

FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

To

December 4, 2019

BSE Ltd.

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

Ref.: BSE Scrip Code - 539730

**Subject: Approved Un-Audited Financial Results for Quarter and Half year ended
September 30, 2019**

Dear Sir / Madam,

In reference to our submissions dated November 11, 2019; we resubmit the Un-Audited Financial Results of the Company and the Cash Flow Statement for the Quarter and Half Year ended September 30, 2019; along with the Limited Review Report as issued by M/s. Savla & Associates; Statutory Auditors of the Company.

The Financials Results are same in every aspect except for the fact that the Cash Flow Statement was inadvertently not attached earlier.

Kindly oblige and take the same on your Records.

Thanking you,

For **Fredun Pharmaceuticals Limited**


Fredun Medhora
Managing Director & CFO
DIN: 01745348



Encl.: A/a

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

FREDUN PHARMACEUTICALS LIMITED

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FREDUN PHARMACEUTICALS LIMITED
Balancesheet for the year ended 30 Sept, 2019

	Notes	As at 30 Sept, 2019	As at 30 Sept, 2018	As at 31 March, 2019	
I ASSETS					
Non - current assets					
a)	Property, plant and equipment	3	3,069.49	2,940.29	3,135.38
b)	Capital work in progress		0.00		
c) Financial assets					
	i) Loans				
	ii) Other financial assets	4	96.59	0.00	56.38
d)	Non - Current Investments	5	0.28	0.03	0.28
e)	Other non current assets	6	0.00		47.00
	Total non - current assets		3,166.36	2,940.32	3,239.03
Current assets					
a)	Inventories	7	3,836.58	2,746.44	4,078.01
b) Financial assets					
	i) Investments	8	3.10	0.00	0.30
	ii) Trade and other receivables	9	4,077.23	1,831.66	1,778.21
	iii) Cash and cash equivalents	10	153.02	206.94	146.67
	iv) Loans	11	81.58	1,466.84	12.85
	v) Other financial assets	12	0.00	0.00	4.02
c)	Other current assets	13	1,287.48	157.79	1,231.87
	Total current assets		9,438.99	6,409.67	7,251.92
	TOTAL ASSETS		12,605.35	9,349.99	10,490.95
II EQUITY AND LIABILITIES					
Equity					
a)	Equity share capital	14	398.96	401.18	398.96
b)	Other equity	15	3,611.06	3,248.67	3,499.96
	Total Equity		4,010.02	3,649.85	3,898.92
Non-Current Liabilities					
a)	Provisions	16	1,751.91	722.63	1,804.97
b)	Other non - current liabilities	17	2,819.44	1,526.80	969.46
c)	Deferred Tax Liability		79.18		-
	Total non current - liabilities		4,650.54	2,249.43	2,774.43
Current Liabilities					
a) Financial liabilities					
	i) Trade and other payables	18	3,548.97	3,203.82	3,370.44
b)	Other current liabilities	19	132.84	0.00	54.70
c)	Provisions	20	49.53	246.89	179.01
d)	Current tax liabilities (net)	21	213.44	0.00	213.44
	Total current liabilities		3,944.79	3,450.71	3,817.60
	TOTAL EQUITY & LIABILITIES		12,605.35	9,349.99	10,490.95
	Significant accounting policies	2			
	The accompanying notes form an integral part of these Financial Statements				

As per our attached report of even date.

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

Deepak G. Savla
Partner
Membership No - 043901

Place - Mumbai
Date :- 11/11/2019

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

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

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FREDUN PHARMACEUTICALS LIMITED

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CIN No: L24239MH1987PLC043662

