

Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Savak Kutir, Station Road
Wadala (W) Mumbai - 400 031.

PHONE : 24102526, 24112526 FAX : 24132121

LIMITED REVIEW REPORT

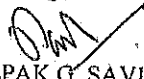
TO THE BOARD OF DIRECTORS OF
FREDUN PHARMACEUTICALS LTD
26, Manoj Industries Premises,
G.P. Ambekar marg, Wadala,
Mumbai - 400 031.

1. We have reviewed the accompanying Statement of Unaudited standalone Financial Result of **FREDUN PHARMACEUTICALS LTD** for the Quarter ended December 31, 2015 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 Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MUMBAI, January 29, 2016

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


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

FREDUN PHARMACEUTICALS LIMITED

compassionate healthcare

CIN NO : L24239MH1987PLC043662



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31.12.2015

Rs. In Laacs

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited			Unaudited		Audited
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
1 Income from Operations						
a) Net Sales /Income From Operation (Net of Excise Duty)	1251.34	606.51	554.00	2649.45	1799.50	2535.75
b) Other Operating Income	42.12	14.57	19.72	69.42	33.95	48.64
Total income from operations (net)	1293.46	621.08	573.72	2718.87	1833.45	2584.39
2 Expenses						
a) Cost of Material Consumed	964.30	388.56	334.15	1931.27	1056.62	1376.99
b) Purchases of stock -in-trade	29.63	45.44	1.11	75.07	119.36	167.4
c) Changes in inventories of finished goods, work-in-progress and stock in trade	(106.66)	(86.98)	38.54	(264.85)	(48.94)	-13.21
d) Employess benefits expenses	78.91	86.34	67.00	254.94	226.32	322.28
e) Depreciation and amortisation expenses	13.66	13.67	18.22	40.98	47.63	54.64
f) Other Expenses	230.59	125.38	61.19	481.08	301.95	516.71
Total expenses	1210.43	572.41	520.21	2518.49	1702.94	2424.81
Profit/(Loss) from operations before other income, finance	83.03	48.67	53.51	200.38	130.51	159.58
3 Other income	-	-	-	-	-	-
5 Profit/(Loss) from ordinary activities before financial costs and exceptional item (3+4)	83.03	48.67	53.51	200.38	130.51	159.58
6 Less : Finance Cost	52.26	39.89	29.02	122.33	72.80	104.77
7 Profit/(Loss) from ordinary activities after financial costs but	30.77	8.78	24.49	78.05	57.71	54.81
8 Exceptional items	-	-	-	-	-	-2.9
9 Profit/(Loss) from ordinary activities before tax (7-8)	30.77	8.78	24.49	78.05	57.71	51.91
10 Tax Expenses	3.00	7.00	0.60	10.00	5.57	26.34
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	27.77	1.78	23.89	68.05	52.14	25.57
12 Extraordinary item (net of tax expenses)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	27.77	1.78	23.89	68.05	52.14	25.57
14 Paid up Equity Share Capital (Face Value of Rs-10/- each)	237.45	237.45	237.45	237.45	237.45	237.45
15 Reserves excluding Revaluation Reserves	-	-	-	-	-	45.98
16 Earning per Share (EPS) (before & after extra ordinary - Basic/ Diluted Earning Per Share (Rs.))	1.17	0.07	1.01	2.86	2.21	1.08
A						
1) Public Shareholding						
Number of shares	601290	601290	687990	601290	687990	601290
Percentage of shareholding	25.56	25.56	29.25	25.56	29.25	25.56
2) Promoters and promotor group shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of total shareholding of	-	-	-	-	-	-
- Percentage of shares (as a % of total share capital of the	-	-	-	-	-	-
b) Non-encumbered						
- Number of shares	1751110	1751110	1664410	1751110	1664410	1751110
- Percentage of shares (as a % of total shareholding of	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of total share capital of the	74.44	74.44	70.75	74.44	70.75	74.44

NOTES :-

- 1) The above results were taken on record by the Board of Directors at the meeting held on 30.01.2016
- 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.
- 4) The auditors of the company have carried out Limited Review of the aforesaid results.

PLACE : MUMBAI
DATE : 30.01.2016

FOR FREDUN PHARMACEUTICALS LIMITED

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JOINT MANAGING DIRECTOR