



To

July 29, 2020

**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,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, July 29<sup>th</sup>, 2020 has inter-alia, considered, adopted and approved following items of business:

1. The Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2020; Statement of Assets and Liabilities and Cash Flow Statement, Profit & Loss A/c, Schedules and Notes 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 @ 6.6% i.e., Rs. 0.66/- per Equity Share having face value of Rs. 10/- each for the Financial Year 2019-20; subject to the approval of the shareholders at the ensuing 33rd Annual General Meeting of the Company;
3. The draft(s) of the 33<sup>rd</sup> Annual Report for the Financial Year 2019-20 including 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 2020-21;



CIN No : L24239MH1987PLC043662

5. Approved the following appointments of Directors:

- i. Appointment of Dr. Aspi Raimalwala, Dr. Chandrakant Shah and Dr. Rohinton Kanga as
- ii. Independent Directors of the Company for further period of five consecutive years with effect from 30<sup>th</sup> September 2020 to 29<sup>th</sup> September 2025 subject to approval of shareholders at the ensuing Annual General Meeting
- iii. Reappointment of Mr. Fredun Medhora as Managing Director of the Company for a period of three years with effect from 15<sup>th</sup> October, 2020 to 14<sup>th</sup> October 2023 subject to approval of shareholders at the ensuing Annual General Meeting
- iv. Reappointment of Dr. (Mrs.) Daulat Medhora as Whole Time Director designated as Jt. Managing Director of the Company for a period of three years with effect from 1<sup>st</sup> January 2021 to 31<sup>st</sup> December 2023 subject to approval of shareholders at the ensuing Annual General Meeting

6. Approval of AGM Notice and Book Closure

7. Any other matter with the permission of the Chair- The appointment of M/s. Joshi Apte & Associates; Practising Cost Accountants – as the Cost Auditor of the Company for the Financial Year 2020-21;

Please note that none of the aforesaid directors have been debarred or disqualified from being appointed or continuing as directors of companies by the Board /Ministry of Corporate Affairs or any such statutory authority.

Please find enclosed herewith the profile of the aforesaid Directors in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

Pursuant to the provisions of Regulation 33(3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, Savla & Associates, Chartered Accountants (Firm Registration No: 109361W) have issued an Audit Report with **Unmodified Opinion** in respect of Annual Financial Results of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March, 2020.

**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](mailto:business@fredungroup.com) Web: [www.fredungroup.com](http://www.fredungroup.com)



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The meeting of the Board commenced at 4:00 p.m. and concluded at 11pm. We kindly request you to take the above on your records and acknowledge the receipt of the same.

Thanking You,

Yours faithfully,

For Fredun Pharmaceuticals Limited



Ankita Joshi

Company Secretary Cum Compliance Officer

Membership No: ACS43193.

Encl.: A/a

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015:**

**1. Dr. Aspi Raimalwala**

	<b>Dr. Aspi Raimalwala</b>
Date of Birth	15/11/1948
Date of Appointment	30/09/2015
Qualification / expertise in specific functional areas	<p>Dr. Aspi Raimalwala is qualified as Consultant Obstetrician &amp; Gynecologist Specialist in Infertility, Microsurgery, Endoscopy and Family Planning and affiliated to B. D. Petit Parsi General Hospital, B. Desai Rd., Mumbai and Masina Hospital, Byculla, Mumbai and Lion Tarachand Bapa Hosp. &amp; Research Centre; Sion, &amp; Family Planning Association of India; Mumbai. Visiting Obst. / Gynecologist at Breach Candy Hospital, B. Desai Road, Mumbai and Lectured extensively in Mumbai and all over India in Family Planning and Contraception &amp; in Charge, Laparoscopic Sterilization Training Program, F.P.A.I. Mumbai. He is also a member of high-level Quality Assurance Committee (DQAC) of Municipal Corporation of greater Mumbai looking into Maternal Mortality and also Member of MTP committee of MCGM.</p> <p>Presently qualified as Consultant Obstetrician &amp; Gynecologist Specialist in Infertility, Microsurgery, Endoscopy and Family Planning and affiliated to B. D. Petit Parsi General Hospital, B. Desai Rd., Mumbai and Masina Hospital, By</p>

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culla, Mumbai and Lion Tarachand Bapa Hosp. & Research Centre; Sion, & Family Planning Association of India; Mumbai. Visiting Obst. / Gynecologist at Breach Candy Hospital, B. Desai Road, Mumbai and Lectured extensively in Mumbai and all over India in Family Planning and Contraception & in Charge, Laparoscopic Sterilization Training Program, F.P.A.I. Mumbai. He is also a member of high-level Quality Assurance Committee (DQAC) of Municipal Corporation of greater Mumbai looking into Maternal Mortality and also Member of MTP committee of MCGM.

Directorship held in other Companies	NILL
Membership of committees across Companies	NILL
Shares held as on 31/03//2020	8,000 Equity shares

## 2. Dr. Chandrakant Shah

Name	<b>Dr. Chandrakant Shah</b>
Date of Birth	06/12/1938
Date of Appointment	30/09/2015
Qualification / expertise in specific functional areas	<p>Dr. Chandrakant Shah has done his Post-graduation in Anesthesia in G.S. Medical College &amp; K.E.M Hospital (from year 1959 to year 1965). Apart from this he has Residency in Anesthesia in KEM hospital (from year 1965 to year 1967). He started his practice in the year 1967. He has been honorary Anesthetist from year 1969 to 2011 in Holy Spirit Hospital, Andheri, Mumbai. During his tenure with Holy Spirit Hospital, he has issued various study papers and had given various lectures.</p> <p>Dr. Chandrakant Shah is associated with medical profession and medicines since year 1967. He has vast experience in the medical profession.</p>
Directorship held in other Companies	NILL
Membership of committees across Companies	NILL
Shares held as on 31/03//2020	NIL

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# **FREDUN PHARMACEUTICALS LIMITED**

*Compassionate Healthcare*



CIN No : L24239MH1987PLC043662

### **3. Dr. Rohinton Kanga**

	<b>Dr. Rohinton Kanga</b>
Date of Birth	16/09/1969
Date of Appointment	30/09/2015
Qualification / expertise in specific functional areas	Dr. Rohinton Kanga completed his graduation from Seth G.S Medical College & KEM Hospital in 1992. He is into his private practice for the past 27 years at Vikhroli, Thane, Dadar & Wadala. He was Medical in charge at Mahavir Medical Care Centre, Thane for 3 years and was also a Visiting Faculty at Ocean Education & Research Centre for 3 years and N. J. Wadia Charitable Clinic for 1 year. Presently, he is practicing at Wadala, Mumbai.
Directorship held in other Companies	NILL
Membership of committees across Companies	NILL
Shares held as on 31/03//2020	500 Equity shares

### **4. Mr. Fredun Medhora**

Name	<b>Mr. Fredun Medhora</b>
Date of Birth	09/10/1986
Date of Appointment	28/09/2017
Qualification / expertise in specific functional areas	Mr. Fredun Medhora is a graduate with honours of Magma Cum Laude in Business Entrepreneurship from Plattsburgh University New York. He was also awarded a standing in the Deans list in all the semesters. He was the recipient of Direct Marketing Seminar Scholarship whilst working with the Director of Small Business Development Center(SBDC) Plattsburgh New York for helping new entrepreneurs set up in their business. He is a member of Beta Gamma Sigma Society and also Phi Kappa Phi Honour Society. The wide experience gained by him during his graduation in US has helped him in completing his Masters in Business Administration from Cardiff Business School Wales.

