

# FREDUN PHARMACEUTICALS LIMITED

*Compassionate Healthcare*



**CIN No :** L24239MH1987PLC043662

To

June 10, 2019

**BSE Ltd.**

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

**Ref.: BSE Scrip Code - 539730**

**Subject: Approved Audited Financial Results for Quarter and Year ended March 31, 2019**

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, June 10, 2019; had considered and approved the following items of Business:

1. The Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2019; Statement of Assets and Liabilities and Cash Flow Statement along with the Auditors Report issued by M/s. Savla & Associates; Statutory Auditors of the Company; copies of which are attached hereunder;
2. Recommended Final Dividend @ 6.5% i.e., Rs. 0.65/- per Equity Share having face value of Rs. 10/- each for the Financial Year 2018-19; subject to the Approval of the Shareholders at the ensuing 32<sup>nd</sup> Annual General Meeting of the Company;
3. The draft(s) of the 32<sup>nd</sup> Annual Report for the Financial Year 2018-19 including the AGM Notice, Directors Report, Corporate Governance Report, Management Discussion and Analysis Report, Secretarial Audit Report;
4. The appointment of M/s. Rajendra & Co.; Practising Company Secretaries - as the Secretarial Auditor of the Company for the Financial Year 2019-20;
5. The appointment of M/s. Joshi Apte & Associates; Practising Cost Accountants – as the Cost Auditor of the Company for the Financial Year 2019-20;

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

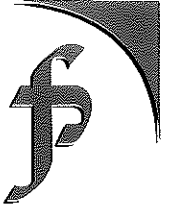
Factory Address: 14,15,16, Zorabian Industrial Complex, Vevoor, Palghar (E), Dist: Palghar - 401 404.

Phone No.: +917045957828, +917045957829, +917045957830, +917045956857

E-Mail: [business@fredungroup.com](mailto:business@fredungroup.com) Web: [www.fredungroup.com](http://www.fredungroup.com)

# FREDUN PHARMACEUTICALS LIMITED

*Compassionate Healthcare*



**CIN No :** L24239MH1987PLC043662

Further, annexed herewith Declaration with respect to Independent Auditors' Report with Unmodified Opinion.

Kindly oblige and take the same on your Records.

Thanking you,

For **Fredun Pharmaceuticals Limited**

*Dr. Daulat Medhora*

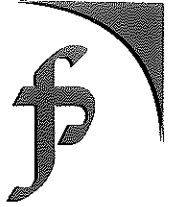
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**Dr. (Mrs.) Daulat Medhora**  
**Chairperson & Jt. Managing Director**  
**DIN: 01745277**

**Encl.: A/a**

# FREDUN PHARMACEUTICALS LIMITED

*Compassionate Healthcare*



CIN No : L24239MH1987PLC043662

**Addendum to the letter dated June 10, 2019 on the subject**  
**Approved Audited Financial Results for Quarter and Year ended March 31, 2019**

The Meeting of the Board Commenced as scheduled on June 10, 2019 at 3:00 P.M. and concluded at 09:45 P.M. but due to sudden thunderstorms and lightning there was a power failure leading to the breakdown of Company's I.T. system. The office staff was waiting for the system to resume till midnight but could not upload the Financial Results due to serious technical problems.

The system is now resumed and hence the delay in uploading the Financial Results. Hope you will condone this inadvertent delay.

Thanking you,

For Fredun Pharmaceuticals Limited

*Dr. Medhora*

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**Dr. (Mrs.) Daulat Medhora**  
**Chairperson & Jt. Managing Director**  
**DIN: 01745277**

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# Savla & Associates

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CHARTERED ACCOUNTANTS

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8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

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PHONE : 24102526, 24112526

FAX : 24132121

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## INDEPENDENT AUDITORS REPORT

To the Members of FREDUN PHARMACEUTICAL LTD.

### Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of FREDUN PHARMACEUTICAL LTD., (' the company') which comprise of the Balance Sheet as at **March 31, 2019**, the Statement of Profit and Loss (including comprehensive income), Cash Flow Statement and the statement of changes in Equity for the year then ended and summary of significant accounting policies and other explanatory information, (herein referred to as "Ind AS Financial Statements")

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the these Ind AS financial statements in that give a true and fair view of the state of affairs (financial position), profit (financial performance including comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the act for safeguarding assets of the company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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# Savla & Associates

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## Auditor's Responsibility for the Financial Statements

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Ind AS financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Ind AS financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.



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# Savla & Associates

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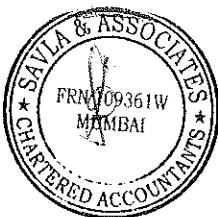
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## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2019, and its Profit (financial performance including other comprehensive income), its Cash Flow and changes in equity for the year ended on that date.

## Report on Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure I**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the Annexure referred to in paragraph 5 above and as required by Section 143 (3) of the Act, we report, to the extent applicable, that;
  - (i) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid financial statements.
  - (ii) In our opinion, proper books of accounts, as required by law have been kept by the company, so far as it appears from our examination of such books.
  - (iii) The Balance Sheet, Profit & Loss Account, Cash Flow Statement and the Statement of Changes of Equity referred to in this report are in agreement with the books of account.
  - (iv) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.
  - (v) On the basis of written representations received from the directors as on 31st March, 2019, and taken on record by the Board of Directors, we report that none of the directors of the company is disqualified from being appointed as director under sub section (2) of Section 164 of the Companies Act, 2013.



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- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure II”.
- (vii) With respect to the matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There are no pending litigations on the financial position of the Company
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the investor Education and Protection Fund by company
  - iv. The reporting on disclosure relating to specified Bank Notes is not applicable to the Company for the year ended 31 March 2019

For SAVLA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO – 109361W



DEEPAK G. SAVLA  
(PARTNER)

Membership No.: 043901

Place: Mumbai

Date: 10<sup>th</sup> June 2019



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# Savla & Associates

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## **Annexure I to Auditors Report**

The Annexure as referred in paragraph I under 'Report on Legal and Regulatory Requirements' of our Independent Auditors Report to the members of the Company on the financial statements, for the year ended 31 March 2018, we report that:

### (i) Fixed Assets

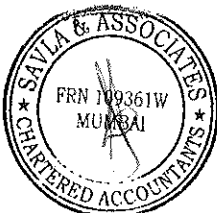
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (b) During the year, the Property, Plant and Equipment of the company have been physically verified by the management as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) The title deeds of the immovable properties are partially held by the company and partially mortgage. Details of the same are attached herewith marked as 'Annexure III'

### (ii) Inventories

- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable
- (b) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

### (iii) Loans Granted

The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon





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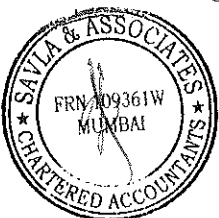
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- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of directives issued by Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of Companies Act and the Rules framed there under. Hence the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub – section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been maintained. However, we have not made detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii) Statutory Dues
- (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service tax, duty of customs, cess and any other material statutory dues applicable to it.
- (b) According to the records of the company, there are no dues of income tax of sales tax or service tax or duty of customs or duty of excise or value added tax, Goods and Service tax which has not been deposited on account of any dispute.
- (viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.



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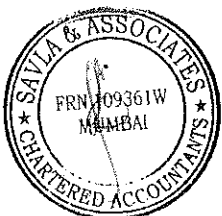
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- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across instance of material fraud or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instances by the management.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act
- (xii) In our opinion and according to the information and explanation given to us, the company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4 (xii) of the Companies (Auditors Reports) Order, 2013 are not applicable to the company.
- (xiii) According to the information and explanations given by the management and based on our examination of records of the company, transaction entered into by the company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable.
- The details of related party transaction have been disclosed in the financial statement as required under Indian Accounting Standards (Ind AS) 24, Related party Disclosures specified under section 133 of the Act, read with relevant rules issued thereunder
- (xiv) Based on our audit procedures and on the information and explanations given by the management, the company has made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. However, the details of preferential allotment of shares have been disclosed in financial statement.



