



CIN No : L24239MH1987PLC043662

Date: 10th November, 2022

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 Thursday, 11th November, 2022 had considered and approved the following item:

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 half year and quarter ended 30th September, 2022 along with the Limited Review Report as issued by M/s Savla & Associates, Statutory Auditors of the Company; copies of which are attached hereunder;

The Meeting of the Board Commenced at 3:00 P.M. and concluded at 7:15 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

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

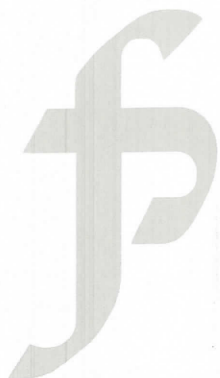
Corporate Office: Urmi Estate, 11th Floor, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400013.

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

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



Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

LIMITED REVIEW REPORT


**TO THE BOARD OF DIRECTORS OF
FREDUN PHARMACEUTICALS LTD
26, Manoj Industries Premises,
G.D.Ambekar Marg, Wadala,
Mumbai – 400 031.**

1. We have reviewed the accompanying Statement of Unaudited standalone Financial Result of **FREDUN PHARMACEUTICALS LIMITED** for the Quarter ended September 30, 2022 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 - 22043901BCSKOQ5696

FOR SAVLA & ASSOCIATES
Chartered Accountants
(Firm Registration No.109361W)




Deepak G. Savla
(Partner)

Membership No. : 043901

Place - Mumbai
Date – 10th November, 2022

FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2022

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	Unaudited			Unaudited		Audited
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
1 Income from Operations						
Net Sales /IncomeFrom Operation (Net of GST)	6884.40	4812.51	5435.06	11696.91	9917.01	22173.69
2 Other Operating Income	147.87	29.17	41.18	177.04	84.17	435.25
3 Total income from operatoins (net)	7032.27	4841.68	5476.24	11873.95	10001.18	22608.94
4 Expenses						
a) Cost of Material Consumed	6025.47	3315.79	4262.47	9341.26	8264.82	17645.33
b) Cost of Material Consumed for R & D	19.38	14.27	79.44	33.65	150.76	66.12
c) Other R & D Expenses	0.00	0.00	0.00	0.00	2.27	11.49
d) Changes in inventories of finished goods, work-in-progress and stock in trade	(604.73)	403.86	(43.85)	(200.87)	(340.44)	(0.58)
e) Manufacturing & Service Cost	247.53	199.26	223.05	446.79	367.93	703.72
f) Finance Costs	186.11	190.82	105.24	376.93	169.42	466.86
g) Employess benefits expenses	246.67	244.87	234.65	491.54	452.98	1065.61
h) Depreciation and amortisation expenses	72.24	65.29	51.66	137.53	102.46	215.67
i) Other Expenses	418.34	276.73	312.43	695.07	535.47	1574.73
Total expenses	6611.01	4710.89	5225.09	11321.90	9705.67	21748.95
5 Profit/(Loss) from ordinary activities before exceptional items & tax (3-4)	421.26	130.79	251.15	552.05	295.51	859.99
6 Exceptional items / Prior Period Item	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit/(Loss) from ordinary activities before tax (5-6)	421.26	130.79	251.15	552.05	295.51	859.99
8 Tax Expenses	105.99	36.39	67.18	142.38	78.71	226.46
9 Profit/(Loss) from continuing operations	315.27	94.40	183.97	409.67	216.80	633.53
10 Profit/(Loss) from discontinued operations	0.00	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	0.00
12 Profit/(Loss) from discontinued operations after tax	0.00	0.00	0.00	0.00	0.00	0.00
13 Profit/ (Loss) for the period	315.27	94.40	183.97	409.67	216.80	633.53
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	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	0.00
B (i) Re measurement of post - employment benefit obligations						0.00
C (i) Items that will be re-classified to profit / loss	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be re-classified to profit/ loss	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	315.27	94.40	183.97	409.67	216.80	633.53
15 Paid up Equity Share Capital (Face Value of Rs-10/- ea	443.26	398.96	398.96	398.96	398.96	398.96
16 Reserves excluding Revaluation Reserves	0.00	0.00	0.00	0.00	0.00	3908.06
17 Earning per Share (EPS) (before & after extra ordinary items)						
- Basic/ Diluted Earning Per Share (Rs.)	7.11	2.37	4.61	10.27	5.43	15.88



