

Date: 25th May, 2023

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. Wednesday, May 24, 2023 at 04.00 p.m. 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, 2023 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 2022-23; subject to the approval of the Shareholders at the ensuing 36th Annual General Meeting of the Company;

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

In furtherance to the intimation filed by the Company dated March 31, 2023; the trading window for trading in securities of the Company by insiders closed on April 01, 2023 till the end of 48 hours after the declaration of outcome of Board Meeting.

The Board Meeting commenced at 04.00 p.m. and concluded at 00:15 a.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.**

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

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

FREDUN PHARMACEUTICALS LIMITED				
Standalone Balance Sheet for the year ended 31 March, 2023		(Amt In Lacs)		
	Notes	As at 31 March, 2023	As at 31 March, 2022	
I ASSETS				
NON-CURRENT ASSETS				
a)	Property, Plant and Equipment	3	0.04	3,228.24
b)	Capital Work-in-Progress		-	-
c)	Other Intangible Assets	4	0.00	5.58
d)	Financial assets			
	i) Investments	5	0.00	0.00
	ii) Loans		-	-
	iii) Other Financial Assets	6	0.00	0.00
e)	Other Non-current Assets	7	0.00	0.00
	Total non-current assets		0.04	3,233.83
CURRENT ASSETS				
a)	Inventories	8	0.15	0.05
b)	Financial Assets			
	i) Investments	9	0.00	0.00
	ii) Trade and other receivables	10	0.03	0.09
	iii) Cash and Cash Equivalents	11	0.00	0.00
	iv) Bank Balance other than (iii) above	12	0.00	0.00
	iv) Loans	13	0.00	0.00
	v) Other Financial Assets	14	0.01	0.00
c)	Other Current Assets	15	0.02	0.01
	Total current assets		0.22	0.15
	TOTAL ASSETS		0.26	3,233.98
II EQUITY AND LIABILITIES				
EQUITY				
a)	Equity share capital	16	0.00	443.26
b)	Other equity	17	0.05	6,362.80
	Total Equity		0.06	6,806.06
LIABILITIES				
Non-Current Liabilities				
a)	Financial liabilities			
	i) Borrowings	18	0.05	4,203.94
b)	Provisions	19	0.00	170.71
c)	Other non-current liabilities		-	-
d)	Deferred Tax Liability		384.30	143.12
	Total non-current liabilities		384.35	4,517.76
Current Liabilities				
a)	Financial liabilities			
	i) Borrowings	20	0.04	1,072.50
	ii) Trade and other payable	21	0.06	4,861.67
	iii) Other financial liabilities	22	0.00	2.56
b)	Provisions			
c)	Other current liabilities	23	0.00	1,159.25
d)	Current tax liabilities (net)	24	0.00	279.06
	Total current liabilities		0.10	7,375.04
	TOTAL EQUITY & LIABILITIES		384.51	18,698.87
	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 Savla & Associates
Chartered Accountants
Firm Registration No - 109361W

Deepak G. Savla
Partner
Membership No - 043901
UDIN No. : 23043901BGTOFN2873

Place - Mumbai
Date :- 24th May 2023

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



FREDUN PHARMACEUTICALS LIMITED				
Standalone Statement of Profit and Loss for the year ended 31 March, 2023				(Amt In Lacs)
	Notes	As at 31 March, 2023	As at 31 March, 2022	
I	Revenue			
	Revenue from Operations	25	0.27	22,173.69
	Other Operating Revenue	26	0.00	272.26
	Other income	27	0.00	162.99
	Total Income		0.28	22,608.94
II	Expenses			
	Cost of materials consumed	28	0.25	17,645.32
	Cost of materials consumed for R & D	29	0.00	66.12
	Changes in inventories of raw materials, packing materials, stock in trade and wip	30	-0.04	-0.58
	Manufacturing & Service Cost	31	0.01	715.21
	Employee benefit Exp.	32	0.01	1,065.61
	Finance Cost	33	0.01	466.86
	Depreciation and amortisation expense	34	280.93	215.67
	Operating and other expenses	35	0.02	1,564.73
	Payment to Auditors		0.00	10.00
	Impairment loss / (reversal)			
	Total Expenses		281.19	21,748.95
III	Profit before exceptional items and tax		-280.92	859.99
	Exceptional Items		-	-
IV	Profit before tax from continuing operations		-280.92	859.99
V	Tax Expenses:			
	Current Tax		429.01	221.05
	Deferred Tax		241.18	5.41
VI	Profit for the year from continuing operations		-951.11	633.53
VII	Profit before tax from discontinued operations		-	-
VIII	Tax expenses of discontinued operations		-	-
LX	Profit for the year from discontinued operations		-	-
X	Net Profit for the year		-951.11	633.53
XI	Other Comprehensive Income			
A	Items that will not be classified to profit and loss			
	i) Re measurement of post - employment benefit obligations		-4.92	-2.25
	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		-956.03	631.28
XIII	Earning per equity share (Face value of Rs. 10/- each)	36		
	Earning per equity share of continuing operations		0.00	15.26
	Basic and diluted (in Rs.)			
	Earning per equity share of discontinued operations			
	Basic EPS (in Rs.) of continuing and discontinued operations		0.00	15.26
	Diluted Basic EPS (in Rs.) of continuing and discontinued operations		0.00	0.00
	Significant accounting policies	2		
	The accompanying notes form an integral part of these Financial Statements			

As per our attached report of even date.