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- (xv) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For SAVLA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO – 109361W



DEEPAK G. SAVLA  
(PARTNER)

Membership No.: 043901

Place: Mumbai

Date: 10<sup>th</sup> June 2019



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# Savla & Associates

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## **Annexure II to the Auditors Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of FREDUN PHARMACEUTICALS LTD. ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and



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# Savla & Associates

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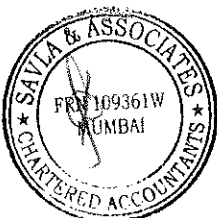
perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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# Savla & Associates

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## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SAVLA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO – 109361W



DEEPAK G. SAVLA  
(PARTNER)

Membership No.: 043901

Place: Mumbai

Date: 10<sup>th</sup> June 2019



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# Savla & Associates

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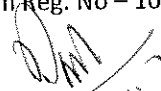
**Auditors report on Quarterly and Annual Financial Results Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

The Board of Directors

Fredun Pharmaceuticals Ltd., 26, Manoj Industrial Estate, Wadala, Mumbai -31

1. We have audited the accompanying financial results of Fredun Pharmaceuticals Ltd., (" the Company") for the quarter and year ended March 31, 2019, attached herewith , being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with Accounting Standard notified under section 133 of the Companies Act, 2013 read Rule 7 of the Companies (Accounts) Rules, 2014 and other Accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter as well as year ended March 31, 2019

**For SAVLA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Reg. No – 109361W

  
Deepak G. Savla  
(PARTNER)  
Membership No.: 043901

Place: Mumbai  
Date: 10<sup>th</sup> June 2019



# Savla & Associates

CHARTERED ACCOUNTANTS

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## Annexure III to the Auditors Report

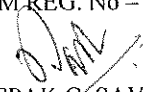
### Details of Fixed Assets mortgage against Loan

<u>Detail of Plant &amp; Machinery</u>				
Sr. no.	Party Name	Asset Name	Value	Name of Company
1	CHAMUNDA PHARMA MACHINERY PVT. LTD.	Rapid mixer granulator – 400 KG	2,311,875.00	Reliance Capital Ltd
2		Mortgage of Plant & Machinery lying at 14, 15, 16 Zorastrian Industrial Estate , Veeor , Palghar - 401 404	48,200,000.00	The Saraswat Co-op. Bank Ltd
<u>Detail of Asset on which charge create</u>				
Sr. no.		Asset Name	Value	Name of Bank
1		Factory Land & Building located Industrial Estate , Veeor , Palghar - 401 404	123,600,000.00	The Saraswat Co-op. Bank Ltd
2		Office Premises 26-Manoj Industrial Premises Co- op. Society Ltd.  Dr.G.D.Ambekar Marg  Wadala , Mumbai - 400 031	22,200,000.00	The Saraswat Co-op. Bank Ltd