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Compassionate Healthcare



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Brief Profile	Mr. Fredun Medhora is Managing Director & CFO of Fredun Pharmaceuticals Limited. He was appointed as the Whole Time Director of the Company in the year 2013 and considering his vigour for growth for the Company, he was appointed as the Managing Director of the Company since 2014. He has been entrusted with the substantial powers of the Management of the Company and under his leadership the Company has grown substantially to its current status. The challenging business environment requires review of all the operations, monitoring and decision making on day to day basis which is required to be taken on fast scale and the Company has been immensely benefited by his timely decision making.
Directorship held in other Companies	NILL
Membership of committees across Companies	NILL
Shares held as on 31/03/2020	1,60,100 Equity shares
Relationship Between the Directors	Mr. Fredun Medhora is son of Dr. (Mrs.) Daulat Medhora and Mr. Nariman Medhora

## 5. Dr. (Mrs.) Daulat Medhora

Name	<b>Dr. (Mrs.) Daulat Medhora</b>
Date of Birth	16/03/1945
Date of Appointment	28/09/2017
Qualification / expertise in specific functional areas	Masters in Chemistry Ph. D in Chemistry

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Dr. (Mrs.) Daulat Medhora is a Promoter Director of the Company and holds a Ph. D in Chemistry from UDCT. She was awarded Lady Tata Scholarship for her R& D work. She started her career as an R&D Manager in a leading Company and was approved as an expert staff in Fine Chemicals by FDA where she developed manufacturing processes of a number of drugs and drug intermediaries.

In 1994, she along with her husband Mr. N.B. Medhora set up an Export Oriented Pharmaceutical Unit employing about 150 persons in the backward areas of Palghar in the name of Fredun Pharmaceuticals Ltd.

She is a Lifetime member of Indian Pharmaceuticals Association from the year 2001 was awarded with Rashtriya Ratan Award by Global Economic Council, New Delhi. In November 2008 she was also awarded Bharat Nav Nirman Ratan Award by All India Business Development Association, New Delhi.

Directorship held in other Companies	NILL
Membership of committees across Companies	NILL
Shares held as on 31/03//2020	13,40,710 Equity Shares
Relationship Between the Directors	Dr. (Mrs.) Daulat Medhora is wife of Mr. Nariman Medhora and Mother of Mr. Fredun Medhora

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# Savla & Associates

## CHARTERED ACCOUNTANTS

B/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526 FAX : 24132121

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, 2020, 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 Indian 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, 2020

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

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

Place: Mumbai  
Date: 29<sup>th</sup> July, 2020



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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FREDUN PHARMACEUTICALS LIMITED

#### I. Report on the Audit of the Standalone Financial Statements

##### 1. Opinion

We have audited the accompanying Financial Statements of **FREDUN PHARMACEUTICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, 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")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

##### 2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.



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### **3. Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **4. Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone 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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In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### 5. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs specified under section 143(10), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls



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- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

## II. Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit we report 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 purposes of our audit
- ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
- iv. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- v. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.



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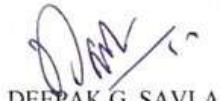
vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements
- b. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

B. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For SAVLA & ASSOCIATES  
CHARTERED ACCOUNTANTS



DEEPAK G. SAVLA

(PARTNER)

Membership No.: 043901

UDIN No - 20043901AAAAACS1805

Place: Mumbai

Date: 29<sup>th</sup> July, 2020



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## **Annexure A 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, 2020 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 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



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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.

### 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

# **Savla & Associates**

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**CHARTERED ACCOUNTANTS**

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

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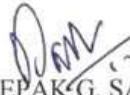
PHONE : 24102526, 24112526

FAX : 24132121

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reporting were operating effectively as at 31 March 2020, 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: 29<sup>th</sup> July, 2020



# Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

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## Annexure B to Auditors Report

The Annexure as referred in paragraph 1 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 2020, 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 C'

(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

- (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.



# Savla & Associates

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- (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.
- (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



## Savla & Associates

### CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

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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 not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (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.



# **Savla & Associates**

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- (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: 29<sup>th</sup> July, 2020

# Savla & Associates

## CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

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### Annexure C to the Auditors Report

#### Details of Fixed Assets mortgage against Loan

Sr. no.	Asset Name	Value	Charge Holder
1	Mortgage of Plant & Machinery lying at 2,3,4,14, 15, 16 Zorastrian Industrial Estate, Veeor , Palghar - 401 404	6,32,00,000	The Saraswat Co-op. Bank Ltd
2	Factory Land & Building located at 14,15, 16 at Zorastrian Industrial Estate , Veeor , Palghar -401 404	12,36,00,000	The Saraswat Co-op. Bank Ltd
3	Office Premises - 26-Manoj Industrial Premises Co-op. Society Ltd. Dr.G.D.Ambekar Marg Wadala , Mumbai - 400 031	2,22,00,000.00	The Saraswat Co-op. Bank Ltd

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

  
DEEPAK G. SAVLA  
(PARTNER)

Membership No. : 043901

Place : Mumbai  
Date : 29<sup>th</sup> July, 2020



FREDUN PHARMACEUTICALS LIMITED				
Standalone Balance Sheet for the year ended 31 March, 2020				
		Notes	As at 31 March, 2020	As at 31 March, 2019
<b>I</b>	<b>ASSETS</b>			
	<b>NON-CURRENT ASSETS</b>			
a)	Property, Plant and Equipment	3	30,92,66,071.32	31,32,63,659.73
b)	Capital Work-in-Progress		-	-
c)	Other Intangible Assets	4	4,12,281.79	2,74,077.55
d)	Financial assets			
i)	Investments	5	27,600.00	27,600.00
ii)	Loans		-	-
iii)	Other Financial Assets	6	58,41,237.53	56,37,926.46
e)	Other Non-current Assets	7	50,00,000.00	47,00,000.00
	<b>Total non - current assets</b>		<b>32,05,47,190.64</b>	<b>32,39,03,263.74</b>
	<b>CURRENT ASSETS</b>			
a)	Inventories	8	50,46,16,744.00	40,78,00,520.00
b)	Financial Assets			
i)	Investments	9	4,90,000.00	30,000.00
ii)	Trade and other receivables	10	32,79,43,995.54	17,78,20,947.49
iii)	Cash and Cash Equivalents	11	2,75,26,127.55	92,88,720.05
iv)	Bank Balance other than (iii) above	12	30,64,450.42	53,78,544.77
iv)	Loans	13	15,37,503.30	12,84,876.41
v)	Other Financial Assets	14	1,68,948.35	4,01,873.34
c)	Other Current Assets	15	14,57,42,772.72	12,31,86,755.56
	<b>Total current assets</b>		<b>1,01,10,90,541.88</b>	<b>72,51,92,237.62</b>
	<b>TOTAL ASSETS</b>		<b>1,33,16,37,732.52</b>	<b>1,04,90,95,501.36</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
a)	Equity share capital	16	3,98,96,346.00	3,98,96,346.00
b)	Other equity	17	37,33,16,851.80	34,99,95,743.31
	<b>Total Equity</b>		<b>41,32,13,197.80</b>	<b>38,98,92,089.31</b>
	<b>LIABILITIES</b>			
	<b>Non-Current Liabilities</b>			
a)	Financial liabilities			
i)	Borrowings	18	11,49,58,423.25	10,63,90,789.38
b)	Provisions	19	1,63,09,257.00	1,08,35,440.00
c)	Other non - current liabilities		-	-
d)	Deferred Tax Liability		94,06,562.00	79,18,416.00
	<b>Total non current - liabilities</b>		<b>14,06,74,242.25</b>	<b>12,51,44,645.38</b>
	<b>Current Liabilities</b>			
a)	Financial liabilities			
i)	Borrowings	20	23,40,63,992.35	8,63,18,736.95
ii)	Trade and other payable	21	44,18,84,561.36	33,70,44,204.98
iii)	Other financial liabilities	22	1,85,831.42	23,54,732.19
b)	Provisions			
c)	Other current liabilities	23	7,59,28,549.34	8,69,96,634.55
d)	Current tax liabilities (net)	24	2,56,87,358.00	2,13,44,458.00
	<b>Total current liabilities</b>		<b>77,77,50,292.47</b>	<b>53,40,58,766.67</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,33,16,37,732.52</b>	<b>1,04,90,95,501.36</b>
	Significant accounting policies	2		
	The accompanying notes form an integral part of these Financial Statements			
	Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements	1		
	The above Balance Sheet should be read in conjunction with the accompanying notes.			