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FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

A	1) Public Shareholding						
	Number of shares	2180034	1913524	1913524	1913524	1913524	1913524
	Percentage of shareholding	48.96	47.96	47.96	47.96	47.96	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	2076110	2076110	2076110	2076110	2076110
	- Percentage of shares (as a % of total shareholding of Promoters and Prompter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of total share capital of the Company)	51.04	52.04	52.04	52.04	52.04	52.04

NOTES:-

- The above results were taken on record by the Board Of Directors at the meeting held on 10.11.2022
- Previous year's figures have been regrouped/rearranged wherever necessary.
- During the quarter ended 30th Sept 2022 there are no investor's complaints pending & no investor's complaints were received by the company during this period.
- Provision for deferred tax made on March 2022
- The above result have already been approve by the Audit Committee of the board
- 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			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Figures in Rupees	Figures in Rupees	Figures in Rupees	Figures in Rupees	Figures in Rupees	Figures in Rupees
Break – up of Employee Benefit						
Salary & Wages	208,15,422.00	212,28,694.00	208,37,596.00	420,44,116.00	398,00,071.00	902,16,325.00
Director Remuneration	16,50,000.00	16,50,000.00	9,00,000.00	33,00,000.00	20,20,000.00	53,20,000.00
Contributionn to Provident and Other Funds	14,88,794.00	14,40,952.00	11,63,025.00	29,29,746.00	25,04,058.00	74,15,759.00
Share Base Payment to employees	0.00	0.00	0.00	0.00	0.00	0.00
Staff Welfare Expenses	2,83,666.00	1,67,270.00	5,64,079.00	4,50,936.00	9,74,023.00	36,09,347.69

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

Particular	Quarter Ended		Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021
	Figures in Rupees	Figures in Rupees	Figures in Rupees	Figures in Rupees	Figures in Rupees
Gain / Loss on Account of Foreign Exchange Fluctuation (Add in Other Income)	126,04,643.07	16,88,700.00	51,679.00	142,93,343.07	12,98,528.00
Loss on Account of Foreign Exchange (Record In Indirect Expenses)	0.00	0.00	0.00	0.00	0.00

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

	Quarter ended 30.09.2022		IND -AS
	I- GAAP	Effect of transition to IND AS	
	Figures in Lakhs		Figures in Lakhs
Income from Operations			
Net Sales /IncomeFrom Operation (Net of GST)	6884.40	-	6884.40
Other Operating Income	147.87	-	147.87
Total income from operatoins (net)	7032.27	-	7032.27
Expenses			
a) Cost of Material Consumed	6025.47	-	6025.47
b) Cost of Material Consumed for R & D	19.38	-	19.38
c) Other R & D Expenses	0.00	-	0.00
d) Changes in inventories of finished goods, work-in-progress and stock in trade	(604.73)	-	(604.73)
e) Manufacturing & Service Cost	247.53	-	247.53
f) Finance Costs	186.11	-	186.11
g) Emploess benefits expenses	246.67	-	246.67
h) Depreciation and amortisation expenses	72.24	-	72.24
i) Other Expenses	418.34	-	418.34
Total Expenditure	6611.01	-	6611.01
Profit/(Loss) from ordinary activities before exceptional items & tax (3-4)	421.26	-	421.26
Exceptional items / Prior Period Item	0.00	-	0.00
Profit/(Loss) from ordinary activities before tax (5-6)	421.26	-	421.26
Tax Expenses	105.99	-	105.99
Profit/(Loss) from continuing operations	315.27	-	315.27
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	315.27	-	315.27
Other comprehensive Income	0.00	-	0.00
Total Comprehensive Income for the period	315.27	-	315.27

