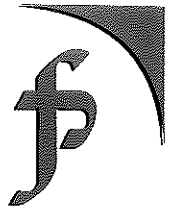


FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

To

June 10, 2019

BSE Ltd.

Listing Department,

Phiroze Jeejeebhoy Towers,

Dalal Street - Fort,

Mumbai – 400 001

Ref.: BSE Scrip Code - 539730

Subject: Approved Audited Financial Results for Quarter and Year ended March 31, 2019

Dear Sir / Madam,

In compliance to Regulation 33 of SEBI Listing Regulations, 2015; we wish to inform you that the Board of Directors of Fredun Pharmaceuticals Limited (hereinafter referred to as “the Company”), at their Meeting held on Monday, June 10, 2019; had considered and approved the following items of Business:

1. The Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2019; Statement of Assets and Liabilities and Cash Flow Statement along with the Auditors Report issued by M/s. Savla & Associates; Statutory Auditors of the Company; copies of which are attached hereunder;
2. Recommended Final Dividend @ 6.5% i.e., Rs. 0.65/- per Equity Share having face value of Rs. 10/- each for the Financial Year 2018-19; subject to the Approval of the Shareholders at the ensuing 32nd Annual General Meeting of the Company;
3. The draft(s) of the 32nd Annual Report for the Financial Year 2018-19 including the AGM Notice, Directors Report, Corporate Governance Report, Management Discussion and Analysis Report, Secretarial Audit Report;
4. The appointment of M/s. Rajendra & Co.; Practising Company Secretaries - as the Secretarial Auditor of the Company for the Financial Year 2019-20;
5. The appointment of M/s. Joshi Apte & Associates; Practising Cost Accountants – as the Cost Auditor of the Company for the Financial Year 2019-20;

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

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

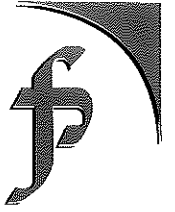
Factory Address: 14,15,16, Zorabian Industrial Complex, Vevoor, Palghar (E), Dist: Palghar - 401 404.

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

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

FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

Further, annexed herewith Declaration with respect to Independent Auditors' Report with Unmodified Opinion.

Kindly oblige and take the same on your Records.

Thanking you,

For **Fredun Pharmaceuticals Limited**

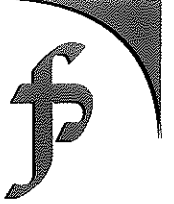
D. Medhora

Dr. (Mrs.) Daulat Medhora
Chairperson & Jt. Managing Director
DIN: 01745277

Encl.: A/a

FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

Addendum to the letter dated June 10, 2019 on the subject
Approved Audited Financial Results for Quarter and Year ended March 31, 2019

The Meeting of the Board Commenced as scheduled on June 10, 2019 at 3:00 P.M. and concluded at 09:45 P.M. but due to sudden thunderstorms and lighting there was a power failure leading to the breakdown of Company's I.T. system. The office staff was waiting for the system to resume till midnight but could not upload the Financial Results due to serious technical problems.

The system is now resumed and hence the delay in uploading the Financial Results. Hope you will condone this inadvertent delay.

Thanking you,

For Fredun Pharmaceuticals Limited

Dr. (Mrs.) Daulat Medhora
Chairperson & Jt. Managing Director
DIN: 01745277

Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

INDEPENDENT AUDITORS REPORT

To the Members of FREDUN PHARMACEUTICAL LTD.

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of FREDUN PHARMACEUTICAL LTD., ('the company') which comprise of the Balance Sheet as at **March 31, 2019**, the Statement of Profit and Loss (including comprehensive income), Cash Flow Statement and the statement of changes in Equity for the year then ended and summary of significant accounting policies and other explanatory information, (herein referred to as "Ind AS Financial Statements")

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the these Ind AS financial statements in that give a true and fair view of the state of affairs (financial position), profit (financial performance including comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the act for safeguarding assets of the company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

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Auditor's Responsibility for the Financial Statements

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Ind AS financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Ind AS financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.



