

FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

Date: 9th November, 2020.

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 Monday, 9th November, 2020 at 3:00pm; had considered and approved the following items of Business:

1. In compliance to Regulation 30 and 33 of SEBI Listing Regulations, 2015; the Un-Audited Financial Results of the Company and the Cash Flow Statement for the Second Quarter and Half Year ended 30th September, 2020; 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 10:15 P.M.

Kindly oblige and take the same on your Records.

Thanking you,

For Fredun Pharmaceuticals Limited



Ankita Joshi

Company Secretary Cum Compliance Officer

Membership No: ACS43193.

Encl.: A/a

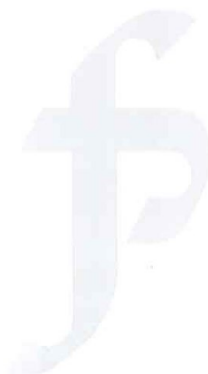
Office Address: Manoj Industrial Premises, G.D. Ambekar Marg, Wadala (W), Mumbai - 400 031, (INDIA)

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

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FREDUN PHARMACEUTICALS LIMITED				
Balance sheet for the year ended 30 Sept, 2020				
(Rs. In Lakhs)				
		As at 30 Sept, 2020	As at 30 Sept, 2019	As at 31 March, 2020
I	ASSETS			
	Non - current assets			
a)	Property, plant and equipment	3,084.88	3,069.49	3,096.78
b)	Capital work in progress	-	-	-
c)	Financial assets			
	i) Loans			
	ii) Other financial assets	58.41	96.59	58.41
d)	Non - Current Investments	0.28	0.28	0.28
e)	Other non current assets	50.00	0.00	50.00
	Total non - current assets	3,193.57	3,166.36	3,205.47
	Current assets			
a)	Inventories	4,968.36	3,836.58	5,046.17
b)	Financial assets			
	i) Investments	5.70	3.10	4.90
	ii) Trade and other receivables	4,363.92	4,077.23	3,279.44
	iii) Cash and cash equivalents	215.45	153.02	305.91
	iv) Loans	36.26	81.58	15.38
	v) Other financial assets	1.56	0.00	1.69
c)	Other current assets	1,555.37	1,287.48	1,457.43
	Total current assets	11,146.63	9,438.99	10,110.91
	TOTAL ASSETS	14,340.20	12,605.35	13,316.37
II	EQUITY AND LIABILITIES			
	Equity			
a)	Equity share capital	398.96	398.96	398.96
b)	Other equity	3,793.11	3,611.06	3,733.16
	Total Equity	4,192.07	4,010.02	4,132.12
	Non-Current Liabilities			
a)	Provisions	163.09	1,751.91	163.09
b)	Other non - current liabilities	1,692.89	2,819.44	1,149.58
c)	Deferred Tax Liability	94.07	79.18	94.07
	Total non current - liabilities	1,950.05	4,650.54	1,406.74
	Current Liabilities			
a)	Financial liabilities			
	i) Borrowings	1,843.29	0.00	2,340.64
	ii) Trade and other payables	5,363.13	3,548.97	4,418.85
	iii) Other financial liabilities	26.43	23.55	1.86
b)	Other current liabilities	920.11	158.82	759.29
c)	Provisions	-	-	-
d)	Current tax liabilities (net)	45.12	213.44	256.87
	Total current liabilities	8,198.08	3,944.79	7,777.50
	TOTAL EQUITY & LIABILITIES	14,340.20	12,605.35	13,316.37
	Significant accounting policies			
	The accompanying notes form an integral part of these Financial Statements			

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 :- 09.11.2020

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CIN No : L24239MH1987PLC043662