As per our attached report of even date.

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

Deepak G. Savla  
Partner  
Membership No - 043901  
UDIN No :20043901AAAACS1805

Place - Mumbai  
Date :- 29th July 2020.



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

CIN No - L24239MH1987PLC043662  
For Fredun Pharmaceuticals Limited

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

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



FREDUN PHARMACEUTICALS LIMITED

Standalone Statement of Profit and Loss for the year ended 31 March, 2020

		Notes	As at 31 March, 2020	As at 31 March, 2019
I	<b>Revenue</b>			
	Revenue from Operations	25	1,10,29,85,701.22	95,40,72,440.31
	Other Operating Revenue	26	2,47,27,889.49	1,60,84,435.75
	Other Income	27	51,71,307.88	38,47,030.41
	<b>Total Income</b>		<b>1,13,28,84,898.59</b>	<b>97,40,03,906.47</b>
II	<b>Expenses</b>			
	Cost of materials consumed	28	85,18,41,702.71	65,95,82,135.35
	Cost of materials consumed for R & D	29	67,22,396.00	-
	Changes in inventories of raw materials, packing materials, stock in trade and work in progress	30	-5,04,27,405.00	-6,08,03,821.80
	Manufacturing & Service Cost	31	5,28,88,651.99	4,18,18,381.80
	Employee benefit Exp.	32	8,94,76,744.02	8,04,03,080.66
	Finance Cost	33	4,41,38,636.69	3,09,62,289.15
	Depreciation and amortisation expense	34	1,87,87,338.70	1,33,00,917.00
	Operating and other expenses	35	9,40,10,103.53	14,63,72,643.68
	Payment to Auditors		5,00,000.00	7,50,000.00
	Impairment loss / (reversal)			
	<b>Total Expenses</b>		<b>1,10,79,38,168.64</b>	<b>91,23,85,625.84</b>
III	<b>Profit before exceptional items and tax</b>		<b>2,49,46,729.95</b>	<b>6,16,18,280.63</b>
	Exceptional Items		-	-
IV	<b>Profit before tax from continuing operations</b>		<b>2,49,46,729.95</b>	<b>6,16,18,280.63</b>
V	Tax Expenses:			
	Current Tax		44,39,400.00	1,71,89,000.00
	Deferred Tax		-14,88,146.00	1,71,178.00
VI	<b>Profit for the year from continuing operations</b>		<b>1,90,19,183.95</b>	<b>4,46,00,458.63</b>
VII	<b>Profit before tax from discontinued operations</b>		-	-
VIII	Tax expenses of discontinued operations		-	-
IX	<b>Profit for the year from discontinued operations</b>		-	-
X	<b>Net Profit for the year</b>		<b>1,90,19,183.95</b>	<b>4,46,00,458.63</b>
XI	<b>Other Comprehensive Income</b>			
A	Items that will not be classified to profit and loss			
	i) Re measurement of post - employment benefit obligations		-	-
	ii) Income tax related to items that will not be reclassified to profit and loss		-	-
B	Items that will be reclassified to profit and loss		-	-
XII	<b>Total Comprehensive Income for the year</b>		-	-
XIII	Earning per equity share (Face value of Rs. 10/- each)	36		
	Earning per equity share of continuing operations		4.77	11.59
	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		4.77	11.59
	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 – 043901  
UDIN No. :20043901AAAACS1805

Place - Mumbai  
Date :- 29th July 2020.



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

CIN No - L24239MH1987PLC043662  
For Fredun Pharmaceuticals Limited

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

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



## **1. Background of the Company**

Fredun Pharmaceuticals Limited ('the company') is a public company domiciled and headquartered in India. It is incorporated under Companies Act, 1956 and its shares are listed on Bombay Stock Exchange (BSE).

**FREDUN** as a group is dedicated to improving lives of people. Company's aim is not only profitability but is effective efficiency. With years of experience in manufacturing various pharmaceutical formulations Fredun Pharmaceuticals Ltd has built a good reputation as a reliable and ethical Company having buyers which not only include leading Pharma Companies of India but also across Africa, South East Asia and CIS countries and Latin America.

The Company in its Endeavour to move ahead has now ventured into manufacturing of dietary /herbal supplements, neutraceuticals, and other healthcare products along with Animal Healthcare products also through its group Companies **FREDUN HEALTHCARE PVT. LTD. & FREDNA ENTERPRISES**.With products ranging from allopathic formulations to on field diagnostic kits, Company's main aim is to be a holistic healthcare provider.

## **2. Basis of preparation**

### **a) Statement of compliance with Ind AS**

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued there under and other provisions of the Act.

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. b.<sup>a</sup> Historical cost convention

### **b) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at Fair value.

### **c) Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgements are:

- i) Estimation of useful life of property, plant and equipment
- ii) Provision for inventories
- iii) Impairment of trade receivables



### **3. Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### **a) Property, plant and equipment**

Property, plant and equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation/amortization and impairment loss.

Losses arising from retirement and gains or losses arising from disposal of property, plant and equipment's are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is provided on straight line method over the estimated useful life as determined by management which is in line with that prescribed under Schedule II of the Act. Depreciation is provided on a pro-rata basis i.e. from the month on which asset is ready for use. The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

Property, plant and equipment and Furniture and fixtures, costing individually up to < 5,000 or less, are depreciated fully in the year of purchase. If the aggregate of such items constitutes more than 10 percent of the total actual cost, the depreciation rates applicable to such items are applied.

Depreciation/amortization for the year is recognized in the Statement of Profit and Loss.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Depreciation on fixed assets added/ disposed off/ discarded during the year is provided on pro-rata basis with reference to month of addition/ disposal/ discarding.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

#### **Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

#### **b) Impairment**

Property, plant and equipment and intangible assets are reviewed at each reporting date to determine if there is any indication of Impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually or at period end for impairment, the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.



