



**Date:** 28<sup>th</sup> January 2023

To

**BSE Ltd.**

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

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

**Subject: Revised Outcome of Board Meeting**

Dear Sir / Madam,

We wish to inform you that the Board of Directors of Fredun Pharmaceuticals Limited (hereinafter referred to as "the Company"), at their Meeting held on Friday, 27<sup>th</sup> January, 2023 had considered and approved the following item:

1. In compliance to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-Audited Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2022 along with the Limited Review Report as issued by M/s. Savla & Associates, Statutory Auditors of the Company; copies of which are attached hereunder;

The Meeting of the Board Commenced at 2.00 P.M. and concluded at 08:00 P.M.

Kindly oblige and take the same on your records.

Thanking you.

**For Fredun Pharmaceuticals Limited**

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**Fredun Nariman Medhora**  
**Managing Director**  
**DIN: 01745348**

**Encl as above**

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

**Corporate Office:** Urmil Estate, 11th Floor, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400013.

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

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**E-Mail:** business@fredungroup.com **Web:** www.fredungroup.com

# Savla & Associates

CHARTERED ACCOUNTANTS

8/196, Guru Sevak Kutir, Station Road

Wadala (W), MUMBAI - 400 031.

PHONE : 24102526, 24112526

FAX : 24132121

## LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying Statement of Unaudited standalone Financial Result of **FREDUN PHARMACEUTICALS LIMITED** for the Quarter ended December 31, 2022 except for the disclosures regarding 'Public Shareholding' and Promoter Group Shareholding which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Financial Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personal and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN - 23043901BGTODG7344

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

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

Place - Mumbai  
Date - 27<sup>th</sup> January, 2023



# FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31.12.2022

Rs. In Lakhs

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended 31.03.2022	
	Unaudited			Unaudited			
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021		
1 Income from Operations							
Net Sales /IncomeFrom Operation (Net of GST )	7764.55	6884.40	5311.95	19461.46	15228.96	22173.69	
2 Other Operating Income	31.04	147.87	111.30	208.08	195.47	435.25	
3 Total income from operations (net)	7795.59	7032.27	5423.25	19669.54	15424.43	22608.94	
4 Expenses							
a) Cost of Material Consumed	8432.98	6025.47	6023.24	17774.24	14288.06	17645.33	
b) Cost of Material Consumed for R & D	23.56	19.38	74.33	57.21	225.09	66.12	
c) Other R & D Expenses	0.00	0.00	9.22	0.00	11.49	11.49	
d) Changes in inventories of finished goods, work-in-progress and stock in trade	(2241.42)	(604.73)	(1940.96)	(2442.29)	(2281.40)	(0.58)	
e) Manufacturing & Service Cost	208.05	247.53	214.42	654.84	582.35	703.72	
f) Finance Costs	195.30	186.11	125.20	572.23	294.62	466.86	
g) Employee benefits expenses	260.62	246.67	266.52	752.16	719.50	1065.61	
h) Depreciation and amortisation expenses	73.50	72.24	54.83	211.03	157.29	215.67	
i) Other Expenses	381.06	418.34	340.95	1076.13	876.42	1574.73	
Total expenses	7333.65	6611.01	5167.75	18655.55	14873.42	21748.95	
5 Profit/(Loss) from ordinary activities before exceptional items & tax (3-4)	461.94	421.26	255.50	1013.99	551.01	859.99	
6 Exceptional items / Prior Period Item	0.00	0.00	0.00	0.00	0.00	0.00	
7 Profit/(Loss) from ordinary activities before tax (5-6)	461.94	421.26	255.50	1013.99	551.01	859.99	
8 Tax Expenses	116.27	105.99	68.34	258.65	147.05	226.46	
9 Profit/(Loss) from continuing operations	345.67	315.27	187.16	755.34	403.96	633.53	
10 Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	
11 Tax Expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	
12 Profit/(Loss) from discontinued operations after tax	0.00	0.00	0.00	0.00	0.00	0.00	
13 Profit/ (Loss) for the period	345.67	315.27	187.16	755.34	403.96	633.53	
14 Other comprehensive Income							
A (i) Items that will not be re-classified to profit/ loss	0.00	0.00	0.00	0.00	0.00	0.00	
(ii) Income tax relating to items that will not be re-classified to profit/ loss	0.00	0.00	0.00	0.00	0.00	0.00	
B (i) Re measurement of post - employment benefit obligations	0.00	0.00	0.00	0.00	0.00	0.00	
C (i) Items that will be re-classified to profit / loss	0.00	0.00	0.00	0.00	0.00	0.00	
(ii) Income tax relating to items that will be re-classified to profit/ loss	0.00	0.00	0.00	0.00	0.00	0.00	
Total Comprehensive Income for the year	345.67	315.27	187.16	755.34	403.96	633.53	
15 Paid up Equity Share Capital (Face Value of Rs-10/- each)	451.47	443.26	443.26	451.47	398.96	398.96	
16 Reserves excluding Revaluation Reserves	0.00	0.00	0.00	0.00	0.00	3908.06	
17 Earning per Share (EPS) (before & after extra ordinary items)							
- Basic/ Diluted Earning Per Share (Rs.)	7.66	7.11	4.22	16.73	10.13	15.88	



