

FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

Date: 16th May, 2022

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. Monday, May 16, 2022 at 03.00 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, 2022 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. The Audited Standalone Financial Statements for the Financial Year ended March 31, 2022.
3. Recommended Final Dividend at 7% per Equity Share having face value of Rs. 10/- each for the Financial Year 2021-22; subject to the approval of the shareholders at the ensuing 35th Annual General Meeting of the Company;

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.

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In furtherance to the intimation filed by the Company dated March 31, 2022; the trading window for trading in securities of the Company by insiders closed on April 01, 2022 till the end of 48 hours after the declaration of outcome of board meeting.

The Board Meeting commenced at 03.00 p.m. and concluded at 6:45 p.m.

Kindly oblige and take the same on your Records.

Thanking you,

For Fredun Pharmaceuticals Limited



Jinkal Shah

Company Secretary and Compliance Officer

Membership No.: A40722.

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AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2022

Rs. In Lakhs

PARTICULARS	Quarter Ended		Year Ended		
	Audited	Unaudited	Audited	Audited	Audited
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1 Income from Operations					
Net Sales /IncomeFrom Operation (Net of GST)	6944.73	5311.95	4112.27	22173.69	13155.19
2 Other Operating Income	239.78	111.30	125.70	435.25	373.80
3 Total income from operatoin (net)	7184.51	5423.25	4237.97	22608.94	13528.99
4 Expenses					
a) Cost of Material Consumed	3357.27	6023.24	3726.73	17645.33	10060.41
b) Cost of Material Consumed for R & D	(158.97)	74.33	16.89	66.12	47.39
c) Other R & D Expenses	0.00	9.22	(4.14)	11.49	0.00
d) Changes in inventories of finished goods, work-in-progress and stock in trade	2280.82	(1940.96)	(574.35)	(0.58)	116.82
e) Manufacturing & Service Cost	121.37	214.42	180.96	703.72	477.02
f) Finance Costs	172.24	125.20	129.08	466.86	416.21
g) Employess benefits expenses	346.11	266.52	246.47	1065.61	865.61
h) Depreciation and amortisation expenses	58.38	54.83	51.83	215.67	200.37
i) Other Expenses	698.31	340.95	363.77	1574.73	908.13
Total expenses	6875.53	5167.75	4137.24	21748.95	13091.96
5 Profit/(Loss) from ordinary activities before exceptional items & tax (3-4)	308.98	255.50	100.73	859.99	437.03
6 Exceptional items / Prior Period Item	0.00	0.00	0.00	0.00	(116.37)
7 Profit/(Loss) from ordinary activities before tax (5-6)	308.98	255.50	100.73	859.99	320.66
8 Tax Expenses	79.41	68.34	28.02	226.46	119.20
9 Profit/(Loss) from continuing operations	229.57	187.16	72.71	633.53	201.46
10 Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
11 Tax Expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
12 Profit/(Loss) from discontinued operations after tax	0.00	0.00	0.00	0.00	0.00
13 Profit/ (Loss) for the period	229.57	187.16	72.71	633.53	201.46
14 Other comprehensive Income					
A (i) Items that will not be re-classified to profit/ loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be re-classified to profit/ loss	0.00	0.00	0.00	0.00	0.00
B (i) Re measurement of post - employment benefit obligations	-2.25	(0.23)	(0.23)	-2.25	(0.23)
C (ii) Items that will be re-classified to profit / loss	0.00	0.00	0.00	0.00	0.00
(iii) Income tax relating to items that will be re-classified to profit/ loss	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	227.32	186.93	72.48	631.28	201.23
15 Paid up Equity Share Capital (Face Value of Rs-10/- each)	443.26	443.26	398.96	443.26	398.96
16 Reserves excluding Revaluation Reserves	6418.24	0.00	3908.06	6418.24	3908.06
17					
Earning per Share (EPS) (before & after extra ordinary items)					
- Basic/ Diluted Earning Per Share (Rs.)	5.18	4.22	1.82	14.29	5.05
A 1) Public Shareholding					
Number of shares	2159898	2159898	1913524	2159898	1913524
Percentage of shareholding	48.73	48.73	47.96	48.73	47.96
2) Promoters and promotor group shareholding					
a) Pledged/Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of total shareholding of Promoters and Prompter Group)	-	-	-	-	-
- Percentage of shares (as a % of total share capital of the Company)	-	-	-	-	-
b) Non-encumbered					
- Number of shares	2272745	2272745	2076110	2272745	2076110
- Percentage of shares (as a % of total shareholding of Promoters and Prompter Group)	100%	100%	100%	100%	100%
Company)	51.27	51.27	52.04	51.27	52.04

