28	422.31	384.23	1569.38	1075.74
Paid up Equity Share Capital (Face Value of Rs-10/- each)	469.92	469.92	453.23	469.92	453.23
Reserves excluding Revaluation Reserves	0.00	0.00	9184.34	11677.20	9184.34
Earning per Share (EPS) (before & after extra ordinary items)					
- Basic/ Diluted Earning Per Share (Rs.)	10.77	8.99	8.59	33.32	22.93



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

AUDITED FINANCIAL RESULTS FOR THE 4th QUARTER & YEAR ENDED 31.03.2024

Rs. In Lakhs

PARTICULARS	Quarter Ended			Year Ended	
	Audited	Unaudited	Audited	Audited	Audited
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
A 1) Public Shareholding					
Number of shares	2388777	2389277	2259527	2388777	2259527
Percentage of shareholding	50.83%	50.84%	49.85%	50.83%	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	2310385	2309885	2272745	2310385	2272745
- Percentage of shares (as a % of total shareholding of Promoters and Prompter Group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of total share capital of the Company)	49.17%	49.16%	50.15%	49.17%	50.15%

NOTES:-

- 1) The above results were taken on record by the Board Of Directors at the meeting held on 07.05.2024
- 2) Previous year's figures have been regrouped/rearranged wherever necessary.
- 3) During the quarter ended 31st Mar 2024 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 2024
- 5) The above result have already been approve by the Audit Committee of the board
- 6) 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.

7) Employee Benefit Expense

Particular	Quarter Ended			Year Ended	
	Audited	Unaudited	Audited	Audited	Audited
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Rs. Lakhs)	(Rs. Lakhs)	(Rs. Lakhs)	(Rs. Lakhs)	(Rs. Lakhs)
Break - up of Employee Benefit					
Salary & Wages	320.78	236.13	325.20	1,021.19	965.76
Director Remuneration	16.50	16.50	16.50	66.00	66.00
Contributionn to Provident and Other Funds	32.94	14.30	14.25	75.15	56.64
Share Base Payment to employees	0.00	0.00	0.00	0.00	0.00
Staff Welfare Expenses	19.80	30.33	37.92	87.63	64.80



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

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

Particular	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Rs. Lakhs)	(Rs. Lakhs)	(Rs. Lakhs)	(Rs. Lakhs)	(Rs. Lakhs)
Gain / Loss on Account of Foreign Exchange Fluctuation (Add in Other Income)	32.75	12.88	-6.59	71.91	138.51
Loss on Account of Foreign Exchange (Record In Indirect Expenses)	0.00	0.00	0.00	0.00	0.00

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

	Quarter ended 31.03.2024		
	I- GAAP	transition to	IND -AS
Income from Operations			
Net Sales /IncomeFrom Operation (Net of GST)	11721.42	-	11721.42
Other Operating Income	81.88	-	81.88
Total income from operatoins (net)	11803.30	-	11803.30
Expenses			
a) Cost of Material Consumed	9156.61	-	9156.61
b) Cost of Material Consumed for R & D	25.02	-	25.02
c) Other R & D Expenses	0.00	-	0.00
stock in trade	(189.65)	-	(189.65)
d) Manufacturing & Service Cost	411.73	-	411.73
e)Finance Costs	437.17	-	437.17
f) Employess benefits expenses	390.03	-	390.03
g) Depreciation and amortisation expenses	95.63	-	95.63
h)Provision for doubtful debts	0.00	-	0.00
i) Other Expenses	892.91	-	892.91
Total Expenditure	11219.45	-	11219.45
tax (3-4)	583.85	-	583.85
Exceptional items / Prior Period Item	0.00	-	0.00
Profit/(Loss) from ordinary activities before tax (5-6)	583.85	-	583.85
Tax Expenses	77.61	-	77.61
Profit/(Loss) from continuing operations	506.24	-	506.24
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	506.24	-	506.24
Other comprehensive Income	7.04	-	7.04
Total Comprehensive Income for the period	513.28	-	513.28

PLACE: MUMBAI

DATE : 07.05.2024

FOR FREDUN PHARMACEUTICALS LIMITED

MANAGING DIRECTOR & CFO
FREDUN N. MEDHORA
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

