

FREDUN PHARMACEUTICALS LIMITED

COMPASSIONATE HEALTHCARE

34th ANNUAL
REPORT

2020-21

CIN: L24239MH1987PLC043662

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CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Dr. (Mrs.) Daulat Medhora
Mr. Fredun Medhora
Mr. Nariman Medhora
Dr. Aspi Raimalwala
Dr. Chandrakant Shah
Dr. Rohinton Kanga

Ms. Ankita Joshi

Chairperson & Jt. Managing Director
Managing Director & Chief Financial Officer
Whole Time Director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Independent Director

Company Secretary Cum Compliance Officer

REGISTERED OFFICE:

26, Manoj Industrial Premises,
G. D. Ambekar Marg, Wadala,
Mumbai – 400 031.

CORPORATE OFFICE:

“URMI ESTATE”, 11th Floor,
Ganpatrao Kadam Marg, Lower Parel (W),
Mumbai 400 013.

Tel. No.: +91 22 4031 8111

Fax No.: +91 22 4031 8133

Email Id.: business@fredungroup.com

Website: www.fredungroup.com

PLANT SITE

14, 15, 16 Zorabian Industrial Complex,
Vevoor, Palghar (East) - 401 404
District – Palghar
Tel. No.: +91 7045957829 / 30

STATUTORY AUDITORS

M/s. Savla & Associates

Chartered Accountants

SECRETARIAL AUDITORS

M/s. Rajendra & Co.

Practising Company Secretaries

REGISTRAR & SHARE TRANSFER AGENTS

Purva Sharegistry (India) Pvt. Ltd.
Unit No. 9
Shiv Shakti Ind. Estate
J. R. Boricha Marg,
Opp. Kasturba Hospital Lane,
Lower Parel - East,
Mumbai – 400 011

BANKERS

Saraswat Bank Ltd.
Shamrao Vitthal Co-op Bank Ltd.
Indusind Bank Ltd.



MESSAGE FROM THE MANAGING DIRECTOR

Dear Partners,

Firstly I would like to thank all members of the Fredun Family and our company associates. Over the last 18 months through almost impossible circumstances every individual has participated selflessly in growth of the company. To have grown almost 20% in such times is a testament to the tenacity and diligence of the entire Fredun Team.

We are on track this year for a more robust growth trajectory. Fruits of our hard work are paying off and as planned by FY-23 we are going to achieve economies of scale in all our production lines. This will boost not only our morale to perform better but will also create a war-chest for a more aggressive growth in the coming decades.

With a change in foray from Business to Business to Business to Trade, we are set for exciting product launches this year. We are launching our Generics Division by End of September and our Pet product line for the Indian market has been launched in July. The company is also set to launch its line of Nutritional and Coseseutical products by the end of this year.

Overall we are excited and hope all our partners are equally thrilled. We wish that by next year this devastating crisis that has gripped the world is finally over and all sectors of society and industry grow phenomenally. Stay Safe, Stay Healthy!



With my warmest Regards,

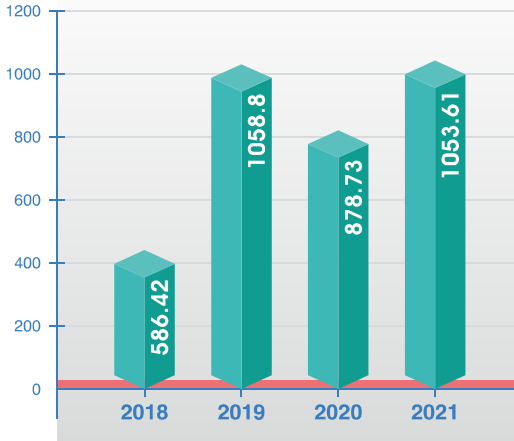
Fredun Medhora
Managing Director



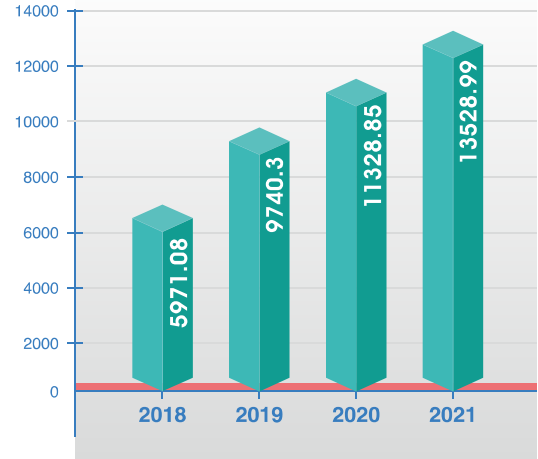
KEY PERFORMANCE INDICATORS GROWING STRONGER

₹ in Lakhs

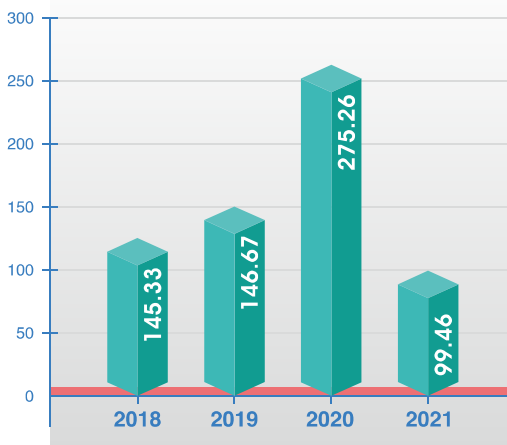
Ebitda



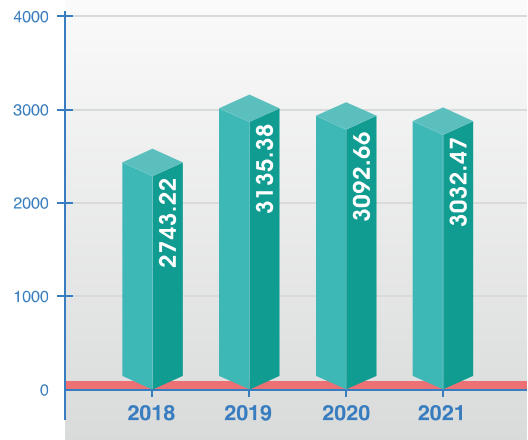
Turnover



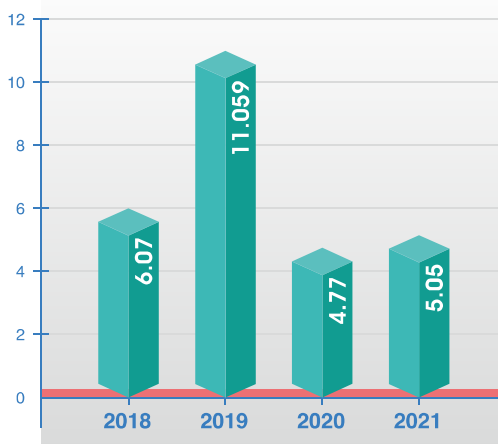
Cash & Cash Equivalents



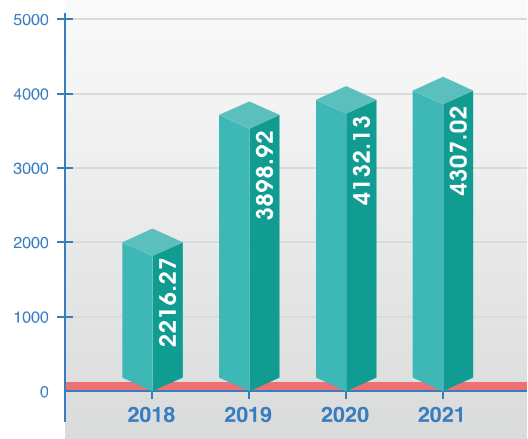
Fixed Assets



EPS




Networth





 • AZERBAIJAN

 • CONGO

 • HAITI


 • KENYA

 • MALI

 • MYANMAR

 • OMAN

 • PHILIPPINES

 • SOUTH SUDAN

 • TANZANIA

 • UAE

 • VENEZUELA

 • BENIN


 • COSTA RICA

 • IRAQ

 • KYRGYZSTAN

 • MAURITIUS

 • NIGER

 • PAPUA NEW GUINEA


 • RWANDA

 • SRI LANKA

 • TOGO

 • UGANDA

 • VIETNAM

 • ZAMBIA


 • CAMBODIA

 • GHANA

 • IVORY COAST

 • MALAYSIA

 • MOZAMBIQUE


 • NIGERIA

 • PERU

 • SOMALIA

 • TAJIKISTAN

 • TURKMENISTAN

 • UZBEKISTAN

 • YEMEN

NOTICE OF 34th ANNUAL GENERAL MEETING

Notice is hereby given that the **34th ANNUAL GENERAL MEETING (the “34th AGM”)** of the Members of **FREDUN PHARMACEUTICALS LIMITED** will be held on **Monday the 27th September, 2021 at 11:30 A.M.** through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the reports of the Board of Directors and the Auditors thereon;
2. To Declare a Dividend of 7% on the Equity Shares of the Company for the Financial Year ended March 31, 2021
3. To appoint a Director in place of Dr. (Mrs.) Daulat Medhora (DIN No: 01745277) who retires by rotation in terms of Section 152 of The Companies Act, 2013 and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

4. To appoint Cost Auditor

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any amendments or re-enactments thereof, M/s Joshi Apte & Associates (Firm Registration No.00240), appointed by the Board of Directors, to conduct audit of cost records of the Company, for the year ending March 31, 2022, remuneration to be finalized mutually, plus applicable taxes and out-of-pocket expenses.

RESOLVED FURTHER THAT the Board of Directors (‘the Board’, which term shall be deemed to mean and include any Committee constituted by the Board) be and is hereby authorised to take such steps as may be necessary to give effect to this Resolution.”

5. To approve increase in remuneration of Mr. Fredun Medhora (DIN: 01745348), Managing Director & CFO of the Company

To consider and if thought fit, to pass with or without modification(s) the following Resolution as Special Resolution(s):

“RESOLVED THAT in supersession to the earlier resolution passed in this respect at the 33rd Annual General Meeting held on 28th September 2020 and pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196,197,198 and 203 and all other provisions if any, read with Schedule V of The Companies Act, 2013 (‘the Act’) and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force and any subsequent amendment/ modification in the Rules/ Act and/or applicable laws in this regard, the approval of the Members of the Company is hereby accorded to the increase in the remuneration of Mr. Fredun Medhora (DIN:01745348), Managing Director & CFO for the reminder of his tenure i.e. upto 14th October 2023 including the payment of remuneration in the event of loss or inadequacy of profits in any financial year during the reminder of his tenure and on the same terms and conditions already approved on 28th September 2020 with the liberty to the Board of Directors of the Company to alter and vary the terms and conditions, not exceeding the limits specified under the Act or any Statutory modification or re-enactment thereof.”

- a. **Tenure:** upto 14th October 2023.
- b. **Remuneration:** ₹. 4,50,000/- (Rupees Four lakh fifty thousand only) per month with effect from 1st October 2021
 - a) **Perquisites:**
 1. **Medical Expenses:** The Company shall pay and or reimburse all expenses incurred for himself and for his family subject to ₹. 1,00,000/- per Year subject to the taxability as per Income Tax Act, 1961.
 2. **Leave Travel Concession:** The Company shall pay and or reimburse Travel Expenses incurred while on leave for himself and for his family once in a year in accordance with any rules specified by the Company but the amount should not exceed ₹. 80,000/- per year subject to the taxability as per the Income Act, 1961.

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to hereinafter include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.“

**By Order of the Board
For Fredun Pharmaceuticals Limited**

Sd/-

Ankita Joshi

Company Secretary Cum Compliance Officer

Place:Mumbai

Date: August 10, 2021



REGISTERED OFFICE:

26, Manoj Industrial Premises,
G.D. Ambekar Marg, Wadala,
Mumbai - 400 031

THE STATEMENT CONTAINING INFORMATION AS REQUIRED UNDER PROVISION (IV) OF PARA (B) OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013, TO THE EXTENT APPLICABLE, GIVEN HEREUNDER:

I. GENERAL INFORMATION:

- (i) Nature of Industry: The Company is primarily in the business of Pharmaceuticals and Healthcare
- (ii) Date or expected date of commencement of Commercial production: Not applicable
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not applicable
- (iv) Financial performance: Based on the Audited financial results for the year ended March 31, 2021:

Particulars	(₹. in Lakh)
Turnover & Other Income	13,528.99
Gross Profit before Interest, Depreciation & Tax	1,053.61
Net Profit after Tax	201.47

- (v) Foreign investments or collaborators, if any: Not Applicable

II. INFORMATION ABOUT THE APPOINTEE: Mr. Fredun Medhora**(I) Background details:**

Name of Director	Fredun Medhora
Designation	Managing Director
Education	Masters in Business Administration from Cardiff University- UK. Graduate with honours of Magma Cum Laude in Business Entrepreneurship from Plattsburgh University New York
Past Experience	Managing Director since 15th October 2014 and actively involved in the day to day business transactions and policy matters

(ii) Past remuneration during the financial year ended March 31, 2021.

Name of Director	Fredun Medhora
Remuneration	₹. 24,00,000/-

- (iii) Recognition or Awards:** At the CYPRUS India Economic Co-operation Conference dated March 24, 2021, Mr. Fredun Medhora participated as a Speaker.

(IV) Job profile and their suitability :**Mr. Fredun Medhora**

Mr. Fredun Medhora is a graduate with honours of Magma Cum Laude in Business Entrepreneurship from Plattsburgh University New York having completed 127 credits in 2.5 years. He has achieved the highest graduating grade point average for entire major. He was also awarded a standing in the Dean's List for 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 setup their business. He has gained experience in creating organization flow charts for (SBDC) office and working with prospective clients through research and gathering background information for their interests. During his Internship he was also involved in developing the Supply Chain Management Major at the School of Business. He has been a member of the Beta Gamma Sigma Honour 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. During his studies in Cardiff he worked in the Finance Department of Student's Union of Cardiff University where he created process flow charts and job description of each individual within the office. He was assigned the topic "Prospects of Neutraceuticals Industry in India" for his thesis during his MBA course.

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 was again re appointed as the Managing Director for the period from 15th October 2020 He has been entrusted with the entire powers of the management of the Company.

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. He is very much dynamic and it is under his leadership the Company is growing on a large scale.

(V) Remuneration Proposed: As specified in the Resolution for Mr. Fredun Medhora

VI) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin) :

Taking into consideration the size of the Company, the profile of Managing Director, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is in line with the remuneration packages paid to similar senior level counterpart (s) in other Companies.

(VII) Pecuniary relationship(s) directly or indirectly with the Company, or relationship with the managerial personnel, if any :

Besides the remuneration proposed to be paid the Managing Director , he has no any other pecuniary relationship with the Company., however Mr. Fredun Medhora the Managing Director is related to Mr. Nariman Medhora as the son and Dr. (Mrs.) Daulat Medhora being the wife of Mr. Nariman Medhora and the mother of Mr. Fredun Medhora.

Further, Mr. Fredun Medhora the Managing Director, Mr. Nariamn Medhora, the Director and Dr. (Mrs.) Daulat Medhora being the Chairperson and Whole Time Director are holding equitiy shares in the Company.

III. OTHER INFORMATION:

(I) Reasons of loss or inadequate profits:

Considering the growth of Pharma Industry and the growth of the Company under the leadership of the Managing Director, the Company will not be suffering any loss in the near future , however due to the stiff market conditions and competition and considering the impact of Covid 19 , there may be an impact on the business transactions of the company.

(ii) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company is well diversified in the business ranging from Diagnostics and formulations to consultancy and Education. The company has unique range of products from niche, anti diabetics to the latest anti retrovirals and anti - Hypertensive.

The Company has the daily capacity of Tablet manufacturing with daily ootput of over 22 million tablets along with a dedicated DC Granules manufacturing division which manufactures 12 tons of specialized products for the Indian market as well as for the overseas market.

The Company is focusing in the southeast Asia Markets and is doing good in African Markets and your Company is pentrating further by adding new molecules and also increasing the production capacities to acheve further economics of scale. The Company is going to add new products like cosmeceuticals and nutraceuticals in existing markets and going to focus in new markets by adding and introuducing its latest range products in new countries and the registration proces is going on. The efforts which the Company is taking will be reflected in the results in the near future.

(iii) Expected increase in productivity and profits in measurable terms:

Not Applicable

(iv) Stock Option: Not Applicable

By Order of the Board
For Fredun Pharmaceuticals Limited

Sd/-

Ankita Joshi

Company Secretary Cum Compliance Officer

Place: Mumbai

Date: August 10, 2021.

REGISTERED OFFICE:

26, Manoj Industrial Premises,
G.D. Ambekar Marg, Wadala,
Mumbai - 400 031

NOTES:

1. In view of Covid-19 pandemic, social distancing norms and restrictions on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, and May 5, 2020, January 13, 2021 respectively (collectively referred to as '**MCA Circulars**') issued by the Ministry of Corporate Affairs (**MCA**) and (**SEBI Circular**) permitted the holding of the 34th Annual General Meeting (**AGM**) through VC/OAVM, without the physical presence of the Members. Further SEBI vide its circulars dated May 12, 2020, January 15, 2021 ("SEBI Circulars") has also granted certain relaxations. In compliance with the provisions of The Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), MCA Circulars, the AGM of the Company is being held through VC/OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held pursuant to MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars and SEBI Circular. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting., however they are required to send a scanned copy (PDF/JPG Format) of its Board Resolution authorizing their representative to attend the AGM as stated above. The deemed venue for the 34th Annual General Meeting shall be the Registered Office of the Company.
3. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of AGM and the Annual Report 2020-21 will also be available on the Company's website at www.fredungroup.com and website

of the Stock Exchange www.bseindia.com and on the website of NSDL at <http://www.evoting.nsdl.com>. Members may note that pursuant to Sections 101 and 136 of the Act read with the Rules frames thereunder, the Notice calling the AGM along with the Annual Report for Financial Year 2020-21 were being sent by electronic mode to those Members whose E-mail addresses are registered with the DPs or the Company/Purvasharegistry (I) Pvt. Ltd., unless the Members have requested for a physical copy of the same.

4. Attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. General Meeting and for determining the names of the members eligible for Dividend on Equity shares if declared at the AGM.
6. The Register of Members of the Company will remain closed from 20th September 2021 to 27th September 2021 both days inclusive (Book Closure Date) for the purpose of 34th Annual General Meeting and for determining the names of the members eligible for Dividend on Equity shares if declared at the AGM.
7. The relevant Explanatory Statement pursuant to Section 102 of The Companies Act, 2013 in respect of the Item No. 4 and 5 of the Notice is annexed herewith along with the details as per Regulations 26(4) and 36(3) and as per Para 1.2.5. of the Secretarial Standard on the General Meetings.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and with the Registrar and Transfer Agents of the Company. Members may note that the Notice of AGM and the Annual Report 2020-21 will also be available on the Company's website at www.fredungroup.com and website of the Stock Exchange www.bseindia.com and on the website of NSDL www.evoting.nsdl.com unless the Members have requested for a physical copy of the same.
9. For registration of email id for obtaining 34th Annual Report and e-voting and User ID/password updation of bank account mandates is annexed to this Notice use the link <http://www.purvashare.com/email>.
10. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at their website www.nsdl.co.in by using their remote E-voting login credentials and selecting the EVSN for Company's AGM. The link for VC/OAVM will be available in Shareholders/ members login where the EVSN of the Company will be displayed

- a. Members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the remote E-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the E-voting system of NSDL.



- b. Facility of joining the AGM through VC/OAVM shall open 15 (fifteen) minutes before the time scheduled for the AGM and will be available for Members on first come first served basis and the Company may close the window for joining the VC/OAVM Facility 15(fifteen) minutes after the scheduled time to start the AGM.
 - c. Members may note that the VC/OAVM Facility provided by NSDL, allows participation of 1,000 Members on a first come first served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee, Auditors, etc. can attend the 34th AGM without any restriction on account of first-come-first-served principle.
 - d. Members who need assistance before or during the AGM, can contact NSDL by mail at evoting@nsdl.co.in.
 - e. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at business@fredungroup.com up to September 20, 2021. Those members whose who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Pursuant to the provisions of Section 124 (5) and Section 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the IEPF Rules”) and amendments thereto, all shares on which Dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF authority.
12. Dividend for the year ended March 31, 2021, if declared at the AGM shall be paid to those Members whose names appear:
- a. As beneficial owners on Monday, September 20, 2021 as per lists furnished by Central Depository Services (I) Limited (CDSL) and National Securities Depository Limited (NSDL), in respect of shares held in electronic form; and
 - b. On the Register of Members of the Company as on September 20, 2021 after giving effect to valid transfers in respect of transfer requests lodged with the Company/Purva Sharegistry India Pvt Ltd, Registrar and Share Transfer Agent (RTA) on or before the end of business hours on 19th September, 2021 in respect of shares held in physical form.