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2019

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	Unaudited			Unaudited		Audited
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
1 Income from Operations						
Net Sales /Income/From Operation (Net of GST)	3143.27	2821.60	2183.67	5964.87	3808.57	9540.70
2 Other Operating Income	46.51	10.81	26.38	57.32	53.21	199.60
3 Total income from operations (net)	3189.78	2832.41	2210.05	6022.19	3861.78	9740.30
4 Expenses						
a) Cost of Material Consumed	1814.17	2173.70	1264.32	3987.87	2607.27	6595.82
b) Cost of Material Consumed for R & D	23.13	0.00	0.00	23.13	0.00	0.00
c) Other R & D Expenses	4.54	0.00	0.00	4.54	0.00	0.00
d) Changes in inventories of finished goods, work-in-	704.16	(2.78)	77.15	701.38	(114.49)	(608.03)
e) Manufacturing & Service Cost	136.27	104.61	0.00	240.88	0.00	0.00
f) Finance Costs	91.65	129.15	36.19	220.80	69.81	309.62
g) Employess benefits expenses	181.35	183.65	168.23	365.00	280.20	804.04
h) Depreciation and amortisation expenses	46.61	46.37	17.42	92.98	65.39	133.00
i) Provision for Doubtful Debts	0.00	0.00	0.00	0.00	198.54	198.54
j) Other Expenses	100.15	174.37	420.34	274.52	591.61	1691.13
Total expenses	3102.03	2809.07	1983.65	5911.10	3698.33	9124.12
5 Profit/(Loss) from ordinary activities before exceptional	87.75	23.34	226.40	111.09	163.45	616.18
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)	87.75	23.34	226.40	111.09	163.45	616.18
8 Tax Expenses	0.00	0.00	0.00	0.00	0.00	170.18
9 Profit/(Loss) from continuing operations	87.75	23.34	226.40	111.09	163.45	446.00
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	87.75	23.34	226.40	111.09	163.45	446.00
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-	0.00	0.00	0.00	0.00	0.00	0.00
B (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	0.00	0.00	0.00	0.00	0.00	0.00
15 Paid up Equity Share Capital (Face Value of Rs-10/- each)	398.96	398.96	401.18	398.96	401.18	398.96
16 Reserves excluding Revaluation Reserves	0.00	0.00	0.00	0.00	0.00	3499.95
17 Earning per Share (EPS) (before & after extra ordinary - Basic/ Diluted Earning Per Share (Rs.)	2.20	0.59	5.64	2.78	4.07	11.18
A						
1) Public Shareholding						
Number of shares	1913524	1913524	1913524	1913524	1913524	1913524
Percentage of shareholding	47.96	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	2076110	2076110	2076110	2076110	2076110	2076110
- Percentage of shares (as a % of total shareholding of Promoters and Prompter Group)	100%	100%	100%	100%	100%	100%
Company)	52.04	52.04	52.04	52.04	52.04	52.04

NOTES:-

1) The above results were taken on record by the Board Of Directors at the meeting held on 11.11.2019

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2) Previous year's figures have been regrouped/rearranged wherever necessary.

3) During the quarter ended 30th Sep 2019 there are no investor's complaints pending & no investor's complaints were received by the company during this period

4) Provision for deferred tax and Provision for Income Tax as applicable will be made at the end of the year

5) The above result have already been approve by the Audit Committee of the board

6) 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.

7) Employee Benefit Expense

Particular	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Figures in Rupee	Figures in Rupee	Figures in Rupees	Figures in Rupees	Figures in Rupees	Figures in Rupees
Break – up of Employee Benefit						
Salary & Wages	17684210.00	163,99,305.00	14716740.00	34040130.00	24683745.00	671,73,098.00
Director Remuneration	1230000.00	12,30,000.00	1230000.00	2460000.00	2460000.00	49,20,000.00
Contribution to Provident and Other Funds	1375272.00	5,95,773.00	876504.00	1971045.00	876504.00	40,60,379.00
Share Base Payment to employees	0.00	0.00	0.00	0.00	0.00	0.00
Staff Welfare Expenses	223093.00	3,70,518.00	242024.00	378783.50	417530.00	42,49,603.00

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

Particular	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Figures in Rupee	Figures in Rupee	Figures in Rupees	Figures in Rupees	Figures in Rupees	Figures in Rupees
Gain / Loss on Account of Foreign Exchange Fluctuation (Add in Other Income)	488762.39		1132156.00	171034.88	1798324.00	
Loss on Account of Foreign Exchange (Record In Indirect Expenses)	0.00	-3,20,492.00	-740372.00	0.00	-740372.00	-19,63,048.00


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

	Quarter ended 30.09.2019		IND -AS Figures in Lakhs
	I- GAAP Figures in Lakhs	Effect of	
Income from Operations			
Net Sales /IncomeFrom Operation (Net of GST)	3143.27	-	3143.27
Other Operating Income	46.51	-	46.51
Total income from operatoinis (net)	3189.78	-	3189.78
Expenses			
a) Cost of Material Consumed	1814.17	-	1814.17
b) Cost of Material Consumed for R & D	23.13	-	23.13
c) Other R & D Expenses	4.54	-	4.54
d) Changes in inventories of finished goods, work-in-	704.16	-	704.16
e) Manufacturing & Service Cost	136.27	-	136.27
f) Finance Costs	91.65	-	91.65
g) Employess benefits expenses	181.35	-	181.35
h) Depreciation and amortisation expenses	46.61	-	46.61
i) Provision for Doubtful Debts	0.00	-	0.00
j) Other Expenses	100.15	-	100.15
Total Expenditure	3102.03	-	3102.03
Profit/(Loss) from ordinary activities before exceptional	87.75	-	87.75
Exceptional items / Prior Period Item	0.00	-	0.00
Profit/(Loss) from ordinary activities before tax (5-6)	87.75	-	87.75
Tax Expenses	0.00	-	0.00
Profit/(Loss) from continuing operations	87.75	-	87.75
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	87.75	-	87.75
Other comprehensive Income	0.00	-	0.00
Total Comprehensive Income for the period	87.75	-	87.75

PLACE: MUMBAI

DATE : 11.11.2019



FOR FREDUN PHARMACEUTICALS LIMITED

(FREDUN NARIMAN MEDHORA)
(Managing Director & CFO)

DIN : 01745348

Dr. Daulat Nariman Medhora

(DR. DAULAT NARIMAN MEDHORA)
(Chairperson & Jt. Managing Director)

DIN : 01745277

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FREDUN PHARMACEUTICALS LTD.