For Savla & Associates
Chartered Accountants
Firm Registration No - 043901

Deepak G. Savla
Partner
Membership No - 043901
UDIN No. : 23043901BGTOFN2873

Place - Mumbai
Date :- 24th May 2023



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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

	Amount in Lakhs <u>F.Y. 2022-2023</u>	Amount in Lakhs <u>F.Y. 2021-2022</u>
A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT AFTER TAXATION	1,075.74	631.28
ADJUSTMENTS FOR :		
DEPRECIATION	280.93	215.67
INTEREST PAID	928.15	466.86
INTEREST RECEIVED	2.27	0.55
CREDITORS WRITTEN BACK	-41.40	98.42
	<u>1,169.95</u>	<u>781.50</u>
	2,245.69	1,412.78
ADJUSTMENT TO OPERATING PROFIT		
PRIOR PERIOD ADJUSTMENTS		-
DEFERRED TAX LIABILITY	241.18	5.41
ADJUSTMENT FOR PROPOSED DIVIDEND TAX	-	-
ADJUSTMENT FOR TAX PROVISION	<u>429.01</u>	<u>221.05</u>
	2,915.88	1,639.24
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
EFFECTS OF CHANGES IN WORKING CAPITAL ITEMS		
INCREASE / DECREASE IN :-		
INVENTORY	-10,366.35	2,111.44
INVESTMENTS	-25.00	-
TRADE RECEIVABLES	5,571.30	-4,919.80
LOANS & ADVANCES	-6.12	63.66
OTHER CURRENT ASSETS	-220.40	578.55
OTHER FINANCIAL ASSETS	-1,173.24	3.65
OTHER FINANCIAL ASSETS	23.65	-6.54
TRADE PAYABLES	1,072.61	-1,134.39
OTHER CURRENT LIABILITIES	-698.56	-322.31
OTHER NON CURRENT ASSETS	-37.05	-75.00
OTHER NON CURRENT INVESTMENTS	-	-
SHORT TERM PROVISION	-	-
PROVISION FOR TAX	-279.06	-54.54
RESERVES & SURPLUS	1,755.77	1,867.76
SHARE PREMIUM (RESERVES & SURPLUS)	-	-
	<u>-4,382.46</u>	<u>-1,887.51</u>
	-1,466.58	-248.28



	Amount in Lakhs F.Y. 2022-2023	Amount in Lakhs F.Y. 2021-2022
INCREASE / DECREASE IN :-		
LONG TERM LOANS & ADVANCES	-	-
LONG TERM PROVISIONS	25.70	10.26
	25.70	10.26
NET CASH FLOW FROM OPERATING ACTIVITIES	-1,440.88	-238.02
EFFECTS OF CHANGES IN NON CURRENT ITEMS		
OTHER NON CURRENT ASSETS	-	-
NET ADJUSTED CASH FLOW FROM OPERATING ACTIVITIES	-1,440.88	-238.02
B) CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	-949.46	-428.60
SALE OF FIXED ASSETS	9.01	14.30
CAPITAL WORK IN PROGRESS	-	-
	-940.45	-414.30
	-2,381.33	-652.32
C) CASH FLOW FROM FINANCING ACTIVITIES		
INCREASE / DECREASE IN ISSUE OF SHARE CAPITAL	-	-
INCREASE / DECREASE IN LONG TERM BORROWINGS	688.93	1,292.86
INCREASE / DECREASE IN SHORT TERM BORROWINGS	2,717.75	19.65
INTEREST RECEIVED	-2.27	-0.55
INTEREST PAID	-928.15	-466.86
CREDITORS WRITTEN BACK	41.40	-98.42
	2,517.67	746.68
NET INCREASE / DECREASE IN CASH	136.34	94.36
OPENING CASH & BANK BALANCE	207.18	112.82
CLOSING CASH & BANK BALANCE	343.51	207.18

For Savla & Associates
Chartered Accountants
Firm Registration No - 109361W

Deepak G. Savla
Partner
Membership No - 043901
UDIN No. :23043901BGTOFN2873

Place - Mumbai
Date :- 24th May 2023

Note:-

- "Statement of Cash Flow".
- Direct taxes paid are treated as arising from operating activities and not bifurcated between investing and financing activities.
- Figures in Bracket sign indicate cash outflow.
- Previous year figures have been regrouped & recast, wherever necessary, to conform to the current year's classification.

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

CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited

Dr. (Mrs) Daulat N. Medhora
Joint Managing Director
DIN : 01745277

Mr. Fredun N. Medhora
Managing Director & CFO
DIN : 01745348



FREDUN PHARMACEUTICALS LIMITED			
Notes to financial statements for the year ended 31/03/2023			
Particulars		As at 31 March, 2023	As at 31 March, 2022
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			
Other financial assets			
Unsecured, considered good unless otherwise stated			
Security Deposits			
Considered good		51.16	74.81
Considered doubtful		-	-
Less:- Allowance for doubtful deposits		-	-
Total		51.16	74.81
		-	-
Note - 7			
Other Non Current assets			
Capital advances		162.05	125.00
Total		162.05	125.00
Note - 8			
Inventories			
(Valued at lower of cost and net realisable value)			
Raw materials		6,401.01	2,139.81
Packing materials		3,240.05	906.48
Work in progress		3,849.12	1,272.40
Finished product		1,522.18	327.33
Total		15,012.36	4,646.01
Note - 9			
Investments			
(Investments carried at fair value through profit and loss)			
Investment in mutual funds (unquoted)			
2666.359 units (31 March, 2022: 2666.359 Units) of Invesco-India Multicap Fund		1.20	1.20
219.557 units (31 March, 2022: 219.557 Units) of Franklin India Equity Fund		1.20	1.20
3453.647 units (31 March, 2022: 3453.647 Units) of Kotak Emerging Equity		1.30	1.30
2693.168 units (31 March, 2022: 2693.168 Units) of Nippon-India (Formerly Known as Reliance-Small Cap Fund)		1.00	1.00
1502.004 units (31 March, 2022: 1502.004 Units) of Sundaram-Small Cap Fund		1.10	1.10
484133.827 units of Aditya Birla Sunife crizil MF		25.00	-
Total		30.80	5.80
Aggregate amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments		30.80	5.80
Aggregate amount of impairment in the value of investments		-	-