For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or "CGU") that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the asset's or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such a reversal is recognised in the Statement of Profit and Loss; however, in the case of revalued assets, the reversal is credited directly to revaluation Surplus except to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the Statement of Profit and Loss. Impairment loss recognised for goodwill is not reversed in a subsequent period unless the impairment loss was caused by a specific external event of an exceptional nature that is not expected to recur and subsequent external events have occurred that reverse the effect of that event.

**c) Non-current assets held for sale**

Non - current assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continued use.

Such assets are generally measured at lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in statement of Profit or Loss.

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated.

**d) Inventories**

Inventories which comprise of raw materials, work-in progress, finished goods, stock-in-trade, stores and spares, and packing materials are carried at the lower of cost and net realizable value.

Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, first in first out method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs to make the sale.



The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finish products are not written down below cost except in cases where material prices have declined it is estimated that the cost of the finished products will exceed their net realizable value

The comparison of cost and net realizable value is made on an item-by-item basis.

**e) Revenue Recognition**

Revenue from sale of goods in the course of ordinary is recognised when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue is exclusive of goods and services tax (GST), and is net off returns, trade discount and quantity discounts.

Revenue from shared services is recognised as and when services are rendered and related costs are incurred, in accordance with the terms of the contractual agreement.

Interest income is recognised on time proportion basis after taking into account the amount outstanding and the interest rate applicable.

**Export Incentives**

Export benefits availed as per prevalent schemes are accrued each year in which the goods are exported and when no significant uncertainty exist regarding their ultimate collection.

Commission income is recognized as and when services are rendered, in accordance with the terms of the contractual agreement.

**f) Foreign Currency Transactions and Balances**

**1. Functional and Presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment to which the entity operates ('the Functional currency'). The financial statements are presented in Indian Rupee (Rs), which is the Company's functional and presentation currency.

**2. Foreign currency transaction and balances**

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss for the year.

Monetary assets and liabilities denominated in Foreign Currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date, the resultant exchange differences are recognised in the Statement of Profit and Loss.



**g) Taxes on Income**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in Other Comprehensive Income.

**1. Current Tax**

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and set off the liability on a net basis or simultaneously.

**2. Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes

Deferred tax assets are recognised to the extent that it is probable that Future taxable profits will be available against which they can be used.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used, Deferred tax measured at the tax rates that are expected to be applied to deferred tax assets when they are realized or deferred tax liabilities when they are settled, using tax rates enacted substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously

**h) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

**1. Financial Assets**

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through other comprehensive income or fair value through profit and loss on the basis of its part of financial statements business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit and loss are expensed in statement of Profit and Loss.



The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received,

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk for trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company subsequently measures its investments in mutual Funds at Fair value through Statement of Profit and Loss.

## **2. Financial Liabilities**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and definition of a financial liability and an equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities are initially recognised at "fair value, reduced by transaction costs (in case of financial liability not at fair value through profit and loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit and loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid; they are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### **i) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.



**j) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of Fair values, for both financial and non-financial assets and liabilities. When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price — ie. the fair value of the consideration given or received.

**k) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the company, and makes strategic decisions.

**l) Provisions and Contingent Liabilities**

The Company recognises a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

**Provisions for breakage and expiry**

Cost of return on account of breakage and expiries are estimated on the basis of past experience. Provision is made in respect of cost for breakage and expiries in the year of sale of goods.

**Contingencies**

A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made.

**m) Research and development**

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the Statement of Profit and Loss as and when incurred.

The development activities undertaken by the company are subject to technical, regulatory and other uncertainties, such that, in the opinion of management, the criteria for capitalization are not met prior to obtaining marketing approval by the regulatory authorities in markets. Internal development costs that do not meet these criteria are therefore expensed as and when incurred.



**n) Earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources

For the purpose of calculating diluted earnings per share, diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**o) Cash and Cash Equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



**FREDUN PHARMACEUTICALS LIMITED**  
 Notes to financial statements for the year ended 31/03/2020

**Note - 3**

**Property, plant and equipment**

Description	Freehold Land	Buildings	Plant and Machinery	Computer / Hardware
<b>Gross Block</b>				
Balance as at 01 April, 2018	52,35,279.00	4,26,96,264.94	7,65,02,925.35	15,90,456.00
Additions	-	14,82,54,150.94	1,16,05,830.00	3,38,467.00
Disposals	-	-	-	-
<b>Balance as at 31 March, 2019</b>	<b>52,35,279.00</b>	<b>19,09,50,415.88</b>	<b>8,81,08,755.35</b>	<b>19,28,923.00</b>
<b>Gross Block</b>				
Balance as at 01 April, 2019	52,35,279.00	19,09,50,415.88	8,81,08,755.35	19,28,923.00
Additions	-	18,33,261.00	1,00,25,431.00	4,18,182.00
Disposals	-	-	-	-
<b>Balance as at 31 March, 2020</b>	<b>52,35,279.00</b>	<b>19,27,83,676.88</b>	<b>9,81,34,186.35</b>	<b>23,47,105.00</b>
<b>Accumulated Depreciation</b>				
Balance as at 01 April, 2018	-	37,41,243.66	75,92,858.97	10,21,609.04
Depreciation for the year	-	18,82,172.00	45,53,883.00	4,41,438.00
<b>Balance as at 31 March, 2019</b>	<b>-</b>	<b>56,23,415.66</b>	<b>1,21,46,741.97</b>	<b>14,63,047.04</b>
<b>Accumulated Depreciation</b>				
Balance as at 01 April, 2019	-	56,23,415.66	1,21,46,741.97	14,63,047.04
Depreciation for the year	-	67,38,773.64	50,21,191.44	2,07,553.96
<b>Balance as at 31 March, 2020</b>	<b>-</b>	<b>1,23,62,189.30</b>	<b>1,71,67,933.41</b>	<b>16,70,601.00</b>
<b>Net Block value as at 31 March</b>				
2019	<b>52,35,279.00</b>	<b>18,53,27,000.22</b>	<b>7,59,62,013.38</b>	<b>4,65,875.96</b>
<b>Net Block value as at 31 March</b>				
2020	<b>52,35,279.00</b>	<b>18,04,21,487.58</b>	<b>8,09,66,252.94</b>	<b>6,76,504.00</b>