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# FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

A	1) Public Shareholding Number of shares Percentage of shareholding	2242027 49.66	2180034 48.96	2159898 48.73	2242027 49.66	1913524 47.96	1913524 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 Prompter Group)	-	-	-	-	-	-
	- Percentage of shares (as a % of total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered - Number of shares - Percentage of shares (as a % of total shareholding of Promoters and Prompter Group)	2272745 100%	2272745 100%	2272745 100%	2272745 100%	2076110 100%	2076110 100%
	- Percentage of shares (as a % of total share capital of the Company)	50.34	51.04	51.27	50.34	52.04	52.04

NOTES:-

- 1) The above results were taken on record by the Board Of Directors at the meeting held on 27.01.2023
- 2) Previous year's figures have been regrouped/rearranged wherever necessary.
- 3) During the quarter ended 31st Dec 2022 there are no investor's complaints pending & no investor's complaints were received by the company during this period
- 4) Provision for deferred tax as applicable will be made at the end of the year
- 5) The above result have already been approve by the Audit Committee of the board
- 6) 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.

7) Employee Benefit Expense

Particular	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited			Unaudited		Audited
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Figure in Rupees	Figure in Rupees	Figure in Rupees	Figure in Rupees	Figure in Rupees	Figure in Rupees	Figure in Rupees
Break – up of Employee Benefit						
Salary & Wages	21,995,928.00	20,815,422.00	22,124,544.00	64,040,044.00	61,924,615.00	90,216,325.00
Director Remuneration	1,650,000.00	1,650,000.00	1,650,000.00	4,950,000.00	3,670,000.00	5,320,000.00
Contribution to Provident and Other Funds	1,405,041.00	1,488,794.00	2,032,192.00	4,334,787.00	4,536,250.00	7,415,759.00
Share Base Payment to employees	0.00	0.00	0.00	0.00	0.00	0.00
Staff Welfare Expenses	1,011,182.00	283,666.00	845,013.00	1,462,118.00	1,819,036.00	3,609,347.69

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

Particular	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited			Unaudited		Audited
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Figure in Rupees	Figure in Rupees	Figure in Rupees	Figure in Rupees	Figure in Rupees	Figure in Rupees	Figure in Rupees
Gain / Loss on Account of Foreign Exchange Fluctuation ( Add in Other Income )	216,590.00	12,604,643.07	1,832,571.00	14,509,933.07	3,131,099.00	11,804,899.00
Loss on Account of Foreign Exchange ( Record In Indirect Expenses )	0.00	0.00	0.00	0.00	0.00	0.00



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## 9) Reconciliation of Net Profit between Previous GAAP and IND AS

Quarter ended 31.12.2022

	I- GAAP Figures in Lakhs	Effect of Transition to IND AS	IND -AS Figures in Lakhs
<b>Income from Operations</b>			
Net Sales /IncomeFrom Operation (Net of GST)	7764.55	-	7764.55
Other Operating Income	31.04	-	31.04
Total income from operatoins (net)	7795.59	-	7795.59
<b>Expenses</b>			
a) Cost of Material Consumed	8432.98	-	8432.98
b) Cost of Material Consumed for R & D	23.56	-	23.56
c) Other R & D Expenses	0.00	-	0.00
d) Changes in inventories of finished goods, work-in-progress and stock in trade	(2241.42)	-	(2241.42)
e) Manufacturing & Service Cost	208.05	-	208.05
f) Finance Costs	195.30	-	195.30
g) Employess benefits expenses	260.62	-	260.62
h) Depreciation and amortisation expenses	73.50	-	73.50
i) Provision for Doubtful Debts	0.00	-	0.00
j) Other Expenses	381.06	-	381.06
Total Expenditure	7333.65	-	7333.65
Profit/(Loss) from ordinary activities before exceptional items & tax (3-4)	461.94	-	461.94
Exceptional items / Prior Period Item	0.00	-	0.00
Profit/(Loss) from ordinary activities before tax (5-6)	461.94	-	461.94
Tax Expenses	116.27	-	116.27
Profit/(Loss) from continuing operations	345.67	-	345.67
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	345.67	-	345.67
Other comprehensive Income	0.00	-	0.00
Total Comprehensive Income for the period	345.67	-	345.67