The Company at its 33rd AGM held on September 28, 2020 and 32nd AGM held on September 24, 2019; had declared dividend at the rate of 6.6% and 6.5% respectively. The unclaimed / unpaid amount is lying in the account and we thus request the shareholders to contact the Company or PurvaSharegistry (India) Pvt. Ltd. in this matter. The details of the unclaimed /unpaid dividend is available on the website of the Company at www.fredungroup.com



13. The Members are requested to notify any change in their registered address / residential status immediately to the Registrar and Share Transfer Agents; M/S. Purva Shareregistry (India) Pvt. Ltd., (hereinafter referred to as "Purva") Unit No. 9, Shiv Shakti Indl. Estate, J.R. Boricha Marg, Off N. M. Joshi Marg, Near Lodha. Excelus, Lower Parel (E), Mumbai - 400 011. In case of Dematerialised Shares, the aforesaid information should be given to the Depository Participant with whom the Member has an account.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent / Company.
15. Members may note that the Rule 11 of the Companies (Accounts) Rules, 2014; permits circulation of Annual Report to shareholders through electronic means to such of the Members whose e-mail addresses are registered with NSDL or CDSL or the shareholders who have registered their E-mail ID with the Company and physical copies to those shareholders whose e-mail IDs have not been either registered with the Company or with the depositories.
 - a. Keeping in view the Green Initiative taken by the Government and to save the cost involved in printing and dispatch; Members are requested to register their e-mail addresses with the DPs, in case shares are held in dematerialized form and with Purva Shareregistry (India) Pvt. Ltd in case the shares are held in physical form and also intimate changes, if any, in their registered e-mail addresses to the Company / DPs, from time to time.
 - b. Please note that as a Member of the Company, you will always be entitled to receive all communications in Physical form, upon request.
16. SEBI through its circular dated December 3, 2018; has instructed that the securities of the Listed Companies can be transferred only in dematerialised form from April 1, 2019. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form.
17. Members holding shares in physical form; under single name are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent. Further, Members desirous of cancelling/varying nomination, are requested to send their requests in Form No. SH-14, to Purva Shareregistry. These forms will be made available on request.
18. All documents referred to in the accompanying Notice and the Explanatory statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 A.M. to 5:00 P.M.) on all working days except Saturdays, Sundays and Holidays, up to and including the date of the 34th Annual General Meeting of the Company.
19. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
20. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

21. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
22. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. All Shareholders holding Shares as on September 20, 2021, being the cut-off date [i.e record date for the purpose of Rule 20(2)(ii) of the Companies (Management and Administration) Rules, 2015] fixed for determining voting rights of Members will be entitled to participate in E-voting process. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is / are deemed to have been passed as if they have been passed at the 34thAGM.
23. The Board vide its Resolution passed on June 28, 2021 had appointed Mr. Rajendra R. Vaze, Practicing Company Secretaries (Membership No. FCS 4247 CP N0. 1975) as the Scrutinizer for conducting the remote E-voting and Ballot form process in accordance with the law and in a fair and transparent manner.
24. The Chairperson shall, after the conclusion of the discussion(s) on the resolutions on which voting is to be held at the 34thAnnual General Meeting, shall allow voting with the assistance of the Scrutinizer.
25. Members participating at the 34th Annual General Meeting, who have not already cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, will be eligible to exercise their right to vote during such proceedings of the Annual General Meeting. The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend/participate in the Annual General Meeting through Video Conferencing /Other Audio Visual Means but shall not be entitled to cast their vote again.
26. Members may contact Ms. Ankita Joshi, Company Secretary Cum Compliance Officer of the Company for any grievances connected with electronic means at the Registered office of the Company i.e.at 26, Manoj Industrial Premises G.D. Ambekar Marg, Wadala, Mumbai - 400 031.
27. The Scrutinizer shall, after the conclusion of the voting at the 34th AGM, first count the votes cast at the meeting and then unblock the votes cast through remote e-voting. In the presence of at least two witnesses not in the employment of the Company and shall make not later than 48 hours of the conclusion of the 34th Annual General Meeting as envisaged under Regulation 44 of SEBI Listing Regulations, 2015; a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson of Company / Meeting in writing, who shall countersign the same and declare the results of the voting forthwith. The results declared with the Scrutinizer's report shall be placed on the website of the Company and will be forwarded to the BSE Limited.
28. The Company has engaged the services of National Securities Depository Services Limited ("NSDL) to provide e-voting facility to the Members.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 24, 2021 at 9:00 A.M. and ends on Sunday, September 26, 2021 at 5: 00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 20, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 20, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>i. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>ii. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) **Click** on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.rajendra@yahoo.in with a copy marked to evoting@nsdl.co.in
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in



Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ankita.joshi@fredungroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ankita.joshi@fredungroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under

“Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ankita.joshi@fredungroup.com. The same will be replied by the company suitably.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.rajendra@yahoo.in with a copy marked to evoting@nsdl.co.in
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Other Instructions:

1. The e-voting period commences on Friday, September 24, 2021 at (09:00 A.M. IST) and ends on Sunday, September 26, 2021 at (05:00 P.M. IST). During this period, Members of the Company, holding Shares either in physical form or in dematerialized form, as on September 20, 2021 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.

2. The voting rights of Members shall be in proportion to their Shares of the paid-up Equity Share Capital of the Company as on the cut-off date, September 20, 2021.
3. Mr. Rajendra R. Vaze, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer shall, within a period not exceeding two working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith the Report to the Chairperson of the Company.
5. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.fredungroup.com The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The resolution shall be deemed to be passed on the date of the 34thAGM subject to receipt of sufficient votes.
6. In case of any queries, you may refer the frequently asked Questions (FAQs) for and e-voting user manual for Shareholders available at the "downloads" Section of <https://www.evoting.nsdl.com> or contact NSDL at the toll free no.: 1800-222-990.

Explanatory Statement pursuant to Section 102 of The Companies Act, 2013

SPECIAL BUSINESS:

Item No. 4

Pursuant to Section 148 of The Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors Rules), 2014, the Board of Directors on the recommendation of the Audit Committee, has approved the appointment of M/s Joshi Apte & Associates (Firm Registration No. 00240) for conducting cost audit of the cost records of the Company for the year ending March 31, 2022 subject to the approval of the shareholders of the Company, considering this the Resolution is set out in Item No. 4 of the accompanying notice and accordingly the Board recommends the same for the approval of the Shareholders. None of the Directors and Key Managerial Personnel are interested in the said Resolution.

Item No. 5

Mr. Fredun Medhora was re-appointed as the Managing Director of the Company by the Board of Directors at their Board Meeting held on July 29, 2020 for a period of three years w.e.f. October 15, 2020 to October 14, 2023. The same was subsequently approved by the shareholders at the 33rd Annual General Meeting held on September 28, 2020.

Further, considering the contribution of Mr. Fredun Medhora and the progress made by the Company under his dynamic leadership and guidance, the Board has decided to increase the remuneration payable to Mr. Fredun Medhora at ₹. 4,50,000/- per month from October 1, 2021 upto October 14, 2023 i.e. upto the remainder of his tenure. . The total remuneration payable to Mr. Fredun Medhora will be as per the provisions of Schedule V of The Companies Act, 2013 and the same has already been approved by the Nomination and Remuneration Committee.

Considering this the Board recommends the resolution set out in Item No. 5 of the accompanying Notice

He was originally appointed as the Managing Director of the Company for the period from October 15, 2014 to October 14, 2017 and the shareholders have already approved his appointment at an Extra Ordinary General Meeting of the Company held on July 10, 2015. Subsequently, he was reappointed as the Managing Director of the Company from October 15, 2017 to October 14, 2020 by the shareholders of the company at the 30th Annual General Meeting of the Company held on September 28, 2017.

Notwithstanding, where in any financial year during the currency of tenure of the Managing Director, the Company has no profits or if the profits are inadequate, it may continue to pay his remuneration by way of salary and perquisites as above, as minimum remuneration.

The Managing Director shall be entitled to leave in accordance with rules of the Company. Leave accumulated but not availed of at the time of leaving the services of the Company on any ground shall be allowed to be encashed. This will not be considered as a perquisite. The appointment of Mr. Fredun Medhora as the Managing Director may be terminable by either party by giving two months' notice in writing.

Disputes between the Company and the Managing Director or with the heirs or with the legal representatives may be settled by Arbitration under the INDIAN ARBITRATION ACT, 1940.

Apart from the aforesaid remuneration, the Managing Director shall also be entitled to reimbursement of entertainment and conveyance expenses, expenses actually incurred by him in the course of and for the purpose of the Company's business. The Managing Director shall not be paid any sitting fees for attending the meetings of Board of Directors or Committee thereof.

The Managing Director shall not become interested or otherwise concerned directly or indirectly through his wife or through his minor children in any selling agency of the Company except with the consent of the Company as per the provisions of the law in forces as applicable to the Company.

The draft agreement to be entered between the company and Mr Fredun Medhora and the remuneration to be payable on his appointment is placed for the approval of the Members.

The total remuneration payable to Mr. Fredun Medhora shall be subject to the provisions of Schedule V of the Companies Act, 2013. and it is justified to pay the remuneration of ₹. 4,50,000/- per month to the Managing Director considering the growth of the company.

The copy of the draft agreement to be entered between the company and Mr Fredun Medhora would be available for inspection by the members by writing an e mail to the company at ankita.joshi@fredungroup.com.

Mr. Fredun Medhora is interested in the resolution pertaining to increase in his remuneration and Mr. Nariman Medhora and Dr. (Mrs) D.N. Medhora are also interested in the resolution relating to the



increase in the remuneration of Mr. Fredun Medhora as he is related to them. No other Director is interested in the resolution.

**By Order of the Board
For Fredun Pharmaceuticals Limited**

Sd/-

Ankita Joshi

Company Secretary Cum Compliance Officer

Place:Mumbai

Date:August 10, 2021.

REGISTERED OFFICE:

26, Manoj Industrial Premises,
G.D. Ambekar Marg, Wadala,
Mumbai - 400 031



(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on General Meetings

Details of Directors seeking Appointment / Reappointment at the 34thAGM of the Company to be held on September 27, 2021

Name	Dr. (Mrs.) Daulat Medhora
Date of Birth	16/03/1945
Date of Appointment	08/06/1987
Qualification / expertise in specific functional areas	Masters in Chemistry Ph. D in Chemistry
Brief Profile	<p>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.</p> <p>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.</p> <p>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.</p>
Directorship held in other Companies	NIL
Membership of committees across Companies	NIL
Shares held as on 31/03//2021	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

Name	Mr. Fredun Medhora
Date of Birth	09/10/1986
Date of Appointment	15/10/2020
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.



Brief Profile	<p>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.</p> <p>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.</p>
Directorship held in other Companies	Fredun Healthcare Private Limited, Trois Biotech Private Limited and Fredna Enterprises Private Limited
Membership of committees across Companies	NIL
Shares held as on 31/03/2021	1,60,100 Equity shares
Relationship Between the Directors	Mr. Fredun Medhora is son of Dr. (Mrs.) Daulat Medhora and Mr. Nariman Medhora

Instructions on Tax Deductible At Source on Dividend

In accordance with the provisions of the Income Tax, Act, 1961, (Act) as amended by the Finance Act, 2020 effective from April 1, 2020, dividend declared and paid by a Company shall be taxable in the hands of the shareholders. The Company is required to deduct tax at source (TDS) at the rates applicable to each category of shareholders. The rates of TDS for various categories of shareholders and the required documents are provided below:-

Resident Shareholders:-

1. No tax shall be deducted for resident individual shareholders, if the aggregate amount of dividend to be paid for FY 2020-21 does not exceed. ₹ 5,000/-
2. Where Permanent Account Number (PAN) available with the Company and valid,
 - a. Tax shall be deducted at source in accordance with Section 194 of the Act @10%, if the amount of dividend payable exceeds ₹5,000/-
 - b. No tax at source shall be deducted on the dividend payable in cases where the shareholder provides duly completed and signed Form 15G (applicable to any person other than a Company or a Firm) or Form 15H (applicable to an individual above the age of 60 years), provided that all the eligibility conditions are met. Form 15G and 15H are appended herein below (**Annexure I and II**).
3. Where PAN is either not available or is invalid, tax shall be deducted at source @ 20%.

Non - Resident Shareholders

1. Tax is required to be deducted in accordance with the provisions of Section 195 of the Act at applicable rates in force. Accordingly, tax @20% (plus applicable surcharge and health and education cess) shall be deducted on the amount of dividend payable.
2. However, pursuant to Section 90 (2) of the Act, non-resident shareholders may have an option to be governed by the provisions of Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if such DTAA provisions are more beneficial to them.

To avail of DTAA benefits, the non-resident shareholder shall furnish the following:

- a Self attested copy of PAN allotted by the Indian income tax authorities ;
- b Self-attested Tax Residency Certificate (TRC) issued by the tax/competent authority of the country of residency, evidencing and certifying tax residency, evidencing and certifying tax residency status in that country FY2020-21. In case, the TRC is in a language other than English, a duly notarized and apostilled copy thereof, translated in English language would have to be provided:

c Duly completed and signed Form 10F (**Annexure III**): and

d Self-declaration (**Annexure IV**) by the Non-resident shareholder as to;

- 1 Eligibility to claim the beneficial DTAA rate, including having regard to the Principal purpose Test (if any), included in the applicable tax treaty with India for the purposes of tax withholding on dividend declared by the Company;
- 2 Shareholder being the beneficial owner of the dividend income to be received on the equity shares
- 3 No Permanent Establishment /fixed base in India in accordance with the applicable DTAA; and
- 4 Continue to remain a tax resident of the country of your residency during FY 2020-21

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and in accordance with the provisions of the Act.

Notwithstanding Paragraph 2 above, as per the provisions of Section 196D of the Act, tax shall be deducted at source @20% (plus applicable surcharge and health and education cess) on dividend payable to Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs). Such TDS rate shall not be reduced on account of the application of the beneficial DTAA rate or lower tax deduction order, if any.

Dividend will be paid after deduction of tax at source as determined on the basis of the aforementioned documents provided by shareholders as applicable to them and being found to be satisfactory.

Dividend will be paid after deduction of tax at source as determined on the basis of the aforementioned documents provided by shareholders provided as applicable to them and being found to be satisfactory.

For all Shareholders:

Shareholders holding shares under multiple accounts under different status /category and single PAN are requested to note that higher of the tax rate as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

In view of the prevailing COVID 19 situation, only scanned copies of the aforementioned documents will be accepted by the Company as per the procedure laid down. Duly completed and signed documents are required to be submitted to Purva Sharegistry (I) Pvt Ltd by uploading the documents [onhttps://www.purvashare.com/submission_of/Form15G/15H/10F](https://www.purvashare.com/submission_of/Form15G/15H/10F) in order to enable the Company to determine and deduct appropriate TDS/ withholding tax.

On clicking the above link, the user will be prompted to select/share the following information to register their request:-

- 1 Select the Company (Dropdown)
- 2 Folio No/DP
- 3 PAN
- 4 Financial year(Dropdown)
- 5 Form Selection
- 6 Document attachment- 1 (PAN)
- 7 Document attachment- 2 Forms
- 8 Document attachment –3 (Any supporting document)

Shareholders are requested to note that in case taxon dividend is deducted at a higher rate on account of non-receipt or insufficiency of requisite documents, they can claim refund at the time of filing income tax return. The Company will mail a soft copy of the TDS certificate to shareholders on their registered e-mail IDs post completion of activities. Shareholders may view the credit of TDS in Form 26AS, which can be downloaded from their [e-filing account at https://](https://)

Income tax Indiae-filing.gov.in. Shareholders are requested to update their PAN and email address with their DPs (for shares held in demat mode) and with FPL (for shares held in physical mode),if not already done.

Pursuant to General Circular No. 20/2020 dated May5, 2020, issued by the MCA, dividend will be paid electronically in the bank accounts of Shareholders. The Company will keep on hold demand drafts of shareholders who have not registered their bank details and will dispatch the same once the lock down is lifted and postal services are normalized. Shareholders holding shares in demat form are advised to keep the bank details updated with their DPs.

ANNEXURE- I**INCOME TAX RULES, 1962****FORM NO.15G**

Name of the Company	Fredun Pharmaceuticals Limited
DP ID-Client ID/Folio No	

[See section 197A (1), 197A (1A) and rule 29C]

Declaration under section 197A (1) and section 197A (1A) to be made by an individual or a person (not being a company or firm) claiming certain incomes without deduction of tax

PART I

Name of Assessee (Declarant)		PAN of the Assessee		
Status	Previous Year (P. Y) for which declaration is being made	Residential Status		
Flat/Door/Block No	Name of Premises	Road/Street/Lane	Area/Locality	
Town/City/District	State	PIN	Email	
Telephone No (STD Code) and Mobile No	Whether assessed to tax under the Income tax Act 1961	Yes	No	
	If yes, latest assessment year for which it is assessed			
Estimated income for which this declaration is being made	Estimated total income of P Y in which income mentioned in column 16 to be included			
Details of Form No 15G other than this Form filed during the previous year if any				
Total No of Form No 15G Filed	Aggregate amount of income for which Form No 15G filed			
Details of income for which the declaration is filed				
SI No	Identification number of relevant investment/accounts etc	Nature of income	Section under which tax is deductible	Amount of income

Signature of Declarant

Declaration/ Verification

*I/We _____ do hereby declare that to the best of my/our knowledge and belief what is stated above is correct, complete and is truly stated.

*I/We declare that the incomes referred to in this Form are not includible in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961.

*I/We further declare that the tax *on my/our estimated total income including *income/incomes referred to in column 16 * and aggregate amount of *income/incomes referred to in column 18 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on 31st March 2021 relevant to the assessment year 2021-2022 will be nil.

*I/We also declare that * my/our *income/incomes referred to in column16 and the aggregate amount of income/incomes referred to in column 18 for the previous year ending on 31st March, 2021 relevant to the assessment year 2021-2022. will not exceed the maximum amount which is not charge-able to income-tax.

Place:

Date:

Signature of the Declarant

1. Substituted by IT (Fourteenth Amendment) Rules 2015, w.e.f. 1-10-2015. Earlier Form No.15G was inserted by the IT (Fifth Amendment) Rules, 1982, w.e.f. 21-6-1982 and later on amended by the IT (Fifth Amendment) Rules, 1989, w.e.f. 1-4-1988, IT (Fourteenth Amendment) Rules, 1990, w.e.f. 20-11-1990 and IT (Twelfth Amendment) Rules, 2002, w.e.f. 21-6-2002 and substituted by the IT (Eighth Amendment) Rules, 2003, w.e.f. 9-6-2003 and IT (Second Amendment) Rules, 2013, w.e.f. 19-2-2013.

Part II

[To be filled by the person responsible for paying the income referred to in column 16 of Part I]

Name of the person responsible for paying		Unique Identification No	
PAN of the person responsible for paying	Complete Address	TAN of the person responsible for paying	
Email	Telephone No STD Code	Mobile No	
Date on which declaration is received (DD/MM/YY)	Amount of income paid	Date on which income has been paid/credited (DD/MM/YY)	

Place:

Date:

Signature of the person responsible for paying the income referred to in column16 of Part I

*Delete whichever is not applicable.

1. As per provisions of section 206 AA (2), the declaration under section 197 A (1) or 197 A (1A) shall be invalid if the declarant fails to furnish his valid Permanent Account Number (PAN).
2. Declaration can be furnished by an individual under section 197 A (1) and a person (other than a company or a firm) under section 197 A (1A).

3. The financial year to which the income pertains.
4. Please mention the residential status as per the provisions of section 6 of the Income-tax Act, 1961.
5. Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.
6. Please mention the amount of estimated total income of the previous year for which the declaration I is filed including the amount of income for which this declaration is made.
7. In case any declaration(s) in Form No.15G is filed before filing this declaration during the previous year, mention the total number of such Form No.15G filed along with the aggregate amount of income for which said declaration(s) have been filed.
8. Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.
9. Indicate the capacity in which the declaration is furnished on behalf of a HUF, AOP, etc.
10. Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction be punishable-
 - (i) In a case where tax sought to be evaded exceeds twenty-five lakh rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;
 - (ii) In any other case, with rigorous imprisonment which shall not be less than three months but which may extend to two years and with fine.
11. The person responsible for paying the income referred to in column 16 of Part I shall allot a unique identification number to all the Form No.15G received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in Rule 31 A (4) (vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No.15H during the same quarter, please allot separate series of serial number for Form No.15G and Form No.15H.
12. The person responsible for paying the income referred to in column 16 of Part I shall not accept the declaration where the amount of income of the nature referred to in sub-section (1) or sub-section (1A) of Section 197A or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 16 and 18.



ANNEXURE II

Name of the Company	Fredun Pharmaceuticals Limited
DP ID-Client ID/Folio No	

FORM NO. 15H**[See Section 197A(1C) and rule 29C]**

Declaration under Section 197A(1C) to be made by an individual who is of the age of sixty years or more claiming certain incomes without deduction of tax.

I _____ *son/daughter of Shri. in the capacity of (designation) do provide the following information, relevant to the previous year _____ *in my case/in the case of _____ (Name of the Party) for the purposes of sub-section (5) of * section 90/section 90A: -

Name of Assessee (Declarant)		Permanent Account Number or Aadhar Number of the Assessee		Date of birth (DD/MM/YY)
Previous year (P Y) for which declaration is being made		Flat/Door/Block No		Name of the premises
PIN		Email		Telephone No (STD Code) Mobile No
(a) Whether assessed to tax		Yes		No
(b) If yes, latest assessment year for which it is assessed				
Estimated income for which declaration is made				
Estimated total income of P Y in which income mentioned in column 15 to be included				
Details of Form No 15H other than this Form filed for P Y if any				
Total No of 15H filed		Aggregate amount of income for which 15H filed		
Details of income for which 15H is filed				
SI No	Identification number of relevant investment/accounts etc	Nature of income	Section under which tax is deductible	Amount of income

Signature of Declarant

- Substituted by the IT (Fourteenth Amendment) Rules, 2015, w.e.f. 1-10-2015. Earlier Form No. 15H was amended by the IT (Fifth Amendment) Rules, 1982, w.e.f. 21-6-1982, IT (Fifth Amendment) Rules, 1989, w.e.f. 1-4-1988, IT (Fourteenth Amendment) Rules, 1990, w.e.f. 20-11-1990, IT (Twelfth Amendment) Rules, 1992, w.e.f. 1-6-1992, IT (Seventh Amendment) Rules, 1995, w.e.f. 1-7-1995, IT (Thirty-second Amendment) Rules, 1999, w.e.f. 19-11-1999, IT (Twelfth Amendment) Rules, 2002, w.e.f. 21-6-2002, IT (Eighth Amendment) Rules, 2003, w.e.f. 9-6-2003, IT (Fourteenth Amendment) Rules, 2003, w.e.f. 1-8-2003 and IT (Second Amendment) Rules, 2013, w.e.f. 19-2-2013.

Declaration/ Verification

I _____ do hereby declare that I am resident in India within the meaning of Section 6 of the Income-tax Act, 1961. I also hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated and that the incomes referred to in this form are not includible in the total income of any other person under Sections 60 to 64 of the Income-tax Act, 1961. I further declare that the tax on my estimated total income including *income/incomes referred to in column 15* and aggregate amount of *income/incomes referred to in column 17 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on 31st March, 2021 relevant to the assessment year 2021-2022 will be nil.

