

FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

November 5, 2018

To,
BSE Ltd.,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street - Fort,
Mumbai – 400 001

Ref.: BSE Scrip Code - 539730

Subject: Approved Unaudited Financial Results for Quarter and half year ended September 30, 2018

Dear Sir / Madam,

In compliance to Regulation 33 of SEBI Listing Regulations, 2015; 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 Monday, November 5, 2018; had considered and approved the Unaudited Financial Results of the Company for Quarter and half year ended September 30, 2018; along with the Statement of Assets and Liabilities and Limited Review Report issued by M/s. Savla & Associates, Statutory Auditors of the Company; the copies of which are attached hereunder.

The Meeting of the Board Commenced at 3:00 P.M. and concluded at 05:45 P.M.

Kindly take the same on your Records.

Thanking you,

For Fredun Pharmaceuticals Limited


Fredun Medhora
Managing Director



Encl. - A/a

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

Factory Address: 14,15,16, Zorabian Industrial Complex, Vevoor, Palghar (E), Dist: Palghar - 401 404.

Phone: 91-22-4031 8111 Fax: 91-22-4031 8133 E-mail: business@fredungroup.com Web: www.fredungroup.com

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2018

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	Unaudited			Unaudited		Audited
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	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 Excise Duty)	2183.67	1624.90	1504.12	3808.57	2419.06	5806.73
2 Other Operating Income	26.38	26.83	45.57	53.21	60.90	164.35
3 Total income from operations (net)	2210.05	1651.73	1549.69	3861.78	2479.96	5971.08
4 Expenses						
a) Cost of Material Consumed	1264.32	1342.95	1091.83	2607.27	1796.27	4297.70
b) Purchases of stock -in-trade	0.00	0.00	0.00	0.00	0.00	0.00
progress and stock in trade	77.15	(191.65)	(14.73)	(114.49)	(133.97)	(346.67)
d) Finance Costs	36.19	33.61	74.04	69.81	110.15	193.75
e) Employess benefits expenses	168.23	111.97	159.52	280.20	255.78	518.76
f) Depreciation and amortisation expenses	17.42	47.98	34.40	65.39	56.79	128.50
g) Provision for Doubtful Debts	0.00	198.54	0.00	198.54	0.00	0.00
h) Other Expenses	420.34	171.27	153.99	591.61	299.27	914.87
Total expenses	1983.65	1714.67	1499.05	3698.33	2384.29	5706.91
5 Items & tax (3-4)	226.40	(62.94)	50.64	163.45	95.67	264.17
6 Exceptional items / Prior Period Item	0.00	0.00	(0.07)	0.00	(0.07)	0.00
7 Profit/(Loss) from ordinary activities before tax (5-6)	226.40	(62.94)	50.57	163.45	95.60	264.17
8 Tax Expenses	0.00	0.00	7.00	0.00	15.00	89.08
9 Profit/(Loss) from continuing operations	226.40	(62.94)	43.57	163.45	80.60	175.09
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	226.40	(62.94)	43.57	163.45	80.60	175.09
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
classified to profit/ loss	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
to profit/ loss	0.00	0.00	0.00	0.00	0.00	0.00
15 Paid up Equity Share Capital (Face Value of Rs-10/- each)	401.18	344.72	294.72	401.18	294.72	344.72
16 Reserves excluding Revaluation Reserves	0.00	0.00	0.00	0.00	0.00	1871.54
17 items)						
- Basic/ Diluted Earning Per Share (Rs.)	5.64	0.00	1.47	4.07	2.73	5.07
A						
1) Public Shareholding						
Number of shares	1913524	1574024	1174025	1913524	1174025	1574024
Percentage of shareholding	47.96	45.96	40.14	47.96	40.14	45.96
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	1851110	1751110	2076110	1751110	1851110
- Percentage of shares (as a % of total shareholding of Promoters and Prompter Group)	100%	100%	100%	100%	100%	100%
(Company)	52.04	54.04	59.86	52.04	59.86	54.04

NOTES:-

1) The above results were taken on record by the Board Of Directors at the meeting held on 05.11.2018

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

3) During the quarter ended 30th Sep 2018 there are no investor's complaints pending & no investor's complaints were received by the company during this period

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

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5) The amount of Rs. 198.54 Lakhs shown as Provision for doubtful in the 1st Quarter of F.Y. 2018-19 under 4(g) is from M/S Moonlink Pharmaceuticals Limited of Uganda. However management is happy to inform that out of Rs. 198.54 Lakhs, Rs. 29.19 Lakhs has been received on 23.10.2018 which will be reflected in the 3rd Quarter of F.Y. 2018-19. The Management has applied to ECGC for recovery and is quite confident of recovering the pending amount. However following the Principles of Prudence, the Company has provided for the full amount recoverable from M/S Moonlink Pharmaceuticals Limited of Uganda.