PLACE: MUMBAI

DATE : 10.11.2022

FOR FREDUN PHARMACEUTICALS LIMITED

(FREDUN NARIMAN MEDHORA)
(Managing Director & CFO)

DIN : 01745348



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Compassionate Healthcare



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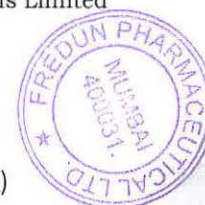
Un-Audited Balance sheet for the Half year ended 30 Sept, 2022

	(Rs. In Lakhs) As at 30 Sept , 2022	(Rs. In Lakhs) As at 30 Sept , 2021	(Rs. In Lakhs) As at 31 March, 2022
I ASSETS			
Non - current assets			
a) Property, plant and equipment	3,532.83	2,981.41	3,233.82
b) Capital work in progress		0.00	
c) Financial assets			
i) Loans			
ii) Other financial assets	77.94	76.77	74.81
d) Non - Current Investments	0.28	0.28	0.28
e) Other non current assets	100.00	50.00	125.00
Total non - current assets	3,711.05	3,108.46	3,433.91
Current assets			
a) Inventories	4,040.05	7,189.93	4,646.01
b) Financial assets			
i) Investments	5.80	5.80	5.80
ii) Trade and other receivables	10,525.76	6,831.35	9,027.33
iii) Cash and cash equivalents	22.89	54.60	207.18
iv) Loans	35.94	85.14	8.93
v) Other financial assets	3,514.19	347.83	77.42
c) Other current assets	1,406.99	2,141.91	1,292.29
Total current assets	19,551.62	16,656.56	15,264.96
TOTAL ASSETS	23,262.67	19,765.02	18,698.87
II EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	445.28	398.96	443.26
b) Other equity	6,976.96	4,230.86	6,362.80
Total Equity	7,422.24	4,629.82	6,806.06
Non-Current Liabilities			
a) Provisions	155.70	153.94	170.71
b) Other non - current liabilities	0.00	0.00	0.00
c) Deferred Tax Liability	143.11	137.71	143.11
Total non current - liabilities	298.81	291.65	313.82
Current Liabilities			
a) Financial liabilities			
i) Borrowings	8,505.94	4,596.88	5,276.45
ii) Trade and other payables	5,900.96	8,487.15	4,861.67
iii) Other financial liabilities	2.56	2.47	2.56
b) Other current liabilities	926.10	1,654.50	1,159.25
c) Provisions	0.00	0.00	0.00
d) Current tax liabilities (net)	206.06	102.55	279.06
Total current liabilities	15,541.62	14,843.55	11,578.99
TOTAL EQUITY & LIABILITIES	23,262.67	19,765.02	18,698.87

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

CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited

FREDUN N. MEDHORA
Managing Director & CFO
DIN :01745348



Place - Mumbai
Date :- 10.11.2022

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Compassionate Healthcare



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FREDUN PHARMACEUTICALS LTD.