FREDUN PHARMACEUTICALS LIMITED						
Notes to financial statements for the year ended 31/03/2023						
Particulars			As at 31 March, 2023			As at 31 March, 2022
Note - 10						
Trade receivables						
Unsecured, considered good						
Trade Receivable			3,456.03			9,027.33
Less:- Allowance for doubtful debts			-			-
Less:- Impaired Credit			-			-
Total			3,456.03			9,027.33
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	
Undisputed Trade receivables - considered good March-2023	2,088.71	705.86	497.75	147.39	16.31	3,456.03
Undisputed Trade receivables - considered good March-2022	8,332.87	352.67	172.26	155.14	14.38	9,027.33
Undisputed Trade receivables - considered doubtful March-2023	-	-	-	-	-	-
Undisputed Trade receivables - considered doubtful March-2022	-	-	-	-	-	-
Disputed Trade receivables - considered good March-2023	-	-	-	-	-	-
Disputed Trade receivables - considered good March-2022	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful March-2023	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful March-2022	-	-	-	-	-	-
(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 Term Loan taken from the Bank.						
Note - 11						
Cash and Cash Equivalents						
Cash			49.93			54.64
Balance with Banks						
In current accounts			244.72			139.14
Total			294.65			193.78
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						



FREDUN PHARMACEUTICALS LIMITED			
Notes to financial statements for the year ended 31/03/2023			
Particulars		As at 31 March, 2023	As at 31 March, 2022
Note - 12 - Bank balance other than cash and cash equivalents			
Earmarked Balances		33.17	2.56
Bank Deposits (With Original Maturity more than three months)		15.69	10.84
Total		48.86	13.40
Note - 13			
Loans (Short term)			
Loans to Employees		15.05	8.93
Total		15.05	8.93
Note - 14			
Other Financial Assets			
Other receivables			
Advance to Creditors		1,250.66	75.83
From others		-	1.59
Total		1,250.66	77.42
Note - 15			
Other Current Assets			
Others		75.18	56.83
Balance with Government Authorities:		1,437.51	1,235.47
Total		1,512.69	1,292.29



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

Particulars	Amount
As at 01 April, 2021	398.96
Changes in equity share capital during the year	44.30
As at 31 March, 2022	443.26
As at 01 April, 2022	443.26
Changes in equity share capital during the year	9.96
As at 31 March, 2023	453.23

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

Particulars	Capital Reserve	Securities Premium	Retained Earnings	Total
Balance as at 01 April, 2021	-	2,715.50	1,192.55	3,908.06
Profit for the year	-	-	0.01	0.01
Premium for the year	-	-	-	-
Other comprehensive income for the year	-	-	2.25	2.25
Total comprehensive income for the year	-	-	-	-
Dividend on Equity Shares	-	-	-27.93	-27.93
Forfeited shares amount treated as income for the year	-	-	-	-
Balance as at 31 March, 2022	-	2,715.50	1,166.88	3,882.38
Profit for the year	-	-	-0.01	-0.01
Other comprehensive income for the year	-	-	4.92	4.92
Add Back the Excess Provision	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Dividend on Equity Shares	-	-	-31.17	-31.17
Share Premium	-	955.71	-	955.71
Forfeited shares amount treated as income for the year	-	-	-	-
Balance as at 31 March, 2023	-	3,671.21	1,140.62	4,811.83
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 Savla & Associates
Chartered Accountants
Firm Registration Number - 109361W

Deepak Savla
Partner
Membership No. 043901
UDIN No. : 23043901BGT0FN2873

Mumbai
Date :- 24th May 2023

For and on behalf of the Board of Directors of Fredun Pharmaceuticals:
CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited

Dr. (Mrs) Daulat N. Medhara
Joint Managing Director
DIN : 01745277

MR. Fredun N. Medhara
Managing Director & CFO
DIN :01745348



FREDUN PHARMACEUTICALS LIMITED
Notes to financial statements for the year ended 31/03/2023

Particulars	As at 31 March, 2023	As at 31 March, 2022
Note - 16		
Equity share capital		
Authorized Capital		
1,00,00,000 (31 March, 2021 1,00,00,000) equity shares of Rs. 10 each	1,000.00	1,000.00
Issued subscribed and fully paid-up share capital		
4532272 (31 March, 2022 - 44,32,643) equity shares of Rs. 10 each	453.23	443.26
	453.23	443.26

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

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number	Amount	Number	Amount
Number of equity shares at the beginning of the year	44.33	398.96	39.90	398.96
Add - Further Issue (Equity shares)	1.00	9.96	4.43	0.00
Number of equity shares at the end of the year	45.32	408.93	44.33	398.96

(b) Terms / rights attached to equity shares

The company has a single class of equity shares. 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 votings 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 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, 2023		As at 31 March, 2022	
	Number	Percentage	Number	Percentage
Dr. Mrs Dault N. Medhora	13.93	30.73%	13.93	31.42%
Mr. Nariman B. Medhora	7.20	15.88%	7.20	16.24%
Mr. Nihil Vora	3.13	6.90%	3.40	7.67%

