



Date: 14th February, 2024

To

BSE Ltd.

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

Ref.: BSE Scrip Code - 539730

Subject: Outcome of Board Meeting

Dear Sir / Madam,

We wish to inform you that the Board of Directors of **Fredun Pharmaceuticals Limited** (hereinafter referred to as “**the Company**”), at their Meeting held on **Wednesday, 14th February, 2024** had considered and approved the following item:

1. In compliance to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-Audited Financial Results of the Company for the Quarter and Nine months ended 31st December, 2023 along with the Limited Review Report as issued by M/s. R.H. Nisar & Co, Statutory Auditors of the Company; copies of which are attached hereunder;

The Meeting of the Board Commenced at 02:00 P.M. and concluded at 07:00 P.M.

Kindly oblige and take the same on your records.

Thanking you.

For Fredun Pharmaceuticals Limited

Fredun Nariman
Medhora

Digitally signed by Fredun Nariman Medhora
DN: c=IN, o=Personal, title=4974,
pseudonym=1331.37520409686142brz11Ae4KfC5,
2.5.2.0=fefc960bad7c15962d93545b47f840dc7c886fa7
01c6ff3be04bc809a7452, postalCode=400014,
st=Maharashtra,
serialNumber=4066ff733147d04dc3ab31dbbc8289f5146
d275ebc171f6e5f3e749d8be80, cn=Fredun Nariman
Medhora
DnExt=2024.03.14.10.16.16.00, o=CN

Fredun Nariman Medhora
Managing Director
DIN: 01745348

Registered Office: Urmi Estate, 11th Floor, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400013.

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

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

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FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare

CIN No: L24239MH1987PLC043662



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31.12.2023

Rs. In Lakhs

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited			Unaudited		Audited
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1 Income from Operations						
Net Sales / Income From Operation (Net of GST)	8665.48	8148.09	7764.55	22936.27	19461.46	27434.17
2 Other Operating Income	35.34	50.42	31.04	167.61	208.08	215.58
3 Total income from operations (net)	8700.82	8198.51	7795.59	23103.88	19669.54	27649.75
4 Expenses						
a) Cost of Material Consumed	7508.03	8133.29	8432.98	19085.22	17774.24	24556.66
b) Cost of Material Consumed for R & D	47.57	33.48	23.56	109.17	57.21	83.48
c) Other R & D Expenses	0.00	0.00	0.00	0.00	0.00	0.00
d) Changes in inventories of finished goods, work-in-progress and stock in trade	(1206.13)	(1925.75)	(2241.42)	(2054.00)	(2442.29)	(3771.57)
e) Manufacturing & Service Cost	353.48	375.30	208.05	949.92	654.84	958.41
f) Finance Costs	376.57	290.04	195.30	927.84	572.23	928.15
g) Employees benefits expenses	297.26	293.26	260.62	859.95	752.16	1153.20
h) Depreciation and amortisation expenses	98.58	93.88	73.50	283.96	211.03	280.93
i) Other Expenses	648.99	328.15	381.06	1380.48	1076.13	1709.64
Total expenses	8124.35	7621.65	7333.65	21542.54	18655.55	25898.90
5 Profit/(Loss) from ordinary activities before exceptional items & tax (3-4)	576.47	576.86	461.94	1561.34	1013.99	1750.85
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)	576.47	576.86	461.94	1561.34	1013.99	1750.85
8 Tax Expenses	154.16	183.24	116.27	505.24	258.65	670.19
9 Profit/(Loss) from continuing operations	422.31	393.62	345.67	1056.10	755.34	1080.66
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	422.31	393.62	345.67	1056.10	755.34	1080.66
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	(4.92)
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	422.31	393.62	345.67	1056.10	755.34	1075.74
15 Paid up Equity Share Capital (Face Value of Rs-10/- each)	469.92	468.42	451.47	469.92	451.47	453.23
16 Reserves excluding Revaluation Reserves	0.00	0.00	0.00	0.00	0.00	9184.34
17 Earning per Share (EPS) (before & after extra ordinary items)						
- Basic/ Diluted Earning Per Share (Rs.)	8.99	8.40	7.66	22.47	16.73	22.93



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FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare

CIN No: L24239MH1987PLC043662



A	1) Public Shareholding					
	Number of shares	2389277	2374277	2242027	2389277	2259527
	Percentage of shareholding	50.84%	50.69%	49.66%	50.84%	49.85%
	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	2309885	2309885	2272745	2309885	2272745
	- Percentage of shares (as a % of total shareholding of Promoters and Promoter Group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of total share capital of the Company)	49.16%	49.31%	50.34%	49.16%	50.15%

NOTES:-

- 1) The above results were taken on record by the Board Of Directors at the meeting held on 14.02.2024
- 2) Previous year's figures have been regrouped/rearranged wherever necessary.
- 3) During the quarter ended 31st Dec 2023 there are no investor's complaints pending & no investor's complaints were received by the company during this period
- 4) The above result have already been approve by the Audit Committee of the board
- 5) 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.