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th Sept 2022

	<u>Amount in Lakhs</u> <u>30.09.2022</u>	<u>Amount in Lakhs</u> <u>30.09.2021</u>
A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT AFTER TAXATION	421.26	251.15
<u>ADJUSTMENTS FOR :</u>		
DEPRECIATION	72.24	51.66
INTEREST PAID	186.11	105.24
	<u>258.35</u>	<u>-</u>
	679.61	408.05
<u>ADJUSTMENT TO OPERATING PROFIT</u>		
PRIOR PERIOD ADJUSTMENTS	-	-
DEFERRED TAX LIABILITY	5.40	43.64
ADJUSTMENT FOR PROPOSED DIVIDEND TAX	-	-
ADJUSTMENT FOR TAX PROVISION	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>685.01</u>	<u>451.69</u>
<u>EFFECTS OF CHANGES IN WORKING CAPITAL ITEMS</u>		
<u>INCREASE / DECREASE IN :-</u>		
INVENTORY	3,149.88	(2,221.57)
INVESTMENTS	-	(0.10)
TRADE RECEIVABLES	(3,694.41)	(2,467.43)
LOANS & ADVANCES	49.20	(48.88)
OTHER CURRENT ASSETS	734.92	(586.54)
OTHER FINANCIAL ASSETS	(3,166.36)	(346.27)
OTHER FINANCIAL ASSETS	(1.17)	(18.36)
TRADE PAYABLES	(2,586.19)	3,124.02
OTHER CURRENT LIABILITIES	(728.40)	734.39
PROVISION FOR TAX	103.51	57.43
RESERVES & SURPLUS	2,324.84	-
SHARE PREMIUM (RESERVES & SURPLUS)	<u>-</u>	<u>(1,773.31)</u>
	(3,129.17)	(1,321.62)

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INCREASE / DECREASE IN :-		
LONG TERM LOANS & ADVANCES	1.76	-
LONG TERM PROVISIONS	-	-
	1.76	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(3,127.41)	(1,321.62)
EFFECTS OF CHANGES IN NON CURRENT ITEMS		
OTHER NON CURRENT ASSETS	(50.00)	-
NET ADJUSTED CASH FLOW FROM OPERATING ACTIVITIES	(3,177.41)	(1,321.62)
B) CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	(623.66)	51.81
CAPITAL WORK IN PROGRESS	-	-
	(623.66)	51.81
	(3,801.07)	(1,269.81)
C) CASH FLOW FROM FINANCING ACTIVITIES		
INCREASE / DECREASE IN ISSUE OF SHARE CAPITAL	46.32	-
INCREASE / DECREASE IN LONG TERM BORROWINGS	-	(1,692.89)
INCREASE / DECREASE IN SHORT TERM BORROWINGS	3,909.15	2,729.63
INTEREST PAID	(186.11)	(105.24)
	3,769.36	931.50
NET INCREASE / DECREASE IN CASH	(31.71)	(338.31)
OPENING CASH & BANK BALANCE	54.60	215.46
CLOSING CASH & BANK BALANCE	22.89	54.60

Note:-

- The above Cash Flow Statement has been prepared under the indirect method set out in the Indian Accounting Standard (Ind AS) - 7 on "Statement of Cash Flow".
- Provision for deferred tax and Provision for Income Tax will be made at the end of the year
- 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

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



Place - Mumbai
Date: 10.11.2022

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FREDUN PHARMACEUTICALS LIMITED

PRESS RELEASE

Fredun Pharmaceuticals announced Q2FY23 and H1FY23 results

Revenues stood at Rs. 70.3 Cr, up 28.4% YoY; H1FY23 Revenues were up by 18.7% YoY to Rs 118.7 crores

EBITDA grew to Rs. 6.8 Cr, an increase of 66.7% YoY in Q2FY23; H1FY23 EBITDA was higher by 88% YoY to Rs 10.7 crores

Mumbai, India | November 10, 2022

Fredun Pharmaceuticals Limited (BSE: 539730), a leading healthcare and pharmaceuticals company, announced its financial results for the **quarter ended September 30, 2022**.

Key Highlights of Q2FY23

- Revenue for the quarter were Rs 70.3 crores, a growth of 28.4% YoY. H1FY23 revenues were up by 18.7% YoY to Rs 118.7 crores.
- EBITDA grew by 66.7% YoY to Rs 6.8 crores, on the back of higher economies of scale and favourable product mix. EBITDA margins improved by 222 bps to 9.7% during the quarter as compared to 7.5% in Q2FY22. For H1FY23, EBITDA grew by 88% YoY to Rs 10.7 crores.
- PAT stood at Rs 3.2 crores, an increase of 71.2% YoY. H1FY23 PAT was Rs 4.1 crores, up by 88.9% YoY.
- **Bone Graft**
 - Leveraging on its leadership position in manufacturing MCHC (Microcrystalline Hydroxyapatite Complex), Fredun is planning to enter the Bone Graft space
 - The state-of-the-art plant in Palghar is expected to be operational by May 2023
 - Fredun to stand out in the market by using the Xenograft technology, that would have a higher collagen content than the global leader in this space
 - Products from Xenograft technology are superior to the currently used synthetic products available in the market
 - Profitability and revenues from the graft business will start showing in the performance numbers by Q2-Q3 of FY24