Place : Mumbai  
Date : 10<sup>th</sup> June, 2019



For SAVLA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. No – 109361W

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



FREDUN PHARMACEUTICALS LIMITED				
Balancesheet for the year ended 31 March, 2019				
	Notes	As at 31 March, 2019	As at 31 March, 2018	
<b>I ASSETS</b>				
<b>Non - current assets</b>				
a)	Property, plant and equipment	3	3135,37,737.28	1628,24,013.12
b)	Capital work in progress		-	1114,97,653.19
c)	Financial assets			
	i) Loans			
	ii) Other financial assets	4	56,37,926.46	35,22,792.00
d)	Non - Current Investments	5	27,600.00	2,600.00
e)	Other non current assets	6	47,00,000.00	-
	<b>Total non - current assets</b>		<b>3239,03,263.74</b>	<b>2778,47,058.31</b>
<b>Current assets</b>				
a)	Inventories	7	4078,00,520.00	1842,53,829.86
b)	Financial assets			
	i) Investments	8	30,000.00	-
	ii) Trade and other receivables	9	1778,20,947.49	1525,92,438.22
	iii) Cash and cash equivalents	10	146,67,264.81	145,32,880.88
	iv) Loans	11	12,84,876.41	8,56,812.61
	v) Other financial assets	12	4,01,873.34	776,99,648.73
c)	Other current assets	13	1231,86,755.56	848,66,200.24
	<b>Total current assets</b>		<b>7251,92,237.61</b>	<b>5148,01,810.54</b>
	<b>TOTAL ASSETS</b>		<b>10490,95,501.35</b>	<b>7926,48,868.85</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a)	Equity share capital	14	398,96,346.00	342,51,346.00
b)	Other equity	15	3499,95,743.31	1873,75,722.55
	<b>Total Equity</b>		<b>3898,92,089.31</b>	<b>2216,27,068.55</b>
<b>Non-Current Liabilities</b>				
a)	Provisions	16	1725,78,614.13	325,13,424.33
b)	Other non - current liabilities	17	969,46,489.87	989,99,957.65
c)	Deferred Tax Liability		79,18,416.00	80,89,594.00
	<b>Total non current - liabilities</b>		<b>2774,43,520.00</b>	<b>1396,02,975.98</b>
<b>Current Liabilities</b>				
a)	Financial liabilities			
	i) Trade and other payables	18	3370,44,204.98	3892,08,981.63
b)	Other current liabilities	19	54,69,977.00	133,25,087.13
c)	Provisions	20	179,01,252.06	160,19,717.56
d)	Current tax liabilities (net)	21	213,44,458.00	128,65,038.00
	<b>Total current liabilities</b>		<b>3817,59,892.04</b>	<b>4314,18,824.32</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>10490,95,501.35</b>	<b>7926,48,868.85</b>
	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 :- 10<sup>th</sup> June, 2019



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

CIN No - L24239MH1987PLC043662  
For Fredun Pharmaceuticals Limited

*Dr. (Mrs) Daulat N. Medhora*

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

*Mr. Nariman B. Medhora*

Mr. Nariman B. Medhora  
Director  
DIN : 02060357

FREDUN PHARMACEUTICALS LIMITED			
Statement of Profit and Loss for the year ended 31 March, 2019			
	Notes	As at 31 March, 2019	As at 31 March, 2018
<b>I Revenue</b>			
Revenue from Operations	22	9540,72,440.31	5806,72,643.75
Other Operating Revenue	23	160,84,435.75	147,97,292.80
Other Income	24	38,72,721.01	16,38,455.29
<b>Total Income</b>		<b>9740,29,597.07</b>	<b>5971,08,391.84</b>
<b>II Expenses</b>			
Cost of materials consumed	25	6595,82,135.35	4297,70,400.47
Purchases Stock in Trade	26	-	-
Changes in inventories of raw materials, packing materials, stock in trade and work in progress	27	-608,03,821.80	-346,66,813.89
Manufacturing & Service Cost	28	422,48,638.56	267,61,650.40
Employee benefit Exp.	29	804,03,080.66	518,76,100.59
Finance Cost	30	309,62,289.15	193,74,713.05
Depreciation and amortisation expense	31	133,00,917.00	128,50,105.54
Operating and other expenses	32	1459,68,077.52	639,74,832.76
Payment to Auditors		7,50,000.00	7,50,000.00
Impairment loss / (reversal)		-	-
<b>Total Expenses</b>		<b>9124,11,316.44</b>	<b>5706,90,988.92</b>
<b>III Profit before exceptional items and tax</b>		<b>616,18,280.63</b>	<b>264,17,402.92</b>
Exceptional Items		-	-
<b>IV Profit before tax from continuing operations</b>		<b>616,18,280.63</b>	<b>264,17,402.92</b>
<b>V Tax Expenses:</b>			
Current Tax		171,89,000.00	93,00,000.00
Deferred Tax		1,71,178.00	-3,91,976.00
<b>VI Profit for the year from continuing operations</b>		<b>446,00,458.63</b>	<b>175,09,378.92</b>
<b>VII Profit before tax from discontinued operations</b>		-	-
<b>VIII Tax expenses of discontinued operations</b>		-	-
<b>IX Profit for the year from discontinued operations</b>		-	-
<b>X Net Profit for the year</b>		<b>446,00,458.63</b>	<b>175,09,378.92</b>
<b>XI Other Comprehensive Income</b>			
<b>A Items that will not be classified to profit and loss</b>			
i) Remeasurement of post - employment benefit obligations		-	-
ii) Income tax related to items that will not be reclassified to profit and loss		-	-
<b>B Items that will be reclassified to profit and loss</b>		-	-
<b>XII Total Comprehensive Income for the year</b>		-	-
<b>XIII Earning per equity share (Face value of Rs. 10/- each)</b>	33		
Earning per equity share of continuing operations		11.59	6.07
Basic and diluted (in Rs.)			
Earning per equity share of discontinued operations		-	-
Basic and diluted (in Rs.)		-	-
Earning per equity share of continuing and discontinued operations		11.59	6.07
Basic and diluted (in Rs.)			
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 - 043901