6) Employee Benefit Expense

Particular	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited			Unaudited		Audited
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Figure in Lakhs	Figure in Lakhs	Figure in Lakhs	Figure in Lakhs	Figure in Lakhs	Figure in Lakhs
Break - up of Employee Benefit						
Salary & Wages	236.13	237.63	219.96	700.42	640.40	965.76
Director Remuneration	16.50	16.50	16.50	49.50	49.50	66.00
Contributonn to Provident and Other Funds	14.30	18.71	14.05	42.20	43.35	56.64
Share Base Payment to employees	0.00	0.00	0.00	0.00	0.00	0.00
Staff Welfare Expenses	30.33	20.42	10.11	67.83	14.62	64.80

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

Particular	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited			Unaudited		Audited
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Figure in Lakhs	Figure in Lakhs	Figure in Lakhs	Figure in Lakhs	Figure in Lakhs	Figure in Lakhs
Gain / Loss on Account of Foreign Exchange Fluctuation (Add in Other Income)	12.88	-2.12	2.17	39.17	145.10	138.51
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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8) Reconciliation of Net Profit between Previous GAAP and IND AS

Quarter ended 31.12.2023

	I- GAAP	Effect of	IND -AS
	Figures in Lakhs	Transition to IND AS	Figures in Lakhs
1 Income from Operations			
Net Sales /IncomeFrom Operation (Net of GST)	8665.48	-	8665.48
2 Other Operating Income	35.34	-	35.34
3 Total income from operatoins (net)	8700.82	-	8700.82
4 Expenses			
a) Cost of Material Consumed	7508.03	-	7508.03
b) Cost of Material Consumed for R & D	47.57	-	47.57
c) Other R & D Expenses	0.00	-	0.00
d) Changes in inventories of finished goods, work-in-progress and stock in trade	(1206.13)	-	(1206.13)
e) Manufacturing & Service Cost	353.48	-	353.48
f) Finance Costs	376.57	-	376.57
g) Employess benefits expenses	297.26	-	297.26
h) Depreciation and amortisation expenses	98.58	-	98.58
i) Provision for Doubtful Debts	0.00	-	0.00
j) Other Expenses	648.99	-	648.99
Total Expenditure	8124.35	-	8124.35
Profit/(Loss) from ordinary activities before exceptional items & tax (3-4)	576.47	-	576.47
6 Exceptional items / Prior Period Item	0.00	-	0.00
7 Profit/(Loss) from ordinary activities before tax (5-6)	576.47	-	576.47
8 Tax Expenses	154.16	-	154.16
9 Profit/(Loss) from continuing operations	422.31	-	422.31
10 Profit/(Loss) from discontinued operations	0.00	-	0.00
11 Tax Expense of discontinued operations	0.00	-	0.00
12 Profit/(Loss) from discontinued operations after tax	0.00	-	0.00
13 Profit/ (Loss) for the period	422.31	-	422.31
14 Other comprehensive Income	0.00	-	0.00
Total Comprehensive Income for the period	422.31	-	422.31

PLACE: MUMBAI

DATE : 14.02.2024



FOR FREDUN PHARMACEUTICALS LIMITED

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

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R.H.Nisar & Co.

Chartered Accountant

4, Vrindavan Building, Aarey Road, Goregaon (E), Mumbai – 400 063

Tel no: 2686 9939, 2686 9940

LIMITED REVIEW REPORT

**TO THE BOARD OF DIRECTORS OF
FREDUN PHARMACEUTICALS LTD
11th Floor, Tower A, Urmi Estate 95,
Ganpatrao Kadam Marg,
Lower Parel (W) Delisle Road,
Mumbai – 400 013.**

1. We have reviewed the accompanying Statement of Unaudited standalone Financial Result of **FREDUN PHARMACEUTICALS LIMITED** for the Quarter ended December 31, 2023 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 0020Regulation 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 - 24103659BKCQDV1061



Place – Mumbai

Date – 14th February, 2024

**FOR R H Nisar & Co.
Chartered Accountants**

A handwritten signature in blue ink, appearing to be 'Rakesh H Nisar'.