PLACE: MUMBAI

DATE : 27.01.2023

FOR FREDUN PHARMACEUTICALS LIMITED

( FREDUN NARIMAN MEDHORA )  
( Managing Director & CFO )  
DIN : 01745348



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# FREDUN PHARMACEUTICALS LIMITED

## PRESS RELEASE

### Fredun Pharmaceuticals announced Q3FY23 and 9MFY23 results

*Revenues stood at Rs. 78.0 Cr, up 43.7% YoY; 9MFY23 Revenues were up by 27.5% YoY to Rs 196.7 Cr*

*EBITDA grew to Rs. 7.3 Cr, an increase of 67.8% YoY in Q3FY23; 9MFY23 EBITDA was higher by 79.2% YoY to Rs 18.0 Cr*

Mumbai, India | January 27, 2023

**Fredun Pharmaceuticals Limited (BSE: 539730)**, a diversified healthcare and pharmaceuticals company, announced its financial results for the quarter ended December 31, 2022.

#### Key Highlights of Q3FY23

- Revenue for the quarter were Rs 78.0 crores, a growth of 43.7% YoY. 9MFY23 revenues were up by 27.5% YoY to Rs 196.7 crores.
- EBITDA grew by 67.8% YoY to Rs 7.3 crores, on the back of higher economies of scale and favourable product mix. EBITDA margins improved by 134 bps to 9.4% during the quarter as compared to 8.0% in Q3FY22. For 9MFY23, EBITDA grew by 79.2% YoY to Rs 18.0 crores.
- PAT stood at Rs 3.5 crores, an increase of 84.7% YoY. 9MFY23 PAT was Rs 7.6 crores, up by 87.0% YoY.
- In an aim to expand our product portfolio, we are focusing on developing multiple manufacturing sites. We initiated contract manufacturing from three new locations this quarter, and with this, we are currently manufacturing at nine locations across India. We plan to set up four additional sites by Q1FY24 to execute products which are either under discussion or in the pre-launch phase.

**Commenting on the performance, Mr. Fredun Medhora, Managing Director of Fredun Pharmaceuticals said,** "We are pleased to share that we continued to deliver a strong performance in this quarter as well. While there were multiple levers at play, our exceptional executing capabilities, improving product mix and large order wins served as a cornerstone for our performance, which helped us to increase our top line and bottom line simultaneously. On the back of our robust order book and strong product pipeline, I would like to share our 3-year plan wherein we aim to maintain the growth rate of 25-30% CAGR till FY26. Contribution from our non-Pharma segments is likely to increase from current 3% to 15-20% of consolidated revenues. We expect our EBITDA margins to improve from current single digits to mid-teens by FY26."



# FREDUN PHARMACEUTICALS LIMITED

## Consolidated Financial Highlights

Particulars (In Rs Crores)	Q3 FY23	Q3 FY22	YoY (%)	9M FY23	9M FY22	YoY (%)
<b>Revenue from Operations</b>	<b>78.0</b>	<b>54.2</b>	<b>43.7%</b>	<b>196.7</b>	<b>154.2</b>	<b>27.5%</b>
<b>EBITDA</b>	<b>7.3</b>	<b>4.4</b>	<b>67.8%</b>	<b>18.0</b>	<b>10.0</b>	<b>79.2%</b>
<b>EBITDA Margin %</b>	<b>9.4%</b>	<b>8.0%</b>	<b>134 bps</b>	<b>9.1%</b>	<b>6.5%</b>	<b>264 bps</b>
<b>PAT</b>	<b>3.5</b>	<b>1.9</b>	<b>84.7%</b>	<b>7.6</b>	<b>4.0</b>	<b>87.0%</b>
<b>PAT Margin %</b>	<b>4.4%</b>	<b>3.5%</b>	<b>98 bps</b>	<b>3.8%</b>	<b>2.6%</b>	<b>122 bps</b>