Commenting on the performance, Mr. Fredun Medhora, Managing Director of Fredun Pharmaceuticals said, *“We have achieved highest profitability in this quarter in the history of the Company. We are slowly progressing towards a future which has a right mix of products with profitability and long-term relevance. Our motive is to penetrate deeply into markets with our niche products.”*



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Consolidated Financial Highlights

Particulars (In Rs Crores)	Q2 FY23	Q2 FY22	YoY (%)	H1 FY23	H1 FY22	YoY (%)
Revenue from Operations	70.3	54.8	28.4%	118.7	100.0	18.7%
EBITDA	6.8	4.1	66.7%	10.7	5.7	88.0%
EBITDA Margin %	9.7%	7.5%	222 bps	9.0%	5.7%	331 bps
PAT	3.2	1.8	71.2%	4.1	2.2	88.9%
PAT Margin %	4.5%	3.4%	112 bps	3.5%	2.2%	128 bps

Segmental Performance Updates

- **Generics (Fredun Gx)**
 - Soft launch of 48 products in India; expected to add another 40+ products in Q3FY23
 - Secured over 900 registrations across countries. Received 114 approvals till now and another 45 approvals are expected in Q3FY23
 - Government Supply business is doing strong with more than 15% growth QoQ .
 - Successfully recovered all dues from Sri Lanka and resumed normal course of business
 - Signed a contract with three African countries; expect annual revenues of US\$ 3-5 Mn
- **Pet Healthcare (Freossi)**
 - Launched 25 pharmaceutical Veterinary products
 - Company received an encouraging response towards the soft launch of its Pet Grooming range; a larger scale launch is anticipated in Q3FY23
 - Currently the business is clocking a growth of 7% MoM, and we expect to reach sizable sales with additional products coming in.
- **Nutraceuticals (Fredun Nutrition)**
 - Signed a contract with GCC region for Nutraceuticals and Human Feed supplements, expecting annual revenues of US\$ 2.5 Mn from FY24 onwards just from one range of our initially launched six products. Expecting this market to grow 15%-25% YoY.
 - Contracts are getting finalized in other regions across the world. More concrete updates would be shared by end of Q3FY23.
- **Cosmeceuticals (Bird and Beauty or BnB)**
 - Launched nine products in last 4 months
 - State-of-the-art Lotion manufacturing unit was set up in H1FY23 at our Palghar Complex with a capacity of 2,40,000 bottles per day of lotions. Production will commence by end of November 2022. The plant will reach capacity utilisation of 70% of by April 2023.



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- Our Balm unit is doing well with 1 Mn pieces dispatched within the first 3 months of commercialization and another 2 Mn units expected to dispatch by CY22. We aim to produce 4 Mn units of balm per month under our own Brand and OEM combined over the next couple of quarters. More details would be shared next quarter.

Outlook

- Fredun is in discussions to sign a large-scale multi-million-dollar contract for Generics with Southeast Asian countries
- 187 food/nutra/supplements/allopathic formulations/grooming/cosmetics products are planned for launch in the next 12 months.
- Q3FY23 revenue to be in-line with Q2FY23; **projecting a 25-28% overall growth in revenue in FY23**
- Profitability has been improving over the last five quarters; further to be driven by veterinary, nutraceuticals, and economies of scales in Pharma

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About Fredun Pharmaceuticals

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

Disclaimer:

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