STATEMENT OF ASSETS AND LIABILITIES		Amount in Lakhs	
Particulars	As at 31.03.2024	As at 31.03.2023	
A ASSETS			
1) Non-current assets			
(a) Property , Plant and equipment	4615.32	3862.57	
(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	196.20	51.16	
3) Other Intangible Assets	41.95	30.78	
(d) Non – Current Investment	0.28	0.28	
(e) Other non current assets	186.24	162.05	
Sub-total - Non-current assets	5039.99	4106.84	
2) Current assets			
(a) Inventories	17499.80	15012.36	
(b) Financial assets	0.00	0.00	
(1) Investments	80.80	30.80	
(2) Trade and other receivable	6484.88	3456.03	
(3) Cash and cash equivalents	107.17	294.65	
(4) Bank Balance Other Than 3 above	27.85	48.87	
(5) Loans	24.58	15.05	
(6) Other financial assets	339.68	1250.66	
(c) Other current Assets	1155.19	1512.69	
Sub-total - Current assets	25719.95	21621.11	
TOTAL - ASSETS	30759.91	25727.95	
B EQUITY & LIABILITIES			
1 Shareholders' Funds			
a) Equity Share Capital	469.92	453.23	
b) Other Equity	11677.20	9184.35	
Sub-total - Shareholders' Funds	12147.12	9637.58	
2 Share application money pending allotment	-	-	
3 Non Current Liabilities			
a) Borrowings	515.11	1544.00	
b) Provisions	236.58	196.41	
c) Other non- Current liabilities	0.00	0.00	
d) Deferred Tax Liabilities (Net)	413.65	384.30	
Sub-total - Non Current Liabilities	1165.34	2124.71	
4 Current Liabilities			
a) Financial Liabilities			
1) Borrowings	10035.88	7110.65	
2) Trade Payables	6294.69	5934.27	
3) Other Financial Liabilities	3.84	33.19	
b) Other Current Liabilities	559.54	458.54	
c) Short term provisions	0.00	0.00	
d) Current tax liabilities (Net)	553.50	429.01	
Sub-total - Current Liabilities	17447.45	13965.66	
TOTAL EQUITY AND LIABILITIES	30759.91	25727.95	

PLACE : MUMBAI
DATE : 07.05.2024

FOR FREDUN PHARMACEUTICALS LIMITED

MR. FREDUN NARIMAN MEDHORA
DIN : 01745348
MANAGING DIRECTOR & CFO



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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

	F.Y. 2023-2024	F.Y. 2022-2023
A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT AFTER TAXATION	1,562.34	1,075.74
<u>ADJUSTMENTS FOR :</u>		
DEPRECIATION	379.59	280.93
INTEREST PAID	1,365.01	928.15
INTEREST RECEIVED	1.37	2.27
CREDITORS WRITTEN BACK	-69.33	-41.40
	<u>1,676.64</u>	<u>1,169.95</u>
	3,238.98	2,245.69
<u>ADJUSTMENT TO OPERATING PROFIT</u>		
PRIOR PERIOD ADJUSTMENTS	-	-
DEFERRED TAX LIABILITY	29.35	241.18
ADJUSTMENT FOR PROPOSED DIVIDEND TAX	-	-
ADJUSTMENT FOR TAX PROVISION	553.50	429.01
	<u>583.85</u>	<u>670.19</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,821.83	2,915.88
<u>EFFECTS OF CHANGES IN WORKING CAPITAL ITEMS</u>		
<u>INCREASE / DECREASE IN :-</u>		
INVENTORY	-2,487.43	-10,366.35
INVESTMENTS	-50.00	-25.00
TRADE RECEIVABLES	-3,028.85	5,571.30
LOANS & ADVANCES	-9.53	-6.12
OTHER CURRENT ASSETS	-604.50	-220.40
OTHER FINANCIAL ASSETS	910.98	-1,173.24
OTHER FINANCIAL ASSETS	-145.03	23.65
TRADE PAYABLES	360.42	1,072.61
OTHER CURRENT LIABILITIES	101.00	-698.56
OTHER NON CURRENT ASSETS	-24.18	-37.05
OTHER NON CURRENT INVESTMENTS	-	-
OTHER FINANCIAL LIABILITIES	-29.35	-
SHORT TERM PROVISION	-	-
PROVISION FOR TAX	124.48	-279.06
RESERVES & SURPLUS	976.12	1,755.77
SHARE PREMIUM (RESERVES & SURPLUS)	<u>-3,905.87</u>	<u>-4,382.47</u>
	-84.04	-1,466.58
<u>INCREASE / DECREASE IN :-</u>		
LONG TERM LOANS & ADVANCES	-	-
LONG TERM PROVISIONS	40.17	25.70
	<u>40.17</u>	<u>25.70</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	-43.87	-1,440.88
EFFECTS OF CHANGES IN NON CURRENT ITEMS		
OTHER NON CURRENT ASSETS		
NET ADJUSTED CASH FLOW FROM OPERATING ACTIVITIES	-43.87	-1,440.88