**FREDUN PHARMACEUTICALS LIMITED**  
 Notes to financial statements for the year ended 31/03/2020

**Note - 3**

**Property, plant and equipment**

Description	Furniture and fixtures	Factory Equipment	Electrical Fittings	Electrical Installation
<b>Gross Block</b>				
Balance as at 01 April, 2018	1,16,17,291.95	5,67,686.62	24,70,034.70	2,38,80,756.51
Additions	5,28,500.00	-	-	-
Disposals	-	-	-	-
<b>Balance as at 31 March, 2019</b>	<b>1,21,45,791.95</b>	<b>5,67,686.62</b>	<b>24,70,034.70</b>	<b>2,38,80,756.51</b>
<b>Gross Block</b>				
Balance as at 01 April, 2019	1,21,45,791.95	5,67,686.62	24,70,034.70	2,38,80,756.51
Additions	2,20,946.00	18,01,971.53	-	2,01,050.00
Disposals	-	-	-	-
<b>Balance as at 31 March, 2020</b>	<b>1,23,66,737.95</b>	<b>23,69,658.15</b>	<b>24,70,034.70</b>	<b>2,40,81,806.51</b>
<b>Accumulated Depreciation</b>				
Balance as at 01 April, 2018	21,34,922.60	2,10,754.60	4,70,677.81	52,10,194.34
Depreciation for the year	13,15,578.00	95,837.00	2,58,072.00	25,59,878.00
<b>Balance as at 31 March, 2019</b>	<b>34,50,500.60</b>	<b>3,06,591.60</b>	<b>7,28,749.81</b>	<b>77,70,072.34</b>
<b>Accumulated Depreciation</b>				
Balance as at 01 April, 2019	34,50,500.60	3,06,591.60	7,28,749.81	77,70,072.34
Depreciation for the year	13,45,762.71	3,18,284.17	2,57,690.07	25,69,734.77
<b>Balance as at 31 March, 2020</b>	<b>47,96,263.31</b>	<b>6,24,875.77</b>	<b>9,86,439.88</b>	<b>1,03,39,807.11</b>
<b>Net Block value as at 31 March</b>				
2019	86,95,291.35	2,61,095.02	17,41,284.89	1,61,10,684.17
2020	75,70,474.64	17,44,782.38	14,83,594.82	1,37,41,999.40



**FREDUN PHARMACEUTICALS LIMITED**  
 Notes to financial statements for the year ended 31/03/2020

**Note - 3**

**Property, plant and equipment**

Description	Lab Glassware	Motor Car	Office Premises	Office Equipment
<b>Gross Block</b>				
Balance as at 01 April, 2018	38,76,432.98	87,50,531.84	79,71,981.52	2,98,114.37
Additions	12,25,000.00	7,95,043.00	-	-
Disposals	-	-	-	-
<b>Balance as at 31 March, 2019</b>	<b>51,01,432.98</b>	<b>95,45,574.84</b>	<b>79,71,981.52</b>	<b>2,98,114.37</b>
<b>Gross Block</b>				
Balance as at 01 April, 2019	51,01,432.98	95,45,574.84	79,71,981.52	2,98,114.37
Additions	1,27,113.00	-	-	35,000.00
Disposals	-	-	-	-
<b>Balance as at 31 March, 2020</b>	<b>52,28,545.98</b>	<b>95,45,574.84</b>	<b>79,71,981.52</b>	<b>3,33,114.37</b>
<b>Accumulated Depreciation</b>				
Balance as at 01 April, 2018	6,14,656.22	15,91,271.60	7,24,241.94	88,764.58
Depreciation for the year	4,67,532.00	10,31,675.00	4,05,079.00	59,122.00
<b>Balance as at 31 March, 2019</b>	<b>10,82,188.22</b>	<b>26,22,946.60</b>	<b>11,29,320.94</b>	<b>1,47,886.58</b>
<b>Accumulated Depreciation</b>				
Balance as at 01 April, 2019	10,82,188.22	26,22,946.60	11,29,320.94	1,47,886.58
Depreciation for the year	5,09,335.06	10,58,575.59	4,05,078.78	61,345.13
<b>Balance as at 31 March, 2020</b>	<b>15,91,523.28</b>	<b>36,81,522.19</b>	<b>15,34,399.72</b>	<b>2,09,231.71</b>
<b>Net Block value as at 31 March</b>				
2019	40,19,244.76	69,22,628.24	68,42,660.58	1,50,227.79
<b>Net Block value as at 31 March</b>				
2020	36,37,022.70	58,64,052.65	64,37,581.80	1,23,882.66



**FREDUN PHARMACEUTICALS LIMITED**  
 Notes to financial statements for the year ended 31/03/2020

**Note - 3**

**Property, plant and equipment**

Description	Electronic Devices	Total
<b>Gross Block</b>		
Balance as at 01 April, 2018	5,64,910.00	18,60,22,665.78
Additions	10,66,850.00	16,38,13,840.94
Disposals	-	-
<b>Balance as at 31 March, 2019</b>	<b>16,31,760.00</b>	<b>34,98,36,506.72</b>
<b>Gross Block</b>		
Balance as at 01 April, 2019	16,31,760.00	34,98,36,506.72
Additions	-	1,46,62,954.53
Disposals	-	-
<b>Balance as at 31 March, 2020</b>	<b>16,31,760.00</b>	<b>36,44,99,461.25</b>
<b>Accumulated Depreciation</b>		
Balance as at 01 April, 2018	49,843.63	2,34,51,038.99
Depreciation for the year	51,542.00	1,31,21,808.00
<b>Balance as at 31 March, 2019</b>	<b>1,01,385.63</b>	<b>3,65,72,846.99</b>
<b>Accumulated Depreciation</b>		
Balance as at 01 April, 2019	1,01,385.63	3,65,72,846.99
Depreciation for the year	1,67,217.62	1,86,60,542.94
<b>Balance as at 31 March, 2020</b>	<b>2,68,603.25</b>	<b>5,52,33,389.93</b>
<b>Net Block value as at 31 March</b>		
<b>2019</b>	<b>15,30,374.37</b>	<b>31,32,63,659.73</b>
<b>Net Block value as at 31 March</b>		
<b>2020</b>	<b>13,63,156.75</b>	<b>30,92,66,071.32</b>



**FREDUN PHARMACEUTICALS LIMITED**  
**Notes to financial statements for the year ended 31/03/2020**

**Note - 4**

**Other Intangible Assets**

Description	Computer Software	Total
<b>Gross Block</b>		
Balance as at 01 April, 2018	10,09,191.39	10,09,191.39
Additions	2,93,875.00	2,93,875.00
Disposals	-	-
<b>Balance as at 31 March, 2019</b>	<b>13,03,066.39</b>	<b>13,03,066.39</b>
<b>Gross Block</b>		
Balance as at 01 April, 2019	13,03,066.39	13,03,066.39
Additions	2,65,000.00	2,65,000.00
Disposals	-	-
<b>Balance as at 31 March, 2020</b>	<b>15,68,066.39</b>	<b>15,68,066.39</b>
<b>Accumulated Depreciation</b>		
Balance as at 01 April, 2018	10,28,988.84	10,28,988.84
Depreciation for the year	-	-
<b>Balance as at 31 March, 2019</b>	<b>10,28,988.84</b>	<b>10,28,988.84</b>
<b>Accumulated Depreciation</b>		
Balance as at 01 April, 2019	10,28,988.84	10,28,988.84
Depreciation for the year	1,26,795.76	1,26,795.76
<b>Balance as at 31 March, 2020</b>	<b>11,55,784.60</b>	<b>11,55,784.60</b>
<b>Net Block value as at 31 March 2019</b>		
	2,74,077.55	2,74,077.55
<b>Net Block value as at 31 March 2020</b>		
	4,12,281.79	4,12,281.79