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th Sept 2019

(RS. IN LAKHS)

		<u>30.09.2019</u>	<u>30.09.2018</u>
		(Unaudited)	(Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES:			
NET PROFIT AFTER TAXATION	15	111.09	163.45
ADJUSTMENTS FOR :			
DEPRECIATION	3	92.98	65.39
INTEREST PAID		220.80	69.81
		313.78	135.20
		<hr/>	<hr/>
		424.87	298.65
ADJUSTMENT TO OPERATING PROFIT			
PRIOR PERIOD ADJUSTMENTS		0.00	0.00
DEFERRED TAX LIABILITY		79.18	-84.81
ADJUSTMENT FOR PROPOSED DIVIDEND TAX		0.00	0.00
ADJUSTMENT FOR TAX PROVISION		0.00	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		<hr/>	<hr/>
		504.05	213.84
EFFECTS OF CHANGES IN WORKING CAPITAL ITEMS			
INCREASE / DECREASE IN :-			
INVENTORY	7	-1,090.14	-1,754.33
INVESTMENTS	8	-3.10	0.00
TRADE RECEIVABLES	9	-2,245.57	141.18
LOANS & ADVANCES	11	1,385.26	-1,189.49
OTHER CURRENT ASSETS	13	-1,129.69	547.70
OTHER FINANCIAL ASSETS	12	0.00	0.00
OTHER FINANCIAL ASSETS	4	-96.59	0.00
TRADE PAYABLES	18	345.15	957.64
OTHER CURRENT LIABILITIES	19	132.84	-200.95
OTHER NON CURRENT LIABILITIES		0.00	0.00
OTHER NON CURRENT INVESTMENTS	5	-0.25	0.00
SHORT TERM PROVISION	20	-197.34	-1,162.14
PROVISION FOR TAX	21	213.44	0.00
RESERVES & SURPLUS	15	251.30	1,962.25
SHARE PREMIUM (RESERVES & SURPLUS)	15	0.00	0.00
		<hr/>	<hr/>
		-2,434.69	-698.14
		-1,930.64	-484.30
INCREASE / DECREASE IN :-			
LONG TERM LOANS & ADVANCES		0.00	0.00
LONG TERM PROVISIONS		0.00	-28.12
		0.00	-28.12
NET CASH FLOW FROM OPERATING ACTIVITIES		<hr/>	<hr/>
		-1,930.64	-512.42

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EFFECTS OF CHANGES IN NON CURRENT ITEMS		0.00	0.00
OTHER NON CURRENT ASSETS	6	0.00	0.00
NET ADJUSTED CASH FLOW FROM OPERATING ACTIVITIES		-1,930.64	-512.42
B) CASH FLOW FROM INVESTING ACTIVITIES			
PURCHASE OF FIXED ASSETS	3	-222.18	-935.09
CAPITAL WORK IN PROGRESS	3	0.00	0.00
		-222.18	-935.09
		-2,152.82	-1,447.51
C) CASH FLOW FROM FINANCING ACTIVITIES			
INCREASE / DECREASE IN ISSUE OF SHARE CAPITAL	14	-2.22	-143.55
INCREASE / DECREASE IN LONG TERM BORROWINGS	16	1,029.28	-98.01
INCREASE / DECREASE IN SHORT TERM BORROWINGS	17	1,292.64	1,526.80
INTEREST RECEIVED		0.00	0.00
INTEREST PAID		-220.80	-69.81
CREDITORS WRITTEN BACK		0.00	0.00
		2,098.90	1,215.43
NET INCREASE / DECREASE IN CASH		-53.92	-232.08
OPENING CASH & BANK BALANCE		206.94	439.02
CLOSING CASH & BANK BALANCE	10	153.02	206.94

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 Provision for deferred tax and Provision for Income Tax will be made at the end of the year
- 3 Figures in negative sign indicate cash outflow.
- 4 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

For FREDUN PHARMACEUTICALS LTD.

Dr. (Mrs) Daulat N. Medhora

DIRECTOR

Dr. (Mrs) Daulat N. Medhora

Chairperson & Jt. Managing Director

DIN : 01745277

For FREDUN PHARMACEUTICALS LTD.

DIRECTOR

Mr. Fredun Medhora
Managing Director & CFO

DIN :01745348

Place: Mumbai

Date: 11/11/2019

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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 LTD** for the Quarter ended September 30, 2019 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 except the dividend tax payable by the company has not been paid by company 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 Regulation 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 No - 19043901AAAAJJ5807

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


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

Place - Mumbai
Date – 11th November, 2019