Place:

Date:

Signature

Signature of the Declarant



ANNEXURE II

**[To be filled by the person responsible for paying the income
referred to in column 15 of Part I]**

Name of the person responsible for paying		Unique Identification No	
Permanent Account No or Aadhar No of the person responsible for paying		Complete Address	TAN of the person responsible for paying
Email		Telephone No with STD Code and Mobile No	Amount of income paid
Date on which declaration is received (DD/MM/YY)		Date on which income has been paid/credited (DD/MM/YY)	

Place:.....

Signature of the person responsible for paying the

Date:.....income referred to in column 15 of Part I

*Delete whichever is not applicable.

1. As per provisions of section 206 AA(2), the declaration under section 197A(1C) shall be invalid if the declarant fails to furnish his valid Permanent Account Number or Aadhaar Number.
2. Declaration can be furnished by a resident individual who is of the age of 60 years or more at any time during the previous year.
3. The financial year to which the income pertains.
4. Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.
5. Please mention the amount of estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.
6. In case any declaration(s) in Form No. 15H is filed before filing this declaration during the previous year, mention the total number of such Form No. 15H filed along with the aggregate amount of income for which said declaration(s) have been filed.
7. Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.
8. Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under Section 277 of the Income-tax Act, 1961 and on conviction be punishable:
 - (i) in a case where tax sought to be evaded exceeds twenty-five lakh rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;
 - (ii) in any other case, with rigorous imprisonment which shall not be less than three months but which may extend to two years and with fine.
9. The person responsible for paying the income referred to in column 15 of Part I shall allot a unique identification number to all the Form No. 15H received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in rule 31A(4)(vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No. 15G during the same quarter, please allot separate series of serial number for Form No. 15H and Form No. 15G.

10. The person responsible for paying the income referred to in column 15 of Part I shall not accept the declaration where the amount of income of the nature referred to in section 197A(1C) or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax after allowing for deduction(s) under Chapter VI-A, if any, or set off of loss, if any, under the head “income from house property” for which the declarant is eligible. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 15 and 17.

1[Provided that such person shall accept the declaration in a case where income of the assessee, who is eligible for rebate of income-tax under section 87A, is higher than the income for which declaration can be accepted as per this note, but his tax liability shall be nil after taking into account the rebate available to him under the said section 87A.]

ANNEXURE III

Name of the Company	Fredun Pharmaceuticals Limited
DP ID-Client ID/Folio No	

FORM NO. 10F

[See sub-rule (1) of rule 21AB]

Information to be provided under sub-section (5) of section 90 or
sub-section (5) of section 90A of the Income-tax Act, 1961

[See sub-rule (1) of rule 21AB]

Information to be provided under sub-section (5) of section 90 or
sub-section (5) of section 90A of the Income-tax Act, 1961

I _____ *son/daughter of Shri. in the capacity of (designation) do provide the following information, relevant to the previous year _____ *in my case/in the case of _____ (Name of the Party) for the purposes of sub-section (5) of * section 90/section 90A: -

SI No	Nature of Information	Details
(i)	Status (individual, company, firm etc) of the assessee	:
(ii)	Permanent Account Number or Aadhar Number of the Assessee if allotted	:
(iii)	Nationality (in the case of an individual) or Country or territory specified of incorporation or registration (in the case of others)	:
(iv)	Assessee's tax identification number in the country or specified territory of residence and if there is no such number, then a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be resident	:
(v)	Period for which the residential status as mentioned in the certificate referred to in sub-section (4) of Section 90 or sub-section (4) of section 90A is applicable	:
(vi)	Address of the assessee in the country or territory outside India during the period for which the certificate, mentioned in (v) above is applicable	:

2. I have obtained a certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A from the Government of _____ (name of country or specified territory outside India)

Signature: _____

Name: _____

Address: _____

Permanent Account Number or Aadhaar Number: _____



Verification

_____ I do hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated.

Verified today _____ the day of _____

Signature of the person providing the information

Place:

Notes:

1. *Delete whichever is not applicable.
2. #Write N.A. if the relevant information forms part of the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A.

ANNEXURE IV

<To be printed on letter head>

<<Date>>

Fredun Pharmaceuticals Limited
26, Manoj Industrial Estate
G. D. Ambekar Marg,
Wadala (W)
Mumbai- 400031.
India.

Dear Sir/Madam,

Re.: Self declaration for Indian Financial Year (FY) 2021-22 with respect to availment of Tax treaty benefits in relation to receipt of dividend income from Fredun Pharmaceuticals Limited

This is to certify that: -

1. I/We, <<Full name of the shareholder>>, having permanent account number (PAN) under the Indian Income Tax Act, 1961 (Act) - <<mention PAN>>, am/are tax resident of <<country name>> and eligible to claim benefits of the India - <<country name>> Double Tax Avoidance Agreement (DTAA), read with the provisions laid down in the Multilateral Instrument (MLI), wherever applicable;
2. The claim of benefits of DTAA by <<Full name of the shareholder>> is not impaired in any way;
3. As per the requirement of the relevant provisions of the above referred DTAA, I/we am/are the beneficial owner(s) of the aforesaid shares as well as the dividend arising from such shareholding;

4. I/We further declare that I/We have the right to use and enjoy the dividend received/ receivable from the above shares and such right is not constrained by any contractual and/ or legal obligation to pass on such dividend to another person;
5. I/We do not have any Permanent Establishment (PE) or fixed base in India in FY 2021-22 as construed under relevant Articles of the applicable tax treaty nor do we have any PE or business connection in India as construed under the relevant provisions of the Act. I/We further confirm that I/We do not have any business connection in India as per provisions of the Act. In the event of I/We having a PE in India or Dividend income is attributable/effectively connected to such PE, I/We acknowledge our obligation to inform you forthwith with necessary details;
6. I/We hereby declare that the investments made by me/us in the shares of Fredun Pharmaceuticals Limited are not arranged in a manner which results in obtaining a tax benefit, whether directly or indirectly, as one of its principal purposes.

The tax benefit, if any, derived from such investments would be in accordance with the object and purpose of the relevant provisions of the DTAA between India and <<country name>>; and

7. Further, our claim for relief under the DTAA is not restricted by application of Limitation of Benefit clause, if any, thereunder.

This declaration is valid for the period April 1, 2021 to March 31, 2022.

I/We confirm that the above is true to the best of our knowledge and I/We shall be solely responsible for any adverse income-tax consideration that may arise in India on the dividend income to be received from the Company.

Thanking you,

Yours Sincerely,

For <Name of the Shareholder>

Name: <insert authorised person name>

<Insert designation>

DIRECTORS REPORT

DEAR MEMBERS,

On behalf of the Board of Directors of the Company it gives me immense pleasure to present the 34th Annual Report for the year ended March 31, 2021 along with the Audited Financial Statement and Accounts for the year ended March 31, 2021.

The Financial year 2020-2021 started with COVID-19 related lockdowns in India and several parts of our major markets. The pandemic which started about 16 months back impacted almost everyone and your Company was no exception. There were challenges around movement of people and all the business operations were impacted; be it manufacturing, research and development (R&D), marketing or the supply chain and logistics. Our team accepted all the challenges and solved these issues to ensure that your Company continued manufacturing. We also undertook several precautionary measures to ensure good health and safety of our employees and business partners. We also contributed our bit to support the needy and front line workers during the pandemic, driven by our- policy of 'Good Health Can't Wait'. It reflects the dynamism and empathy which are core to us.

1. FINANCIAL RESULTS:

(₹. In Lakhs)

Particulars	For the financial year ended 31.03.2021	For the financial year ended 31.03.2020
Income from Business Operations	13,155.19	11,029.86
Other Income	373.80	298.99
Total Income	13,528.99	11,328.85
Profit / Loss before Interest, Depreciation and Taxes	1,053.61	878.73
Finance Cost	416.21	441.39
Depreciation / Amortization	200.37	187.87
Profit / Loss Before tax	437.03	249.46
Exceptional Income / Expenses	(116.37)*	00
Prior Period adjustments	00	00
Profit / Loss before Tax	320.66	249.46
Income Tax	119.19	59.27
Profit / Loss after Tax	201.47	190.19

Explanation for Exceptional Expenses.: Exceptional Expenses of ₹.116.37/- lakhs was due to heavy loss of raw materials and packing materials in the factory due to heavy flood in the last year .

However, the stocks were insured and the Company had claimed an amount of ₹ 116.37/- lakhs from the Insurance Company. But the Company has received only ₹ 98.51/- lakhs during the Financial Year 2020-21 which we have shown in the other income in Profit and Loss Account.

2. FINANCIAL PERFORMANCE:

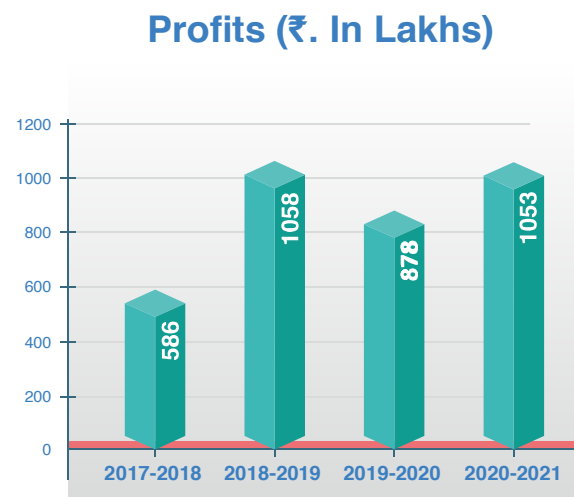
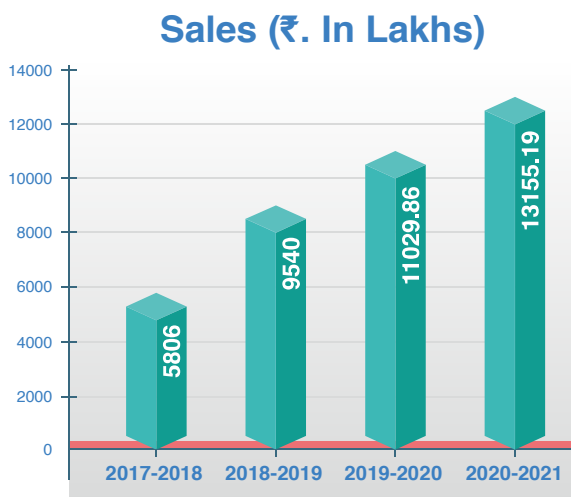
Your Company earned a total income of ₹.13,528.99 lakhs as compared to the total income of ₹.11,328.85 lakhs for the previous year. There was 19.42 % hike in the total income of the Company.

The Company's turnover was ₹. 13,155.19 lakhs as compared to the turnover of ₹11029.86 lakhs for the previous year. There was 19.27% hike in the turnover of the Company.

Your Company's net profit for the Financial Year 2020-21 was ₹. 201.47 lakhs as compared to the net profit of ₹. 190.19 lakhs for the previous year i.e. 2019-20.

Your Company has received WHO cGMP Certificates to manufacture pellets of different APIs and topical creams and gels and have also succeeded in launching new formulations from these two Departments.

Considering the overall growth in Pharma Industry vigorous efforts are put in by your Managing Director, to increase the turnover of the Company by at least 30% in the next financial year.



3. STATE OF AFFAIRS OF THE COMPANY:

Your Company is well diversified in the business ranging from Formulations to Diagnostics to Consultancy. The Company has an unique range of products ,from niche formulations , anti-diabetics to the latest anti- retroviral and anti - Hypertensive products.

Your Company has the daily capacity of Tablet manufacturing of over 22 million tablets along with a dedicated DC Granules manufacturing division which manufactures 12 tons of granules of specialized products for the Indian Market as well as for the Overseas Market.

Your Company supplies finished formulations to over 42 Countries globally. As stated above , your Company continues to implement new systems with current GMP norms and has also set up new facilities for Ointments and Pelletization.

Your Company is associated with many Governments of different countries which have also realised the need for robust and consistent healthcare systems. Hence there is a great potential for growth in near future.

Your Company is focusing in the Southeast Asian Markets and is doing well in African Markets by adding new molecules to achieve further economics of scale. Your Company has decided to add new products like cosmeceuticals and nutraceuticals in existing as well as in new markets where the registration process is going on. Considering a good potential for growth, your Company has ventured into a separate Generic Division to market different generic products at very competitive prices.

4. DIVIDEND:

The Board of Directors have recommended a Dividend of 7 % on the paid-up Ordinary Equity Shares of the Company payable to those shareholders of the Company whose names appear in the Register of Members as on the Record date i.e. Saturday, September 18, 2021.

5. SHARE CAPITAL:

The paid-up Share Capital of the Company as on March 31, 2021 was ₹. 3,98,96,340 consisting of 39,89,634 Equity Shares of ₹. 10 each. The Equity Shares of the Company are listed on the BSE Limited since March 21, 2016.

6. TRANSFER TO RESERVES:

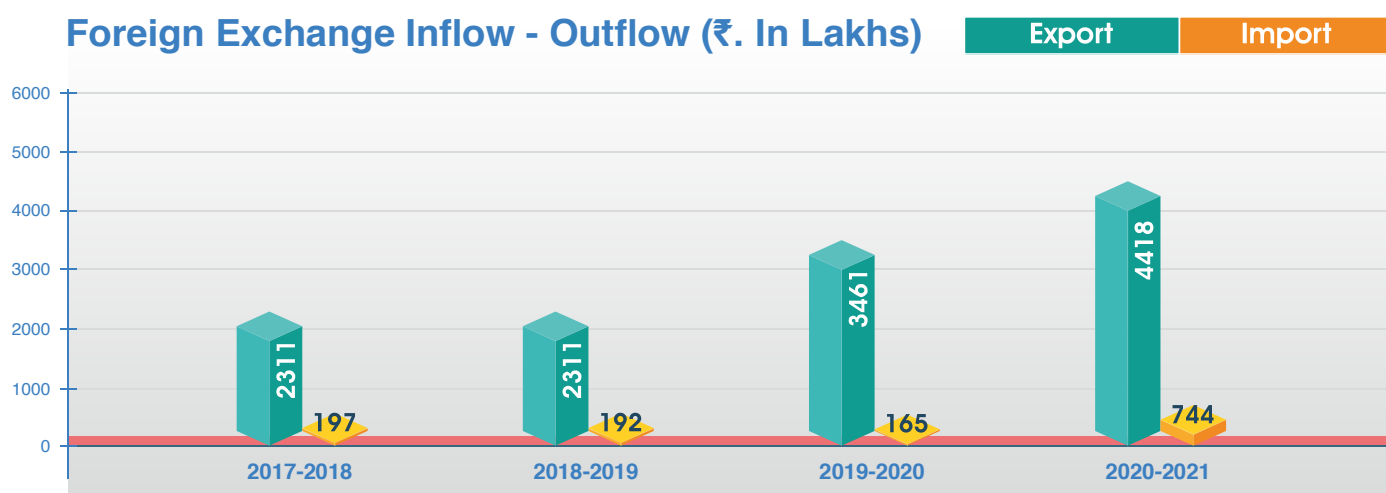
The Company proposes to transfer an amount of ₹. 3908.06 Lakhs to reserves for its future growth and diversification.

7. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earnings: Export of Goods- ₹. 44,17,96,526.14

Foreign Exchange Outgo: Import of Goods- ₹. 74,43,457.35

As per RBI Guidelines, the Company manages Foreign Exchange Risk to protect value of exposures. From time to time the Board reviews the Foreign Exchange Exposure.



8. BOARD MEETINGS AND COMMITTEE MEETINGS:

- Four (4) Board meetings were held during the Financial Year 2020-21. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report which is annexed herewith.
- Four (4) Audit Committee Meetings were held during the Financial Year 2020-21. The details of the Audit Committee Meetings and the attendance of the Directors are provided in the Corporate Governance Report which is annexed herewith.
- Two (2) Nomination & Remuneration Committee Meeting were held during the Financial Year 2020-21. The details of the Nomination & Remuneration Committee Meeting and the attendance of the Directors are provided in the Corporate Governance Report which is annexed herewith.
- One (1) Independent Directors Committee Meeting was held during the Financial Year 2020-21. The details of the Committee Meeting and the attendance of the Directors are provided in the Corporate Governance Report which is annexed herewith.
- One (1) Stakeholders Relationship Committee Meeting was held during the Financial Year 2020-21. The details of the Committee Meeting and the attendance of the Directors are provided in the Corporate Governance Report which is annexed herewith.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees.

Mr. Nariman Medhora the Founder Promoter Director of the Company whose tenure as the Whole Time Director has completed on June 4, 2021 has now decided not to continue as the Whole Time Director of the Company and hence he will be Promoter Director without any salary.

Mr. Nariman Medhora was associated with the Company as the Founder Promoter Director for more than 30 years. The Company acknowledges his hard work, determination and business acumen which has kept the graph of the Company's progress always rising. Your Company recalls that it is because of his foresight and his urge to grow, the Company has widened its sphere of activities. His motivation of the employees and staff has been exemplary.

10. DIRECTOR RETIRING BY ROTATION:

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company; Dr. (Mrs.) Daulat Medhora (DIN No: 01745277) is liable to retire by rotation at the ensuing 34th Annual General Meeting and being eligible, has offered herself for re-appointment. Her re-appointment is being placed for your approval at the ensuing 34th Annual General Meeting.



11. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Directors under Section 149(7) of The Companies Act, 2013 in the first Board Meeting of the Financial Year 2020-21 held on July 29, 2020; stating that they meet the criteria of Independence as laid down under Section 149(6) of The Companies Act, 2013.

12. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section of 134 (3) (p) of The Companies Act, 2013 and Rule 8 (4) of the Companies (Accounts) Rules an annual performance evaluation was carried out by the Board of its own performance, Directors individually and Committees of the Board. Performance evaluation of the Board and Committees was done by the Board after seeking inputs from all Directors, inter-alia covering different criteria viz, adequacy and composition of the Board, quality of deliberations, transparency, effectiveness of Board procedures, observance of governance and contributions of Directors at Board and Committee meetings. In evaluating the performance of Individual Directors, criteria such as leadership qualities, qualifications, responsibilities shouldered, analytical skills, knowledge, participation in long-term strategic planning, inter-personal relationships and attendance at meetings was taken into consideration. In compliance with Regulation 17(10) of the Listing Regulations, 2015, the Board carried out performance evaluation of Independent Directors without the participation of the Director being evaluated. The performance evaluation was carried out based on parameters such as, initiative, contributions, independent judgement, understanding the business environment and understanding of strategic issues. Independent Directors are a diversified group of recognised professionals with wide horizon of knowledge, competence and integrity who express their opinions freely and exercise their own judgements in decision-making.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 (3) (C) of The Companies Act, 2013:

- a) That in the preparation of the Annual Financial Statement for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That such accounting policies as mentioned in the Notes to the Accounts have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2021, and of the profit of the Company for the year ended on that date;
- c) That proper and sufficient care has been taken for the 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 fraud and other irregularities;
- d) The Annual Accounts has been prepared on a "Going Concern Basis";



- e) The Internal Financial Controls has been laid down, to be followed by the Company and such Internal Financial Controls are adequate and were operating effectively; and
- f) In order to ensure compliance with the provisions of all applicable laws, proper systems has been devised and that such systems were adequate and operating effectively.

14. PARTICULARS OF EMPLOYEES:

None of the employees of the Company fall under the limits laid down in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

15. EXTRACT OF ANNUAL RETURN:

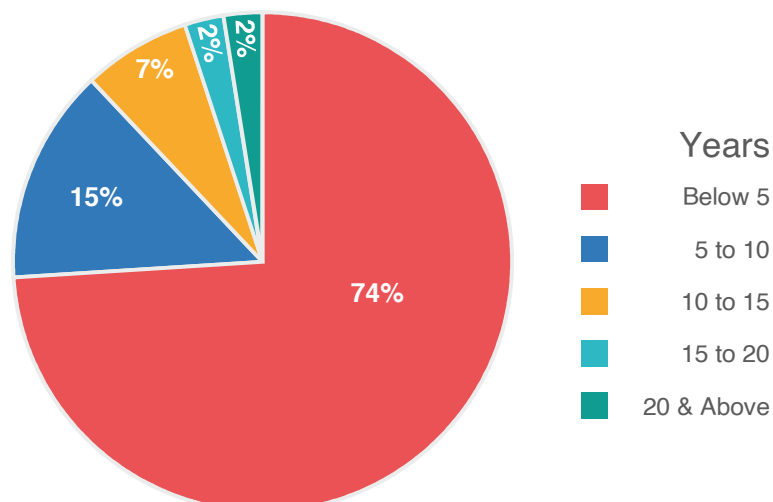
In compliance with the provisions of Sections 92 (3) and 134 (3) (a) of the Act, the Annual Return of the Company for the financial year ended March 31, 2021 has been hosted on the Company's website www.fredungroup.com and web link for the same is: <https://www.fredungroup.com/investor-relations/extract-of-annual-return/>.

16. TRAINING AND HUMAN RESOURCE MANAGEMENT:

Your Company is working strategically to recruit, develop and utilize people Our most valuable business resource. Your Company is actively pursuing policies for the strategic and well-planned recruitment, development and utilization of human resources who can understand and practice the Company's Management Principles and Activity Guidelines in order to contribute broadly to society and continue creating new values.

Effective recruitment, development and the utilization of globally competitive human resources are the most important issues for your Company to survive the current ever-changing business environment and achieve sustainable growth. Our concern is to ensure that each of our employees exercise their full potential in line with the business strategy of their respective departments.

Current Employees Tenure with the Company In years



17. SUBSIDIARY COMPANY, ASSOCIATE COMPANY AND JOINT VENTURE COMPANY:

Your Company does not have any Subsidiaries or Associates or Joint Venture Companies.

18. DEPOSITS:

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 ("the Act"). Accordingly, there is no disclosure or reporting required in respect of details relating to deposits.

19. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year your Company has not given any new loans, but your Company has made investments in Mutual funds. During the year, your Company has not provided any Guarantee except those which are already mentioned in the Audited Accounts of the Company.