B) CASH FLOW FROM INVESTING ACTIVITIES

PURCHASE OF FIXED ASSETS	-763.91	-949.46
SALE OF FIXED ASSETS	-	9.01
CAPITAL WORK IN PROGRESS	-	-
	-763.91	-940.45
	-807.79	-2,381.34

C) CASH FLOW FROM FINANCING ACTIVITIES

INCREASE / DECREASE IN ISSUE OF SHARE CAPITAL	-	-
INCREASE / DECREASE IN LONG TERM BORROWINGS	-1,028.89	688.93
INCREASE / DECREASE IN SHORT TERM BORROWINGS	2,925.23	2,717.75
INTEREST RECEIVED	-1.37	-2.27
INTEREST PAID	-1,365.01	-928.15
CREDITORS WRITTEN BACK	69.33	41.40
	599.30	2,517.67
NET INCREASE / DECREASE IN CASH	-208.49	136.33
OPENING CASH & BANK BALANCE	343.51	207.18
CLOSING CASH & BANK BALANCE	135.02	343.51

For R H Nisar & Co

Chartered Accountants

Firm Registration No - 120895W

Rakesh Nisar
Proprietor

Membership No - 103659

UDIN No. : 24103659BKQEI6933

Place - Mumbai

Date :- 07th-May,2024

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**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 "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.

R.H.Nisar & Co.
Chartered Accountant

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

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, 2024, the Statement of Profit and Loss (including comprehensive income), Cash Flow Statement and the statement of changes in Equity for the year then ended and summary of significant accounting policies and other explanatory information, (herein referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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



R.H.Nisar & Co.
Chartered Accountant

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

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

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

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

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

4. Management's Responsibility for the 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.



R.H.Nisar & Co.

Chartered Accountant

4, Vrindavan Building, Aarey Road, Goregaon (E), Mumbai – 400 063

Tel no: 2686 9939, 2686 9940

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



R.H.Nisar & Co.
Chartered Accountant

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

financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



R.H.Nisar & Co.
Chartered Accountant

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

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

II. Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



R.H.Nisar & Co.
Chartered Accountant

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

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
- ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. The Company was required under section 124 (1) and 124 (6) of the Act to transfer its dividend and equity shares, where the dividend is not claimed for last seven years to Investor Education and Protection Fund for financial year 2015-16, however there is a delay in transfer of dividend and equity shares to Investor Education and Protection Fund the due date of transfer was 3rd December, 2023 but the same is not transferred as on balance sheet date.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding



R.H.Nisar & Co.

Chartered Accountant

4, Vrindavan Building, Aarey Road, Goregaon (E), Mumbai – 400 063

Tel no: 2686 9939, 2686 9940

Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in note no – 41 of the standalone financial statements,

- a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable
- b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting Softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year except for two days in a year ie – 01.04.2023 and 02.04.2023 and for all relevant transactions recorded in the Softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



R.H.Nisar & Co.
Chartered Accountant

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

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



RAKESH NISAR
(PROPRIETOR)

Membership No.: 103659

UDIN - 2410 3659BKCAE16933

Place: Mumbai

Date: 7th May, 2024



R.H.Nisar & Co.
Chartered Accountant

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

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Fredun Pharmaceuticals Limited of even date)

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

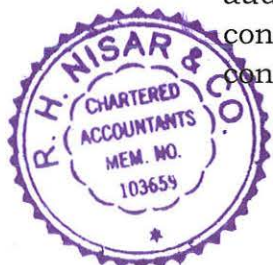
We have audited the internal financial controls over financial reporting of FREDUN PHARMACEUTICALS LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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.