Savla & Associates

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Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

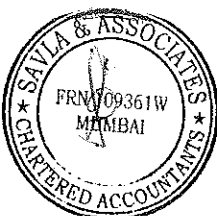
FAX : 24132121

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2019, and its Profit (financial performance including other comprehensive income), its Cash Flow and changes in equity for the year ended on that date.

Report on Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure I**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the Annexure referred to in paragraph 5 above and as required by Section 143 (3) of the Act, we report, to the extent applicable, that;
 - (i) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid financial statements.
 - (ii) In our opinion, proper books of accounts, as required by law have been kept by the company, so far as it appears from our examination of such books.
 - (iii) The Balance Sheet, Profit & Loss Account, Cash Flow Statement and the Statement of Changes of Equity referred to in this report are in agreement with the books of account.
 - (iv) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.
 - (v) On the basis of written representations received from the directors as on 31st March, 2019, and taken on record by the Board of Directors, we report that none of the directors of the company is disqualified from being appointed as director under sub section (2) of Section 164 of the Companies Act, 2013.



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8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

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- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure II**”.
- (vii) With respect to the matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There are no pending litigations on the financial position of the Company
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the investor Education and Protection Fund by company
 - iv. The reporting on disclosure relating to specified Bank Notes is not applicable to the Company for the year ended 31 March 2019

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



DEEPAK G. SAVLA
(PARTNER)

Membership No.: 043901

Place: Mumbai

Date: 10th June 2019



Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

Annexure I to Auditors Report

The Annexure as referred in paragraph 1 under 'Report on Legal and Regulatory Requirements' of our Independent Auditors Report to the members of the Company on the financial statements, for the year ended 31 March 2018, we report that:

(i) Fixed Assets

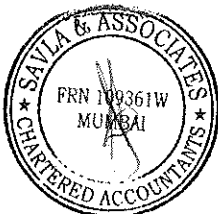
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (b) During the year, the Property, Plant and Equipment of the company have been physically verified by the management as per the regular programme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

(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) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) Loans Granted

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



Savla & Associates

CHARTERED ACCOUNTANTS

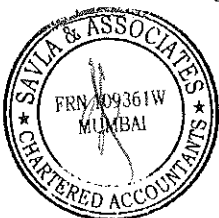
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- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) In 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 prescribed accounts and records have been maintained. However, we have not made detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii) Statutory Dues
- (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service tax, duty of customs, cess and any other material statutory dues applicable to it.
- (b) According to the records of the company, there are no dues of income tax of sales tax or service tax or duty of customs or duty of excise or value added tax, Goods and Service tax which has not been deposited on account of any dispute.
- (viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.



Savla & Associates

CHARTERED ACCOUNTANTS

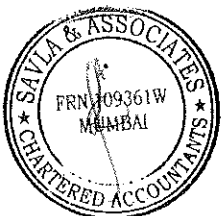
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- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across instance of material fraud or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instances by the management.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act
- (xii) In our opinion and according to the information and explanation given to us, the company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4 (xii) of the Companies (Auditors Reports) Order, 2013 are not applicable to the company.
- (xiii) According to the information and explanations given by the management and based on our examination of records of the company, transaction entered into by the company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable.
- The details of related party transaction have been disclosed in the financial statement as required under Indian Accounting Standards (Ind AS) 24, Related party Disclosures specified under section 133 of the Act, read with relevant rules issued thereunder
- (xiv) Based on our audit procedures and on the information and explanations given by the management, the company has made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. However, the details of preferential allotment of shares have been disclosed in financial statement.



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- (xv) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion, the company is not required to be registered under section 45 1A of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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



DEEPAK G. SAVLA
(PARTNER)

Membership No.: 043901

Place: Mumbai

Date: 10th June 2019



Savla & Associates

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Annexure II to the Auditors Report

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

We have audited the internal financial controls over financial reporting of FREDUN PHARMACEUTICALS LTD. ("the Company") as of March 31, 2019 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