20. STATUTORY AUDITORS:

The Statutory Auditors of the Company M/s. Savla & Associates, Chartered Accountants (ICAI Registration No: 109361W) were appointed at the 31st Annual General Meeting of the Company held on September 27, 2018 for a period of 5 years i.e. upto the conclusion of the 36th Annual General Meeting that will be held in the year 2023.

The Company had received a confirmation from M/s. Savla & Associates to the effect that their appointment is in compliance with the eligibility criteria in terms of Section 141 (3) of The Companies Act, 2013.

The requirement of ratification of the Auditors' Appointment each year during the continuation of their tenure is waived off by the Ministry of Corporate Affairs and thus there is no requirement each year to pass a resolution for Ratification of the Auditors' Appointment.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Savla & Associates, in their Report dated June 28, 2021; on the Financial Statements of the Company for Financial Year 2020-21.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no materially significant Related Party transactions made by the Company during the year that would fall under the scope of Section 188 of the Companies Act, 2013. Disclosure in Form AOC-2 in terms of Section 134(3)(h) of The Companies Act, 2013 is annexed as **Annexure A**.

The policy on materiality of information / documents and dealing with it has been approved by the Board and the same is also available on the website of the Company at www.fredungroup.com

22. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of The Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; the Board of Directors had appointed M/s. Rajendra and Co., Practising Company Secretaries, to undertake the Secretarial Audit of the Company for the F.Y. ended March 31, 2021. The Secretarial Audit Report is annexed as **Annexure B**.

23. COST AUDIT REPORT:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014; your Company with reference to its Pharma business is required to maintain the cost records as specified under Section 148 of the Companies Act, 2013 and the said cost records are also required to be audited by the Practising Cost Accountants. Your Company is maintaining all the cost records referred above.

The Board, on the recommendation of the Audit Committee, had appointed M/s. Joshi Apte & Associates, Practising Cost Accountants, as the Cost Auditors for conducting the audit of cost records of the Company for the Financial Year 2021-22 subject to the approval of the shareholders at the ensuing 34th Annual General Meeting.

24. SECRETARIAL STANDARDS :

In terms of Section 118(10) of the Act, the Company complies with Secretarial Standards 1 and 2, relating to the 'Meetings of the Board of Directors' and 'General Meetings' respectively as specified by The Institute of Company Secretaries of India and approved by the Central Government.

25. DETAILS OF SIGNIFICANT MATERIAL ORDERS:

No significant and material orders were passed by the Regulatory Authorities or the Courts or Tribunals that may have an impact on the "Going Concern Status" and Company's Operations in the future.

26. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

Company has established Internal Financial Control over financial reporting in current Financial Year 2020-21.

27. CORPORATE SOCIAL RESPONSIBILITY:

Section 135 of The Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 and Schedule VII to the Act; the provisions of The Corporate Social Responsibility shall be applicable to every Company which has during the immediately preceding Financial Year –

- Net worth of ₹. 500 Crore or more, or
- Turnover of ₹. 1000 Crore or more, or
- Net Profit of ₹. 5 crore or more.



During the year under review i.e., for the Financial Year 2020-21; your Company had earned Profit after tax of ₹. 201.47 lakhs and thus the provisions of the Corporate Social Responsibility as enumerated under Section 135 of the Companies Act, 2013 and rules made there under are not applicable to the Company for the Financial Year 2020- 2021.

The Company is in the process of constitution of the Committee for the said matter which shall look out into this matter, take adequate steps and guide the Board to undertake necessary activities under the Corporate Social Responsibility regime. Further, the Policy on the Corporate Social Responsibility, the corpus to be spend, the social activity to be undertaken shall be discussed and finalized by the Board of Directors of the Company in consultation of the Corporate Social Responsibility Committee and our stakeholders will be kept informed of every material update on the said matter.

The Company has a Policy on Corporate Social responsibility (CSR) duly approved by the Board and the same has been hosted on Company's website at <https://www.fredungroup.com/investor-relations/statutory-documents-and-information.pdf>. The CSR budget for the Financial Year 2020-2021 was prepared in accordance with the provisions of Section 135 (5) of the Companies Act, 2013 read with the Company's CSR Policy. The amount so budgeted was fully spent on or before March 31, 2021, the detailed report on CSR Activities/Initiatives is enclosed as **Annexure-D** to the report.

The Company has voluntarily provided for CSR Related Activity in the Statement of Profit and Loss account to the tune of ₹ 7,54,025 for the year ended March 31,2021.

28. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors, employees and its stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees and provides for direct access to the Chairman of the Audit Committee. The same is also available on the website of the Company at www.fredungroup.com.

29. Compliance with provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), 2013

The Company is committed to uphold and maintain the dignity of Women Employees. An Internal Complaints Committee has been formed for each location of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has a broad and comprehensive policy in place to deal with any such situation. The Policy is available on the website of the Company at www.fredungroup.com

No case of Sexual harassment was reported to the Internal Complaints Committee during the year under review.



30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Your Company has heavily invested into the latest machineries for both the manufacturing and packing departments; hence it is imperative to take care of the internal systems and work culture. The Company is continuously complying as per the Pollution Regulation Control Board of Maharashtra .

The Company also conducts In-House energy audits at regular intervals with proper monitoring and maintenance of all the machines. Conservation of energy in all the departments is an on- going process which requires a proactive compliance. It is a must to have a high performing and competent Quality Control and Quality Assurance team which monitors the compliance of all the regulatory aspects of manufacturing.

Special emphasis is given on improving the manufacturing processes which will help in reducing manufacturing time, manpower and electricity consumption. Additional conveyor belts are installed to transfer the finished goods from manufacturing departments to BSR and also from BSR to the container loading bay. This has helped in reducing time, money and energy to a great extent. The newly installed automatic equipments and instruments will give higher output with less manpower and increase the productivity of the Company.

The other Integrated Systems with proper data storage gives consistent performance and lowers the cost of production. The continuous monitoring is done of existing compressors , boilers electrical heaters , pumps etc for enhancing energy efficiency .

For the treatment of waste water, your Company has installed a bigger size ETP plant which controls water pollution. The treated water is used for gardening and a green environment is well maintained and no waste water is allowed to run outside the manufacturing unit. The waste sludge is regularly monitored by MPCB Department.

With a full-fledged R&D Department, your Company has developed and launched many new molecules like antihypertensives, antidiabetic , ARVs and even narcotics. These molecules are either under patent or still not universally manufactured on a large scale. Continuous efforts are made to improve the quality of the products in respect of better bioavailability and stability.

Two new walk-in stability chambers are also installed for monitoring the stability of the products. Continuous R&D is going on for established products also to reduce the cost of manufacturing and improve the quality and stability of the products. Your Company has also installed fully automatic purified water generation and distribution system to cater to newly started ointments, creams and gels manufacturing Department along with the Department for manufacturing pellets of various APIs complying as per cGMP norms.

31. PARTICULARS OF DIRECTORS / KEY MANAGERIAL PERSONNEL / EMPLOYEES:

Details pertaining to remuneration as required under Section 197 of The Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; the details of remuneration of Directors, Key Managerial Personnel and the employees and the percentile change in the remuneration; as required under the Rules are furnished hereunder:

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this report.

(I) THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2020-21:-

Name	Designation	Total Remuneration (in ₹.)	Ratio of Remuneration of Director to the Median Remuneration of Employees
Dr. (Mrs.) Daulat Medhora	Chairperson & Jt. Managing Director	12,00,000	5.0
Mr. Fredun Medhora	Managing Director	24,00,000	10.0
Mr. Nariman Medhora	Executive Director	13,20,000	5.5

(II) THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY IN THE FINANCIAL YEAR 2020-21 ;

Name	Designation	Total Remuneration (in ₹.)	% increase / (decrease) in remuneration in the Financial Year
Dr. (Mrs.) Daulat Medhora	Chairperson & Jt. Managing Director	12,00,000	NIL
Mr. Fredun Medhora	Managing Director	24,00,000	NIL
Mr. Nariman Medhora	Executive Director	13,20,000	NIL
Ms. Ankita Joshi	Company Secretary	3,46,302	NIL

The Independent – Non-Executive Directors of the Company are only getting sitting fees.

(iii) The percentage increase in the median remuneration of employees in the Financial Year : NIL

The number of Permanent Employees on the rolls of the Company:

There were 267 permanent employees as on March 31, 2021.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof if there are any exceptional circumstances for increase in the managerial remuneration:

Average Percentile Increase for other than Managerial Personnel: NIL

Average Percentile Increase for Managerial Personnel : NIL

The average increase in the salaries of employees excluding Managerial Personnel during Financial Year 2020-21 was: NIL

Affirmation that the remuneration is as per the remuneration policy of the Company :

It is affirmed that the remuneration paid during the period under review is as per the remuneration policy of the Company.

32. COVID-19 PANDEMIC

The Covid-19 pandemic is redefining global health crisis in recent times and has spread rapidly across the globe. The bigger challenge is that it is not a mere health crisis but is having an unprecedented impact on Indian and global business environment. Your Company has taken all necessary measures for the future mitigating impacts of any challenges, if faced due to the Covid-19 pandemic. The key priorities of your Company would be to closely monitor customer demands, conserve cash and control fixed costs, while continuing to invest in the important long term growth areas.

33. ACKNOWLEDGEMENT

The Board of Directors express their deep sense of gratitude to shareholders, bankers, customers, business associates, employees, trade unions and all other stakeholders for their support and looking forward to their continued assistance in future also.

**By Order of the Board
For Fredun Pharmaceuticals Limited**

**Sd/-
Dr. (Mrs.) Daulat Medhora**

**Place: Mumbai
Date: June 28, 2021.**

**DIN: 01745277
(Chairperson & Jt. Managing Director)**



ANNEXURE TO DIRECTORS REPORT

ANNEXURE - A

FORM AOC – 2

[PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8 (2) OF THE COMPANIES (ACCOUNTS) RULES, 2014]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length Transactions under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

No such transactions were entered during the financial year 2020-21.

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

The contracts or arrangements or transactions entered with the related parties during the financial year 2020-21 under review, were not material and the same were disclosed in the notes to accounts forming part of the Financial Statements for the year ended March 31, 2021.

By Order of the Board
For Fredun Pharmaceuticals Limited
Sd/-
Mr. Fredun Medhora

Place: Mumbai
Date: June 28, 2021.

DIN: 01745348
(Managing Director & CFO)



ANNEXURE TO DIRECTORS REPORT

ANNEXURE - B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

THE MEMBERS,

FREDUN PHARMACEUTICALS LIMITED

We have examined the relevant registers, records forms, returns and disclosures received from the Directors of FREDUN PHARMACEUTICALS LIMITED having CIN: L24239MH1987PLC043662 and having registered office at 26, Manoj Industrial Premises, G.D. Ambekar Marg, Wadala, Mumbai-400 031 (hereinafter referred to as 'the Company'), produced before us by the company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov in taken on 27/07/2021) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company.
1.	Dr. (Mrs.) Daulat Nariman Medhora	01745277	08/06/1987
2.	Mr. Fredun Nariman Medhora	01745348	15/09/2006
3.	Mr. Nariman B. Medhora	02060357	30/09/2015
4.	Dr. Aspi Raimalwala	02454860	30/09/2015
5.	Dr. Chandrakant K Shah	02843653	30/09/2015
6.	Dr. Rohinton Kanga	07178190	30/09/2015

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Rajendra And Co.
Company Secretaries
CS. Rajendra R. Vaze
FCS No.: 4247 CP No 1975**

Place : Mumbai

UDIN No : F004247C000532115

Date : 28th June 2021

Note: This report is to be read with my Annexure of even date which is annexed and forms an integral part of this report.

ANNEXURE TO DIRECTORS REPORT

ANNEXURE - C

Form MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

THE MEMBERS,

FREDUN PHARMACEUTICALS LIMITED

I/We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Fredun Pharmaceuticals Limited bearing **CIN: L24239MH1987PLC043662** (hereinafter called 'the Company').

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **on 31st March, 2021** ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable)**

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time .
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable to the Company during the audit period;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable to the Company during the audit period;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client .
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable to the Company during the audit period; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable to the Company during the audit period.
 - (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(VI) OTHER LAWS APPLICABLE SPECIFICALLY TO THE COMPANY NAMELY:

1. Bombay Shops and Establishments Act.
2. The Factories Act, 1948 and rules and regulations there under.
3. Income Tax Act, 1961 relating to Tax Deducted at source.
4. The Employees Provident Fund Act.
5. The Payment of Wages Act, 1936.
6. The Minimum Wages Act, 1948.
7. The Payment of Bonus Act, 1965.
8. Land Revenue Laws of the Respective state.



WE HAVE ALSO EXAMINED COMPLIANCE WITH THE APPLICABLE CLAUSES OF THE FOLLOWING:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

WE FURTHER REPORT THAT:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

We further report that during the audit period the Company has passed Two Special Resolutions related to the following :

- a. Re appointment of Mr. Fredun Medhora as the Managing Director
- b. Re appointment of Dr. Mrs. D.N. Medhora as the Whole Time Director designated as the Joint Managing Director

which are having bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

**For Rajendra And Co.
Company Secretaries
CS. Rajendra R. Vaze
FCS No.: 4247 CP No 1975**

Place : Mumbai

UDIN No : F004247C000532115

Date : 28th June 2021

Note: This report is to be read with my Annexure of even date which is annexed and forms an integral part of this report.

Annexure C1

To,

THE MEMBERS,

FREDUN PHARMACEUTICALS LIMITED

Our report of even date is to be read along with this letter.

- **MANAGEMENT RESPONSIBILITY:**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

- **AUDITORS RESPONSIBILITY:**

1. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
3. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc

- **DISCLAIMER:**

1. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
2. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rajendra And Co.

Company Secretaries

CS. Rajendra R. Vaze

FCS No.: 4247 CP No 1975

**Place : Mumbai
F004247B000610072**

Date : 28th June 2021

UDIN No

ANNEXURE TO DIRECTORS REPORT

ANNEXURE - D

CSR Activities

1. Brief outline on CSR Policy of the Company:
2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Rohinton Kanga	Non-Executive Independent Director- Chairman CSR Committee	1	1
2.	Dr. (Mrs.) Daulat Medhora	Joint Managing Director	1	1
3.	Mr. Fredun Medhora	Managing Director & CFO	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: Composition of the CSR committee shared above and is available on the Company's website on www.fredungroup.com.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : NA
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA

Sr. No.	Financial Year	Amount available for set-off from	financial year, if any (in Rs)
1.	NA	NA	NA
	TOTAL		

6. Average net profit (last 3 immediate financial years)of the company as per section135(5): Rs. 3,77,01,089.83
7. (a) Two percent of average net profit of the company as per section135(5) : Rs. 7,54,021.80
 - (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: NA
 - (c) Amount required to be set off or the financial year, if any: NA
 - (d) Total CSR obligation for the financial year (7a+7b- 7c) :NA



8. (a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)	
7,54,021.80	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

1	2	3	4	5	6	7	8	9	10	11
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State District						

c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	CSR project	Item from the list of activities in schedule VII to the Act.	Local Area Yes/No	State and District	Amount Spent for the Project	Mode of Implementation Direct (Yes or No)	Amount Spent direct or through implementing agency

d) Amount spent in Administrative Overheads: NA

e) Amount spent on Impact Assessment, if applicable: NA

f) Total amount spent for the Financial Year (8b+8c+8d+8e): NA

g) Excess amount for set off, if any

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9. (a) Details of Unspent CSR amount for the preceding three financial years: NA

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(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

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10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) NA

(a) Date of creation or acquisition of the capital asset(s) : NA

(b) Amount of CSR spent for creation or acquisition of capital asset : NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): NA

MANAGEMENT DISCUSSION & ANALYSIS

It is a common saying “Think and dream big and keep your aspirations high” but it is necessary to set goals which we can definitely achieve. The impact of our decisions can only help grow our business if they are executed on time. Our team should have the tenacity to take up every challenge and demonstrate resilience like never before. Our philosophy should be to reinvent ourselves and address new opportunities on a global level. We must try to provide affordable medicines to poor people across the world, as serving a lot of people is more creditable than making a lot of money. As Jeff Bezos said “Entrepreneurs must be missionaries and not mercenaries. They have to have a larger than life, grand and noble vision”.

Fredun Pharmaceuticals Limited is indeed committed to accelerating access to affordable and innovative medicines to help patients, lead healthier lives and create healthy ecosystems. “Health First” is the underlying message that COVID-19 pandemic has reasserted. This pandemic is not only a health crisis but an economic crisis too, hence the role of the pharmaceutical industry has become very critical. The pandemic has shaken up the global economy, and has given the world an opportunity to correct decades of under investment in healthcare.

INDUSTRY STRUCTURE & DEVELOPMENTS

While the pharmaceutical industry has taken significant strides in developing cutting-edge products in immunology, gene and stem cell therapy, etc., it has neglected developing innovative products in the anti-infective segments. There is a growing interest in developing products for chronic ailments like diabetes, cardiovascular diseases, cancer, anti-retrovirals etc., coupled with better pricing for these products. This has resulted in very few new products being developed for infectious diseases. Over the past few decades, anti-infectives have become less attractive as potential products for further Research & Development due to relatively less pricing for such products compared to the products for chronic ailments. Global Innovator Companies have reorganised their R&D pipelines to focus more on developing high-end products rather than innovating new anti-infective products. The COVID-19 global pandemic may now force both, the Industry and the Governments, to revisit the importance of focusing on infectious diseases research. On one hand, the industry is developing new generation specialty drugs in gene therapy, monoclonal anti-bodies and immunotherapy categories, which have shown encouraging results but on the other hand the Industry also faces increasing resistance from the Government over the escalating drug prices.

Over the past years, Governments across the world have given more importance to controlling the healthcare costs to balance their overall budgets. COVID-19 pandemic has forced the Governments to try and strike a balance between providing adequate healthcare and the ability to fund it. While the pandemic obviously highlighted the importance of having an optimum healthcare infrastructure, it has also ignited a fresh debate on globalisation versus localisation.

There is a higher sense of urgency now to achieve a pragmatic balance between outsourcing and self-sufficiency. Achieving higher resilience for supply chain is likely to prompt Companies to evaluate diversification of their vendor base. However, in case of the pharmaceutical Industry, new vendor identification and qualification will be a time-consuming process. There is also a gradual realisation that the COVID-19 virus is here to stay and that all of us will have to learn to coexist with the virus.

There will be far-reaching changes in the way organisations will alter their consumption patterns due to the global pandemic. Social distancing and maintaining individual hygiene (like using masks and hand sanitisers) have become imperative. Work-from-home (WFH) option has been exercised by most organisations for certain functions and there is a likelihood that it will continue for some more time till the viral infection comes under control. There is a possibility that WFH may become the new-normal for certain categories of corporate work force even after COVID-19 comes under control.

Fredun Pharmaceuticals ensured adequate supplies of medicines to its customers across the world despite the supply chain disruptions and the lockdown restrictions in various countries. In a situation where there were multiple disruptions in manufacturing because of various challenges in terms of availability of intermediates and packaging materials, etc., your Company has ensured uninterrupted supply of our products across different markets. There is now a higher focus on automation, digitalisation as well as increased use of analytical tools for decision making. Several changes at manufacturing facility have been made to ensure increased productivity adhering to complete safety and hygiene protocols.

Threats

Due to the above mentioned situation, the interest of the Company must always come ahead of the interest of an individual. An important principle is to always try to retain the employees, customers and long time investors. Transparency and accountability enhances the trust of every stake holder as they understand that every business will have ups and downs will help the Company grow for many more years to come. A firm commitment to keep learning and exploring new avenues. Undertaking any large scale transformation is a challenge. It is imperative to transform digitally but the cost cutting is equally required to sustain economic uncertainty. The revenues have already been impacted due to the loss in production during the pandemic together with the need to integrate with the whole operational efficiency and managing multiple processes. One of the greatest threat is for those who give up. However we have to overcome all the problems and bounce back which will reflect our strength.

A right leadership mindset can maneuver these crucial economic times. Empowering human resources and experimenting with work methodology is the perfect approach to agility.

It all depends on how fast we adopt to digital technologies without impacting the whole ecosystem. The employees approach towards flexible working mobility and remote working is a totally different trend which has made businesses to rethink and re-evaluate the modus operandi.

We have made drastic changes in our warehouse management system by introducing digital technology and increased the efficiency. This shift has helped the Company in collecting more data of the suppliers and customers leading to a better revenue management. Virtual meetings have become more productive and efficient. The information flow is much free with an increase in cross functional team collaboration.

To succeed we have to find good people whom we can trust as they act as a connect for business in that area. A combination of human assets and digital infrastructure can make businesses grow and attract investments. Fortunately India has a lot of talent and can really attract investors. This will empower the next generation build a bright future for our Country.

The Indian pharmaceutical industry is valued at over \$40 billion. The domestic pharmaceutical market in India reached a turnover of \$18.12 billion at the end of 2018. In 2021, the emphasis is on pharmaceutical manufacturing of generic drugs that are lower in cost than prescription or patented drugs.

India faced a devastating second wave of the COVID-19 pandemic. With COVID-19 vaccination going on in the country, the government is trying to increase its supply of vaccines to vaccinate most of its population at the earliest, as it is expected that a third wave of COVID-19 pandemic may be there again.

A lack of a stable pricing and policy environment is a challenge created by unexpected and frequent domestic pricing policy changes in India. It has created a vague environment for investments and innovations. IPA suggests that both the Government and stakeholders should work together to develop a plan to produce affordable Indian drugs.

The Government needs to invest in research initiatives and should support the clinical trials with quick regulatory decision making.

Due to price attrition, the success of generic exports to the United States has started to plateau. Also an increased buyer consolidation and higher competition, this market has started to fade. Effect of several external market-Reports that India is heavily dependent on other countries for active pharmaceutical ingredients (API) and other intermediates resulting in eg; 80% of the APIs are imported from China shows India to be at the mercy of China supply disruptions and unpredictable price fluctuations. Hence implementation of infrastructure improvement is very necessary .

India has undergone the highest number of Food and Drug Administration (FDA) inspections since 2009; therefore, continuous investment for upgrading quality standards will distract the capital away from other areas of development and growth will be reduced.