Deepak G. Savla  
Partner  
Membership No

Place - Mumbai  
Date :- 10<sup>th</sup> June, 2019



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

CIN No - L24239MH1987PLC043662  
For Fredun Pharmaceuticals Limited

*Dr. (Mrs) Daulat N. Medhora*

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

*Mr. Nariman B. Medhora*

Mr. Nariman B. Medhora  
Director  
DIN :02060357

# FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

## AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2019

Rs. In Lacs

PARTICULARS	Quarter Ended			Year Ended	
	Audited	Unaudited	Audited	Audited	Audited
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
<b>1 Income from Operations</b>					
Net Sales /IncomeFrom Operation (Net of Excise Duty)	3106.60	2625.53	2020.59	9540.70	5806.73
2 Other Operating Income	116.26	30.13	82.12	199.60	164.35
3 Total income from operatoins (net)	3222.86	2655.66	2102.71	9740.30	5971.08
<b>4 Expenses</b>					
a) Cost of Material Consumed	2405.57	1582.98	1340.02	6595.82	4297.70
b) Purchases of stock -in-trade	0.00	0.00	0.00	0.00	0.00
c) Changes in inventories of finished goods, work-in-progress and stock in trade	(727.54)	234.00	(7.55)	(608.03)	(346.67)
d) Finance Costs	180.48	59.33	30.75	309.62	193.75
e) Employess benefits expenses	366.52	157.32	186.52	804.04	518.76
f) Depreciation and amortisation expenses	34.59	33.02	43.32	133.00	128.50
g) Provision for doubtful debts	0.00	0.00	0.00	198.54	0.00
h) Other Expenses	681.22	354.45	361.80	1691.13	914.87
Total expenses	2940.84	2421.10	1954.86	9124.12	5706.91
5 Profit/(Loss) from ordinary activities before exceptional	282.02	234.56	147.85	616.18	264.17
6 Exceptional items / Prior Period Item	0.00	(63.85)	0.00	0.00	0.00
7 Profit/(Loss) from ordinary activities before tax (5-6)	282.02	170.71	147.85	616.18	264.17
8 Tax Expenses	170.18	0.00	74.08	170.18	89.08
9 Profit/(Loss) from continuing operations	111.84	170.71	73.77	446.00	175.09
10 Profit/(Loss) from discontinued operations	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
12 Profit/(Loss) from discontinued operations after tax	0.00	0.00	0.00	0.00	0.00
13 Profit/ (Loss) for the period	111.84	170.71	73.77	446.00	175.09
<b>14 Other comprehensive Income</b>					
A (i) Items that will not be re-classified to profit/ loss	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
B (i) Items that will be re-classified to profit / loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be re-classified to	0.00	0.00	0.00	0.00	0.00
15 Paid up Equity Share Capital (Face Value of Rs-10/- each)	398.96	401.18	344.72	398.96	344.72
16 Reserves excluding Revaluation Reserves	0.00	0.00	0.00	3499.95	1871.54
17 Earning per Share (EPS) (before & after extra ordinary items)					
- Basic/ Diluted Earning Per Share (Rs.)	2.80	4.07	2.13	11.17	5.07
<b>A</b>					
1) Public Shareholding					
Number of shares	1913524	1913524	1574024	1913524	1574024
Percentage of shareholding	47.96	47.96	45.96	47.96	45.96
2) Promoters and promotor group shareholding					
a) Pledged/Encumbured					
- 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	1851110	2076110	1851110
- Percentage of shares (as a % of total shareholding of Promoters and Prompter Group)	100%	100%	100%	100%	100%
Company)	52.04	52.04	54.04	52.04	54.04