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NOTES:-

- 1) The above results were taken on record by the Board Of Directors at the meeting held on 16.05.2022
- 2) Previous year's figures have been regrouped/rearranged wherever necessary.
- 3) During the quarter ended 31st Mar 2022 there are no investor's complaints pending & no investor's complaints were received by the company during this period.
- 4) Provision for deferred tax made on March 2022
- 5) The above result have already been approve by the Audit Committee of the board
- 7) 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.

8) Employee Benefit Expense

Particular	Quarter Ended			Year Ended	
	Audited	Unaudited	Audited	Audited	Audited
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Break - up of Employee Benefit					
Salary & Wages	282,91,710.00	221,24,544.00	149,95,497.00	902,16,325.00	676,88,703.00
Director Remuneration	16,50,000.00	16,50,000.00	12,30,000.00	53,20,000.00	49,20,000.00
Contribuonn to Provident and Other Funds	28,79,509.00	20,32,192.00	9,42,580.00	74,15,759.00	40,17,487.00
Share Base Payment to employees	0.00	0.00	0.00	0.00	0.00
Staff Welfare Expenses	17,90,311.69	8,45,013.00	1,82,737.00	36,09,347.69	25,71,166.00

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

Particular	Quarter Ended			Year Ended	
	Audited	Unaudited	Audited	Audited	Audited
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Gain / Loss on Account of Foreign Exchange Fluctuation (Add in Other Income)					
Gain / Loss on Account of Foreign Exchange	86,73,800.00	18,32,571.00	0.00	118,04,899.00	5,53,568.00
Loss on Account of Foreign Exchange (Record In Indirect Expenses)	86,73,800.00	0.00	-5,53,588.00	0.00	0.00



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STATEMENT OF ASSETS AND LIABILITIES

	Particulars	As at 31.03.2022	As at 31.03.2021
A	ASSETS		
	1) Non-current assets		
	(a) Property , Plant and equipment	3228.24	3032.47
	(b) Capital work in Progress	0.00	0.00
	(c) Financial Assets	0.00	0.00
	1) Loans	0.00	0.00
	2) Other financial assets	74.81	68.27
	3) Other Intangible Assets	5.58	2.72
	(d) Non – Current Investment	0.28	0.28
	(e) Other non current assets	125.00	50.00
	Sub-total - Non-current assets	3433.91	3153.74
	2) Current assets		
	(a) Inventories	4646.01	6757.45
	(b) Financial assets	0.00	0.00
	(1) Investments	5.80	5.80
	(2) Trade and other receivable	9027.33	4107.53
	(3) Cash and cash equivalents	193.78	99.46
	(4) Bank Balance Other Than 3 above	13.40	13.36
	(5) Loans	8.93	72.60
	(6) Other financial assets	77.42	81.06
	(c) Other current Assets	1292.29	1870.84
	Sub-total - Current assets	15264.96	13008.10
	TOTAL - ASSETS	18698.87	16161.84
B	EQUITY & LIABILITIES		
	1 Shareholders' Funds		
	a) Equity Share Capital	443.26	398.96
	b) Other Equity	6362.80	3908.06
	Sub-total - Shareholders' Funds	6806.06	4307.02
	2 Share application money pending allotment	-	-
	3 Non Current Liabilities		
	a) Borrowings	4203.94	2911.08
	b) Provisions	170.71	160.45
	c) Other non- Current liabilities	0.00	0.00
	d) Deferred Tax Liabilities (Net)	143.12	137.71
	Sub-total - Non Current Liabilities	4517.77	3209.24
	4 Current Liabilities		
	a) Financial Liabilities		
	1) Borrowings	1072.50	1052.95
	2) Trade Payables	4861.67	5996.05
	3) Other Financial Liabilities	2.56	2.47
	b) Other Current Liabilities	1159.25	1481.56
	c) Short term provisions	0.00	0.00
	d) Current tax liabilities (Net)	279.06	112.55
	Sub-total - Current Liabilities	7375.04	8645.58
	TOTAL EQUITY AND LIABILITIES	18698.87	16161.84