6) The above result have already been approved 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			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	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	14716740.00	9967005.00	12442475.00	24683745.00	19972290.00	40505196.00
Director Remuneration	1230000.00	1230000.00	1230000.00	2460000.00	2460000.00	4920000.00
Contribution to Provident and Other Funds	876504.00	1271746.00	605376.00	876504.00	1011501.00	2923063.00
Share Base Payment to employees	0.00	0.00	0.00	0.00	0.00	0.00
Staff Welfare Expenses	242024.00	175506.00	1358654.00	417530.00	1633616.00	744724.81

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

Particular	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Figures in Rupees	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)	1132156.00	666168.00	0.00	1798324.00	0.00	1176167.00
Loss on Account of Foreign Exchange (Record In Indirect Expenses)	0.00	0.00	-740372.00	0.00	-740372.00	0.00

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

	Quarter ended 30.09.2018		IND -AS Figures in Lakhs
	I- GAAP Figures in Lakhs	IND AS	
Income from Operations			
Net Sales /Income From Operation (Net of Excise Duty)	2183.67	-	2183.67
Other Operating Income	26.38	-	26.38
Total income from operations (net)	2210.05	-	2210.05
Expenses			
a) Cost of Material Consumed	1264.32	-	1264.32
b) Purchases of stock -in-trade	0.00	-	0.00
c) Changes in inventories of finished goods, work-in-	77.15	-	77.15
d) Finance Costs	36.19	-	36.19
e) Employees benefits expenses	168.23	-	168.23
f) Depreciation and amortisation expenses	17.42	-	17.42
g) Provision for Doubtful Debts	0.00	-	0.00
h) Other Expenses	420.34	-	420.34
Total Expenditure	1983.65	-	1983.65
Profit/(Loss) from ordinary activities before exceptional	226.40	-	226.40
Exceptional items / Prior Period Item	0.00	-	0.00
Profit/(Loss) from ordinary activities before tax (5-6)	226.40	-	226.40
Tax Expenses	0.00	-	0.00
Profit/(Loss) from continuing operations	226.40	-	226.40
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	226.40	-	226.40
Other comprehensive Income	0.00	-	0.00
Total Comprehensive Income for the period	226.40	-	226.40

PLACE: MUMBAI

DATE : 05.11.2018

FOR FREDUN PHARMACEUTICALS LIMITED

DIRECTOR.

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STATEMENT OF ASSETS AND LIABILITIES

Particulars	As on 30.09.2018	As on 31.03.2018
	Figures in Lakhs	Figures in Lakhs
A EQUITY & LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	401.18	344.73
b) Reserves and surplus	3248.67	1871.54
Sub-total - Shareholders' Funds	3649.85	2216.27
2 Share application money pending allotment	-	-
3 Non Current Liabilities		
a) Long Term Borrowings	590.24	273.64
b) Deferred Tax Liabilities (Net)	80.90	80.90
c) Other long term liabilities	-	-
d) Long term provisions	51.49	51.49
Sub-total - Non Current Liabilities	722.63	406.03
4 Current Liabilities		
a) Short Term Borrowings	1526.80	724.93
b) Trade Payables	3203.82	3892.09
c) Other Current Liabilities	0.00	376.64
d) Short term provisions	246.89	310.52
Sub-total - Current Liabilities	4977.51	5304.19
TOTAL EQUITY AND LIABILITIES	9349.99	7926.49
B ASSETS		
1) Non-current assets		
(a) Fixed assets	2940.29	2743.22
(b) Non-current investments	0.03	0.03
(c) Long-term loans and advances	91.37	35.23
(d) Other non-current assets	0.00	0.00
Sub-total - Non-current assets	3031.69	2778.47
2) Current assets		
(a) Current investments	-	-
(b) Inventories	2746.44	1842.54
(c) Trade receivables	1831.66	1525.92
(d) Cash and cash equivalents	206.94	145.33
(e) Short-term loans and advances	1375.47	769.44
(f) Other current assets	157.79	864.79
Sub-total - Current assets	6318.30	5148.02
TOTAL - ASSETS	9349.99	7926.49

NOTES :-

- 1) The above results were taken on record by the Board of Directors at the meeting held on 05.11.2018
- 2) Previous year's figures have been regrouped/rearranged wherever necessary.
- 3) There are no investor's complaints pending & no investor's complaints were received by the company.

PLACE : MUMBAI
DATE : 05.11.2018

FOR FREDUN PHARMACEUTICALS LIMITED


DIRECTOR

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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, 2018 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, prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under section 133 of the Companies Act, 2013 and other recognized accounting policies to the extent applicable, has not disclosed the information required to be disclosed in terms of Regulation 33 of 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.



Date: October 31, 2018

FOR SAVLA & ASSOCIATES
Chartered Accountants
(Firm Registration No.109361 W)
Sd-
DEEPAK SAVLA
(Partner)
(Membership No. 043901)