There is still room for the industry to grow. Improving communication between stakeholders and Indian regulators would help to build a stronger platform for the Indian Pharmaceutical Industry. India has joined “Global Partnership on Artificial Intelligence” (GPAI) as a founder member, which is a positive attitude by the Government to support responsible and human-centric development and AI use. Being a developing country, India has to focus on similar mind set in the future too. So the Government should create an environment to start healthcare start up firms so that patients and Drug Companies can co-exist without being a burden on each other.

Market Opportunities and growth

The ongoing COVID-19 pandemic has shown the Indian pharmaceutical sector in good light, but it has significantly exposed the draw backs of the sector also. Currently, the Indian pharmaceutical sector is in the news for good reasons as it was able to export millions of doses of Hydroxychloroquine tablets to US and Brazil.

Another challenge which pharma Industry faced during this crisis was the lack of a firm policy for manufacturing of APIs and pharmaceutical intermediates within the country and to reduce APIs dependency on China. According to the national president of the Bulk Drug Manufacturers' Association, the Government is looking to build API parks. While this is an obvious opportunity for pharmaceutical Companies to backward integrate and start producing APIs and intermediates, it also provides Companies manufacturing speciality chemicals to enter this sector.

The Indian pharma Industry is on a good growth path and is likely to be in the top 10 global markets in value term by 2022, gearing up for the next level of growth.

An amalgamation of vision, interaction and operational goal defines the culture of an organisation. The benefits of being trust worthy, ethical and confident will lead to healthy and harmonious and high performance organisation .

Even during covid we never let go of a single employee even though there was a constraint in production and reduced profits.

As we recover from pandemic the Government wants Indian manufacturing to add value and thus move towards self-sufficiency as a captive demand is very high due to the low per capita consumption across categories. Higher wealth and reduction of income gap is possible only by economic growth across manufacturing and services as they are inter related. With AtmaNirbhar Bharat steadily becoming a reality, India Inc. should embrace this New India. It is in our culture to take risks, make sacrifices and bring in innovative thinking across the organisations and give comfort to the customer about skills, quality and create value added services.

High burden of diseases, good economic growth leading to higher disposable incomes, improvements in healthcare infrastructure and improved healthcare financing are driving growth in the domestic market.

The Indian pharma Industry has been growing at a compounded annual growth rate (CAGR) of more than 15% over the last five years and has significant growth opportunities. However, for the Industry to sustain this robust growth rate till 2022, Companies will have to rethink their business strategy. They will have to adopt new business models and think of innovative ideas to service their evolving customers faster and better.

Your Company has already taken aggressive steps to increase its production capacity. Your Company is well diversified in the business ranging from Formulations and Diagnostics to Consultancy. The Company has unique range of products specially anti diabetics to the latest anti-retrovirals and anti -Hypertensives.

The Industry has seen many regulatory interventions over the last one year, which will require careful consideration by Pharma Companies as they plan their future strategies.

Pharma Companies will continue to grow both organically and inorganically through alliances and partnerships. They will continue to focus on improving operational efficiency and productivity. Developments in the health care insurance, medical technology and mobile telephones can help the growth of the Pharma Industry by removing financial and physical barriers to healthcare access in India.

Fredun Pharmaceuticals Limited is efficiently planning and implementing all the necessary steps to overcome various hurdles and planning to reduce import dependence on China. The Company is happy to inform you that during the financial year 2020-21 your Company was successful in achieving the following :

1. Product permissions obtained from FDA for Covid-19 formulations.
2. Product permissions obtained for various new Molecules.
3. Various new products have been developed and successfully marketed .
4. Now the Company has unique range of products from some niche formulations, anti diabetics to the latest anti - retrovirals and anti - Hypertensives.
5. During the financial year various accreditations have been obtained by the Company.
6. The tablet manufacturing capacity has been increased manifold.
7. The Company supplies finished formulations to over 42 Countries globally.
8. Your Company continues to implement new systems and investments with current GMP norms and has also set up a new facilities for Ointments and Pelletization.

The Company is focusing in the Southeast Asian Markets and is doing well in African Markets and the Company is also penetrating further by adding new molecules and increasing the production capacities. The Company is going to focus in new markets by introducing its latest range of products in various countries and their registration process is going on. The Company has also started a separate Generic Division.

Overall outlook

The Company will continue to focus on growing each of our businesses in which we operate R&D investments in developing latest generics as well as in building our specialty pipeline will continue in the coming years. We expect this momentum to continue over the next few years although the COVID-19 pandemic and lockdowns may throw up uncertainties for some more time but as we have invested in significant resources over the past few years, we will now be focusing on commercial execution to ensure future cash flows. Focus on healthcare will increase in the post-COVID period hence generics are likely to retain their importance as an effective and economical health care solution. India produces the cheapest drugs in the World. It manufactures 60% of the World's vaccines and is the biggest player in the Global Generic Drug Market with 20% market share of pharma products being exported to almost all the Countries with export earnings of \$ 16.28 billions in 2019- 2020 . As Indian Companies are now working on imported APIs, we will focus on developing latest expensive generics. Fredun Pharmaceutical's strong positioning in the market with continued investments for the future will ensure that it remains a prominent player. We do estimate some softening of sales in the near future due to the lockdowns and economic slowdown across various countries, it is difficult to quantify the impact as of now, but our endeavour will be to ensure that we are least impacted.



FINANCIAL PERFORMANCE

KEY FINANCIALS MEASURES (STANDALONE):

Sr No	Particulars	FY 2020-21	FY 2019-20
Financial Stability Ratios:			
1	Total Debt / Equity (x)	0.92 : 1	0.84: 1
2	Current Ratio (x)	1.50	1.27
3	Quick Ratio (x)	0.72	0.68
4	Interest Coverage Ratio (x)	1.77	1.57
Performance Ratios:			
1	Return on Assets (%)	1.33	1.54
2	RoCE (%)	9.80	12.47
3	Asset Turnover (%)	86.83	89.57
4	Working Capital /Sales (x)	3.20	4.73
5	Return on Equity (%)	4.68	4.60
Profitability Ratios:			
1	EBITDA (%)	7.12	7.97
2	PBT (%)	2.44	2.26
3	PAT (%)	1.53	1.72
4	Operating Profit (%)	5.60	6.26
Efficiency Ratio:			
1	Receivables in Days	113.97	128.97
2	Inventory in Days	201.29	191.32
3	Payable in Days	181.08	167.59
4	Working Capital Cycle in Days	92.89	70.23
5	Debtor's Turnover Ratio (x)	3.20	2.83
6	Inventory Turnover Ratio (x)	1.81	1.91
Growth Ratio (Y-o-Y):			
1	Net Revenue Growth (%)	19.42	16.31
2	Net Sales Growth (%)	19.27	15.61
3	EBITDA Growth (%)	6.66	-17.01
4	PBT Growth (%)	28.54	-59.51
5	PAT Growth (%)	5.93	-57.03



CORPORATE GOVERNANCE REPORT

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Corporate Governance is the cornerstone for fostering a state-of-the-art and future ready organisation guaranteeing extra-ordinary and sustainable growth.

Your Company's corporate governance is a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times.

Your Company considers its stakeholders as partners in success and remains committed to delivering value to stakeholders. Your Company believes that a sound corporate governance mechanism is critical to retain and enhance stakeholders' trust. It is committed to exercise overall responsibilities rigorously and diligently throughout the organization, managing its affairs in a manner consistent with corporate governance requirements and expectations.

The Company had listed its Equity Shares on March 21, 2016 and executed Listing Agreement with the BSE Limited.

In India, Corporate Governance Standards for Listed Companies are regulated by Regulation 17 to Regulation 27 read with Schedule V and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**SEBI Listing Regulations, 2015**").

As per Regulation 15(2) of the Listing Regulation 2015; the compliance with the Corporate Governance provisions as specified in regulations 17, 17(A), 18, 19, 20, 21, 22, 23, 24, 24(A), 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of –

- (a) the listed entity having paid up Equity Share Capital not exceeding Rupees Ten Crore and Net Worth not exceeding Rupees Twenty-Five Crore, as on the last day of the previous Financial Year.

Your Company for the Financial Year ended March 31, 2021; had the Authorized Share Capital of Rs. 10 crores out of which the Paid-up Share Capital of the Company is Rs. 3,98,96,340/- divided into 39,89,634 Equity Shares of Rs. 10/- each and a Net-worth of Rs. 4307.02 lakhs.

In lines with the above stated provision(s) the above-mentioned Regulation(s) are not applicable to the Company. But with an intention of applying good Corporate Governance practices in the affairs of the Company, we have tried to adopt every possible aspect of the Corporate Governance norms in our business activities, as mandated under the SEBI Listing Regulations, 2015.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

OUR GUIDING PHILOSOPHY



Dynamism

We solve challenges that only a few can, and do this with agility.

Working

With various business partners to help them succeed.

Enabling

and helping our partners to ensure that our medicines are available when ever needed

Our purpose

We accelerate access to affordable and innovative medicine because good health can't wait

People Leadership

We inspire people to reach their full potential through work and continuous learning

Speed and Rigour in Execution

We act with agility we are disciplined and rigorous in execution

Aspirational Growth Mindset

We target industry-leading growth through innovation, cost leadership and taking risks

Excellent Focus

We excel by combining deep professional expertise and disciplined execution

“Strong corporate governance is indispensable to resilient and vibrant capital markets and is an important instrument of investor protection. It is the blood that fills the veins of transparent corporate disclosure and high quality accounting practices. It is the muscle that moves a viable and accessible financial reporting structure.”

Report of Kumar Mangalam Birla Committee on Corporate

Governance constituted by SEBI

The sound governance systems and processes in place are empowering co-creation and partnerships while an unwavering focus on sustainability and safety is what makes us a truly responsible enterprise.

Your Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors, and the society at large.

The Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders viz., the employees, shareholders, customers, vendors and the society at large. The Company seeks to achieve this goal by being transparent in its business dealings by disclosure of all relevant information in an easily understood

manner and by being fair to all stakeholders, by ensuring that the Company's activities are managed by a professionally competent and independent Board of Directors.

The Company's Governance framework is based on the following principles:

- Optimum combination of Executive & Non-Executive Directors and size of the Board;
- Timely disclosure of material information to the stakeholders;
- Availability of information to the Members of Board & Board Committees to enable them to discharge their fiduciary duties;
- Ethical business conduct.

2. THE BOARD OF DIRECTORS

The Board of Directors have the responsibility of ensuring effective management, long term business strategy, general affairs, performance and monitoring the effectiveness of the Company's corporate governance practices.

The Company believes in a well-balanced and diverse Board which enriches discussions and enables effective decision making. The Board has an optimal mix of Executive and Non-Executive Directors comprising Independent Directors and the same also is in line with the applicable provisions of Companies Act, 2013 and Listing Regulations. The Board of the Company is diverse in terms of qualification, competence, skills and expertise which enables it to ensure long term value creation for all the stakeholders.

The Board comprises of six Directors of which three Directors are Executive Directors and three Directors are Non-Executive Independent Directors which commensurate with the size of the Company, complexity and nature of various underlying businesses activities.

Board of Directors strictly follows the Company's Code of Conduct. The Board periodically reviews compliance reports of all laws applicable to the Company as well as take steps to rectify instances of any non-compliances.

I. Composition of the Board:

The composition and the size of the Board is reviewed periodically to ensure an optimum mix of Directors with complementary skillsets and varied perspectives for constructive discussions facilitating more effective decision making. The Company understands that sound succession planning for the members of the Board and Senior Management is essential for sustained growth of the Company.

The Chairperson of the Board is an Executive Director, and as such 50% of the Board Comprises of Independent Directors. All the Independent Directors have confirmed that they meet 'Independence' criteria as per Regulation 16 (1) (b) of the SEBI Listing Regulations read with Section 149 (6) of the Act.



None of the Independent Directors of the Company are related to each other. The appointment of Executive Directors including the tenure and terms of remuneration has already been approved by the members.



ii. Meetings of the Board:

During Financial Year (“F.Y.”) 2020-21, the Board met 4 times on the following dates:

Name of the director	No. of Board meeting held, and attended, during tenure				% of attendance
	1	2	3	4	
Dr. (Mrs.) Daulat Medhora	↓	↓	↓	↓	100
Mr. Fredun Medhora	↓	↓	↓	↓	100
Mr. Nariman Medhora	↓	↓	↓	↓	100
Dr. Aspi Raimalwala	↓	↓	↓	↓	86
Dr. C. K. Shah	↓	↓	↓	↓	86
Dr. Rohinton Kanga	↓	↓	↓	↓	100

↓ Attended in person ↓ Absent

Meeting on 29/07/2020, 15/09/2020, 09/11/2020, 12/02/2021

The maximum time gap between any two consecutive meetings did not exceed four months. The necessary quorum was present for all the Meetings. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board.

iii. Scheduling and Selection of Agenda Items for Board Meetings:

All departments of the Company schedule their work plans in advance, particularly with regard to matters requiring consideration at the Board / Committee meetings. All such matters are communicated to the Chairman in advance so that the same could be included in the Agenda for the Board / Committee meetings.

iv. Attendance and Directorships held:

Information about the Directors of the Company, their attendance at the 33rd Annual General Meeting of the Company held on September 28, 2020 and the Number of Directorships in other Companies and Committee position in other Public Limited / Private Limited Companies as on March 31, 2021; are detailed below:

Sr. No.	Name of the Director	Date of Joining the Board	Category	Attendance at the AGM held on September 24, 2019	Directorship in other Indian Public / Private Limited Companies Chairman / Member *	No. of other Board Committees in which Chairman / Member **	Relationship with Directors
1.	Dr. (Mrs.) Daulat Medhora	June 08, 1987	Chairperson & Jt. Managing Director	Attended	NIL	NIL	Wife of Mr. Nariman Medhora & Mother of Mr. Fredun Medhora
2.	Mr. Fredun Medhora	September 15, 2006	Managing Director	Attended	NIL	NIL	Son of Mr. Nariman Medhora & Dr. (Mrs.) Daulat Medhora
3.	Mr. Nariman Medhora	September 30, 2015	Whole Time Director	Attended	NIL	NIL	Husband of Dr. (Mrs.) Daulat Medhora & Father of Mr. Fredun Medhora
4.	Dr. Aspi Raimalwala	September 30, 2015	Non-Executive Independent Director	Attended	NIL	NIL	None
5.	Dr. C.K. Shah	September 30, 2015	Non-Executive Independent Director	Attended	NIL	NIL	None
6.	Dr. Rohinton Kanga	September 30, 2015	Non-Executive Independent Director	Attended	NIL	NIL	None

*** Excludes Directorships in Indian Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013**

**** Represents memberships / chairmanships of Audit Committee & Stakeholders Relationship Committee.**

1. Chairmanship / Membership of Committee includes Audit Committee and Stakeholders' Relationships Committee of Indian Public Limited Companies excluding Fredun Pharmaceuticals Limited.
2. All the Directors of the Company comply with the requirements of the Directorship as stipulated under Regulation 17A and Regulation 26(1) of Securities and Exchange Board of India (Listing Obligation Disclosure Requirement) Regulation, 2015. The Directors have made necessary disclosures regarding their Directorship / committee position to the Company.

v. Number of Shares and other Convertible Instruments held by Non- Executive Directors:

Dr. Rohinton Kanga holds 500 Equity Shares and Dr. Aspi Raimalwala holds 8061 Equity Shares of the Company as on March 31, 2021. Apart from them no other Non-Executive Directors hold any Shares of the Company. The Company has not issued any convertible instruments during the financial year ended March 31, 2021.

3. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year 2020-21, as per the requirement of Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations, 2015; separate meetings of Independent Directors were held on July 13 and September 21, 2020 without the presence of the Non – Independent Directors and the Members of the Management. The Meetings were conducted in an informal manner to enable the Independent Directors to discuss and review the performance of the Chairperson of the Company and for assessing the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

4. COMMITTEES OF BOARD

The Company has 3 (Three) Board Level Committees to focus on critical functions of the Company and also for smooth and efficient business operations. viz., Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee. The Committees meet at regular intervals for deciding various matters and providing directions and authorizations to the management for its implementation. Minutes of the proceedings of each committee meeting are circulated to the members of that Committee for their comments and thereafter, confirmed and signed by the Chairperson of the respective Committee. The Board also takes note of minutes of the meetings of the Committees duly approved by their respective Chairman and the material recommendations / decisions of the Committees are placed before the Board for approval / information. The Company Secretary acts as the Secretary to these Committees.

Details on role and composition of these Committees, including number of meeting held during FY 020-21 and the related attendance are provided below:



A. Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013; read with Regulation 18 of SEBI Listing Regulations, 2015. The Audit Committee invites such of the Executives, as it considers appropriate, representatives of the Statutory Auditors to attend the meeting.

During FY 2020-21, the Audit Committee met 4 times, on July 29, 2020; September 15, 2020; November 9, 2020 and February 12, 2021. The requisite quorum was present at all the meetings. The Chairman of the Committee was not present at the last Annual General Meeting of the Company held on September 28, 2020.

Sr. No.	Name of Director	Position	Category	No. of Audit Committee Meetings attended
1.	Dr. C. K. Shah	Chairman	Non-Executive Independent Director	3 out of 4
2.	Dr. Rohinton Kanga	Member	Non-Executive Independent Director	4 out of 4
3.	Mr. Fredun Medhora	Member	Managing Director	4 out of 4

• **Dr. C K Shah, Chairman was absent for the meeting held on July 29, 2020.**

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia, performs the following functions:

- Overview of the Company's financial reporting process and the disclosure of its Financial Information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information are disclosed;
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services;
- Discussion with the external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing the financial statements and draft audit report, including the quarterly/half yearly financial information;
- Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on;
- Any changes in accounting policies and practices;
- Major accounting entries based on exercise of judgment by management;
- Qualifications in Draft Audit Report;
- Significant adjustments arising out of audit;
- The going concern assumption;
- Compliance with Accounting Standards;
- Compliance with Stock Exchange and legal requirements concerning Financial Statements;
- Any Related Party Transactions as per Accounting Standard 18;
- Reviewing the Company's financial and Risk Management Policies;
- Disclosure of Contingent Liabilities;
- Reviewing with the management External and Internal auditors, and the adequacy of Internal Control Systems;

- Looking into the reasons for substantial defaults in payments to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and creditors.

B. Nomination and Remuneration Committee (“NRC”):

The NRC of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013; read with Regulation 19 of the SEBI Listing Regulations, 2015. The terms of reference of the NRC includes various matters in conformity with the statutory guidelines including the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director;
- To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
- The remuneration / compensation / commission etc. to Directors will be determined by the Committee and shall be recommended to the Board for approval;
- Recommend to the Board a policy for selection and appointment of Directors, Key Managerial Personnel and other Senior Management positions;
- Formulate and review criteria for evaluation of performance of Independent Directors;
- Succession planning for replacing Key Executives and overseeing;
- Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend / approve and / or enforced by any statutory notification, amendment or modification, as may be applicable.

During Financial Year 2020-21, the NRC met 2 times on July 29, 2020; and September 15, 2020. The requisite quorum was present at all the meetings. The Chairman of the NRC was present at the last Annual General Meeting of the Company held on September 28, 2020.

Sr. No.	Name of Director	Position	Category	No. of NRC Meetings attended
1.	Dr. Rohinton Kanga	Chairman	Non-Executive Independent Director	3 out of 3
2.	Dr. Aspi Raimalwala	Member	Non-Executive Independent Director	3 out of 3
3.	Dr. C. K. Shah	Member	Non-Executive Independent Director	2 out of 3

- Dr. C K Shah, Member was absent for the meeting held on July 29, 2020.**

Performance Evaluation of Independent Directors

The Performance Evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

C. Stakeholders Relationship Committee (“SRC”):

The SRC of the Company is constituted in line with the provisions of Section 178(2) of the Companies Act, 2013; read with Regulation 20 of the SEBI Listing Regulations, 2015.

The terms of reference of the SRC, *inter-alia*, includes the following:

- The Shareholders Relationship Committee of the Board is empowered to oversee the redressal of Investors Complaint(s), Share transfers, Non-Receipt of Annual Report, Dividend payment, Issue of Duplicate Certificate, Transmission (with and without legal representation) of Shares and other miscellaneous complaints;
- Reviewing of Investors Complaints and take necessary steps for redressal thereof;
- To perform all functions relating to the interest of the stakeholders of the Company as may be required by the provisions of the Companies Act., 2013 and the rules made thereunder.

During Financial Year 2020-21, the SRC met 2 times on July 7, 2020; August 10, 2020. The requisite quorum was present at all the meetings. The Chairman of the SRC was absent at the last Annual General Meeting of the Company held on September 28, 2020.

Sr. No.	Name of Director	Position	Category	No. of SRC Meetings attended
1.	Dr. C. K. Shah	Chairman	Non-Executive Independent Director	3 out of 3
2.	Dr. Rohinton Kanga	Member	Non-Executive Independent Director	3 out of 3
3.	Dr. (Mrs.) Daulat Medhora	Member	Non-Executive Independent Director	3 out of 3

Contact details of the Compliance Officer / Company Secretary

Ms. Ankita Joshi Company Secretary Cum Compliance Officer	<u>Address:</u> 26, Manoj Industrial Premises, G.D. Ambekar Marg, Wadala, Mumbai 400 031	<u>Email:</u> ankita.joshi@ fredungroup.com
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All grievances received from the shareholders of the Company are being redressed expeditiously and satisfactorily at utmost priority, by the Secretarial Department and the RTA of the Company.