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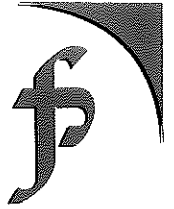
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# FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

**NOTES:-**

- 1) The above results were taken on record by the Board Of Directors at the meeting held on 10.06.2019
- 2) Previous year's figures have been regrouped/rearranged wherever necessary.
- 3) During the quarter ended 31st Mar 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 made on March 2019
- 5) The above result have already been approve 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			Year Ended	
	Audited 31.03.2019	Unaudited 31.12.2018	Audited 31.03.2018	Audited 31.03.2019	Audited 31.03.2018
Break – up of Employee Benefit					
Salary & Wages	23500716.00	13478703.00	10808972.00	66434066.00	40505196.00
Director Remuneration	1230000.00	1230000.00	1230000.00	0.00	4920000.00
Contribution to Provident and Other Funds	1041087.00	823099.00	1072186.00	2890006.00	2923063.00
Share Base Payment to employees		0.00	0.00	0.00	0.00
Staff Welfare Expenses	3378465.00	200509.00	241788.00	4249602.00	744724.81

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

Particular	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Gain / Loss on Account of Foreign Exchange Fluctuation ( Add in Other Income )	0.00	0.00	634109.00	0.00	1176167.00
Loss on Account of Foreign Exchange ( Record In Indirect Expenses )	1611688.00	-1928130.00	0.00	-1963048.00	0.00

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

	Quarter ended 31.03.2019			Rs. in Laes
	I- GAAP	Effect of	IND -AS	
<b>Income from Operations</b>				
Net Sales /IncomeFrom Operation (Net of Excise Duty)	3106.60	-	3106.60	
Other Operating Income	116.26	-	116.26	
Total income from operations (net)	3222.86	-	3222.86	
<b>Expenses</b>				
a) Cost of Material Consumed	2405.57	-	2405.57	
b) Purchases of stock -in-trade	0.00	-	0.00	
c) Changes in inventories of finished goods, work-in-progress	(727.54)	-	(727.54)	
d)Finance Costs	180.48	-	180.48	
e) Employess benefits expenses	366.52	-	366.52	
f) Depreciation and amortisation expenses	34.59	-	34.59	
g)Provision for doubtful debts	0.00	-	0.00	
h) Other Expenses	681.22	-	681.22	
Total Expenditure	2940.84	-	2940.84	
Profit/(Loss) from ordinary activities before exceptional items	282.02	-	282.02	
Exceptional items / Prior Period Item	0.00	-	0.00	
Profit/(Loss) from ordinary activities before tax (5-6)	282.02	-	282.02	
Tax Expenses	170.18	-	170.18	
Profit/(Loss) from continuing operations	111.84	-	111.84	
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	111.84	-	111.84	
Other comprehensive Income	0.00	-	0.00	
<b>Total Comprehensive Income for the period</b>	<b>111.84</b>	<b>-</b>	<b>111.84</b>	