Particulars	As at 31 March, 2023	As at 31 March, 2022
Note - 17		
Other Equity		
Reserves and Surplus		
Securities premium account		
Opening Balance	4,541.15	2,715.50
Additions	955.71	1,825.64
Closing Balance	5,496.86	4,541.15
Retained earnings	1,140.62	1,800.40
Share Warrant Issued	832.68	21.25
Total	7,470.17	6,362.80



FREDUN PHARMACEUTICALS LIMITED
Notes to financial statements for the year ended 31/03/2023

Particulars	As at 31 March, 2023		As at 31 March, 2022	
Disputed Dues - Total outstanding dues of micro and small enterprise - March-2023	-	-	-	-
Disputed Dues - Total outstanding dues of micro and small enterprise March-2022	-	-	-	-
Disputed Dues - Total outstanding dues of creditors other than micro and small enterprise March-2023	-	-	-	-
Disputed Dues - Total outstanding dues of creditors other than micro and small enterprise - March-2022	-	-	-	-
Total				

21.1 The Trade payable has been pledged against the Cash Credit from Bank.
 21.2 There are no transactions with struck off companies for the year ending March 31, 2023 and in March 31, 2022



FREDUN PHARMACEUTICALS LIMITED
Notes to financial statements for the year ended 31/03/2023

Particulars	As at 31 March, 2023	As at 31 March, 2022
Note - 22		
Other Financial liabilities: Current		
Current maturities of long-term debt	-	-
Unpaid dividends	33.19	2.56
Total	33.19	2.56
Note - 23		
Other current liabilities		
Advance from customers	112.49	91.21
Statutory dues Payable	76.34	65.53
Employee benefits Payable	206.64	178.97
Other provisions	63.06	34.12
Loans repayable on demand	2.15	789.42
Total	460.69	1,159.25
Note - 24		
Current tax liabilities		
Provision for tax	429.01	279.06
Total	429.01	279.06



FREDUN PHARMACEUTICALS LIMITED
Notes to Standalone Financial Statements for the year ended 31/03/2023

Particulars	As at 31 March, 2023	As at 31 March, 2022
Note - 25		
Revenue from operations		
Sale of goods	27,434.17	22,173.69
Other operating revenue	0.00	0.00
Total	27,434.17	22,173.69
Note - 26		
Other operating revenue:-		
Rent Received	0.00	0.00
Other Income	33.39	272.26
Total	33.39	272.26
Note - 27		
Other Income		
Interest on:-		
Interest Income	2.27	0.55
Discount Received	0.01	3.10
Dividend Income	0.05	0.05
Misc. Other Income	12.61	41.24
Net gain / loss on account of foreign exchange fluctuations	138.51	118.05
Rent Income	19.20	0.00
Claim Settlement Refund of Motor Car	9.04	0.00
Research & Development Charges	0.50	0.00
Total	182.19	162.99
Note - 28		
Cost of material consumed		
Material Consumed	24,556.66	17,645.32
Total	24,556.66	17,645.32
Note - 29		
Material Consumed for R & D		
Material Consumed	83.48	66.12
Total	83.48	66.12
Note - 30		
Changes in inventories of finished goods, stock-in-trade and work in progress		
Opening stock		
Finished goods / stock in trade	327.33	849.33
Work in progress	1,272.40	749.82
Closing stock		
Finished goods / stock in trade	1,522.18	327.33
Work in progress	3,849.12	1,272.40
Total	-3,771.58	-0.58



FREDUN PHARMACEUTICALS LIMITED

Notes to Standalone Financial Statements for the year ended 31/03/2023

Particulars	As at 31 March, 2023	As at 31 March, 2022
Note - 31		
Manufacturing & Service Cost		
Clearing & Forwarding Exp Inward	0.33	1.99
Electricity Expenses Factory	316.56	333.65
Factory Expenses	13.75	6.00
Freight Inward	13.14	13.43
Lab Chemical Expenses	14.47	10.93
Labour Charges Expenses	374.79	168.70
Light Diesel Oil Purchase	0.00	2.83
Laboratory Items	4.29	3.38
Other R & D Exp.	0.00	6.20
Machinery Spares & Toos Exp.	53.70	29.56
Repairs & Maintenance Expenses	90.79	88.14
Service Charges	9.74	5.21
Testing & Analytical Expenses	26.49	38.94
Loading & Unloading Expenses	8.39	6.25
Design Development Charges	0.05	0.00
Plate Making Charges	1.07	0.00
Transport Charges RCM	30.81	0.00
Water Charges	0.04	0.00
Total	958.41	715.21
Note - 32		
Employee benefit expenses		
Gratuity	12.83	16.21
Labour Welfare Fund Employers Contribution	0.09	0.38
Bonus Expense	40.60	43.14
Medical Expenses	15.38	3.89
P F Administration Charges	1.83	1.84
ESIC	9.16	10.05
P F Employers Contribution	45.56	45.68
Salary Wages and Bonus	978.33	912.22
Staff Welfare	49.42	32.21
Total	1,153.20	1,065.61
Note - 33		
Finance Cost		
Bank Charges	20.18	11.87
Bank Interest	718.61	334.33
Interest Expense	93.56	97.65
Other Finance Charges	95.79	23.01
Total	928.15	466.86
Note - 34		
Depreciation and amortisation expense		
Depreciation and amortisation expense	280.93	215.67
Total	280.93	215.67



FREDUN PHARMACEUTICALS LIMITED
Notes to Standalone Financial Statements for the year ended 31/03/2023