PLACE : MUMBAI

DATE : 16.05.2022

FOR FREDUN PHARMACEUTICALS LIMITED

MANAGING DIRECTOR & CFO
FREDUN N. MEDHORA
DIN - 01745348



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FREDUN PHARMACEUTICALS LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

	<u>F.Y. 2021-2022</u>	<u>F.Y. 2020-201</u>
A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT AFTER TAXATION	631,28,163.56	201,23,114.00
<u>ADJUSTMENTS FOR :</u>		
DEPRECIATION	215,66,858.65	200,37,450.34
INTEREST PAID	466,86,109.29	416,20,876.68
INTEREST RECEIVED	54,919.00	2,26,691.00
CREDITORS WRITTEN BACK	98,41,760.90	127,23,901.46
	<u>781,49,647.84</u>	<u>746,08,919.48</u>
	1412,77,811.40	947,32,033.48
<u>ADJUSTMENT TO OPERATING PROFIT</u>		
PRIOR PERIOD ADJUSTMENTS		-
DEFERRED TAX LIABILITY	5,41,084.00	43,64,195.00
ADJUSTMENT FOR PROPOSED DIVIDEND TAX		-
ADJUSTMENT FOR TAX PROVISION	221,04,681.00	75,55,000.00
	<u>221,04,681.00</u>	<u>75,55,000.00</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1639,23,576.40	1066,51,228.48
<u>EFFECTS OF CHANGES IN WORKING CAPITAL ITEMS</u>		
<u>INCREASE / DECREASE IN :-</u>		
INVENTORY	2111,43,912.00	-1711,28,645.00
INVESTMENTS	-	-90,000.00
TRADE RECEIVABLES	-4919,79,643.62	-210,12,440.67
LOANS & ADVANCES	63,66,463.00	-57,22,298.70
OTHER CURRENT ASSETS	578,55,175.15	-413,41,600.48
OTHER FINANCIAL ASSETS	3,64,568.03	124,09,478.28
OTHER FINANCIAL ASSETS	-6,54,031.00	-9,86,000.00
TRADE PAYABLES	-1134,38,890.16	1373,74,192.31
OTHER CURRENT LIABILITIES	-322,30,909.06	104,30,934.99
OTHER NON CURRENT ASSETS	-75,00,000.00	-
OTHER NON CURRENT INVESTMENTS	-	-
SHORT TERM PROVISION	-	-
PROVISION FOR TAX	-54,53,701.00	-219,87,153.00
RESERVES & SURPLUS	1867,75,882.71	-26,34,132.87
SHARE PREMIUM (RESERVES & SURPLUS)	-	-1046,87,665.14
	<u>-1887,51,173.95</u>	<u>-1046,87,665.14</u>
	-248,27,597.55	19,63,563.34