Details of Shareholders' Complaints Received, Solved and Pending during FY 2020-21

Number of complaints received so far	Nil
Number of complaints solved to the satisfaction of Shareholders	Nil
Number of pending complaints	Nil



5. GENERAL BODY MEETING

The details of the Shareholder's Meeting(s) held during the preceding 3 Financial Years:

Sr. No.	Type of Meeting	Date & Time	Location	Details of Special Resolution passed
1.	33rd Annual General Meeting	Monday, September 28, 2020 at 11:00 A.M.	26, Manoj Industrial Premises, G.D. Ambekar Marg, Wadala, Mumbai -400031 (Through Video Conferencing mode- Deemed location)	Appointment of Dr. Aspi Raimalwala (DIN:02454860) as Independent Director Appointment of Dr. Chandrakant Shah (DIN:02843653) as Independent Director Appointment of Dr. Rohinton Kanga (DIN:07178190) as Independent Director Reappointment of Mr. Fredun Medhora (DIN:01745348) as the Managing Director of the Company Reappointment of Dr. (Mrs.) Daulat Medhora (DIN:01745277) as the Whole Time Director designated as Joint Managing Director Appointment of Cost Auditor
2.	32nd Annual General Meeting	Thursday, September 24, 2019 at 09:00 A.M.	Ramee Guest Line Hotel, Naigaum Cross Road, Dadar Plot No 3, Kohinoor Road, Dadar, Mumbai – 400014	To Ratify the remuneration of the Cost Auditor
3.	31st Annual General Meeting	Thursday, September 27, 2018 at 09:00 A.M.	Hotel Avon Ruby at 87, Naigaum Cross Road, Near Dadar Railway Station, Dadar East, Mumbai - 400014	To Reappoint Mr. Nariman Medhora (DIN: 02060357), as Whole-time Director of the Company To Transact with Related Parties under Section 188 of the Companies Act, 2013 To increase the Borrowing Limit u/s 180(1) (c) of the Companies Act, 2013 upto Rs. 100 Crores

6. POSTAL BALLOT

During the year under review, no postal ballot was conducted.

7. MANAGING DIRECTOR / WHOLE TIME DIRECTOR

Mr. Fredun Medhora was appointed as the Managing Director of the Company by the shareholders of the Company at the 33rd Annual General Meeting of the Company held on September 28, 2020 for the period of three years i.e. upto October 14, 2023.

Dr. (Mrs.) D.N. Medhora was appointed as the Whole Time Director designated as the Joint Managing Director of the Company by the shareholders of the Company at the 33rd Annual General Meeting of the Company held on September 28, 2020 for the period of three years i.e. upto December 31, 2023.

Mr. Nariman Medhora was appointed as the Whole Time Director of the Company by the shareholders of the Company at 31st Annual General Meeting of the Company held on September 2018 for a period of three years upto June 4, 2021.

As per their terms of appointment the remuneration comprises of a salary and other benefits of Rs. 24,00,000/- (Rupees Twenty-Four Lacs) per annum as salary with Medical Expenses of Rs. 60,000/- per annum and Leave Travel concession of Rs. 60,000/- per annum to Mr. Fredun Medhora and Rs. 13,20,000/- (Rupees Thirteen Lakhs Twenty thousand only) per annum as salary with Medical Expenses of Rs. 80,000/- per annum and Leave Travel concession of Rs. 80,000/- per annum to Mr. Nariman Medhora and Rs. 12,00,000/- (Rupees Twelve Lacs) per annum as salary with Medical Expenses of Rs. 20,000/- per annum and Leave Travel concession of Rs. 25,000/- per annum to Dr. (Mrs) Daulat Medhora with authority to the Board or to a committee thereof to fix the remuneration within the maximum permissible limit.

Service of the Managing Director and the Whole Time Directors may be terminated by either party giving the other party two months' notice or the Company paying two months' salary in lieu thereof. There are no separate provisions for the payment of severance fees.

8. MEANS OF COMMUNICATION

The quarterly / half yearly and annual results of the Company	Published in National English newspaper as well as newspaper published in vernacular language of the region where the Registered Office of the Company is situated, namely the Business Standard and Mumbai Lakshadeep.
All the Shareholders' information	Such information is made available on the Company's website at www.fredungroup.com wherein there is a separate dedicated Section named as ' Investor Relations '
The Quarterly Results, Shareholding Pattern, Quarterly Compliances and all other Corporate communication during the year ended March 31, 2020	Filed electronically with BSE through BSE Listing Centre & also placed on the website of the Company at www.fredungroup.com
All material information including declaration of Financial Results; Press Releases, Presentations made to Institutional Analyst or Investors etc.	The Company has promptly reported to the Stock Exchange(s) where Shares of the Company are listed, viz. BSE Limited ("BSE"). Such information is also simultaneously displayed on the Company's website at www.fredungroup.com

Certain rights that a shareholder in the Company enjoys:

- To transfer the shares.
- To receive the Share Certificates upon transfer within the stipulated period prescribed in the Act.
- To receive Notice of General Meetings. Annual Report, the Balance Sheet and Profit and Loss Account and the Auditor's Report.
- To appoint proxy to attend and vote at the General Meetings.
- To attend and speak in person, at General Meetings.
- To vote at the General Meeting on show of hands wherein every shareholder has one vote. In case of vote on poll, the number of votes of a shareholder is proportionate to the number of Equity Shares held by him.



- To demand poll along with other Shareholder(s) who collectively holding shares on which an aggregate sum of not less than five lakh rupees or are not less than 1/10th of the total voting power in respect of any resolution.
- To requisite an Extraordinary General Meeting of the Company by shareholders who collectively hold not less than 1/10th of the total paid-up capital of the Company.
- To move amendments to resolutions proposed at Meetings.
- To receive Dividend and other Corporate benefits like Rights, Bonus Shares etc. as and when declared / announced.
- To inspect various Registers of the Company.
- To inspect the Minute Books of General Meetings & to receive copies thereof after complying with the procedure prescribed under the Companies Act, 2013.
- To appoint or remove Director(s) and Auditor(s) and thus participate in the management through them.
- To proceed against the Company by way of Civil or Criminal Proceedings.
- To apply for the Winding-up of the Company.
- To receive the residual proceeds upon Winding-up of the Company.

9. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting (“AGM”) for the Financial Year 2020-21:

Day and Date	Monday, September 27, 2021
Time	11: 30 A.M.
Mode	Video Conference/Other AudioVisual Means
Financial Year	The financial year of the Company is April 01, 2020 to March 31, 2021.
Board Meeting for consideration of accounts	June 28, 2021
Dividend Rate	7 % on the Face value
Book Closure Dates	September 20, 2021 to September 27, 2021

b) Stock Exchanges where the securities of the Company are listed:

Name of the Stock Exchange	Scrip Code	Listing date
BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.	539730	March 21, 2016

Annual Listing Fees for the FY 2020-21 has been paid to BSE Limited.

Names of Depositories in India for dematerialisation of Equity Shares - **ISIN NO. INE194R01017.**

Sr. No	Particulars
1.	National Securities Depository Limited (NSDL) ISIN No. INE194R01017
2.	Central Depositories Services (India) Limited (CDSL) ISIN No. INE194R01017

c) Dividend details:

The Board has recommended Dividend at the rate of 7% on the Equity Shares of the Company at the Face Value of Rs.10/- each; for the Financial Year 2020-21 and is put for shareholders approval.

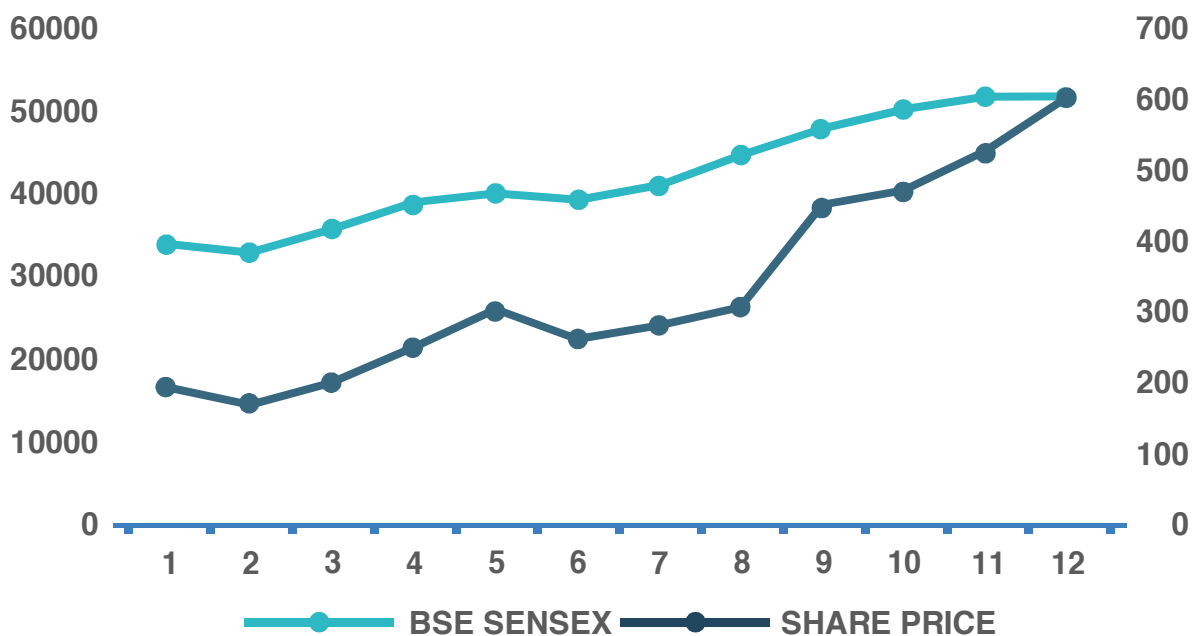
Further, your Company had declared dividend of 6.6% for the Financial Year 2019-20 and dividend of 6.5% for Financial Year 2018-19 on the Face value of Rs. 10/- each on the shares of the Company in the 33rd Annual General Meeting held on September 28, 2020 and in the 32nd Annual General Meeting held on September 24, 2019 respectively.

As per the provisions of the Companies Act, 2013 and rules made thereunder your Company had paid the dividend as per the records of the shareholders available with the Company by / on or before the specified date. The amount lying in the Dividend account as unclaimed / unpaid dividend was transferred to Unpaid Dividend Account of the Company and the list of the shareholders (whose dividend is pending) with all the information thereon is made available on the website of the Company at www.fredungroup.com.

d) Market price data - monthly high - low of the closing price on the BSE during the period from April 2020 to March 2021 is given below:

Month	High Price	Low Price
April 2020	194.70	113.25
May 2020	171	146.60
June 2020	198.90	159.10
July 2020	246.90	165.15
August 2020	299.70	193.15
September 2020	262	190
October 2020	280	240.25
November 2020	307.90	260.25
December 2020	449	275
January 2021	469.90	346.90
February 2021	577	435.35
March 2021	597	411.30

e) Performance in comparison of Share price of the Company with BSE Sensex is as follows:



f) Registrar to an Issue and Share Transfer Agents:

For acknowledgement of transfer deeds and any other documents or for any Grievances / Complaints, kindly contact at the following address:

Mr. Vinayak Karande
 Purva Sharegistry (India) Pvt. Ltd.,
 9, Shiv Shakti Ind. Estate, J R Boricha Marg,
 Off N. M. Joshi Marg, Near Lodha Excelus,
 Lower Parel (E), Mumbai 400 011
 Tel No.: 2301 8261 /2301 6761
 E-mail: busicomp@vsnl.com

g) Share Transfer System:

The Company's Shares which are in Demat form are transferable through the depository system. Shares in physical form are processed by the Registrars and Share Transfer Agents, Purva Sharegistry (India) Pvt. Ltd., and approved by the Stakeholders Relationship Committee of the Company or authorized officials of the Company. The Share transfers are processed within a period of 15 days from the date of receipt of the transfer documents by Purva Sharegistry (India) Pvt. Limited.

Further, as per the SEBI revised circular on the said matter Physical Shares cannot be transferred after March 31, 2021 except in the case of Transmission. Thus, each and every shareholder holding shares in Physical form are requested to Dematerialize there shares in order to trade in the securities.

h) Details of Shareholding as on March 31, 2021:**I. Distribution of Shareholding**

Shareholding of Nominal Value	No. of Shareholders	% of Total no. of Shareholders	Amount (in Rs.)	% to Total Capital
1-5000	1608	80.72	19,23,370	4.82
5001-10000	176	8.84	14,24,420	3.57
10001-20000	81	4.07	12,39,070	3.11
20001-30000	30	1.51	7,19,130	1.80
30001-40000	11	0.55	3,88,990	0.98
40001-50000	16	0.80	7,23,570	1.81
50000-100000	30	1.51	22,08,910	5.54
100001 and above	40	2.01	3,12,68,880	78.38
Total		100	3,98,96,340	100

II. Shareholding Pattern as on March 31, 2021

Category of Shareholders	Number of Shares	Percentage Holding
Promoters and Promoter Group	20,76,110	52.04
Bodies Corporate	71,187	1.78
Limited Liability Partnership (LLP)	NIL	NIL
Banks and Financial Institutions	75,000	1.88
NRI	1,02,077	2.55
Foreign Institutional Investor	NIL	NIL
HUF	24,760	0.62
Others - Resident Individuals	16,36,184	41.01
Others - Clearing Members	3716	0.09
Trust	600	0.02

III. Directors Share Holding

Sr. No.	Name of the Directors	Number of Shares held
1.	Dr. (Mrs.) Daulat Medhora	13,40,710
2.	Mr. Nariman Medhora	5,75,300
3.	Mr. Fredun Medhora	1,60,100
4.	Dr. Aspi Raimalwala	8,061
5.	Dr. Chandrakant K. Shah	Nil
6.	Dr. Rohinton Kanga	500
Total		20,84,610

i) Pledge of Shares:

During the year 2020-21, 1,15,000 shares have been pledged by the promoters of your Company.

j) Dematerialization of Shares:

As on March 31, 2021; 3868864 Shares (approx. 96.97%) of the total Equity Share Capital of the Company are held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

k) Outstanding GDRS / ADRS / Warrants / Convertible Instruments as on March 31, 2021:

The Company has not issued any GDRs / ADRs / warrants or any other convertible instrument(s).

l) Plant Location:

The Company has the following manufacturing and Operating sites:

Palghar
14, 15, 16 Zorabian Industrial Complex,
Veoor, Palghar (East) - 401 404
Maharashtra State
India

m) Address for Correspondence:

Ms. Ankita Joshi
 Company Secretary Cum Compliance Officer
 26, Manoj Industrial Premises
 G. D. Ambekar Marg, Wadala
 Mumbai – 400 031
 Tel. No. +91 22 4031 8111
 Email id.: ankita.joshi@fredungroup.com
 Website: www.fredungroup.com

n) Corporate Identity Number (CIN):

The Company is registered with the Registrar of Companies Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24239MH1987PLC043662.

10. STATUS OF THE COMPLIANCE IN RESPECT OF NON-MANDATORY REQUIREMENTS

- a. Chairperson of the Board:** The Executive Chairperson does not maintain any separate office for the Company.
- b. Remuneration Committee:** Details are given under the heading “Remuneration Committee”.
- c. Shareholder's Right:** Details are given under the heading "Means of communication".

11. AUDIT QUALIFICATIONS

During the year under review, there was no qualification in the Auditor's Report on the Company's financial statements.

12. REONCILIATION AUDIT

Mr. Rajendra R. Vaze (FCS No. 4847 CP No. 1975) Practicing Company Secretary have carried out Reconciliation Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the Total Issued and Listed Equity Share Capital. The Secretarial Audit Report confirms that the Total Issued / Paid-Up Capital is in agreement with the total number of Shares in physical form and the total number of Dematerialised Shares held with NSDL and CDSL.

13. SECRETARIAL AUDIT

Mr. Rajendra R. Vaze (FCS No. 4847 CP No. 1975) Practicing Company Secretary have conducted the Secretarial Audit of the Company for the Financial Year 2020-21 Their Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013 and the rules made there under, Listing Agreements with the Stock Exchange, Listing Regulations, applicable SEBI Regulations and other Laws applicable to the Company. The Secretarial Audit Report forms part of this Report.

14. REQUEST TO SHAREHOLDERS

Shareholders are requested to follow the general procedure / steps as detailed hereunder thus enabling the Company to serve them efficiently and avoid any risks while dealing in the securities of the Company.

• Demat of Shares:

Shareholders are requested to convert their physical holding to demat / electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities. Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2021 can do so only after the shares are dematerialized, except for transmission (i.e., transfer of title of shares by way of inheritance / succession) transposition (i.e., re-arrangement / interchanging of the order of name of shareholders) cases.

• Registration of Electronic Clearing Service (ECS) mandate:

SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories for payment of Dividend through ECS to investors wherever ECS and bank details are available. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such bank details. Members who wish to change such bank account details are therefore requested to advise their DPs about such change, with complete details of bank account.

ECS helps in quick remittance of Dividend without possible loss / delay in postal transit. Shareholders, who have not earlier availed this facility, are requested to register their ECS details with the STA or their respective Dps.

• Consolidation of multiple folios:

Shareholders, who have multiple folios in identical names, are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

• Registration of Nominations:

Section 72 of the Act, 2013 provides facility for making nominations by shareholders in respect of their holding of shares. Such nomination greatly facilitates transmission of shares from the deceased shareholder to his / her nominee without having to go through the process of obtaining succession certificate / probate of the Will, etc.

It would therefore be in the best interest of the shareholders holding shares in physical form registered as a sole holder to make such nominations. Shareholders, who have not availed nomination facility, are requested to avail the same by submitting the nomination in Form SH-13. This form will be made available on request. Investors holding shares in demat form are advised to contact their DPs for making nominations.



• **Update of address:**

Shareholders are requested to update their addresses registered with the Company, directly through the STA, to receive all communications promptly.

Shareholders, holding shares in electronic form, are requested to deal only with their DPs in respect of change of address and furnishing bank account number, etc.

• **SMS Alerts:**

Shareholders are requested to note that NSDL and CDSL have announced the launch of SMS alert facility for demat account holders whereby shareholders will receive alerts for debits / credits (transfers) to their demat accounts a day after the transaction. These alerts will be sent to those account holders who have provided their mobile numbers to their DPs. No charge will be levied by NSDL / CDSL on DPs providing this facility to investors. This facility will be available to investors who request for the same and provide their mobile numbers to the DPs. Further information is available on the website of NSDL and CDSL namely www.nsdl.co.in and www.cdslindia.com respectively.

• **Timely encashment of Dividends:**

Shareholders are requested to encash their Dividend Warrants promptly to avoid hassles of revalidation.

As required by SEBI, shareholders are requested to furnish details of their bank account number and name and address of the bank for incorporating the same in the warrants.

Shareholders are requested to note that the Dividends, not claimed for a period of seven years from the date they first became due for payment, shall be transferred to IEPF in terms of Section 124(6) of the Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

15. OTHER DISCLOSURE

• **Materially Significant Related Party Transactions**

There are no transactions of material nature other than reported under “Related Party Disclosures” that have been entered into by the Company with the Promoters, Directors, their relatives and the Management and in any Company in which they are interested and that may have potential conflict with the interest of the Company.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters.

The Company has formulated a policy on dealing with Related Party Transactions. The policy is available on the website of the Company at www.fredungroup.com



• Code of Conduct for prevention of Insider Trading

The Company has duly adopted and have revised and updated Policy on Prevention of Insider Trading as required by every Listed Company under Regulation 9(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

All the Directors and Key Managerial Personnel of the Company as on March 31, 2021; along with their immediate Relatives, have disclosed their Shareholding in the Company and their acts are in compliance with the provisions of the said Code of the Company. The policy is available on the website of the Company at www.fredungroup.com

• Policy on Leak of Unpublished Price Sensitive Information

The Company had formulated and adopted Policies and Procedures for Inquiry in Case of Leak of or Suspected Leak of Unpublished Price Sensitive Information under Regulation 9A (5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The Company endeavour to follow Good Corporate Governance Practices and thus take every step to ensure that no unfair trade practices are carried on in the Company or by any Personnel of the Company. The policy is available on the website of the Company at www.fredungroup.com

• Vigil Mechanism

The Company has a duly adopted Whistle Blower Policy and established a Vigil Mechanism in line with the provisions of SEBI Listing Regulations, 2015 and Companies Act, 2013; which aims to provide a mechanism to the employees and Directors of the Company to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

It is affirmed that no personnel of the Company have been denied access to the Chairman of the Audit Committee during the Financial Year 2020-21. The policy is available on the website of the Company at www.fredungroup.com

• Code of Conduct of the Company

All the Directors and Senior Management Personnel of the Company have affirmed that they adhere to the Code of Conduct of the Company in true letter and spirit and have given Declaration that they abide by the Code for the year ended March 31, 2021 . The Company has framed the policy on Code of Conduct for Director and Senior Management which is available on the website of the Company at www.fredungroup.com

• Policy on Preservation of Documents and Records

The Company has adopted and adhere to the Policy on Preservation of Documents and Records; pursuant to Regulation 9 read with Regulation 30(8) of SEBI Listing Regulations, 2015. The policy is available on the website of the Company at www.fredungroup.com

• Compliance Status

As part of Good Corporate Governance practices all the compliance requirements as per sub-para (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations, 2015; have been complied with by the Company.

• Compliance Certificate

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulation and the same forms part of this report.

By Order of the Board

For Fredun Pharmaceuticals Limited

Sd/-

Place: Mumbai

Ankita Joshi

Date: June 28, 2021

(Company Secretary Cum Compliance Officer)



CORPORATE GOVERNANCE CERTIFICATE

CERTIFICATE OF COMPLIANCE OF THE CORPORATE GOVERNANCE REQUIREMENTS

Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Members of Fredun Pharmaceuticals Limited,

1. We have examined the compliance of the conditions of Corporate Governance by Fredun Pharmaceuticals Limited (“the Company”) for the year March 31, 2020 as stipulated in relevant Regulations 17 to 27 and Regulation 46 and Para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “SEBI Listing Regulations, 2015”).
2. The compliance of conditions of Corporate Governance is the responsibility of the Company’s Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an Audit nor an expression of an opinion on the Financial Statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 for the year ended March 31, 2021.
4. We further state that such Compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Rajendra And Co.
Company Secretaries**

**CS. Rajendra R. Vaze
FCS 4247; CP 1975**

**Place: Mumbai
Dated: July 02, 2021**

UDIN No F004247C000571319



CODE OF CONDUCT DECLARATION

Annexure I

Declaration on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Fredun Medhora, Managing Director & CFO of the Company hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, in respect of the financial year ended March 31, 2021.

Date: June 28, 2021
Place : Mumbai.