Particulars	As at 31 March, 2023	As at 31 March, 2022
Note - 35		
Operating and other expenses		
Air Freight	83.69	56.56
Advertisement Expenses	9.87	18.33
Advance Authorization Charges	0.25	2.65
Bank Guarantee CMS	0.11	0.00
Business Promotion expenses	51.98	20.84
Bad-Debts Written off	0.00	31.41
CSR Activity Expense	9.53	
Computer Software Expenses	9.11	0.87
Computer Expenses	10.40	1.82
Conveyance Expenses	17.46	13.85
Courier Charges	5.40	9.97
Catering Service	1.10	1.39
Clearing & Forwarding Exp. Outward	54.92	93.82
Commission expenses	32.44	26.95
Credit Card Charges	3.31	4.46
Commitment Charges	0.36	0.00
CDSL Exp.	0.56	0.00
Directors Sitting Fees	1.44	1.40
Donation Expenses	0.75	7.55
Detainment Charges	10.48	4.52
Discount & Rebate	66.54	0.00
ECGC INSURANCE Expenses	33.59	4.17
Electricity Expenses	20.19	12.19
Electrical Fitting Exp.	28.60	2.84
Electrical Tools & Spares	6.68	16.38
Event / Exhibition Exp	1.62	0.00
Freight Outward expenses	51.42	36.74
Furniture Exp.	3.53	2.92
Fire Protection Fees	0.00	1.50
GST Dues of Earlier Year	7.59	0.00
Hire Charges	7.76	3.56
Hotel Boarding / Lodging	1.68	0.00
Insurance Charges	34.98	39.75
Ineligible GST Input credit	76.45	151.53
Interest on Late Payment of GST	0.01	0.00
Interest on Late Payment of TDS	12.04	6.35
Interest on Late Payment of TCS	0.02	0.71
Interest on Late Payment of ESIC	0.10	0.03
Interest on delay Payment of Income Tax	82.38	
Interest on delay Payment of Society Maint.	0.03	0.00
Installation & Configuration Charges	0.13	0.00
Late Fees for Late filing of Employees Professional Tax	0.09	0.01
Late filing Fees on GST	775.00	0.01
Internet Rental Charges	2.56	3.19
Inspection Charges	0.00	4.67
Listing Fees	8.19	4.80
License Renewal Fees	7.21	4.78
Legalization Charges	1.35	0.69
Loss on Motor car (Bolero)	9.01	0.00
Maharashtra Pollution Control Board	0.43	0.00
Membership & Subscription	0.22	1.09
Miscellaneous Expenses	12.60	7.43
Marketing Charges	0.75	0.00
Market Research Exp.	0.67	0.85
Motor Car Expenses	24.22	20.05
MEIS Authorization charges	0.00	3.04
Nagar Parishad Palghar	5.86	3.14
Printing & Stationery Expenses	21.27	20.74



FREDUN PHARMACEUTICALS LIMITED
Notes to Standalone Financial Statements for the year ended 31/03/2023

Particulars	As at 31 March, 2023	As at 31 March, 2022
Product Licence Fees	2.97	0.00
Professional Fees	212.07	142.35
PTEC Paid	0.03	0.03
Penalty on MLWF	0.01	0.00
ROC Expenses	0.09	0.06
Rates , Taxes And Fees	9.42	14.00
Rent Expenses	278.10	209.92
Railway Liquidated Damage Charges	1.05	0.00
Redumption of Advance Licence	0.18	0.00
Security Charges Expenses	52.68	34.78
Telephone expenses	5.24	5.56
Travelling Expenses	102.89	61.88
Tendor Fees	2.34	0.00
Trade Licence Fees	0.56	0.00
Web Hosting Charges	0.83	0.00
Whole Sale Licence Fees	0.12	0.00
Office Expenses	3.46	13.90
Other Charges	1.45	4.67
Sales Promotion expenses	1.40	6.61
Sea Freight	148.16	333.20
Society Maintanance Charges	5.45	0.00
Sponsorship service	18.10	0.00
Stampduty	10.03	0.00
Stampduty for Rent Agreement	0.27	0.00
Stampduty for Mortgage Assets	0.39	0.00
Sundry Debots Written off	2.53	7.09
Sundry Creditors Interest on delay Payment	9.09	0.00
VAT Assessment Dues (Earlier Year)	0.00	76.44
Penalty on MLWF	0.00	0.08
Product Registration	-2.18	4.54
Round off	6.58	0.00
Issuer Annual Bill -CDSL		0.09
Total	2,481.22	1,564.73
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	4,432,643	3,989,634
Number of equity shares outstanding at the end of the year	45	4,432,643
Weighted average number of equity shares outstanding during the year	4,478,227	4,152,273
Earnings per equity share of continuing operations (of Rs. 10/- each)		
Profit after tax of continuing operations	-951	63,352,862
Basic Earning Per Share (in Rs.)	-0.00	15.26
Diluted Earnings per equity share	-	
Calculation of weighted average number of equity shares	-	
Number of equity shares outstanding at the beginning of year	4,432,643	
Number of equity shares outstanding at the end of the year	45	NA
Share Warrant issued during year which will be converted into potential equity share in ratio 1 share warrant equals to 1 equity share. Therefore Number warrant issued 234390 which will converted into 234390 equity shares	234,390	
Weighted average number of equity shares outstanding during the year	4,712,617	
Diluted Earnings per equity share of continuing operations (of Rs. 10/- each)		
Profit after tax of continuing operations	-951	
Basic and diluted (in Rs.)	(0.00)	NA



FREDUN PHARMACEUTICALS LIMITED
Notes to financial statements for the year ended 31/03/2023