FREDUN PHARMACEUTICALS LIMITED		
Notes to financial statements for the year ended 31/03/2020		
Particulars	As at 31 March, 2020	As at 31 March, 2019
<b>Note - 5</b>		
<b>Investments: Non-Current</b>		
<b>Investments at Fair Value Through Other Comprehensive Income</b>		
<b>Unquoted</b>		
SVC Bank Ltd. (260 Equity shares of Face value Rs. 10/- Each)	2,600.00	2,600.00
Saraswat Bank Ltd. (2500 Equity shares of Face value Rs. 10/- Each)	25,000.00	25,000.00
<b>Total</b>	<b>27,600.00</b>	<b>27,600.00</b>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	27,600.00	27,600.00
Aggregate amount of impairment in the value of investments	-	-
<b>Note - 6</b>		
<b>Other financial assets</b>		
Unsecured, considered good unless otherwise stated		
Security Deposits		
Considered good	58,41,237.53	56,37,926.46
Considered doubtful	-	-
Less:- Allowance for doubtful deposits	-	-
<b>Total</b>	<b>58,41,237.53</b>	<b>56,37,926.46</b>
<b>Note - 7</b>		
<b>Other Non Current assets</b>		
Capital advances	50,00,000.00	47,00,000.00
<b>Total</b>	<b>50,00,000.00</b>	<b>47,00,000.00</b>
<b>Note - 8</b>		
<b>Inventories</b>		
(Valued at lower of cost and net realisable value)		
Raw materials	24,13,67,894.00	21,33,84,662.00
Packing materials	9,16,52,349.00	7,32,46,762.00
Work in progress	9,27,51,125.00	6,36,56,778.00
Finished product	7,88,45,376.00	5,75,12,318.00
<b>Total</b>	<b>50,46,16,744.00</b>	<b>40,78,00,520.00</b>
<b>Note - 9</b>		
<b>Investments</b>		
(Investments carried at fair value through profit and loss)		
<b>Investment in mutual funds (unquoted)</b>		
2185.487 units (31 March, 2019: 213.356 Units) of Invesco-India Multicap Fund	1,00,000.00	10,000.00
177.668 units (31 March, 2019: Nil Units) of Franklin India Equity Fund	1,00,000.00	-
2606.514 units (31 March, 2019: Nil Units) of Kotak Emerging Equity	1,00,000.00	-
2074.123 units (31 March, 2019: 250.035 Units) of Nippon-India (Formerly Known as Reliance-Small Cap Fund)	80,000.00	10,000.00
1502.004 units (31 March, 2019: 118.442 Units) of Sundaram-Small Cap Fund	1,10,000.00	10,000.00
<b>Total</b>	<b>4,90,000.00</b>	<b>30,000.00</b>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	4,90,000.00	30,000.00
Aggregate amount of impairment in the value of investments	-	-
<b>Note - 10</b>		
<b>Trade receivables</b>		
Unsecured, considered good		
Trade Receivable Less Than Six Months	27,30,03,795.49	12,52,80,407.20
Trade Receivable More Than Six Months	5,49,40,200.05	5,25,40,540.29
Unsecured, considered doubtful	-	-
Less:- Allowance for doubtful debts	-	-
<b>Total</b>	<b>32,79,43,995.54</b>	<b>17,78,20,947.49</b>
10.1 Balances of Trade receivables are subject to confirmation and reconciliation		



FREDUN PHARMACEUTICALS LIMITED		
Notes to financial statements for the year ended 31/03/2020		
Particulars	As at 31 March, 2020	As at 31 March, 2019
and generally non interest bearing. The Trade Receivables has been pledged against the Term Loan taken from the Bank.		
<b>Note - 11</b>		
<b>Cash and Cash Equivalents</b>		
Cash	1,77,06,650.45	80,92,728.05
<b>Balance with Banks</b>		
In current accounts	98,19,477.10	11,95,992.00
<b>Total</b>	<b>2,75,26,127.55</b>	<b>92,88,720.05</b>
11.1 Cash at banks earns interest at floating rates based on time deposit rates. Short-term deposits are made for varying periods of between three months and twelve months , depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates. The deposits maintained by the company with banks comprises time deposits, which can be withdrawn by the company at any point without prior notice or penalty on the principal.		
11.2 There are no repatriation restrictions with regards to cash and cash equivalents		
<b>Note - 12 - Bank balance other than cash and cash equivalents</b>		
Earmarked Balances	1,38,935.42	4,01,514.42
Bank Deposits (With Original Maturity more than three months)	29,25,515.00	49,77,030.35
<b>Total</b>	<b>30,64,450.42</b>	<b>53,78,544.77</b>
<b>Note - 13</b>		
<b>Loans (Short term)</b>		
Loans to Employees	15,37,503.30	9,12,119.30
Others	-	3,72,757.11
<b>Total</b>	<b>15,37,503.30</b>	<b>12,84,876.41</b>
<b>Note - 14</b>		
<b>Other Financial Assets</b>		
Other receivables		
Advance to Creditors	-	-
From others	1,68,948.35	4,01,873.34
<b>Total</b>	<b>1,68,948.35</b>	<b>4,01,873.34</b>
<b>Note - 15</b>		
<b>Other Current Assets</b>		
Receivable from the Party	-	15,413.00
Duty Draw Back Receivable	47,65,391.18	40,73,473.18
Central Excise P.L.A.	1,21,241.00	1,21,241.00
Central Excise Refund Receivable		
Others	27,17,398.00	5,87,881.08
Balance with Government Authorities:		
GST Receivable	12,24,61,669.79	10,19,41,024.55
VAT Receivable	83,48,226.72	1,03,57,291.72
TDS Receivable	73,28,846.03	60,90,431.03
<b>Total</b>	<b>14,57,42,772.72</b>	<b>12,31,86,755.56</b>



**FREDUN PHARMACEUTICALS LIMITED**  
 Notes to financial statements for the year ended 31/03/2020

Particulars	As at 31 March, 2020	As at 31 March, 2019
<b>Note - 16</b>		
<b>Equity share capital</b>		
<b>Authorized Capital</b>		
1,00,00,000 (31 March, 2019 1,00,00,000) equity shares of Rs. 10 each	10,00,00,000.00	10,00,00,000.00
<b>Issued subscribed and fully paid-up share capital</b>		
39,89,634 (31 March, 2019 - 39,89,634) equity shares of Rs. 10 each	3,98,96,346.00	3,98,96,346.00

**(a) Reconciliation of Equity shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number	Amount	Number	Amount
Number of equity shares at the beginning of the year	39,89,634.00	3,98,96,346.00	34,25,135.00	3,42,51,346.00
Add - Further Issue	-	-	5,64,500.00	56,45,000.00
Number of equity shares at the end of the year	39,89,634.00	3,98,96,346.00	39,89,635.00	3,98,96,346.00

**(b) Terms / rights attached to equity shares**

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to received dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid - up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the company, the holders of equity shares will be entitled to received the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number	Percentage	Number	Percentage
Dr. Mrs Daulat N. Medhora	13,40,710.00	33.60%	13,40,710.00	33.60%
Mr. Nariman B. Medhora	5,75,300.00	14.42%	5,75,300.00	14.42%
Mr. Nikhil Vora	2,33,333.00	5.85%	2,33,333.00	5.85%

Particulars	As at 31 March, 2020	As at 31 March, 2019
<b>Note - 17</b>		
<b>Other Equity</b>		
<b>Reserves and Surplus</b>		
<b>Securities premium account</b>		
Opening Balance	27,15,50,354.00	15,01,82,854.00
Additions	-	12,13,67,500.00
Closing Balance	27,15,50,354.00	27,15,50,354.00
<b>Retained earnings</b>		
18.1 Term loans are secured against plant and machinery, stock and car.	10,17,66,497.80	7,84,45,389.31
18.2 Average interest rate on loans is 18% p.a.	37,33,16,851.80	34,99,95,743.31
<b>Total</b>		
<b>Note - 18</b>		
<b>Borrowings: Non-current</b>		
Term loan		
a) from banks	11,49,58,423.25	10,63,90,789.38
b) from other parties	-	-
<b>Total</b>	11,49,58,423.25	10,63,90,789.38
<b>Note - 19</b>		
<b>Long term provisions</b>		
<b>Long Term Loan</b>		
<b>Provisions for employee benefits:-</b>		
Provisions for Gratuity	99,21,834.00	76,87,948.00
Provisions for Compensated Absences	63,87,423.00	31,47,492.00
<b>Total</b>	1,63,09,257.00	1,08,35,440.00