PLACE: MUMBAI

DATE : 10.06.2019

FOR FREDUN PHARMACEUTICALS LIMITED

*bromedhor*

JOINT MANAGING DIRECTOR

Dr ( Mrs. ) Daulat N Medhura

DIN : 01745277

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

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# FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No: L24239MH1987PLC043662

## STATEMENT OF ASSETS AND LIABILITIES

Particulars	31.03.2019	As at 31.03.2018
<b>EQUITY &amp; LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
a) Equity Share Capital	398.96	342.51
b) Other Equity	3499.96	1873.76
<b>Sub-total - Shareholders' Funds</b>	<b>3898.92</b>	<b>2216.27</b>
2 Share application money pending allotment	-	-
<b>3 Non Current Liabilities</b>		
a) Provisions	1725.78	325.13
b) Other non- Current liabilities	969.47	990.00
c) Deferred Tax Liabilities (Net)	79.18	80.89
<b>Sub-total - Non Current Liabilities</b>	<b>2774.43</b>	<b>1396.02</b>
<b>4 Current Liabilities</b>		
a) Financial Liabilities		
1) Trade Payables	3370.44	3892.09
b) Other Current Liabilities	54.70	133.25
c) Short term provisions	179.01	160.20
d) Current tax liabilities ( Net)	213.44	128.65
<b>Sub-total - Current Liabilities</b>	<b>3817.59</b>	<b>4314.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10490.94</b>	<b>7926.48</b>
<b>ASSETS</b>		
<b>1) Non-current assets</b>		
(a) Property , Plant and equipment	3135.38	1628.24
(b) Capital work in Progress	0.00	1114.98
(c) Financial Assets	0.00	0.00
1) Loans	0.00	
2) Other financial assets	56.38	35.23
(d) Non – Current Investment	0.27	0.02
(e) Other non current assets	47.00	0.00
<b>Sub-total - Non-current assets</b>	<b>3239.03</b>	<b>2778.47</b>
<b>2) Current assets</b>		
(a) Inventories	4078.00	1842.54
(b) Financial assets	0.00	0.00
(1) Investments	0.30	0.00
(2) Trade and other receivable	1778.20	1525.92
(3) Cash and cash equivalents	146.67	145.33
(4) Loans	12.85	8.57
(5) Other financial assets	4.02	776.99
(c) Other current Assets	1231.87	848.66
<b>Sub-total - Current assets</b>	<b>7251.91</b>	<b>5148.01</b>
<b>TOTAL - ASSETS</b>	<b>10490.94</b>	<b>7926.48</b>

ACE : MUMBAI  
TE : 10.06.2019

FOR FREDUN PHARMACEUTICALS LIMITED

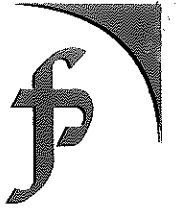
*Dr. Daulat N Medhora*

JOINT MANAGING DIRECTOR  
Dr ( Mrs. ) Daulat N Medhora  
DIN : 01745277

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# FREDUN PHARMACEUTICALS LIMITED

*Compassionate Healthcare*



CIN No : L24239MH1987PLC043662

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

June 10, 2019

Ref.: BSE Scrip Code - 539730

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 in respect of Independent Auditors Report with Unmodified Opinion**

Dear Sir / Madam,

## Declaration

I, Dr. (Mrs.) Daulat Medhora, Chairperson and Joint Managing Director of the Company; do hereby declare that M/s. Savla and Associates, (Firm Registration Number 109361W), Statutory Auditors of the Company, have issued the Independent Audit Report with Unmodified Opinion in respect of the Audited Financial Results of the Company for the year ended March 31, 2019. This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the same on your records.

**For Fredun Pharmaceuticals Limited**

*D. Medhora*

Dr. (Mrs.) Daulat Medhora  
Jt. Managing Director  
DIN: 01745277



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