Note - 3

Property, plant and equipment

Description	Freehold Land	Buildings	Plant and Machinery	Computer / Hardware
Gross Block				
Balance as at 01 April, 2021	52.35	1,927.84	1,098.98	28.93
Additions	-	92.60	82.31	33.35
Disposals	-	-	-	-
Balance as at 31 March, 2022	52.35	2,020.44	1,181.29	62.28
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
Accumulated Depreciation				
Balance as at 01 April, 2021	-	191.61	228.55	20.51
Depreciation for the year	-	69.43	60.96	9.07
Balance as at 31 March, 2022	-	261.04	289.51	29.58
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
Net Block value as at 31 March 2022	52.35	1,759.39	891.78	32.70
Net Block value as at 31 March 2023	52.35	1,688.42	1,338.93	25.32



FREDUN PHARMACEUTICALS LIMITED

Notes to financial statements for the year ended 31/03/2023

Note - 3

Property, plant and equipment

Description	Furniture and fixtures	Factory Equipment	Electrical Fittings	Electrical Installation
Gross Block				
Balance as at 01 April, 2021	123.67	24.95	24.70	240.82
Additions	85.75	28.94	30.95	-
Disposals	-	-	-	-
Balance as at 31 March, 2022	209.42	53.89	55.65	240.82
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
Accumulated Depreciation				
Balance as at 01 April, 2021	61.39	10.66	12.44	128.57
Depreciation for the year	15.38	5.32	5.52	24.72
Balance as at 31 March, 2022	76.76	15.97	17.96	153.28
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
Net Block value as at 31 March 2022	132.65	37.91	37.69	87.54
Net Block value as at 31 March 2023	173.08	157.09	33.94	62.99



FREDUN PHARMACEUTICALS LIMITED
Notes to financial statements for the year ended 31/03/2023

Note - 3

Property, plant and equipment

Description	Lab Glassware	Motor Car	Office Premises	Office Equipment
Gross Block				
Balance as at 01 April, 2021	52.29	106.22	79.72	4.67
Additions	0.96	38.45	-	10.91
Disposals	-	14.30	-	-
Balance as at 31 March, 2022	53.25	130.36	79.72	15.57
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
Accumulated Depreciation				
Balance as at 01 April, 2021	21.04	49.00	19.39	2.93
Depreciation for the year	5.19	9.85	4.05	1.44
Balance as at 31 March, 2022	26.22	58.85	23.45	4.37
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
Net Block value as at 31 March 2022	27.02	71.52	56.27	11.20
Net Block value as at 31 March 2023	22.92	197.97	52.22	14.81



FREDUN PHARMACEUTICALS LIMITED

Notes to financial statements for the year ended 31/03/2023

Note - 3

Property, plant and equipment

Description	Electronic Devices	Total
Gross Block		
Balance as at 01 April, 2021	17.83	3,782.96
Additions	19.19	423.40
Disposals	-	14.30
Balance as at 31 March, 2022	37.02	4,192.05
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
Accumulated Depreciation		
Balance as at 01 April, 2021	4.40	750.48
Depreciation for the year	2.41	213.32
Balance as at 31 March, 2022	6.81	963.81
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
Net Block value as at 31 March 2022	30.21	3,228.24
Net Block value as at 31 March 2023	42.53	3,862.57



FREDUN PHARMACEUTICALS LIMITED
Notes to financial statements for the year ended 31/03/2023

Note - 4

Other Intangible Assets

Description	Computer Software	Total
Gross Block		
Balance as at 01 April, 2021	16.50	16.50
Additions	5.21	5.21
Disposals	-	-
Balance as at 31 March, 2022	21.71	21.71
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
Accumulated Depreciation		
Balance as at 01 April, 2021	13.78	13.78
Depreciation for the year	2.35	2.35
Balance as at 31 March, 2022	16.13	16.13
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
Net Block value as at 31 March 2022	5.58	5.58
Net Block value as at 31 March 2023	30.78	30.78



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

Particulars	Amount
As at 01 April, 2021	398.96
Changes in equity share capital during the year	44.30
As at 31 March, 2022	443.26
As at 01 April, 2022	443.26
Changes in equity share capital during the year	9.96
As at 31 March, 2023	453.23

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

Particulars	Capital Reserve	Securities Premium	Retained Earnings	Total
Balance as at 01 April, 2021	-	2,715.50	1,192.55	3,908.06
Profit for the year	-	-	0.01	0.01
Premium for the year	-	-	-	-
Other comprehensive income for the year	-	-	2.25	2.25
Total comprehensive income for the year	-	-	-	-
Dividend on Equity Shares	-	-	-27.93	-27.93
Forfeited shares amount treated as income for the year	-	-	-	-
Balance as at 31 March, 2022	-	2,715.50	1,166.88	3,882.38
Profit for the year	-	-	-0.01	-0.01
Other comprehensive income for the year	-	-	4.92	4.92
Add Back the Excess Provision	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Dividend on Equity Shares	-	-	-31.17	-31.17
Share Premium	-	955.71	-	955.71
Forfeited shares amount treated as income for the year	-	-	-	-
Balance as at 31 March, 2023	-	3,671.21	1,140.62	4,811.83
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 Savla & Associates
Chartered Accountants
Firm Registration Number - 109361W

Deepak Savla
Partner
Membership No. 043901
UDIN No. : 23043901BGT0FN2873

Mumbai
Date :- 24th May 2023

For and on behalf of the Board of Directors of Fredun Pharmaceutical:

CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited

Handwritten signature

Dr. (Mrs) Daulat N. Medhora
Joint Managing Director
DIN : 01745277

Handwritten signature
MR. Fredun N. Medhora
Managing Director & CFO
DIN : 01745348



FREDUN PHARMACEUTICALS LIMITED
Balance Sheet for the year ended 31/03/2023

Note - 38

Financial instruments - 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

i

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 31/03/2023

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, 2023 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, 2023 the company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions of Rs. 2,94,64,859.5/- (31 March, 2022 Rs. Rs.1,93,77,517.77/-). 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

As on 31 March, 2023 the company has working capital of Rs.1,10,04,31,231.29 (As on 31 March, 2022 Rs. Rs.78,89,91,461.34) including cash and cash equivalents and other bank balances of Rs. 34350802.39 (As on 31 March, 2022 Rs. 2,07,17,573.33). Working capital is calculated as current assets less current liabilities.