**FREDUN PHARMACEUTICALS LIMITED**  
 Notes to financial statements for the year ended 31/03/2020

Particulars	As at 31 March, 2020	As at 31 March, 2019
<b>Note - 20</b>		
<b>Borrowings: Current</b>		
Loans repayable on demand		
a) from banks	19,62,88,933.92	6,95,87,578.85
b) from other parties	1,88,81,789.37	1,28,45,623.19
c) from related parties	1,88,93,269.06	38,85,534.91
<b>Total</b>	<b>23,40,63,992.35</b>	<b>8,63,18,736.95</b>
20.1 Loan from related Party has been paid at par to the Market Lending Rate and which shall be repayable on demand. Details are given in note - Related party disclosures		
<b>Note - 21</b>		
<b>Trade payables</b>		
Acceptances		
Total outstanding dues of micro and small enterprise (Refer Note - 41)	-	-
Total outstanding dues of creditors other than micro and small enterprise	44,18,84,561.36	33,70,44,204.98
<b>Total</b>	<b>44,18,84,561.36</b>	<b>33,70,44,204.98</b>
21.1 The Trade payable has been pledged against the Cash Credit from Bank.		
<b>Note - 22</b>		
<b>Other Financial liabilities: Current</b>		
Current maturities of long-term debt	-	-
Unpaid dividends	1,85,831.42	23,54,732.19
<b>Total</b>	<b>1,85,831.42</b>	<b>23,54,732.19</b>
<b>Note - 23</b>		
<b>Other current liabilities</b>		
Advance from customers	10,00,000.00	-
Other Payable	-	11,43,860.00
Payable towards statutory dues		
ESIC	80,335.00	1,66,612.00
GST RCM Payable	-	18,512.00
Provident Fund	6,43,498.00	5,44,006.00
Tax Deducted at Source	37,66,844.00	45,98,501.00
Employees Professional Tax	1,10,265.00	38,890.00
Provisions for employee benefits:-		
Provisions for Compensated Absences		
Provisions for other employee benefits	1,12,33,123.18	85,16,459.00
Director's Remuneration Payable	7,61,957.00	2,72,560.00
Director's Rent Payable	8,27,391.00	2,82,580.00
Other provisions	82,58,143.87	54,34,516.87
Loans repayable on demand	4,92,46,992.29	6,59,80,137.68
<b>Total</b>	<b>7,59,28,549.34</b>	<b>8,69,96,634.55</b>
<b>Note - 24</b>		
<b>Current tax liabilities</b>		
Provision for tax	2,56,87,358.00	2,13,44,458.00
<b>Total</b>	<b>2,56,87,358.00</b>	<b>2,13,44,458.00</b>



**FREDUN PHARMACEUTICALS LIMITED**  
**Notes to Standalone Financial Statements for the year ended 31/03/2020**

Particulars	As at 31 March, 2020	As at 31 March, 2019
<b>Note - 25</b>		
<b>Revenue from operations</b>		
Sale of finished goods	1,10,29,85,701.22	95,40,72,440.31
Other operating revenue	0.00	0.00
<b>Total</b>	<b>1,10,29,85,701.22</b>	<b>95,40,72,440.31</b>
<b>Note - 26</b>		
<b>Other operating revenue:-</b>		
Duty drawback on exports	60,01,095.00	71,28,388.00
MEIS License sale	1,88,71,916.00	19,65,697.00
Rent Received	7,70,000.00	11,55,000.00
Sundry Creditor's Written off	-10,13,636.51	55,63,845.83
Sundry Income	98,515.00	2,71,504.92
<b>Total</b>	<b>2,47,27,889.49</b>	<b>1,60,84,435.75</b>
<b>Note - 27</b>		
<b>Other Income</b>		
Interest on:-		
Interest Income	677023.5	4,94,547.33
Discount Received	13,33,646.29	-25,690.60
Dividend Income	300.00	0.00
Misc. Other Income	1,55,544.00	0.00
Net gain / loss on account of foreign exchange fluctuations	23,06,894.09	-19,63,048.11
Provision for Doubtful Debts Recovered	6,97,900.00	29,19,304.85
Miscellaneous income	0.00	24,21,916.94
<b>Total</b>	<b>51,71,307.88</b>	<b>38,47,030.41</b>
<b>Note - 28</b>		
<b>Cost of material consumed</b>		
Material Consumed	85,18,41,702.71	65,95,82,135.35
<b>Total</b>	<b>85,18,41,702.71</b>	<b>65,95,82,135.35</b>
<b>Note - 29</b>		
<b>Material Consumed for R &amp; D</b>		
Material Consumed	67,22,396.00	0.00
<b>Total</b>	<b>67,22,396.00</b>	<b>0.00</b>
<b>Note - 30</b>		
<b>Changes in inventories of finished goods, stock-in-trade and work in progress</b>		
<b>Opening stock</b>		
Finished goods / stock in trade	5,75,12,318.00	81,05,209.20
Work in progress	6,36,56,778.00	5,12,47,758.00
MEIS License	0.00	10,12,307.00
<b>Closing stock</b>		
Finished goods / stock in trade	7,88,45,376.00	5,75,12,318.00
Work in progress	9,27,51,125.00	6,36,56,778.00
<b>Total</b>	<b>-5,04,27,405.00</b>	<b>-6,08,03,821.80</b>



