



CIN No: L24239MH1987PLC043662

Date: 19th July, 2023

To

BSE Ltd.

Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street - Fort,
Mumbai - 400 001

Ref.: BSE Scrip Code - 539730

Subject: Outcome of Board Meeting

Dear Sir / Madam,

We wish to inform you that the Board of Directors of **Fredun Pharmaceuticals Limited** (hereinafter referred to as "**the Company**"), at their Meeting held on **Wednesday, 19th July, 2023** had considered and approved the following items:

1. In compliance to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-Audited Financial Results of the Company for the quarter ended 30th June, 2023 along with the Limited Review Report as issued by M/s. R.H Nisar & Co, Statutory Auditors of the Company; copies of which are attached hereunder;
2. Appointment of Ms. Niharika Agarwal (DIN: 10192397) as an Additional Director of the Company in the category of Independent Director for a term of 5 years w.e.f. 19th July, 2023, subject to the approval of members at the ensuing Annual General Meeting of the Company. A brief profile of Ms. Niharika Agarwal is enclosed as "**Annexure A**".
3. Resignation of Dr. Chandrakant Shah (DIN: 02843653) as Independent Director with effect from 19th July, 2023.

In furtherance to the intimation filed by the Company dated 29th June, 2023 the Trading Window for trading in securities of the Company by insiders which was closed on Saturday, 01st July, 2023 and shall be opened after 48 hours from the declaration of Financial Results.

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

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The Meeting of the Board Commenced at 3.00 P.M. and concluded at 5.45 P.M.

Kindly oblige and take the same on your records.

Thanking you.

For Fredun Pharmaceuticals Limited

Fredun Nariman Medhora

Managing Director

DIN: 01745348

Encl as above

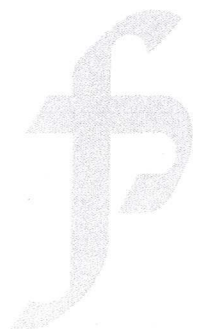
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R.H.Nisar & Co.

Chartered Accountant

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

LIMITED REVIEW REPORT

**TO THE BOARD OF DIRECTORS OF
FREDUN PHARMACEUTICALS LTD
11th Floor, Tower A, Urmi Estate 95,
Ganpatrao Kadam Marg,
Lower Parel (W) Delisle Road,
Mumbai – 400 013.**

1. We have reviewed the accompanying Statement of Unaudited standalone Financial Result of **FREDUN PHARMACEUTICALS LIMITED** for the Quarter ended June 30, 2023 except for the disclosures regarding 'Public Shareholding' and Promoter Group Shareholding which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Financial Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personal and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of 0020Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN -23103659BGXPEO2494



Place - Mumbai
Date – 19th July, 2023

FOR R H Nisar & Co.
Chartered Accountants

Rakesh H Nisar
(Proprietor)
Membership No.: 103659

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023

Rs. In Lakhs

PARTICULARS	Quarter Ended		Year Ended	
	UnAudited	Audited	UnAudited	Audited
	30.06.23	31.03.23	30.06.22	31.03.23
1 Income from Operations				
Net Sales /IncomeFrom Operation (Net of GST)	6122.70	7972.70	4812.51	27434.17
2 Other Operating Income	81.85	7.66	29.17	215.58
3 Total income from operatoin (net)	6204.55	7980.36	4841.68	27649.75
4 Expenses				
a) Cost of Material Consumed	3443.90	6782.41	3315.79	24556.66
b) Cost of Material Consumed for R & D	28.12	26.26	14.27	83.48
c) Other R & D Expenses	0.00	0.00	0.00	0.00
d) Changes in inventories of finished goods, work-in-progress and stock in trade	1077.88	(1329.28)	403.86	(3771.57)
e) Manufacturing & Service Cost	221.14	303.90	199.26	958.41
f) Finance Costs	261.23	355.42	190.82	928.15
g) Emploeyess benefits expenses	269.43	393.87	244.87	1153.20
h) Depreciation and amortisation expenses	91.50	69.91	65.29	280.93
i) Other Expenses	403.34	577.18	276.73	1709.64
Total expenses	5796.54	7179.67	4710.89	25898.90
5 Profit/(Loss) from ordinary activities before exceptional items & tax (3-4)	408.01	800.69	130.79	1750.85
6 Exceptional items / Prior Period Item	0.00	0.00	0.00	0.00
7 Profit/(Loss) from ordinary activities before tax (5-6)	408.01	800.69	130.79	1750.85
8 Tax Expenses	167.84	411.54	36.39	670.19
9 Profit/(Loss) from continuing operations	240.17	389.15	94.40	1080.66
10 Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00
11 Tax Expense of discontinued operations	0.00	0.00	0.00	0.00
12 Profit/(Loss) from discontinued operations after tax	0.00	0.00	0.00	0.00
13 Profit/ (Loss) for the period	240.17	389.15	94.40	1080.66
14 Other comprehensive Income				
A (i) Items that will not be re-classified to profit/ loss classified to profit/ loss	0.00	0.00	0.00	0.00
B (i) Re measurement of post - employment benefit obligations	0.00	(4.92)	0.00	(4.92)
C (i) Items that will be re-classified to profit / loss profit/ loss	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	240.17	384.23	94.40	1075.74