R.H.Nisar & Co.

Chartered Accountant

4, Vrindavan Building, Aarey Road, Goregaon (E), Mumbai – 400 063

Tel no: 2686 9939, 2686 9940

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



R.H.Nisar & Co.
Chartered Accountant

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system except for recording audit trail (edit log) facility and the same has operated throughout the year except for two days in a year over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 R H NISAR & CO
CHARTERED ACCOUNTANTS
Firm Registration No – 120895W



RAKESH NISAR
(PROPRIETOR)

Membership No.: 103659

UDIN - 24103659BKC@E16933

Place: Mumbai

Date: 7th May, 2024



R.H.Nisar & Co.
Chartered Accountant

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

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Fredun Pharmaceuticals Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) Fixed Assets

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (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) According to the information and explanations given to us and on the basis of examination of the records of the company, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including the right of use assets) and intangible assets during the year
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rule made thereunder.

(ii) Inventories

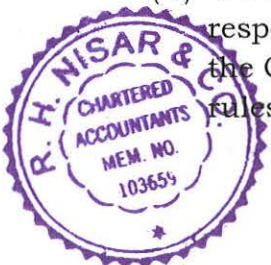
- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) Based on our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory.
- (c) During the year no discrepancies of 10% or more in the aggregate of each class of inventory were noticed.
- (d) The company has sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of the time during year, from banks or financial institutions on the basis of security of current assets.



R.H.Nisar & Co.
Chartered Accountant

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

- (e) The quarterly returns or statements filed by the company with financial institutions or banks are in agreement with the books of accounts of the company.
- (iii) Details of investments, any guarantee or security or advances or loans given
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the order is not applicable.
- (b) In our opinion, the investments made and the terms and conditions of the grants of loans, during the year are, prima facie, not prejudicial to the company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (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 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



R.H.Nisar & Co.
Chartered Accountant

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

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) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix)
- a) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders
- b) The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority
- c) The term loans taken by the Company during the year were applied for the purpose for which loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short terms basis have, prima facie, not been used during the year for long term purposes by the company.
- e) On an overall examination of the financial statements of the Company, the Company do not have Subsidiaries Company during the year and hence reporting on clause 3(ix)(e) of the order is not applicable.
- f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the order is not applicable.



R.H.Nisar & Co.

Chartered Accountant

4, Vrindavan Building, Aarey Road, Goregaon (E), Mumbai – 400 063

Tel no: 2686 9939, 2686 9940

(x)

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.
- b) The Company has made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi)

- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timings and extent of our audit procedures.

(xii) The Company is not a Nidhi Company and reporting under clause(xii) of the order is not applicable

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of the business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors



R.H.Nisar & Co.
Chartered Accountant

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

and hence provisions of section 192 of the companies Act, 2013 are not applicable to the Company.

(xvi)

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examinations of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not assurance as to future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the companies Act in compliance with the second to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.



R.H.Nisar & Co.
Chartered Accountant

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

- b) In respect of ongoing projects, any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

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



RAKESH NISAR
(PROPRIETOR)

Membership No.: 103659

UDIN - 24103659BXCGE16933

Place: Mumbai

Date: 7th May, 2024





FREDUN PHARMACEUTICALS LIMITED

PRESS RELEASE

Fredun Pharmaceuticals announced Q4 and FY24 results

*FY24 Revenues were up by 26.2% YoY to Rs 349 Cr
FY24 EBITDA was higher by 31.4% YoY to Rs 38.9 Cr*

Mumbai, India | May 07, 2024

Fredun Pharmaceuticals Limited (BSE: 539730), a diversified healthcare and pharmaceuticals company, announced its financial results for the fourth quarter and full year ended March 31, 2024.