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 exchange 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 exchange 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, 2023, 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, 2023	As at 31 March, 2022
Trade receivable	1,489.73	1,998.04
Trade Payable	-	-
Net exposure to foreign currency risk	1,489.73	1,998.04

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.



FREDUN PHARMACEUTICALS LIMITED
Notes to financial statements for the year ended 31/03/2023

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, 2023)

Key Management Personnel :

- i) Mr. Nariman B.Medhora
- ii) Mrs. Dr. Daulat N.Medhora
- iii) Mr. Fredun N. Medhora

B.Business Organisation controlled by Key Management Personnel or their relatives :

- i) Fredna Enterprise
- ii) Fredun Healthcare Private Limited
- iii) Fredna Enterprise Pvt Ltd
- iv) Fredna Dental System Pvt Ltd
- v) FR Freiya Lifestyle Private Limited
- vi) SF Partner and Consultants Pvt Ltd
- vii) Trois Biotech Pvt. Ltd

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

Name	Transaction	For the Year Ended March-31,2023	For the Year Ended March-31,2022
Dr. Mrs. Daulat N. Medora	Director Remuneration	12.00	12.00
	Rent	1.00	0.96
	Interest on Loan	6.69	21.61
Mr. Nariman B. Medhora	Director Remuneration	-	2.20
	Rent	2.16	2.13
	Interest on Loan	12.23	3.94
Mr. Fredun N. Medhora	Director Remuneration	54.00	39.00
	Rent	2.93	2.83
	Interest on Loan	18.65	2.58
Fredun Healthcare Private Limited	Purchase	-	4,600.38
	Sales	34.95	88.26
Fredna Enterprises	Rent	115.20	115.20
	Sales	-	1.54
	Purchase	336.37	19.33
Fredna Dental Systems Pvt Ltd		-	-
	Rent	22.66	-
Trois Biotech Pvt. Ltd	Sale	55.77	-
	Purchase	-	-



FREDUN PHARMACEUTICALS LIMITED

Notes to financial statements for the year ended 31/03/2023

Balances Outstanding as at March-31-2023 with related parties were as follows :

Name	Transaction	For the Year Ended March-31,2023	For the Year Ended March-31,2022
Dr. Mrs Daulat N. Medhora	Director Remuneration	32.38	22.15
	Rent	4.86	3.86
	Directors Loan	28.17	56.74
Mr. Nariman B. Medhora	Director Remuneration	-	-
	Rent	1.06	4.92
	Directors Loan	76.57	66.79
Mr. Fredun N. Medhora	Director Remuneration	36.81	0.33
	Rent	2.36	2.22
	Directors Loan	85.80	50.41
Fredun Healthcare Private Limited	Payable	-	806.49
	Receivables	-	0.04
Fredna Enterprises	Payable	-	-
	Rent Deposit Given	27.75	27.75

Note - 40

Segment reporting

Chief Operating Decision maker (CODM) reviews the company as Single Pharmaceutical formulation Segment. Information with respect to Geographical areas are as below:

Particulars	31-Mar-23		31-03-2022	
	Domestic	Export	Domestic	Export
Revenue from operations	21,231.08	6,203.09	14,812.75	7,360.93
Total	21,231.08	6,203.09	14,812.75	7,360.93

Particulars	31-Mar-23		31-Mar-22	
	Domestic	Imports	Domestic	Imports
Purchase	31,182.25	52.66	15,521.39	78.04
Total	31,182.25	52.66	15,521.39	78.04

* 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.



FREDUN PHARMACEUTICALS LIMITED
Notes to financial statements for the year ended 31/03/2023

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, 2023 and March 31, 2022 is as under:

<u>Dues remaining unpaid to any supplier</u>	As at March, 2023	As at March, 2022
Principal	0.01	-
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	-	-



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.

NOTE

A) During the year the Bombay Stock Exchange (BSE) raised queries to company related to provision of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 where company had clarified all the queries raised by the BSE. However, BSE has imposed the fine payable on dated - 23.03.2023 by the company amounting to Rs. 361.75 Lakhs under non-compliance of regulations 27(2) and 23(9) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

B) The company had already filed the waiver letter with BSE on dated: - 25.04.2023 on the contrary to the fine imposed by the BSE since there is difference in interpretation of the law between the parties. Further, the management believes that the waiver letter will be accepted by the BSE and there won't be any probable outflow of the cashflow by the company in future and fine imposed by the BSE will be waived off and company's stands will be accepted by the BSE. Thus no provisions is made of the fine imposed and it is considered under the contingent liability.

45. Capital Commitments

The company does not have any capital commitments as at 31st March, 2023

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, 2023	Year ended 31 March, 2022
RENT EXPENSE	278.10	209.92
Total rental expense relating to Operating Leases	278.10	209.92

47. Earnings Per Share (EPS)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
A. Basic Earnings Per Share		
i. Net Profit attributable to Equity Shareholders	-0.01	0.01
ii. Weighted average number of Equity Shares Outstanding (Nos.)	0.00	0.00
Basic and Diluted EPS (Rs) (i)/(ii)	-21.24	15.26

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, 2023	Year ended 31 March, 2022
Gross Debt	0.16	-143.00
Less: Cash and cash equivalents	0.00	0.00
Net debt	0.15	-143.00
Total Equity	0.06	0.07
Net debt to equity ratio	2.62	-2,101.09



Note No. 49
Employee Benefit Obligations

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Current	Non Current	Current	Non Current
Gratuity (unfunded)	10.96	88.76	11.20	90.65
Total	10.96	88.76	11.20	90.65

(i) Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of Rs.96,69,138/- (March 31, 2022 Rs. 74,71,897/-) is presented as current, 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.47,39,067/- (March 31, 2022 Rs.45,68,469/-).