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	PARTICULARS	Quarter Ended			Year Ended
		UnAudited	Audited	UnAudited	Audited
		30.06.23	31.03.23	30.06.22	31.03.23
15	Paid up Equity Share Capital (Face Value of Rs-10/- each)	458.01	453.23	445.27	453.23
16	Reserves excluding Revaluation Reserves	0.00	9184.34	0.00	9184.34
17	Earning per Share (EPS) (before & after extra ordinary items)				
	- Basic/ Diluted Earning Per Share (Rs.)	5.24	8.59	2.12	22.93
A	1) Public Shareholding				
	Number of shares	2272745	2259527	2180034	2259527
	Percentage of shareholding	49.62	49.85	48.96	49.85
	2) Promoters and promotor group shareholding				
	a) Pledged/Encumbured				
	- 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	2307377	2272745	2272745	2272745
	- Percentage of shares (as a % of total shareholding of Promoters and Prompter Group)	100%	100%	100%	100%
	- Percentage of shares (as a % of total share capital of the Company)	50.38	50.15	51.04	50.15

NOTES:-

- 1) The above results were taken on record by the Board Of Directors at the meeting held on 19.07.2023
- 2) Previous year's figures have been regrouped/rearranged wherever necessary.
- 3) During the quarter ended 30th June 2023 there are no investor's complaints pending & no investor's complaints were received by the company during this period.
- 4) The above result have already been approve by the Audit Committee of the board
- 5) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.



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6) Employee Benefit Expense

Particular	Quarter Ended			Year Ended
	UnAudited 30.06.2023	Audited 31.03.2023	UnAudited 30.06.2022	Audited 31.03.2023
Break – up of Employee Benefit				
Salary & Wages	226,65,572.00	325,20,370.00	212,28,694.00	965,75,564.00
Director Remuneration	16,50,000.00	16,50,000.00	16,50,000.00	66,00,000.00
Contribution to Provident and Other Funds	9,19,511.00	14,24,596.00	14,40,952.00	56,64,238.00
Share Base Payment to employees	0.00	0.00	0.00	
Staff Welfare Expenses	17,08,179.00	37,92,254.00	1,67,270.00	64,79,774.00

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

Particular	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Gain / Loss on Account of Foreign Exchange Fluctuation (Add in Other Income)	28,40,901.00	-6,58,627.00	16,88,700.00	138,51,306.00
Loss on Account of Foreign Exchange (Record In Indirect Expenses)	0.00	0.00	0.00	0.00



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

Rs. in Lakhs


	Quarter ended 30.06.2023		
	I- GAAP	transition to	IND -AS
Income from Operations			
Net Sales /IncomeFrom Operation (Net of GST)	6122.70	-	6122.70
Other Operating Income	81.85	-	81.85
Total income from operatoins (net)	6204.55	-	6204.55
Expenses			
a) Cost of Material Consumed	3443.90	-	3443.90
b) Cost of Material Consumed for R & D	28.12	-	28.12
c) Other R & D Expenses	0.00	-	0.00
c) Changes in inventories of finished goods, work-in-progress and stock in trade	1077.88	-	1077.88
d) Manufacturing & Service Cost	221.14	-	221.14
e)Finance Costs	261.23	-	261.23
f) Employess benefits expenses	269.43	-	269.43
g) Depreciation and amortisation expenses	91.50	-	91.50
i) Other Expenses	403.34	-	403.34
Total Expenditure	5796.54	-	5796.54
items & tax (3-4)	408.01	-	408.01
Exceptional items / Prior Period Item	0.00	-	0.00
Profit/(Loss) from ordinary activities before tax (5-6)	408.01	-	408.01
Tax Expenses	167.84	-	167.84
Profit/(Loss) from continuing operations	240.17	-	240.17
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	240.17	-	240.17
Other comprehensive Income	0.00	-	0.00
Total Comprehensive Income for the period	240.17	-	240.17