For Fredun Pharmaceuticals Limited
Mr. Fredun Medhora
DIN: 0174534
Managing Director & CFO



MANAGING DIRECTOR/ CFO CERTIFICATE

Annexure II

Certification by Managing Director & CFO in respect of Financial Statements and Cash Flow Statement (pursuant to Regulation 17 (8) read with Part B of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2021

To,
The Board of Directors
Fredun Pharmaceuticals Limited

1. We have reviewed financial statements and the cash flow statement of Fredun Pharmaceuticals Limited for the year ended March 31, 2021 and to the best of our knowledge and belief:

- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. These are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
- i) That there are no significant changes in internal control over financial reporting during the year;
 - ii) That there are no significant changes in accounting policies during the year; and
 - iii) That there are no instances of significant fraud of which we have become aware.
5. We further declare that all Board Members and senior management personnel have affirmed compliance with the code of conduct and Ethics for the year covered by this report.

Date: June 28, 2021
Place: Mumbai

Sd/-
Mr. Fredun Medhora
DIN: 01745348
Managing Director & CFO



SECRETARIAL COMPLIANCE REPORT

Secretarial Compliance Report of FREDUN PHARMACEUTICALS LIMITED for the year ended 31/03/2021

We Rajendra and Co. Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by **FREDUN PHARMACEUTICALS LIMITED (CIN: L24239MH1987PLC043662)** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- © website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification for the year ended 31/03/2021 (“Review Period”) in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ;(**not attracted during the year under review**)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**not attracted during the year under review**)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**not attracted during the year under review**)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (**not applicable**)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer



Agents) Regulations, 1993 and circulars/ guidelines issued thereunder: and based on the above examination, I/We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars guidelines including specific	Deviations	Observations Remarks of the Practicing Secretary
1.	NIL	NIL	NIL

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued there under insofar as it appears from my/our examination of those records.

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken e.g. fines warning letter debarment, etc	Observations remarks of the Practicing Company Secretary, if any.
1.	NA	NA	NA	NA

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary, in previous report	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity if any	Comments of the Practicing Company Secretary, on the action taken by the listed entity
1.	NA	NA	NA	NA

For Rajendra and Co.,

Company Secretaries

(CS Rajendra Vaze)

FCS No . 4247 C.P. No 1975

UDIN: F004247C000504551

Place : Mumbai

Date : 23rd June 2021



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, 2021, 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, 2021, 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.

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.

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 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)(l) 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.
- 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.

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.
- 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

UDIN No: 21043901AAAFF8104.

DEEPAK G. SAVLA

Place: Mumbai

(PARTNER)

Date: 28th June, 2021
043901

Membership No.:



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, 2021 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 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 reporting were operating effectively as at 31 March 2021, 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

UDIN No: 21043901AAAFF8104.

Place: Mumbai

Date: 28th June, 2021

DEEPAK G. SAVLA

(PARTNER)

Membership No.:



ANNEXURE B TO THE 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 2021, 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) Based on our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory.

(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.
- (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 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 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 any non-cash transactions with directors or persons connected with him.

(xvi)In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For SAVLA & ASSOCIATES
CHARTERED ACCOUNTANTS

UDIN No: 21043901AAAAFF8104.

DEEPAK G. SAVLA

Place: Mumbai

(PARTNER)

Date: 28th June, 2021
043901

Membership No.:

BALANCE SHEET

STANDALONE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH, 2021

	Notes	As at 31 March, 2021	As at 31 March, 2020	
I ASSETS				
NON-CURRENT ASSETS				
a)	Property, Plant and Equipment	3	30,32,47,475.85	30,92,66,071.32
b)	Capital Work-in-Progress		-	-
c)	Other Intangible Assets	4	2,72,056.47	4,12,281.79
d)	Financial assets		-	-
	i) Investments	5	27,600.00	27,600.00
	ii) Loans		-	-
	iii) Other Financial Assets	6	68,27,237.53	58,41,237.53
e)	Other Non-current Assets	7	50,00,000.00	50,00,000.00
Total non - current assets			31,53,74,369.85	32,05,47,190.64
CURRENT ASSETS				
a)	Inventories	8	67,57,45,389.00	50,46,16,744.00
b)	Financial Assets		-	-
	i) Investments	9	5,80,000.00	4,90,000.00
	ii) Trade and other receivables	10	41,07,52,878.52	38,97,40,437.85
	iii) Cash and Cash Equivalents	11	99,45,476.26	2,74,79,231.55
	iv) Bank Balance other than (iii) above	12	13,36,204.02	31,11,346.42
	iv) Loans	13	72,59,802.00	15,37,503.30
	v) Other Financial Assets	14	81,06,340.76	2,05,15,819.04
c)	Other Current Assets	15	18,70,84,373.20	14,57,42,772.72
Total current assets			1,30,08,10,463.76	1,09,32,33,854.88
TOTAL ASSESTS			1,61,61,84,833.61	1,41,37,81,045.52
II EQUITY AND LIABILITIES				
EQUITY				
a)	Equity share capital	16	3,98,96,346.00	3,98,96,346.00
b)	Other equity	17	39,08,05,832.93	37,33,16,851.80
Total Equity			43,07,02,178.93	41,32,13,197.80
LIABILITIES				



Non-Current Liabilities				
a)	Financial liabilities			
	i) Borrowings	18	29,11,08,196.45	11,49,58,423.25
b)	Provisions	19	1,60,45,041.00	1,63,09,257.00
c)	Other non - current liabilities		-	-
d)	Deferred Tax Liability		1,37,70,757.00	94,06,562.00
Total non current - liabilities			32,09,23,994.45	14,06,74,242.25
Current Liabilities				
a)	Financial liabilities			
	i) Borrowings	20	10,52,95,261.98	23,40,63,992.35
	ii) Trade and other payable	21	59,96,05,624.36	46,22,31,432.05
	iii) Other financial liabilities	22	2,46,642.25	1,85,831.42
b)	Provisions		-	-
c)	Other current liabilities	23	14,81,55,926.64	13,77,24,991.65
d)	Current tax liabilities (net)	24	1,12,55,205.00	2,56,87,358.00
Total current liabilities			86,45,58,660.23	85,98,93,605.47
TOTAL EQUITY & LIABILITIES			1,61,61,84,833.61	1,41,37,81,045.52
	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: 21043901AAAAFF8104.

Place - Mumbai.
Date: 28th June, 2021

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

CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited

Dr. (Mrs) Daulat N. Medhora

Joint Managing Director

DIN : 01745277

Ms. Ankita Joshi

Company Secretary

Place - Mumbai.
Date: 28th June, 2021

Mr. Fredun N.
Medhora

Managing Director &
CFO

DIN : 01745348



PROFIT AND LOSS STATEMENT

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2021

		Notes	As at 31 March, 2021	As at 31 March, 2020
I Revenue				
	Revenue from Operations	25	1,31,55,18,666.92	1,10,29,85,701.22
	Other Operating Revenue	26	2,34,14,501.46	2,47,27,889.49
	Other income	27	1,39,66,032.67	51,71,307.88
	Total Income		1,35,28,99,201.05	1,13,28,84,898.59
II Expenses				
	Cost of materials consumed	28	1,00,60,41,327.39	86,11,79,102.90
	Cost of materials consumed for R & D	29	47,38,786.00	67,22,396.00
	Changes in inventories of raw materials, packing materials, stock in trade and work in progress	30	1,16,81,706.00	-5,04,27,405.00
	Manufacturing & Service Cost	31	4,77,02,115.64	5,28,88,651.99
	Employee benefit Exp.	32	8,65,60,981.61	8,94,76,744.02
	Finance Cost	33	4,16,20,876.68	4,41,38,636.69
	Depreciation and amortisation expense	34	2,00,37,450.34	1,87,87,338.70
	Operating and other expenses	35	8,98,13,243.88	8,46,72,703.34
	Payment to Auditors		10,00,000.00	5,00,000.00
	Impairment loss / (reversal)			
	Total Expenses		1,30,91,96,487.54	1,10,79,38,168.64
III Profit before exceptional items and tax			4,37,02,713.51	2,49,46,729.95
	Exceptional Items		1,16,36,869.51	-
IV Profit before tax from continuing operations			3,20,65,844.00	2,49,46,729.95
V Tax Expenses:				
	Current Tax		75,55,000.00	44,39,400.00
	Deferred Tax		43,64,195.00	-14,88,146.00
VI Profit for the year from continuing operations			2,01,46,649.00	1,90,19,183.95
VII Profit before tax from discontinued operations			-	-
VIII Tax expenses of discontinued operations			-	-



IX Profit for the year from discontinued operations		-	
X Net Profit for the year		2,01,46,649.00	1,90,19,183.95
XI Other Comprehensive Income			
A	Items that will not be classified to profit and loss		
	i) Re measurement of post - employment benefit obligations	-23,535.00	-
	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 Total Comprehensive Income for the year		2,01,23,114.00	-
XIII Earning per equity share (Face value of Rs. 10/- each)		36	
	Earning per equity share of continuing operations	5.05	4.77
	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	5.05	4.77
	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 - 109361W

Deepak G. Savla

Partner

Membership No - 043901
UDIN No: 21043901AAAAFF8104.

Place - Mumbai.
Date: 28th June, 2021

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

CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited

Dr. (Mrs) Daulat N. Medhora

Joint Managing Director

DIN : 01745277

Ms. Ankita Joshi

Company Secretary

Place - Mumbai.
Date: 28th June, 2021

Mr. Fredun N.
Medhora

Managing Director &
CFO

DIN : 01745348

FIXED ASSETS

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Note - 3

Property, plant and equipment

Description	Freehold Land	Buildings	Plant and Machinery	Computer / Hardware
Gross Block				
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	-	-	-	-
Balance as at 31 March, 2020	52,35,279.00	19,27,83,676.88	9,81,34,186.35	23,47,105.00
Gross Block				
Balance as at 01 April, 2020	52,35,279.00	19,27,83,676.88	9,81,34,186.35	23,47,105.00
Additions	-	18,33,261.00	1,17,64,171.00	5,46,015.55
Disposals	-	-	-	-
Balance as at 31 March, 2020	52,35,279.00	19,27,83,676.88	10,98,98,357.35	28,93,120.55
Accumulated Depreciation				
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
Balance as at 31 March, 2020	-	1,23,62,189.30	1,71,67,933.41	16,70,601.00
Accumulated Depreciation				
Balance as at 01 April, 2020	-	1,23,62,189.30	1,71,67,933.41	16,70,601.00
Depreciation for the year	-	67,98,828.75	56,87,417.81	3,80,275.11
Balance as at 31 March, 2021	-	1,91,61,018.05	2,28,55,351.22	20,50,876.11
Net Block value as at 31 March 2020				
	52,35,279.00	18,04,21,487.58	8,09,66,252.94	6,76,504.00
Net Block value as at 31 March 2021				
	52,35,279.00	17,36,22,658.83	8,70,43,006.13	8,42,244.44

FIXED ASSETS

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Note - 3

Property, plant and equipment

Description	Furniture and fixtures	Factory Equipment	Electrical Fittings	Electrical Installation
Gross Block				
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	-	-	-	-
Balance as at 31 March, 2020	1,23,66,737.95	23,69,658.15	24,70,034.70	2,40,81,806.51
Gross Block				
Balance as at 01 April, 2020	1,23,66,737.95	23,69,658.15	24,70,034.70	2,40,81,806.51
Additions	-	1,25,000.00	-	-
Disposals	-	-	-	-
Balance as at 31 March, 2021	1,23,66,737.95	24,94,658.15	24,70,034.70	2,40,81,806.51
Accumulated Depreciation				
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
Balance as at 31 March, 2020	47,96,263.31	6,24,875.77	9,86,439.88	1,03,39,807.11
Accumulated Depreciation				
Balance as at 01 April, 2020	47,96,263.31	6,24,875.77	9,86,439.88	1,03,39,807.11
Depreciation for the year	13,42,505.52	4,40,901.14	2,57,690.07	25,16,744.69
Balance as at 31 March, 2021	61,38,768.83	10,65,776.91	12,44,129.95	1,28,56,551.80
Net Block value as at 31 March 2020				
	75,70,474.64	17,44,782.38	14,83,594.82	1,37,41,999.40
Net Block value as at 31 March 2021				
	62,27,969.12	14,28,881.24	12,25,904.75	1,12,25,254.71

FIXED ASSETS

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Note - 3

Property, plant and equipment

Description	Lab Glassware	Motor Car	Office Premises	Office Equipment
Gross Block				
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	-	-	-	-
Balance as at 31 March, 2020	52,28,545.98	95,45,574.84	79,71,981.52	3,33,114.37
Gross Block				
Balance as at 01 April, 2020	52,28,545.98	95,45,574.84	79,71,981.52	3,33,114.37
Additions	-	10,76,756.00	-	1,33,483.00
Disposals	-	-	-	-
Balance as at 31 March, 2021	52,28,545.98	1,06,22,330.84	79,71,981.52	4,66,597.37
Accumulated Depreciation				
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
Balance as at 31 March, 2020	15,91,523.28	36,81,522.19	15,34,399.72	2,09,231.71
Accumulated Depreciation				
Balance as at 01 April, 2020	15,91,523.28	36,81,522.19	15,34,399.72	2,09,231.71
Depreciation for the year	5,12,124.64	12,18,318.98	4,05,078.78	83,877.41
Balance as at 31 March, 2021	21,03,647.92	48,99,841.17	19,39,478.50	2,93,109.12
Net Block value as at 31 March 2020				
	36,37,022.70	58,64,052.65	64,37,581.80	1,23,882.66
Net Block value as at 31 March 2021				
	31,24,898.06	57,22,489.67	60,32,503.02	1,73,488.25

FIXED ASSETS

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Note - 3

Property, plant and equipment

Description	Electronic Devices	Total
Gross Block		
Balance as at 01 April, 2019	16,31,760.00	34,98,36,506.72
Additions	-	1,46,62,954.53
Disposals	-	-
Balance as at 31 March, 2020	16,31,760.00	36,44,99,461.25
Gross Block		
Balance as at 01 April, 2020	16,31,760.00	36,44,99,461.25
Additions	1,51,000.00	1,37,96,425.55
Disposals	-	-
Balance as at 31 March, 2021	17,82,760.00	37,82,95,886.80
Accumulated Depreciation		
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
Balance as at 31 March, 2020	15,91,523.28	5,52,33,389.93
Accumulated Depreciation		
Balance as at 01 April, 2020	2,68,603.25	5,52,33,389.93
Depreciation for the year	1,71,258.12	1,98,15,021.02
Balance as at 31 March, 2021	4,39,861.37	7,50,48,410.95
Net Block value as at 31 March 2020		
	13,63,156.75	30,92,66,071.32
Net Block value as at 31 March 2021		
	13,42,898.63	30,32,47,475.85

FIXED ASSETS

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Note - 4

Property, plant and equipment

Description	Computer Software	Total
Gross Block		
Balance as at 01 April, 2019	13,03,066.39	13,03,066.39
Additions	2,65,000.00	2,65,000.00
Disposals	-	-
Balance as at 31 March, 2020	15,68,066.39	15,68,066.39
Gross Block		
Balance as at 01 April, 2020	15,68,066.39	15,68,066.39
Additions	82,204.00	82,204.00
Disposals	-	-
Balance as at 31 March, 2021	16,50,270.39	16,50,270.39
Accumulated Depreciation		
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
Balance as at 31 March, 2020	11,55,784.60	11,55,784.60
Accumulated Depreciation		
Balance as at 01 April, 2020	11,55,784.60	11,55,784.60
Depreciation for the year	2,22,429.32	2,22,429.32
Balance as at 31 March, 2021	13,78,213.92	13,78,213.92
Net Block value as at 31 March 2020	4,12,281.79	4,12,281.79
Net Block value as at 31 March 2021	2,72,056.47	2,72,056.47

CASH FLOW STATEMENT

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021.

	F.Y. 2020-2021	F.Y. 2019-2020
A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAXATION	2,01,23,114.00	2,34,58,583.95
ADJUSTMENTS FOR :		
DEPRECIATION	2,00,37,450.34	1,87,87,338.70
INTEREST PAID	4,16,20,876.68	4,41,38,636.69
INTEREST RECEIVED	,26,691.00	-6,77,023.50
CREDITORS WRITTEN BACK	1,27,23,901.46	10,13,636.51
	7,46,08,919.48	6,32,62,588.40
	9,47,32,033.48	8,67,21,172.35
ADJUSTMENT TO OPERATING PROFIT		
PRIOR PERIOD ADJUSTMENTS		-
DEFERRED TAX LIABILITY	43,64,195.00	14,88,146.00
ADJUSTMENT FOR PROPOSED DIVIDEND TAX	-	-
ADJUSTMENT FOR TAX PROVISION	75,55,000.00	-44,39,400.00
	10,66,51,228.48	8,37,69,918.35
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	10,66,51,228.48	8,37,69,918.35
EFFECTS OF CHANGES IN WORKING CAPITAL ITEMS		
INCREASE / DECREASE IN :-		
INVENTORY	-17,11,28,645.00	-9,68,16,224.00
INVESTMENTS	-90,000.00	-4,60,000.00
TRADE RECEIVABLES	-2,10,12,440.67	-15,01,23,048.05
LOANS & ADVANCES	-57,22,298.70	-2,52,626.89
OTHER CURRENT ASSETS	-4,13,41,600.48	-2,25,56,017.16
OTHER FINANCIAL ASSETS	1,24,09,478.28	2,32,924.99
OTHER FINANCIAL ASSETS	-9,86,000.00	-2,03,311.07
TRADE PAYABLES	13,73,74,192.31	10,48,40,356.38
OTHER CURRENT LIABILITIES	1,04,30,934.99	-1,10,68,085.21
OTHER NON CURRENT LIABILITIES		
OTHER NON CURRENT INVESTMENTS	-	-
SHORT TERM PROVISION	-	-
PROVISION FOR TAX	-2,19,87,153.00	43,42,900.00
RESERVES & SURPLUS	-26,34,132.87	-2,33,21,108.49
SHARE PREMIUM (RESERVES & SURPLUS)	-	-19,53,84,239.50
	19,63,563.34	-11,16,14,321.15



INCREASE / DECREASE IN :-

LONG TERM LOANS & ADVANCES	-	
LONG TERM PROVISIONS	-2,64,216.00	54,73,817.00
	-2,64,216.00	54,73,817.00
NET CASH FLOW FROM OPERATING ACTIVITIES	16,99,347.34	-10,61,40,504.15
EFFECTS OF CHANGES IN NON CURRENT ITEMS		
OTHER NON CURRENT ASSETS	-	-3,00,000.00
NET ADJUSTED CASH FLOW FROM OPERATING ACTIVITIES	16,99,347.34	-10,64,40,504.15
B) CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	-1,38,78,629.55	-1,49,27,954.53
CAPITAL WORK IN PROGRESS	-	-
	-1,38,78,629.55	-1,49,27,954.53
	-1,21,79,282.21	-12,13,68,458.68
C) CASH FLOW FROM FINANCING ACTIVITIES		
INCREASE / DECREASE IN ISSUE OF SHARE CAPITAL	-	-
INCREASE / DECREASE IN LONG TERM BORROWINGS	17,61,49,773.20	85,67,633.87
INCREASE / DECREASE IN SHORT TERM BORROWINGS	-12,87,07,919.54	17,31,99,387.66
INTEREST RECEIVED	-2,26,691.00	6,77,023.50
INTEREST PAID	-4,16,20,876.68	-4,41,38,636.69
CREDITORS WRITTEN BACK	-1,27,23,901.46	-10,13,636.51
	-71,29,615.48	13,72,91,771.83
NET INCREASE / DECREASE IN CASH	-1,93,08,897.69	1,59,23,313.15
OPENING CASH & BANK BALANCE	3,05,90,577.97	1,46,67,264.82
CLOSING CASH & BANK BALANCE	1,12,81,680.28	3,05,90,577.97

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: 21043901AAAAFF8104.

Place - Mumbai.

Date: 28th June, 2021

Note:-

1 The above Cash Flow Statement has been prepared under the indirect method set out in the Indian Accounting Standard (Ind AS) - 7 on "Statement of Cash Flow".

2 Direct taxes paid are treated as arising from operating activities and not bifurcated between investing and financing activities.

3 Figures in Bracket sign indicate cash outflow.

4 Previous year figures have been regrouped & recast, wherever necessary, to conform to the current year's classification.

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

CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited

Dr. (Mrs) Daulat N. Medhora

Joint Managing Director

DIN : 01745277

Ms. Ankita Joshi

Company Secretary

Place - Mumbai.

Date: 28th June, 2021

Mr. Fredun N.
Medhora

Managing Director &
CFO

DIN : 01745348

NOTES TO FINANCIAL STATEMENTS

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Particulars	As at 31 March, 2021	As at 31 March, 2020
Note - 5		
Investments: Non-Current		
Investments at Fair Value Through Other Comprehensive Income		
Unquoted		
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
Total	27,600.00	27,600.00
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	-	-
Note - 6		
Other financial assets		
Unsecured, considered good unless otherwise stated		
Security Deposits		
Considered good	68,27,237.53	58,41,237.53
Considered doubtful	-	-
Less:- Allowance for doubtful deposits	-	-
Total	68,27,237.53	58,41,237.53
Note - 7	-	-
Other Non Current assets		
Capital Advances	50,00,000.00	50,00,000.00
Total	50,00,000.00	50,00,000.00
Note - 8		
Inventories		
(Valued at lower of cost and net realisable value)		
Raw Materials	36,35,92,108.00	24,13,67,894.00
Packing Materials	15,22,38,486.00	9,16,52,349.00
Work in Progress	7,49,82,138.00	9,27,51,125.00
Finished Product	8,49,32,657.00	7,88,45,376.00
Total	67,57,45,389.00	50,46,16,744.00



NOTES TO FINANCIAL STATEMENTS

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Note - 9		
Investments		
(Investments carried at fair value through profit and loss)		
Investment in Mutual Funds (Unquoted)		
2185.487 units (31 March, 2019: 213.356 Units) of Invesco-India Fund Multicap	1,20,000.00	1,00,000.00
177.668 units (31 March, 2019: Nil Units) of Franklin India Equity Fund	1,20,000.00	1,00,000.00
2606.514 units (31 March, 2019: Nil Units) of Kotak Emerging Equity	1,30,000.00	1,00,000.00
2074.123 units (31 March, 2019: 250.035 Units) of Nippon-India (Formerly Known as Reliance-Small Cap Fund)	1,00,000.00	80,000.00
1502.004 units (31 March, 2019: 118.442 Units) of Sundaram-Small Cap Fund	1,10,000.00	1,10,000.00
Total	5,80,000.00	4,90,000.00
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	5,80,000.00	4,90,000.00
Aggregate amount of impairment in the value of investments	-	-
Note - 10		
Trade Receivables		
Unsecured, considered good		
Trade Receivable	41,07,52,878.52	38,97,40,437.85
Less:- Allowance for doubtful debts - -	-	-
Less:- Impaired Credit	-	-
Total	41,07,52,878.52	38,97,40,437.85
10.1 Balances of Trade Receivables are subject to confirmation and reconciliation and generally non interest bearing. The Trade Receivables has been pledged against the Term Loan taken from the Bank.		