# FREDUN PHARMACEUTICALS LIMITED

*Compassionate Healthcare*



CIN No : L24239MH1987PLC043662

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2020

Rs. In Lakhs

PARTICULARS	Quarter Ended			Year Ended	
	Audited 31.03.2020	Unaudited 31.12.2019	Audited 31.03.2019	Audited 31.03.2020	Audited 31.03.2019
1 Income from Operations					
Net Sales /IncomeFrom Operation (Net of GST)	2442.06	2622.93	3106.60	11029.86	9540.72
2 Other Operating Income	88.28	162.75	116.26	298.99	199.31
3 Total income from operatoins (net)	2530.34	2785.68	3222.86	11328.85	9740.03
4 Expenses					
a) Cost of Material Consumed	2406.01	2149.10	2405.57	8518.42	6595.82
b) Cost of Material Consumed for R & D	17.95	26.15	0.00	67.22	0.00
c) Other R & D Expenses	3.39	4.82	0.00	0.00	0.00
d) Changes in inventories of finished goods, work-in-progress and stock in trade	(1061.71)	(143.94)	(727.54)	(504.27)	(608.04)
e) Manufacturing & Service Cost	138.55	82.64	0.00	528.89	418.18
f) Finance Costs	113.91	97.73	180.48	441.39	309.62
g) Employess benefits expenses	298.13	186.44	366.52	894.77	804.03
h) Depreciation and amortisation expenses	47.35	47.55	34.59	187.87	133.01
i) Other Expenses	528.88	233.37	681.22	945.10	1471.23
Total expenses	2492.46	2683.86	2940.84	11079.39	9123.85
5 & tax (3-4)	37.88	101.82	282.02	249.46	616.18
6 Exceptional items / Prior Period Item	0.00		0.00	0.00	0.00
7 Profit/(Loss) from ordinary activities before tax (5-6)	37.88	101.82	282.02	249.46	616.18
8 Tax Expenses	59.27	0.00	170.18	59.27	170.18
9 Profit/(Loss) from continuing operations	(21.39)	101.82	111.84	190.19	446.00
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	(21.39)	101.82	111.84	190.19	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
classified to profit/ loss	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
profit/ loss	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	398.96	398.96	398.96
16 Reserves excluding Revaluation Reserves	0.00	0.00	0.00	3733.16	3499.95
17 Earning per Share (EPS) (before & after extra ordinary items)					
- Basic/ Diluted Earning Per Share (Rs.)	(0.54)	2.55	2.80	4.77	11.59
A 1) Public Shareholding					
Number of shares	1913524	1913524	1913524	1913524	1913524
Percentage of shareholding	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 Promoter Group)	-	-	-	-	-
- Percentage of shares (as a % of total share capital of the Company)	-	-	-	-	-
b) Non-encumbered					
- Number of shares	2076110	2076110	2076110	2076110	2076110
- Percentage of shares (as a % of total shareholding of Promoters and Promoter Group)	100%	100%	100%	100%	100%
the Company)	52.04	52.04	52.04	52.04	52.04

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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 29.07.2020

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

3) During the quarter ended 31st Mar 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 made on March 2020

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	Unaudited	Audited	Audited	Audited
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
<b>Break – up of Employee Benefit</b>					
Salary & Wages	236,11,930.00	174,13,882.00	235,00,716.00	701,05,314.00	595,14,066.00
Director Remuneration	12,30,000.00	12,30,000.00	12,30,000.00	49,20,000.00	49,20,000.00
Contributionn to Provident and Other Funds	10,96,360.00	10,96,179.00	10,41,087.00	40,03,221.00	28,90,006.00
Share Base Payment to employees		0.00		0.00	0.00
Staff Welfare Expenses	7,89,781.00	7,66,366.00	33,78,465.00	21,27,555.00	42,49,603.00

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

Particular	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Gain / Loss on Account of Foreign Exchange Fluctuation ( Add in Other Income )	8,29,402.00	12,47,979.00	0.00	23,06,894.00	0.00
Loss on Account of Foreign Exchange ( Record In Indirect Expenses )	0.00	0.00	16,11,688.00	0.00	-19,63,048.00



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# FREDUN PHARMACEUTICALS LIMITED

*Compassionate Healthcare*



CIN No : L24239MH1987PLC043662

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

Rs. in Lakhs

	I- GAAP	transition to	IND -AS	
<b>Income from Operations</b>				
Net Sales /IncomeFrom Operation (Net of GST)	2442.06	-	2442.06	
Other Operating Income	88.28	-	88.28	
Total income from operations (net)	2530.34	-	2530.34	
<b>Expenses</b>				
a) Cost of Material Consumed	2406.01	-	2406.01	
b) Cost of Material Consumed for R & D	17.95		17.95	
c) Other R & D Expenses	3.39		3.39	
progress and stock in trade	(1061.71)	-	(1061.71)	
d) Manufacturing & Service Cost	138.55		138.55	
e) Finance Costs	113.91	-	113.91	
f) Employees benefits expenses	298.13	-	298.13	
g) Depreciation and amortisation expenses	47.35	-	47.35	
h) Provision for doubtful debts	0.00		0.00	
i) Other Expenses	528.88	-	528.88	
Total Expenditure	2492.46	-	2492.46	
& tax (3-4)	37.88	-	37.88	
Exceptional items / Prior Period Item	0.00	-	0.00	
Profit/(Loss) from ordinary activities before tax (5-6)	37.88	-	37.88	
Tax Expenses	59.27	-	59.27	
Profit/(Loss) from continuing operations	(21.39)	-	(21.39)	
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	(21.39)	-	(21.39)	
Other comprehensive Income	0.00	-	0.00	
Total Comprehensive Income for the period	(21.39)	-	(21.39)	

PLACE: MUMBAI

DATE : 29.07.2020

FOR FREDUN PHARMACEUTICALS LIMITED

MANAGING DIRECTOR & CFO  
FREDUN N. MEDHORA  
DIN : 01745348



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# FREDUN PHARMACEUTICALS LIMITED

*Compassionate Healthcare*



CIN No : L24239MH1987PLC043662

## STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31.03.2020	As at 31.03.2019
<b>A EQUITY &amp; LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
a) Equity Share Capital	398.96	398.96
b) Other Equity	3733.17	3499.96
<b>Sub-total - Shareholders' Funds</b>	<b>4132.13</b>	<b>3898.92</b>
2 Share application money pending allotment	-	-
<b>3 Non Current Liabilities</b>		
a) Borrowings	1149.58	1063.91
b) Provisions	163.09	108.35
c) Other non- Current liabilities	0.00	0.00
d) Deferred Tax Liabilities (Net)	94.06	79.18
<b>Sub-total - Non Current Liabilities</b>	<b>1406.73</b>	<b>1251.44</b>
<b>4 Current Liabilities</b>		
a) Financial Liabilities		
1) Borrowings	2340.64	863.19
2) Trade Payables	4418.85	3370.44
3) Other Financial Liabilities	1.86	23.55
b) Other Current Liabilities	759.28	869.96
c) Short term provisions	0.00	0.00
d) Current tax liabilities ( Net)	256.87	213.44
<b>Sub-total - Current Liabilities</b>	<b>7777.50</b>	<b>5340.58</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13316.36</b>	<b>10490.94</b>
<b>B ASSETS</b>		
<b>1) Non-current assets</b>		
(a) Property , Plant and equipment	3092.66	3132.63
(b) Capital work in Progress	0.00	0.00
(c) Financial Assets	0.00	0.00
1) Loans	0.00	0.00
2) Other financial assets	58.41	56.38
3) Other Intangible Assets	4.12	2.74
(d) Non – Current Investment	0.27	0.27
(e) Other non current assets	50.00	47.00
<b>Sub-total - Non-current assets</b>	<b>3205.46</b>	<b>3239.02</b>
<b>2) Current assets</b>		
(a) Inventories	5046.17	4078.00
(b) Financial assets	0.00	0.00
(1) Investments	4.90	0.30
(2) Trade and other receivable	3279.44	1778.21
(3) Cash and cash equivalents	275.26	92.89
(4) Bank Balance Other Than 3 above	30.64	53.78
(5) Loans	15.37	12.85
(6) Other financial assets	1.69	4.02
(c) Other current Assets	1457.43	1231.87
<b>Sub-total - Current assets</b>	<b>10110.90</b>	<b>7251.92</b>
<b>TOTAL - ASSETS</b>	<b>13316.36</b>	<b>10490.94</b>

PLACE : MUMBAI  
DATE : 29.07.2020

FOR FREDUN PHARMACEUTICALS LIMITED



MANAGING DIRECTOR & CFO

FREDUN N. MEDHORA  
DIN : 01745348

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