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, 2023	As at 31st March, 2022
	Present Value of Obligation	Present Value of Obligation
As at 1st April		
Interest Expense/(Income)	17.56	16.21
Current Service Cost	17.56	16.21
Total amount recognised in Profit and Loss		
Comprehensive Income	-4.92	-2.25
Total	12.64	13.96

The significant actuarial assumptions were as follows:

	As at 31 March, 2023	As at 31 March, 2022
Discount rate	7.41%	6.57%
Attribution rate	2.00%	2.00%
Salary escalation rate	5.00%	5.00%



Additional Details

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



Note No.50
Taxation

a) Income Tax Expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Tax		
Current tax for the year	429.01	221.05
Adjustment to current tax of prior periods	-	-
Utilisation of MAT credit	-	-
Total Current Tax Expenses	429.01	221.05
Deferred Tax		
Decrease / (Increase) in Deferred Tax Assets	-	-
Increase / (Decrease) in Deferred Tax Liabilities	241.18	5.41
Total Deferred Tax Expenses/(Benefits)	241.18	5.41
Income Tax Expense	670.19	226.46
Income Tax Expense Charged/(Credited) to :		
Profit and Loss account		
Current Tax Expenses	429.01	221.05
Deferred Tax Expenses	241.18	5.41
	670.19	226.46
Other Comprehensive Income		
Items that will not be reclassified to Profit and Loss		
Current Tax Expenses	-	-
Loss on Remeasurement of Defined Benefit Plan	-	-
Total	670.19	226.46

b) Reconciliation of tax expense and accounting profit multiplied by tax rate applicable in

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit from Operations Before Income Tax Expense	(280.92)	859.99
Corporate Tax Rate as per Income Tax Act, 1961	25.16%	25.16%
Tax on Accounting profit	429.01	221.05
Tax on Income Exempt From Tax:		
Dividend Income	-	-
Tax on Expenses not Tax Deductible:		
Contribution to unapproved gratuity fund	3.23	4.08
Donation	0.19	1.90
Other Items	75.92	(1.37)
Income subject to different tax rates	-	-
Excess of Accounting Profit over Taxable Profits for Capital Gains	-	-
Effect of different tax rate on Deferred Tax	-	-
Effect of previously unrecognised Unabsorbed Depreciation and losses used to reduce Tax Expense	-	-
Entitlement of Unrecognised MAT Credit arising in the Current year	-	-
Tax effect of profit of current year on which no deferred tax is recognised	-	-
Excess Provision	-	-
Income tax expense	508.35	225.65
Effective tax rate	-180.96%	26.24%



c) Deferred Tax Asset (Net)		
The balance comprises temporary differences attributable to :		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
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	241.18	5.41
Financial Assets at Fair Value Through Profit and Loss	-	-
Others	-	-
Total Deferred Tax Liabilities	241.18	5.41

Movement in Deferred Tax Assets					
Particulars	Tax losses	Defined Benefits Obligations	MAT Credit Entitlement	Other Items	Total Deferred Tax Assets
As at April 1, 2022	-	-	-	-	-
(Charged)/credited :					
to Profit and loss	-	-	-	-	-
to other comprehensive income	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-
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, 2022					
(Charged)/credited :					
to Profit and loss		241.18		-	241.18
to other comprehensive income		-		-	-
As at March 31, 2023		241.18		-	241.18



Shares Held by Promoters at the end of the year

Sr. No	Promoter Name	No of Shares	Percentage of total Shares	Percentage change during the year
1	DAULAT NARIMAN MEDHORA	13.93	30.73	0.69%
2	NARIMAN MEDHORA	7.20	15.88	0.36%
3	FREDUN NARIMAN MEDHORA	1.60	3.53	0.08%
			50.14	1.13%

* percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue



Note :- 51 Ratios

Particulars	Numerator	Denominator	31.03.2023	31.03.2022	Variance
Current Ratio (In Times)	Current assets	current liabilities	2.04	2.07	-0.03
Debt - Equity Ratio(In Times)	Total Debt	Shareholder's Equity	0.90	0.78	0.12
Debt Service Coverage Ratio (In Times)	Earnings available for debt service	Debt Service	0.31	0.25	0.06
Return on Equity (ROE)	Net Profits after Taxes	Shareholders's Equity	11%	9%	2%
Trade receivables turnover ratio(In Times)	Revenue	Avarage Trade Receivables	3.44	2.00	1.44
Trade payables turnover ratio (In Times)	Purchases and expenses	Average Trade Payables	3.40	2.68	0.72
Net Capital turnover ratio (In Times)	Revenue	Working Capital	2.51	2.87	-0.35
Net Profit ratio	Net Profit	Revenue	3.91%	2.80%	1.11%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	27.80%	19.50%	0.083
Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Cost of Average Inventory	2.51	1.95	0.56



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 2023	March, 31 2022
1) Amount required to be spent by the company during the year	9.53	N/A
2) Amount of expenditure incurred	-	N/A
3) Shortfall at the end of the year	10	N/A
4) Total of previous years shortfall	-	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, COVID-19 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