Commenting on the performance, Mr. Fredun Medhora, Managing Director of Fredun Pharmaceuticals said, "I am pleased to announce another strong performance during the year as our revenues increased by 26% and EBITDA grew by 31.4% over FY24, translating an improvement in our margins to 11.1% as compared to 10.7% in FY23.

Our newly launched segments, Fredun Nutrition and Fredun Mobility have received a phenomenal response and we see immense potential in the segments going forward.

Our Bone Grafting segment is doing very well in both Human and Veterinary areas. We continue to witness good traction in other segments as well like Freossi, Fredun Generics and Bird n Beauty, boosting our overall performance."

Consolidated Financial Highlights

Particulars (In Rs Cr)	Q4 FY24	Q4 FY23	YoY (%)	FY24	FY23	YoY (%)
Revenue from Operations	118.0	79.8	47.9%	349.1	276.5	26.2%
EBITDA	11.2	12.3	-8.9%	38.9	29.6	31.4%
<i>EBITDA Margin %</i>	<i>9.5%</i>	<i>15.4%</i>	<i>-590 bps</i>	<i>11.1%</i>	<i>10.7%</i>	<i>44 bps</i>
PAT	5.1	3.9	30.1%	15.6	10.8	44.6%
<i>PAT Margin %</i>	<i>4.3%</i>	<i>4.9%</i>	<i>-59 bps</i>	<i>4.5%</i>	<i>3.9%</i>	<i>57 bps</i>

Financial Highlights

Q4 and FY24

- Q4FY24 revenues stood at Rs. 118 Crores, up by 47.9% QoQ; FY24 revenues were up by 26.2% YoY to Rs 349 Crores
- Q4FY24 EBITDA has marginally declined by 8.9% YoY to Rs. 11.2 Crores as we continue to invest in our new brands; for FY24, EBITDA grew by 31.4% YoY to Rs 38.9 Crores
- Q4FY24 PAT stood at Rs. 5.1 Crores, up by 30.1% YoY; FY24 PAT was Rs 15.6 Crores, up by 44.6% YoY



FREDUN PHARMACEUTICALS LIMITED

Key Business Highlights

- We continue to receive repeated orders from SEA countries.
- Launched 250 products in FY24 under our cosmeceuticals segment - Beauty Fred, a new mass market brand. This completes the product range, and we are witnessing early signs of traction in the segment.
- Bone grafts have been widely accepted in both Human as well Veterinary markets. We are expecting to grow by 30-35% in this segment in FY25.
- Fredun Mobility, which was launched in Sept'23 has picked up remarkably. This is branded sales under prescription which reflects the growing confidence doctors have shown in us.
- Fredun Generics witnessed a phenomenal growth and has more than tripled during FY24.
- We launched around 45 branded Nutritional products across various targeted segmental class during FY24 and were able to achieve double digit sales. Encouraged by the response, we are now planning to launch the products across the western region in FY25. In addition, we will be introducing another 35-40 products during the year.

Outlook

- The Company is planning to put a new facility for production of functional foods for our veterinary segment. It is likely to be operational by FY25.
- Our Exports segment has filed for 80 registrations during FY24 and planning for 90 more FY25. In total we have 800 registrations in pipeline.



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
P: 022-4031 8111
E: investing@fredungroup.com

Runjhun Jain/Arwa Numberdar
Ernst & Young LLP
M: 98207 20993 / 99678 65150
E: runjhun.jain1@in.ey.com/arwa.numberdar@in.ey.com

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

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.



Date: 07th May, 2024

To
BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street - Fort,
Mumbai — 400 001

Ref.: BSE Scrip Code - 539730

Sub: Declaration under Regulations 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for Audit Reports on the Standalone Financial Results.

Dear Sir / Madam

Pursuant to Regulations 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Statutory Auditors of the Company has issued an unmodified opinion on the Standalone Audited Financial Results of the Company for the quarter and Financial Year ended March 31, 2024.

Request you to kindly take the above on record.

**Thanking you,
For Fredun Pharmaceuticals Limited**

**Fredun Medhora
Managing Director & CFO**