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INCREASE / DECREASE IN :-

LONG TERM LOANS & ADVANCES

LONG TERM PROVISIONS

10,25,634.00

-2,64,216.00

10,25,634.00

-2,64,216.00

NET CASH FLOW FROM OPERATING ACTIVITIES

-238,01,963.55

16,99,347.34

EFFECTS OF CHANGES IN NON CURRENT ITEMS

OTHER NON CURRENT ASSETS

NET ADJUSTED CASH FLOW FROM OPERATING ACTIVITIES

-238,01,963.55

16,99,347.34

B) CASH FLOW FROM INVESTING ACTIVITIES

PURCHASE OF FIXED ASSETS

-428,60,123.91

-138,78,629.55

SALE OF FIXED ASSETS

14,30,478.13

CAPITAL WORK IN PROGRESS

-414,29,645.78

-138,78,629.55

-652,31,609.33

-121,79,282.21

C) CASH FLOW FROM FINANCING ACTIVITIES

INCREASE / DECREASE IN ISSUE OF SHARE CAPITAL

INCREASE / DECREASE IN LONG TERM BORROWINGS

1292,85,711.67

1761,49,773.20

INCREASE / DECREASE IN SHORT TERM BORROWINGS

19,64,579.90

-1287,07,919.54

INTEREST RECEIVED

-54,919.00

-2,26,691.00

INTEREST PAID

-466,86,109.29

-416,20,876.68

CREDITORS WRITTEN BACK

-98,41,760.90

-127,23,901.46

746,67,502.38

-71,29,615.48

NET INCREASE / DECREASE IN CASH

94,35,893.05

-193,08,897.69

OPENING CASH & BANK BALANCE

112,81,680.28

207,17,573.33

305,90,577.97

CLOSING CASH & BANK BALANCE

For Savla & Associates

Chartered Accountants

Firm Registration No - 109361W

Deepak G. Savla

Partner

Membership No - 043901

UDIN No. :22043901AJBENE1608

Place - Mumbai

Date :- 16th May 2022

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

CIN No - L24239MH1987PLC043662

For Fredun Pharmaceuticals Limited

Dr. (Mrs) Daulat N. Medhora

Joint Managing Director

DIN : 01745277



Mr. Fredun N. Medhora

Managing Director & CFO

DIN : 01745348

Note:-

1 The above Cash Flow Statement has been prepared under the indirect method set out in the Indian Accounting Standard (Ind AS) - 7 on "Statement of Cash Flow".

2 Direct taxes paid are treated as arising from operating activities and not bifurcated between investing and financing activities.

3 Figures in Bracket sign indicate cash outflow.

4 Previous year figures have been regrouped & recast, wherever necessary, to conform to the current year's classification.

Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FREDUN PHARMACEUTICALS LIMITED

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying Financial Statements of **FREDUN PHARMACEUTICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.



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

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

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

4. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Staudalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs specified under section 143(10), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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

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

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

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



Savla & Associates

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

II. Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit we report 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 purposes of our audit.
- ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- iv. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- v. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.



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- vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
 - The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- B. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For SAVLA & ASSOCIATES
CHARTERED ACCOUNTANTS



DEEPAK G. SAVLA
(PARTNER)

Membership No.: 043901

UDIN No - 22043901AJBE NE 1608

Place: Mumbai

Date: 16.05.2022



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Annexure A 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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a



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material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



DEEPAK G. SAVLA
(PARTNER)

Membership No.: 043901

Place: Mumbai

Date: 16.05.2022

UDIN - 22043901AJBENE1608



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Annexure B 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 2022, 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 C'
- (d) The company has not revalued its Property, Plant and Equipment (including the right of use assets) and intangible assets during the year
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rule made thereunder.

(ii) Inventories

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



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(iii) Details of investments, any guarantee or security or advances or loans given

- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the order is not applicable.
 - (b) In our opinion, the investments made and the terms and conditions of the grants of loans, during the year are, prima facie, not prejudicial to the company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
 - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of directives issued by Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of Companies Act and the Rules framed there under. Hence the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub – section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the 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.



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(vii) Statutory Dues

(a) According to the records of the company, the company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service tax, duty of customs, cess and any other material statutory dues applicable to it.

(b) According to the records of the company, there are no dues of income tax of sales tax or service tax or duty of customs or duty of excise or value added tax, Goods and Service tax which has not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(ix)

a) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders

b) The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority

c) The term loans taken by the Company during the year were applied for the purpose for which loans were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short terms basis have, prima facie, not been used during the year for long term purposes by the company.

e) On an overall examination of the financial statements of the Company, the Company do not have Subsidiaries Company during the year and hence reporting on clause 3(ix)(e) of the order is not applicable.

f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the order is not applicable.



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(x)

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

(xi)

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

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

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

(xiv)

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of the business.



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- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the companies Act, 2013 are not applicable to the Company.
- (xvi)
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examinations of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within as period of one year from the balance sheet date. We, however, state that this is not assurance as to future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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(xx)

- a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the companies Act in compliance with the second to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- b) In respect of ongoing projects, any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

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



DEEPAK G. SAVLA
(PARTNER)
Membership No.: 043901

Place: Mumbai

Date: 16.05.2022

UDIN - 22043901A3BENE1609



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Auditors report on Quarterly and Annual Financial Results Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Board of Directors

Fredun Pharmaceuticals Limited, 26, Manoj Industrial Estate, Wadala, Mumbai -31

1. We have audited the accompanying financial results of Fredun Pharmaceuticals Ltd., ("the Company") for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with Indian Accounting Standard notified under section 133 of the Companies Act, 2013 read Rule 7 of the Companies (Accounts) Rules, 2014 and other Accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter as well as year ended March 31, 2022

For SAVLA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No - 109361W


Deepak G. Savla
(PARTNER)

Membership No.: 043901

Place: Mumbai

Date: 16th May, 2022





FREDUN PHARMACEUTICALS LIMITED

PRESS RELEASE

Q4FY22 Revenue stood at Rs. 69.45 Cr, up 68.88% YoY

Q4FY22 EBITDA grew by 91.49% YoY to Rs. 2.58 Cr

Mumbai, India | May 16, 2022

Fredun Pharmaceuticals Limited (BSE: 539730), a pharmaceutical company, announced its financial results for the fourth quarter and full year ended March 31, 2022.