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2020

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	Unaudited			Unaudited		Audited
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	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)	3206.80	1326.25	3143.27	4533.05	5964.87	11029.86
2 Other Operating Income	153.17	48.02	46.51	201.19	57.32	298.99
3 Total income from operations (net)	3359.97	1374.27	3189.78	4734.24	6022.19	11328.85
4 Expenses						
a) Cost of Material Consumed	1599.89	1083.24	1814.17	2683.13	3987.87	8518.42
b) Cost of Material Consumed for R & D	10.45	7.28	23.13	17.73	23.13	67.22
c) Other R & D Expenses	3.44	0.70	4.54	4.14	4.54	0.00
d) Changes in inventories of finished goods, work-in-progress and stock in trade	791.35	(169.96)	704.16	621.39	701.38	(504.27)
e) Manufacturing & Service Cost	129.99	48.31	136.27	178.30	240.88	528.89
f) Finance Costs	91.50	76.54	91.65	168.04	220.80	441.39
g) Employees benefits expenses	232.39	173.93	181.35	406.32	365.00	894.77
h) Depreciation and amortisation expenses	49.37	46.37	46.61	95.74	92.98	187.87
i) Other Expenses	252.57	104.24	100.15	356.81	274.52	945.10
Total expenses	3160.95	1370.65	3102.03	4531.60	5911.10	11079.39
5 Profit/(Loss) from ordinary activities before exceptional items & tax (3-4)	199.02	3.62	87.75	202.64	111.09	249.46
6 Exceptional items / Prior Period Item	(116.37)	0.00	0.00	(116.37)	0.00	0.00
7 Profit/(Loss) from ordinary activities before tax (5-6)	82.65	3.62	87.75	86.27	111.09	249.46
8 Tax Expenses	0.00	0.00	0.00	0.00	0.00	59.27
9 Profit/(Loss) from continuing operations	82.65	3.62	87.75	86.27	111.09	190.19
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	82.65	3.62	87.75	86.27	111.09	190.19
14 Other comprehensive Income						
A (i) Items that will not be re-classified to profit/ loss (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) Items that will be re-classified to profit / loss (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
15 Paid up Equity Share Capital (Face Value of Rs-10/- ea	398.96	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	3733.16
17 Earning per Share (EPS) (before & after extra ordinary items)						
- Basic/ Diluted Earning Per Share (Rs.)	2.07	0.09	2.20	2.16	2.78	4.77
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 promoter 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%
- Percentage of shares (as a % of total share capital of the 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 09.11.2020

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- 2) Previous year's figures have been regrouped/rearranged wherever necessary.
- 3) During the quarter ended 30th Sep 2020 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) Current Quarter ended review, there is loss of Rs. 1,16,36,869.51/- because of heavy flood in factory area. However, the stock is insured and company has claimed amount of Rs. 1,16,36,869.51/- from the Insurance company.
- 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
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	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	2,03,40,503.00	1,43,25,478.00	1,76,84,210.00	3,46,65,981.00	3,40,40,130.00	7,01,05,314.00
Director Remuneration	12,30,000.00	12,30,000.00	12,30,000.00	24,60,000.00	24,60,000.00	49,20,000.00
Contributionn to Provident and Other Funds	5,65,340.00	10,20,514.00	13,75,272.00	15,85,854.00	19,71,045.00	40,03,221.00
Share Base Payment to employees	0.00	0.00	0.00	0.00	0.00	0.00
Staff Welfare Expenses	5,10,472.00	8,17,088.00	2,23,093.00	13,27,560.00	3,78,783.50	21,27,555.00

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

Particular	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	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)	11,03,578.00	17,52,580.00	4,88,762.39	28,56,158.00	1,71,034.88	23,06,894.00
Loss on Account of Foreign Exchange (Record In Indirect Expenses)	0.00	0.00	0.00	0.00	0.00	0.00

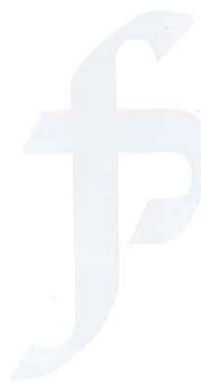
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10) Reconciliation of Net Profit between Previous GAAP and IND AS

	Quarter ended 30.09.2020		IND -AS Figures in Lakhs
	I- GAAP Figures in Lakhs	Effect of transition to IND AS	
Income from Operations			
Net Sales /IncomeFrom Operation (Net of GST)	3206.80	-	3206.80
Other Operating Income	153.17	-	153.17
Total income from operatoinis (net)	3359.97	-	3359.97
Expenses			
a) Cost of Material Consumed	1599.89	-	1599.89
b) Cost of Material Consumed for R & D	10.45	-	10.45
c) Other R & D Expenses	3.44	-	3.44
d) Changes in inventories of finished goods, work-in-progress and stock in trade	791.35	-	791.35
e) Manufacturing & Service Cost	129.99	-	129.99
f) Finance Costs	91.50	-	91.50
g) Employess benefits expenses	232.39	-	232.39
h) Depreciation and amortisation expenses	49.37	-	49.37
i) Other Expenses	252.57	-	252.57
Total Expenditure	3160.95	-	3160.95
Profit/(Loss) from ordinary activities before exceptional items & tax (3-4)	199.02	-	199.02
Exceptional items / Prior Period Item	(116.37)	-	(116.37)
Profit/(Loss) from ordinary activities before tax (5-6)	82.65	-	82.65
Tax Expenses	0.00	-	0.00
Profit/(Loss) from continuing operations	82.65	-	82.65
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	82.65	-	82.65
Other comprehensive Income	0.00	-	0.00
Total Comprehensive Income for the period	82.65	-	82.65

PLACE: MUMBAI

DATE : 09.11.2020

FOR FREDUN PHARMACEUTICALS LIMITED

(FREDUN NARIMAN MEDHORA)
(Managing Director & CFO)

DIN : 01745348



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FREDUN PHARMACEUTICALS LTD.

UNAUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 30th Sept 2020

		<u>30.09.2020</u>	<u>30.09.2019</u>
A) CASH FLOW FROM OPERATING ACTIVITIES:			
NET PROFIT AFTER TAXATION	15	86.27	111.09
<u>ADJUSTMENTS FOR:</u>			
DEPRECIATION	3	95.74	92.98
INTEREST PAID		168.15	220.80
INTEREST RECEIVED		-	-
CREDITORS WRITTEN BACK		-	-
		263.89	-
		350.16	424.87
<u>ADJUSTMENT TO OPERATING PROFIT</u>			
PRIOR PERIOD ADJUSTMENTS		-	-
DEFERRED TAX LIABILITY		14.89	79.18
ADJUSTMENT FOR PROPOSED DIVIDEND TAX		-	-
ADJUSTMENT FOR TAX PROVISION		-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		365.05	504.05
<u>EFFECTS OF CHANGES IN WORKING CAPITAL ITEMS</u>			
<u>INCREASE / DECREASE IN :-</u>			
INVENTORY	7	(1,131.78)	(1,090.14)
INVESTMENTS	8	(2.60)	(3.10)
TRADE RECEIVABLES	9	(286.69)	(2,245.57)
LOANS & ADVANCES	11	45.32	1,385.26
OTHER CURRENT ASSETS	13	(267.89)	(1,129.69)
OTHER FINANCIAL ASSETS	12	(1.56)	-
OTHER FINANCIAL ASSETS	4	38.18	(96.59)
TRADE PAYABLES	18	1,814.16	345.15
OTHER CURRENT LIABILITIES	19	787.27	132.84
OTHER NON CURRENT LIABILITIES			
OTHER NON CURRENT INVESTMENTS	5	-	(0.25)
SHORT TERM PROVISION	20	(49.55)	(197.34)
PROVISION FOR TAX	21	(168.32)	213.44
RESERVES & SURPLUS	15	95.78	251.30
SHARE PREMIUM (RESERVES & SURPLUS)	15	-	(2,434.69)
		872.32	-
		1,237.37	(1,930.64)



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<u>INCREASE / DECREASE IN :-</u>			
LONG TERM LOANS & ADVANCES	-	-	-
LONG TERM PROVISIONS	163.09	-	-
		163.09	-
NET CASH FLOW FROM OPERATING ACTIVITIES		1,400.46	(1,930.64)
EFFECTS OF CHANGES IN NON CURRENT ITEMS		-	-
OTHER NON CURRENT ASSETS	6	(50.00)	-
NET ADJUSTED CASH FLOW FROM OPERATING ACTIVITIES		1,350.46	(1,930.64)
B) CASH FLOW FROM INVESTING ACTIVITIES			
PURCHASE OF FIXED ASSETS	3	(111.13)	(222.18)
CAPITAL WORK IN PROGRESS	3	-	-
		(111.13)	(222.18)
		1,239.33	(2,152.82)
C) CASH FLOW FROM FINANCING ACTIVITIES			
INCREASE / DECREASE IN ISSUE OF SHARE CAPITAL	14	-	(2.22)
INCREASE / DECREASE IN LONG TERM BORROWINGS	16	(59.02)	1,029.28
INCREASE / DECREASE IN SHORT TERM BORROWINGS	17	(949.72)	1,292.64
INTEREST RECEIVED		-	-
INTEREST PAID		(168.15)	(220.80)
CREDITORS WRITTEN BACK		-	-
		(1,176.89)	2,098.90
NET INCREASE / DECREASE IN CASH		62.44	(53.92)
OPENING CASH & BANK BALANCE		153.02	206.94
CLOSING CASH & BANK BALANCE	10	215.46	153.02

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

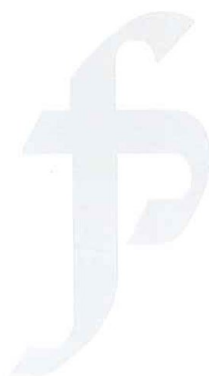
CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited

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

Place - Mumbai
Date: 09.11.2020.



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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

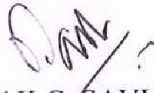
TO THE BOARD OF DIRECTORS OF
FREDUN PHARMACEUTICALS LTD
26, Manoj Industries Premises,
G.D.Ambekar Marg, Wadala,
Mumbai – 400 031.

1. We have reviewed the accompanying Statement of Unaudited standalone Financial Result of **FREDUN PHARMACEUTICALS LIMITED** for the Quarter ended September 30, 2020 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 for loss on stock of Rs. 1,16,36,869.51/- because of heavy flood in factory area during the data under review. However, the stock is insured and the company has claimed the Rs. 1,16,36,869.51/- from the insurance company and the company is confident of receiving full amount of claim and is not anticipating any loss. Further, if there is any shortfall in claim passed by the insurance company the same will be reflected in the following quarter. We believe that the accompanying Statement of unaudited financial results are 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 - 20043901AAAAEU8517

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




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

Place - Mumbai
Date – 09th November, 2020