**Rakesh H Nisar
(Proprietor)
Membership No.: 103659**



FREDUN PHARMACEUTICALS LIMITED

PRESS RELEASE

Fredun Pharmaceuticals announced Q3FY24 and 9MFY24 results

Q3 FY24 Revenues stood at Rs 86.7 Cr, growth of 11.6% YoY; 9MFY24 Revenues were up by 17.9% YoY to Rs 229.4 Cr

Q3 FY24 EBITDA was higher by 45.2% YoY to Rs 10.2 Cr; 9MFY24 EBITDA was higher by 64.0% YoY to Rs 26.1 Cr

Mumbai, India | February 14, 2024

Fredun Pharmaceuticals Limited (BSE: 539730), a diversified healthcare and pharmaceuticals company, announced its financial results for the **third quarter and nine months ended December 31, 2023**.

Commenting on the performance, Mr. Fredun Medhora, Managing Director of Fredun Pharmaceuticals said, “I’m pleased to share that our Company continued its sound performance as revenue grew by 11.6% YoY in Q3 FY24 and margins expanded by 42% YoY. Fredun Nutrition has been receiving great response as well, which has further strengthened our order pipeline. Our newly launched segment, Fredun Mobility has started contributing in Q4 FY24. We further expect a significant contribution from our bone graft segment in FY24 given its robust performance. Apart from this, our brands, Freossi, Fredun Generics and Bird n Beauty continue to witness good traction in the domestic market.

From where we stand today and what we see, customer schedules and our strong order book give us the confidence to expect a strong growth that is long-term and sustainable. We remain committed to achieve our long-term objectives, foremost among them being the enhancement of shareholder wealth. We firmly believe that the positive momentum generated by our diverse business segments will contribute significantly to our journey of sustained growth and prosperity. As we move forward, we remain focused on nurturing and building upon this success, working diligently to deliver on our promise of value creation for our shareholders”.

Consolidated Financial Highlights

Particulars (In Rs Cr)	Q3 FY24	Q3 FY23	YoY (%)	9M FY24	9M FY23	YoY (%)
Revenue from Operations	86.7	77.6	11.6%	229.4	194.6	17.9%
EBITDA	10.2	7.0	45.2%	26.1	15.9	64.0%
EBITDA Margin %	11.7%	9.0%	272	11.4%	8.2%	319
PAT	4.2	3.5	22.2%	10.6	7.6	39.8%
PAT Margin %	4.9%	4.5%	42	4.6%	3.9%	72



FREDUN PHARMACEUTICALS LIMITED

Financial Highlights

Q3 FY24 and 9M FY24

- Q3FY24 revenues stood at Rs. 86.7 Crores, up by 11.6% YoY; 9MFY24 revenues were up by 17.9% YoY to Rs 229.4 Crores
- Q3FY24 EBITDA was higher by 45.2% YoY to Rs. 10.2 Crores; for 9MFY24, EBITDA grew by 64.0% YoY to Rs 26.1 Crores
- Q3FY24 PAT stood at Rs. 4.2 Crores, up by 22.2% YoY; 9MFY24 PAT was Rs 10.6 Crores, up by 39.8% YoY

Key Business Highlights

- The company has received new orders from SEA countries to the tune of Rs 28 Cr which has substantial scalability potential in coming years.
- Bone grafts have been widely accepted by doctors and the Company has started to move further in bone grafts for use in orthopaedics and veterinary applications
- The Company launched Fredun Mobility range that includes walkers, knee and elbow brace, etc and expects to cross Rs 1 Cr by Q4 FY24
- Have started three new molecules in veterinary product development which will be first of kind in India for Pet/Vet care
- With new orders worth Rs 10-15 Cr in pipeline, the Company has received very good traction for the Nutrition segment with currently 36 SKUs in the market
- The Company has successfully launched a range of Jain products under the Freossi brand
- With 130 SKUs in the cosmeceuticals segment, the Company has been focussing on the mass market brand Beauty Fred

Outlook

- Currently present in 19 states with a larger focus on Maharashtra and Uttar Pradesh, the Freossi brand is expected to cross Rs 20 Cr in FY24 and increase penetration among vets to 80-90% by FY27
- The Nutraceutical segment of the Company is gearing up to launch new 15-20 SKUs in Q4 FY24.
- The company is looking at 20% growth in bottom-line in FY24.



FREDUN PHARMACEUTICALS LIMITED

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.

For further details, please feel free to contact:

Fredun Medhora

Managing Director, Fredun Pharmaceuticals Ltd

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Runjhun Jain/Sonia Keswani/Arwa Numberdar

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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.