## Segmental Performance Updates

- **Generics**
  - **Exports**
    - Over 900 registrations are under process across countries. Received 146 approvals till now and another 50+ approvals are expected in Q4FY23.
    - Institutional sales grew by ~50% QoQ in Q3FY23; expect 100% QoQ growth in Q4FY23.
    - Government Supply business is doing strong and registering over 15% growth QoQ.
    - During the quarter, we signed a one-year contract worth Rs. 65 crores with a Southeast Asian country. Revenues from this contract have commenced and the order is expected to be fully executed by Q2FY24.
    - The contract signed with three African countries will be fully executed in the next 6 months; we expect annual revenues of US\$ 3-5 Mn.
    - Exports are expected to grow at 20% YoY on the back of our registrations and our potential to win further orders from current markets.
    - We are witnessing robust growth and plan to launch ~187 new OEM products in Food Supplements, Nutraceuticals, Cosmetics, and Personal Hygiene categories.
  - **Fredun Gx Brand**
    - Launched 39 products in India under Fredun Gx brand; expected to add another 50+ products in Q4FY23.
    - We plan to increase our products from 75, as of Q3FY23, to a total of 200 by end of CY23.
    - We expect this segment to grow 4-5% MoM.
- **Pet Healthcare (Freossi)**
  - Launched 29 Veterinary products under our Pet Pharma range; plan to add another 10+ products in Q4FY23.
  - Launched 2 products under our Pet Treat and Feed Supplement range; currently we have 8 products under this range.
  - 16 additional Pharmaceutical Products are going to be added in Pet Care Range.
  - Currently the business is clocking a growth of 7% MoM, and we expect to reach sizable sales with additional products coming in.



# FREDUN PHARMACEUTICALS LIMITED

- Company plans to launch the affordable Pet Grooming range at a large scale in Q4FY23; revenue from this range will start kicking in by end of FY23.
- Our Ultra-Niche Pet Care Cosmetic Products are under development. We have built a strong R&D team to grow our product portfolio and introduce products in India that will be first of their kind.
- Signed two MoUs with Food Manufacturers to manufacture premium quality Pet Food products, as per our product specifications.

- **Nutraceuticals**

- **Exports**
  - Exports have witnessed a robust growth; expect to see a constant growth of 15% QoQ over the next two years.
  - Partially executed the contract signed with GCC region for Nutraceuticals and Human Feed supplements; to be fully executed by end of FY23.
- **Fredun Nutrition Brand**
  - 9 products are under development and will be launched by Q2FY24. These products will be first of their kind in India.
  - Plan to launch 22 New-Age Nutraceuticals by Q2FY24. Initially, these molecules will be sold only in Maharashtra before we plan to sell it across India.

- **Cosmeceuticals**

- **Exports**
  - Added 12 new products under OEM division
- **Bird and Beauty (BnB) Brand**
  - Plan to launch 3 more products and have a full range by Q2FY24
  - Commenced production in our recently set up State-of-the-art Lotion manufacturing unit at Palghar in December with a trial order; unit to be fully commercialized by end of FY23.
  - Our Balm unit is doing well with 3 Mn pieces dispatched within the first 6 months of commercialization. We have total orders for 9 Mn units that will be executed by Q1FY24.

## Outlook

- Q4FY23 revenue to be in-line with Q3FY23; **on track to register 25-28% overall growth in revenue in FY23**
- The state-of-the-art plant for Bone Graft in Palghar is expected to be operational by May 2023. Profitability and revenues from the graft business will start showing in the performance numbers by Q2-Q3 of FY24.



# FREDUN PHARMACEUTICALS LIMITED

For further details, please feel free to contact:

**Fredun Medhora**

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**Runjhun Jain/Sonia Keswani/Arwa Numberdar**

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**About Fredun Pharmaceuticals**

Fredun Pharmaceuticals Limited, healthcare and pharmaceuticals company offer a range of products, including antihypertensives, antidiabetic, antiretroviral drugs (ARVs) and narcotics. It is also engaged in the manufacturing of dietary/herbal supplements, nutraceuticals, cosmeceuticals and other healthcare products along with animal healthcare products. With such a diverse range of products, the Company's objective is to be a holistic healthcare provider. The Company primarily exports its products to Africa, Southeast Asia, Commonwealth of Independent States (CIS) countries and Latin America.

**Disclaimer:**

*This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Fredun and its subsidiaries/associates. These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not guarantees of future performance and undue reliance should not be placed on them. Important factors that could cause actual results to differ materially from our expectations include, amongst other: general economic and business conditions in India, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, change in laws and regulations that apply to pharmaceuticals, increasing competition in and changes in political conditions in India. Neither Fredun, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.*