PLACE: MUMBAI

DATE : 19.07.2023



FOR FREDUN PHARMACEUTICALS LIMITED


MANAGING DIRECTOR & CFO
FREDUN N. MEDHORA
DIN : 01745348

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**“Annexure I”**

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Schedule III to the Listing Regulations read with the SEBI Circular having reference no. CIR/CFD/CMD/4/2015 dated September 9 2015, with regard to change in Directors and Key Managerial Personnel is given herein under:

Appointment of Ms. Niharika Agarwal (DIN: 10192397) and Resignation of Dr. Chandrakant Shah (DIN: 02843653).

Sr. No.	Disclosure requirements	Details	
		Ms. Niharika Agarwal	Dr. Chandrakant Shah
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of Ms. Niharika Agarwal as an Additional Director (Non-Executive, Independent Director) of the Company.	Resignation of Mr. Chandrakant as Independent Director of the Company due to age and medical conditions
2.	Date of Appointment/ Cessation & Term of appointment	Appointed w.e.f. 19 th July, 2023 in the category of Non-Executive Independent Director for a period of five years' subject to approval of Shareholders.	Effective from closing of business hours on 19 th July, 2023

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3.	Brief Profile	<p>Ms. Nikarika Agarwal has completed her Master's in Biotechnology from Pennsylvania State University in August 2018. She began her career as a scientific student employee at GlaxoSmithKline in January 2018 and later continued there as a Senior Scientist from October 2018 to August, 2022.</p> <p>She also successfully completed Harvard Business School's Credential of Readiness (CRe) program with Honors in October 2018 and Fluent Control Training from Tecan in March, 2019.</p> <p>Few of the laboratory procedures she is skilled in include Aseptic culture techniques, Automation, Cloning, Fluorescence, Immunodetection of proteins, Nucleic Acid purification, Protein expression and purification, PCR, UV/Vis, Capillary Electrophoresis, High-throughput platform development.</p> <p>Ms. Niharika Agarwal has completed Mini-MBA: BioPharma Innovation in December 2020 and is currently pursuing Master of Business and Science in Drug Discovery and Development from Rutgers University.</p>	Not Applicable
4.	Disclosure of relationships	She is not related to any of the Directors on the Board.	Not Applicable
5.	Other Directorship and Category	Not Applicable	Not Applicable
6.	Membership Committee	Not Applicable	Not Applicable

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Date: 19th July, 2023

To,
The Board of Directors
Fredun Pharmaceuticals Limited
11th Floor, Tower A, Urmi Estate 95,
Ganpatrao Kadam Marg, Lower Parel (W)
Delisle Road, Mumbai-400013.

Sub: Retirement from the position of Independent Director

Dear Sir/ Ma'am,

I hereby tender my retirement from the office of Independent Director of Fredun Pharmaceuticals Limited effective from the closing of business hours on 19th July, 2023. Further, I declare that I am retiring because of my age and medical conditions.

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Clause 78 of Part A of schedule III of Listing Regulations, I hereby confirm that there due to my age of 85 years and medical conditions I retire.

I wish to express my gratitude towards the Board of the Company for giving me an opportunity to serve on the Board. I wish the Company all the success in the future.

I further confirm that,

1. I do not have any claim whatsoever against Fredun Pharmaceuticals Limited whether for loss of office, accrued remuneration or otherwise; and
2. Fredun Pharmaceuticals Limited has no claims whatsoever against me.

I request the Board to kindly accept my retirement and relieve me from my position in the Company. Please make arrangements to file necessary forms with the concerned Registrar of Company and intimations to the stock exchanges.

Thanking you.

Yours Faithfully,



Chandrakant Kanchanlal Shah
DIN: 02843653