Commenting on the performance, Mr. Fredun Medhora, Managing Director of Fredun Pharmaceuticals said, "Our performance in Q4 has been spectacular. However, we have a long way to go. In the first two quarters we will reassess our future trajectory to make sure we are on a path of permanent growth. We continued to expand our presence in Southeast Asia, West & Central Africa and GCC region with new registrations and product launches. Moreover, basis the orders in hand and projected new product orders, we expect an overall revenue growth of 25-27% in FY23."

Key Operational Highlights of Q4FY22

Demographic – wise expansion

- **Southeast Asia**
 - Substantially increased our presence in these countries
 - Received 18 registrations and expect to receive 14 more in Q1FY23
- **West & Central Africa**
 - Launched Nutritional products in this region; expect the sales to commence from September
 - Expect to launch 42 topical ointments/lotions across the region in the next two quarters
 - Plans to introduce 11 Nutraceuticals / Cardiovascular products in West Africa by Q2FY23
- **GCC region**
 - 12 products are under registration in UAE through FPL
 - Planning to expand our product basket from 6 products to 68 products in UAE and GCC region by end of FY24

Consolidated Performance Highlights

Particulars (In Rs Cr)	Q4 FY22	Q4 FY21	YoY (%)	FY22	FY21	YoY (%)
Revenue from Operations	69.45	41.12	68.90%	221.74	131.55	68.56%
EBITDA	5.40	2.82	91.49%	15.43	9.37	64.67%
EBITDA Margin %	7.78 %	6.86 %	13.41 bps	6.96	7.12	-2.25 bps
PAT	2.30	0.73	215.06%	6.34	2.01	215.42%
PAT Margin %	3.31	1.78	85.96 bps	2.86	1.53	86.93 bps



FREDUN PHARMACEUTICALS LIMITED

Guidance for FY23

- Q1FY23 revenue will be in the same line as Q1FY22
- Expect sales to increase by ~25% QoQ for the next two quarters of FY23. This is based on orders at hand and projected new product orders.
- We are projecting a 25-27% overall growth in revenue in FY23

About Fredun Pharmaceuticals

Fredun Pharmaceuticals Limited is a pharmaceutical company primarily engaged in the business of pharmaceuticals and healthcare. It offers a range of products, including antihypertensives, antidiabetic, antiretroviral drugs (ARVs) and narcotics. It is also engaged in the manufacturing of dietary/herbal supplements, nutraceuticals, and other healthcare products along with animal healthcare products. With such a diverse range of products, the Company's objective is to be a holistic healthcare provider. The Company primarily exports its products to Africa, Southeast Asia, Commonwealth of Independent States (CIS) countries and Latin America.

For further details, please feel free to contact:

Investor Relations team at Fredun Pharmaceuticals Limited

Fredun Medhora

Managing Director, Fredun Pharmaceuticals Ltd

P: 022-4031 8111

E: investing@fredungroup.com

Registered Office

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Diwakar Pingle

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Disclaimer:

This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Fredun and its subsidiaries/associates. These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not guarantees of future performance and undue reliance should not be placed on them. Important factors that could cause actual results to differ materially from our expectations include, amongst other: general economic and business conditions in India, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, change in laws and regulations that apply to pharmaceuticals, increasing competition in and changes in political conditions in India. Neither Fredun, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release. The Company undertakes no obligation to update forward-looking statements if circumstances or management's



FREDUN PHARMACEUTICALS LIMITED

estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

Date: 16th May, 2022

To

BSE Limited

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

Ref.: BSE Scrip Code - 539730

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

Dear Sir / Madam

Pursuant to Regulations 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Statutory Auditors of the Company has issued an unmodified opinion on the Standalone Audited Financial Results of the Company for the quarter and Financial Year ended March 31, 2022.

Request you to kindly take the above on record.

**Thanking you,
For Fredun Pharmaceuticals Limited**



**Jinkal Shab
Company Secretary and Compliance Officer
Membership No.: A40722.**

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

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