Note - 11		
Cash and Cash Equivalent		
Cash	38,01,855.45	1,77,06,650.45
Balance with Banks		
In Current Accounts	61,43,620.81	97,72,581.10
Total	99,45,476.26	2,74,79,231.55



NOTES TO FINANCIAL STATEMENTS

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

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 shortterm 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		
Note - 12 - Bank balance other than cash and cash equivalents		
Earmarked Balances	2,46,642.25	1,85,831.42
Bank Deposits (With Original Maturity more than three months)	10,89,561.00	29,25,515.00
Total	13,36,203.25	31,11,346.42
Note - 13		
Loans (Short Term)		
Loans to Employees	72,59,802.00	15,37,503.30
Others	-	-
Total	72,59,802.00	15,37,503.30
Note - 14		
Other Financial Assets		
Other receivables		
Advance to Creditors	79,27,501.10	2,03,46,870.69
From others	1,78,839.66	1,68,948.35
Total	81,06,340.76	2,05,15,819.04
Note - 15		
Other Current Assets		
Others	34,14,840.53	27,17,398.00
Balance with Government Authorities:	18,36,69,532.67	14,30,25,374.72
Total	18,70,84,373.20	14,57,42,772.72



NOTES TO FINANCIAL STATEMENTS

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Particulars	As at 31 March, 2021	As at 31 March, 2020
Note - 16		
Equity share capital		
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
Issued subscribed and fully paid-up share capital		
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	39,89,634.00	3,98,96,346.00
Add - Further Issue	-	-	-	-
Number of equity shares at the end of the year	39,89,634.00	3,98,96,346.00	39,89,634.00	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.

(c) Particulars of shareholders holding more than 5% of shares

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
Note - 17		
Other Equity		
Reserves and Surplus		
Securities premium account		
Opening Balance	27,15,50,354.00	27,15,50,354.00
Additions	-	-
Closing Balance	27,15,50,354.00	27,15,50,354.00
Retained earnings	11,92,55,478.93	10,17,66,497.80
Total	39,08,05,832.93	37,33,16,851.80

NOTES TO FINANCIAL STATEMENTS

Note -18		
Borrowings: Non-current		
Term loan		
a) from banks	29,11,08,196.45	11,49,58,423.25
b) from other parties	-	-
Total	29,11,08,196.45	11,49,58,423.25
18.1 Term loans are secured against plant and machinery, stock and car.		
18.2 Average interest rate on loans is 18% p.a.		
Note - 19		
Long term provisions		
Long Term Loan		
Provisions for employee benefits:-		
Provisions for Gratuity	1,00,09,918.00	99,21,834.00
Provisions for Compensated Absences	60,35,123.00	63,87,423.00
Total	1,60,45,041.00	1,63,09,257.00
Note - 20		
Borrowings: Current		
Loans repayable on demand		
a) from banks	7,56,89,588.42	19,62,88,933.92
b) from other parties	98,49,884.97	1,88,81,789.37
c) from related parties	1,97,55,788.59	1,88,93,269.06
Total	10,52,95,261.98	23,40,63,992.35
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		
Note - 21		
Trade Payables		
Acceptances		
Total outstanding dues of micro and small enterprise (Refer Note - 41)	-	-
Total outstanding dues of creditors other than micro and small enterprise	59,96,05,624.36	46,22,31,432.05
Total	59,96,05,624.36	46,22,31,432.05
21.1 The Trade payable has been pledged against the Cash Credit from Bank.		
Note -22		
Other Financial liabilities: Current		
Current maturities of long-term debt	-	-
Unpaid dividends	2,46,642.25	1,85,831.42
Total	2,46,642.25	1,85,831.42

NOTES TO FINANCIAL STATEMENTS

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Note - 23		
Other current liabilities		
Advance from customers	5,13,83,484.31	6,27,96,442.31
Statutory dues Payable	26,86,530.85	46,00,942.00
Employee benefits Payable	1,78,39,797.00	1,28,22,471.18
Other provisions	1,41,69,209.89	82,58,143.87
Loans repayable on demand	6,20,76,904.59	4,92,46,992.29
Total	14,81,55,926.64	13,77,24,991.65
Note - 24		
Current tax liabilities		
Provision for tax	1,12,55,205.00	2,56,87,358.00
Total	1,12,55,205.00	2,56,87,358.00



NOTES TO FINANCIAL STATEMENTS

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Particulars	As at 31 March, 2021	As at 31 March, 2020
Note - 25		
Revenue from operations		
Sale of finished goods	1,31,47,98,666.92	1,10,29,85,701.22
Other operating revenue	7,20,000.00	0.00
Total	1,31,55,18,666.92	1,10,29,85,701.22
Note - 26		
Other operating revenue:-		
Rent Received	7,70,000.00	7,70,000.00
Other Income	2,26,44,501.46	2,39,57,889.49
Total	2,34,14,501.46	2,47,27,889.49
Note - 27		
Other Income		
Interest on:-		
Interest Income	2,26,691.00	67,70,23.5
Discount Received	26,764.37	13,33,646.29
Dividend Income	0.00	300.00
Misc. Other Income	6,63,028.00	1,55,544.00
Net gain / loss on account of foreign exchange fluctuations	5,53,567.79	23,06,894.09
Provision for Doubtful Debts Recovered	7,38,822.00	6,97,900.00
Insurance Claim Received	1,16,36,869.51	0.00
Mai Claim Reimbursement	99,989.00	0.00
Interest on Income Tax Refund	20,301.00	0.00
Total	1,39,66,032.67	51,71,307.88
Note - 28		
Cost of material consumed		
Material Consumed	1,00,60,41,327.39	86,11,79,102.90
Total	1,00,60,41,327.39	86,11,79,102.90
Note - 29		
Material Consumed for R & D		
Material Consumed	47,38,786.00	67,22,396.00
Total	47,38,786.00	67,22,396.00



NOTES TO FINANCIAL STATEMENTS

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Note - 30		
Changes in inventories of finished goods, stock-in-trade and work in progress		
Opening stock	7,88,45,376.00	5,75,12,318.00
Finished goods / stock in trade	9,27,51,125.00	6,36,56,778.00
Work in progress		
Closing stock		
Finished goods / stock in trade	8,49,32,657.00	7,88,45,376.00
Work in progress	7,49,82,138.00	9,27,51,125.00
Total	1,16,81,706.00	-5,04,27,405.00
Note - 31		
Manufacturing & Service Cost		
Clearing & Forwarding Exp Inward	1,83,899.80	2,24,866.00
Electricity Expenses Factory	2,82,33,373.89	2,98,94,071.00
Factory Expenses	9,49,498.73	17,72,587.00
Fire Safety Expenses	0.00	5,000.00
Freight Inward	6,94,099.75	4,40,769.40
Lab Chemical Expenses	9,79,340.20	8,08,649.47
Labour Charges Expenses	16,20,608.00	25,71,730.00
Light Diesel Oil Purchase	7,01,277.09	4,97,350.60
Laboratory Items	1,54,693.50	1,16,600.00
Other R & D Exp.	4,13,532.65	7,55,977.32
Machinery Spares & Toos Exp.	53,00,281.70	67,42,213.87
Repairs & Maintenance Expenses	61,35,478.74	78,91,033.00
Testing & Analytical Expenses	38,990.00	0.00
Transport Expenses Inward	17,76,297.59	6,11,529.33
Loading & Unloading Expenses	5,20,744.00	5,56,275.00
Total	4,77,02,115.64	5,28,88,651.99
Note - 32		
Employee benefit expenses		
Gratuity	17,17,456.00	25,37,785.00
Labour Welfare Fund Employers Contribution	0.00	17,691.44
Bonus Expense	36,94,519.00	41,36,383.00
Medical Expenses	8,29,979.82	3,11,519.00
P F Administration Charges	1,81,820.00	1,60,363.00
ESIC	9,39,851.00	11,56,913.00
P F Employers Contribution	40,17,487.00	40,03,221.00
Salary Wages and Bonus	7,26,08,703.00	7,50,25,314.00
Staff Welfare	25,71,165.79	21,27,554.58
Total	8,65,60,981.61	8,94,76,744.02

NOTES TO FINANCIAL STATEMENTS

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Note - 33		
Finance Cost		
Bank Charges	12,07,026.19	19,42,145.46
Bank Interest	3,14,13,461.16	3,18,83,497.09
Interest Expense	69,83,783.74	89,40,367.16
Other Finance Charges	20,16,605.59	13,72,626.98
Total	4,16,20,876.68	4,41,38,636.69
Note - 34		
Depreciation and amortisation expense		
Depreciation and amortisation expense	2,00,37,450.34	1,87,87,338.70
Total	2,00,37,450.34	1,87,87,338.70
Note - 35		
Operating and other expenses		
Air Freight	72,67,811.00	50,65,573.00
Advertisement Expenses	3,17,158.57	0.00
Business Promotion expenses	4,22,959.51	37,000.00
Computer Software Expenses	41,219.04	1,60,727.00
Computer Expenses	7,15,283.11	7,61,371.26
Conveyance Expenses	20,96,670.00	3,10,535.05
Courier Charges	3,55,015.96	5,56,610.68
Clearing & Forwarding Exp Outward	42,42,713.22	23,94,570.97
Commission expenses	6,70,096.00	72,40,540.00
Credit Card Charges	0.00	6,04,175.11
Directors Sitting Fees	68,004.00	70,002.00
Donation Expenses	16,100.00	60,801.00
ECGC Expenses	12,23,074.00	5,11,509.00
Electricity Expenses	4,35,456.30	6,25,227.97
Electrical Fitting Exp.	34,24,886.15	3,46,824.00
Electrical Tools & Spares	4,49,031.45	4,43,835.59
Electronic Devices Exp.	0.00	2,82,507.00
Furniture Exp.	4,69,449.83	4,74,868.94
GMP Charges	19,25,311.00	0.00
Hire Charges	3,83,180.00	4,34,628.00
Interest on Late Payment of GST	13,99,852.00	0.00
Interest on Late Payment of TDS	6,70,276.00	6,07,023.00
Interest on Late Payment of TCS	2,462.00	0.00
Late Fees for Late filing of Employees Professional Tax	10,025.00	12,200.00
Late filing Fees on Service Tax	0.00	15,400.00
Late filing Fees on GST	5,650.00	12,300.00

NOTES TO FINANCIAL STATEMENTS

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Inspection Charges	1,02,537.00	0.00
Inspection Charges	5,000.00	0.00
Listing Fees	3,00,000.00	3,87,602.00
License Renewal Fees	5,98,745.10	4,01,683.90
Legalization Charges	1,02,410.00	2,09,470.00
Loss by Flood	1,34,21,991.02	0.00
Membership & Subscription	1,21,149.06	30,644.58
Miscellaneous Expenses	6,98,877.63	3,48,449.17
Management Fees	0.00	22,000.00
Market Research Exp.	3,03,000.00	40,000.00
Motor Car Expenses	1,79,356.41	1,66,250.70
MEIS Authorization charges	2,52,851.00	0.00
Nagar Parishad Palghar	7,87,518.00	2,53,804.00
Printing & Stationery Expenses	13,31,918.79	15,48,852.40
Product Design Charges	49,79,350.14	57,31,703.15
Professional Fees	1,06,32,232.38	1,17,78,721.22
ROC Expenses	38,550.00	8,400.00
Rates , Taxes And Fees	6,36,218.20	6,37,869.10
Rent Expenses	1,44,84,795.00	1,38,91,040.00
Security Charges Expenses	34,14,340.00	22,04,302.00
Stampduty on Mortgage of Assets	0.00	1,70,000.00
Telephone expenses	6,46,734.60	12,08,452.78
Travelling Expenses	16,45,380.92	75,53,970.54
Office Expenses	43,16,548.19	26,86,642.24
Advertisement Expenses	0.00	3,50,236.72
Product Seminar Charges	0.00	15,04,572.26
Insurance Charges	26,99,843.38	5,30,961.78
Sales Promotion expenses	8,26,164.01	26,73,253.79
Freight Outward expenses	53,72,368.34	40,24,756.12
Sea Freight	49,19,698.65	25,98,414.40
Penalty on GST	3,90,088.00	0.00
Product Registration	8,67,737.80	6,56,595.84
Round off	0.63	-22.72
Issuer Annual Bill -CDSL	9,000.00	9,000.00
Transport Expense	0.00	11,999.80
Incidental Charges	0.00	12,33,042.00
Machinery Spare and Tools	0.00	35,700.00
CSR Activity Expense	7,54,025.00	7,36,106.00
Total	10,14,50,113.39	8,46,72,703.34

NOTES TO FINANCIAL STATEMENTS

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Notes:-		
i) Payment to Auditors		
Audit fees	6,00,000.00	3,00,000.00
Taxation matters	2,00,000.00	1,00,000.00
Other matters	1,00,000.00	50,000.00
Certification Charges	1,00,000.00	50,000.00
Total	10,00,000.00	5,00,000.00
Note - 36		
Earnings per equity share		
Calculation of weighted average number of equity shares		
Number of equity shares outstanding at the beginning of year	39,89,634.00	39,89,634.00
Number of equity shares outstanding at the end of the year	39,89,634.00	39,89,634.00
Weighted average number of equity shares outstanding during the year	39,89,634.00	39,89,634.00
Earnings per equity share of continuing operations (of Rs. 10/- each)		
Profit after tax of continuing operations	2,01,46,649.00	1,90,19,183.95
Basic and diluted (in Rs.)	5.05	4.77



NOTE (A): EQUITY SHARE CAPITAL (REFER NOTE - 16)

Particulars	Amount			
As at 01 April, 2019	3,98,96,346.00			
Changes in equity share capital during the year	-			
As at 31 March, 2019	3,98,96,346.00			
As at 01 April, 2020	3,98,96,346.00			
Changes in equity share capital during the year	-			
As at 31 March, 2021	3,98,96,346.00			

NOTE (B): OTHER EQUITY (REFER NOTE - 17)

Particulars	Capital Reserve	Securities Premium	Retained Earnings	Total
Balance as at 01 April, 2019	-	27,15,50,354.00	8,27,47,313.85	35,42,97,667.85
Profit for the year	-	-	1,90,19,183.95	1,90,19,183.95
Premium for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Dividend on Equity Shares incl Dividend distribution tax	-	-	-	-
Forfieted shares amount treated as income for the year	-	-	-	-
Balance as at 31 March, 2020	-	27,15,50,354.00	10,17,66,497.80	37,33,16,851.80
Profit for the year	-	-	2,01,46,649.00	2,01,46,649.00
Other comprehensive income for the year	-	-	23,535.00	23,535.00
Add Back the Excess Provision	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Dividend on Equity Shares incl Dividend distribution tax	-	-	-26,81,202.87	-26,81,202.87
Forfieted shares amount treated as income for the year	-	-	-	-
Balance as at 31 March, 2020	-	27,15,50,354.00	11,92,55,478.93	39,08,05,832.93
Nature and purpose of reserves :-				



Securities Premium

Securities Premium reserve is used to record the premium on issue of shares which is utilised in accordance with the provisions of The Companies Act, 2013

The above statement of changes in equity 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: 21043901AAAAFF8104.

Place - Mumbai.

Date: 28th June, 2021

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

CIN No - L24239MH1987PLC043662
For Fredun Pharmaceuticals Limited

Dr. (Mrs) Daulat N. Medhora

Joint Managing Director

DIN : 01745277

Ms. Ankita Joshi

Company Secretary

Place - Mumbai.

Date: 28th June, 2021

Mr. Fredun N.
Medhora
Managing Director &
CFO
DIN : 01745348

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Note - 37

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value

31 Mar 21	Carrying Value				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Security deposits	-	-	68,27,237.53	-	-	-	-	-
Investments	5,80,000.00	-	-	-	5,80,000.00	-	-	5,80,000.00
Trade and other Receivable	-	-	41,07,52,878.52	-	-	-	-	-
Cash and cash equivalents	-	-	99,45,476.26	-	-	-	-	-
Other bank balance	-	-	13,36,203.25	-	-	-	-	-
Loans	-	-	72,59,802.00	-	-	-	-	-
Other financial assets	-	-	81,06,340.76	-	-	-	-	-
Financial Liabilities	-	-	-	-	-	-	-	-
Long terms loans	-	-	29,11,08,196.45	-	-	-	-	-
Short terms loans	-	-	10,52,95,261.98	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-	-	-
31 Mar 20								
Financial Assets								
Security deposits	-	-	58,41,237.53	-	-	-	-	-
Investments	4,90,000.00	-	-	-	4,90,000.00	-	-	-
Trade and other Receivable	-	-	38,97,40,437.85	-	-	-	-	-
Cash and cash equivalents	-	-	2,74,79,231.55	-	-	-	-	-
Other bank balance	-	-	31,11,346.42	-	-	-	-	-
Loans	-	-	15,37,503.30	-	-	-	-	-
Other financial assets	-	-	2,05,15,819.04	-	-	-	-	-
Financial Liabilities	-	-	-	-	-	-	-	-
Long terms loans	-	-	11,49,58,423.25	-	-	-	-	-
Short terms loans	-	-	23,40,63,992.35	-	-	-	-	-
Trade and other payables	-	-	59,17,08,123.26	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Note - 38

FINANCIAL INSTRUMENTS - RISK MANAGEMENT

The Company's activities expose it to a variety of financial risk, including market risk, credit risk and liquidity risk. The company's primary risk management focus is to minimize potential adverse effect of market risk on its financial performance. The Company's risk management assessment, policies and process are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and process are reviewed regularly to reflect changes in market conditions and the company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the company's risk assessment and management policies and processes

FINANCIAL RISK MANAGEMENT

The company has exposure to the following risks arising from financial instruments

1. Credit risk
2. Liquidity risk and
3. Market risk

I. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in normal course of business. The company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments

Trade and other receivable

The company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various

Particulars	As at 31 March, 2021	As at 31 March, 2020
Neither past due nor impaired		
Past due but not impaired		
Past due 1 - 90 days	9,54,71,757.20	16,37,81,199.97
Past due 91 - 180 days	4,46,78,499.19	10,92,22,595.52
Past due 181 - 270 days	4,32,733.55	3,66,03,913.12
Past due 271 - 360 days	5,97,367.77	45,82,520.40
Past due more than 360 days	41,696.62	1,37,53,766.62
	14,12,22,054.33	32,79,43,995.63

Expected credit loss assessment

Exposure to customers outstanding at the end of each reporting period are reviewed by the company to determine and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the company have not undergone any substantial change, the company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extension analysis of customer credit risk. The impairment loss at 31 March, 2020 related to several customers that have defaulted on their payments to the company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

Cash and cash equivalents

As on 31 March, 2021 the company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions of Rs. 99,45,476.26/- (31 March, 2020 Rs. 2,74,79,231.55/-). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

ii. Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation. As on 31 March, 2021 the company has working capital of Rs. 44,36,06,802.76 (As on 31 March, 2020 Rs. 23,33,40,249.41) including cash and cash equivalents and other bank balances of Rs. 1,12,81,679.51 (Rs. 31 March, 2020 Rs. 3,05,90,577.97). Working

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

capital is calculated as current assets less current liabilities.

iii. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchanges rates) or in the prices of market risk - sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk - sensitive financial instruments, all foreign currency receivables and payables and all short term and long - term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies

A. Currency risk

The fluctuations in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity

Considering the countries and economic environment in which the company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in USD against the respective functional currency of the company.

As of March 31, 2020, the Company's exposure to foreign currency risk, expressed in INR, is given in the table below. The amounts represent only the financial assets and liabilities that

Financial instruments	Exposure to USD expressed in Rs.	
	As at 31 March, 2021	As at 31 March, 2020
Trade receivable	14,12,22,054.33	3,50,86,346.12
Trade payable	1,35,58,998.00	1,48,27,214.00
Net exposure to foreign currency risk	12,76,63,056.33	2,02,59,132.12

B. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Note - 39

Related party relationships, transaction and balances

The table provides the information about the Group's structure including Key Management Personnel and Business Organisation controlled by Key Management Personnel or their relatives. The following table provides the total amount of transaction that have been entered into with related parties for the relevant financial year

A. Related parties and nature of relationship where control exist (upto 31 March, 2020)

Key Management Personnel :

- i) Mr. Nariman B. Medhora
- ii) Dr.(Mrs) Daulat N. Medhora
- iii) Mr. Fredun N. Medhora

B. Business Organisation controlled by Key Management Personnel or their relatives :

- i) Fredna Enterprise
- ii) Fredun Healthcare Pvt. Ltd.
- ii) Fredun Healthcare Pvt. Ltd.

Details of transactions entered into with the related parties for the relevant financial year

Transaction	Key Managerial Personnel	Fredna Enterprise	Fredun Healthcare Pvt. Ltd
Director Remuneration for the year	49,20,000.00	-	-
Purchase Made from Fredun Healthcare Pvt Ltd.	-	-	35,49,77,743.00
Rent paid to Mr Nariman B. Medhora for utilizing a godown office proprietary firm	-	1,15,20,000.00	-
Sales Made to Fredna Enterprises	-	73,109.00	-
Purchase Made from Fredna Enterprises	-	3,25,62,363.00	-

Note - 40

Segment reporting

Chief Operating Decision maker (CODM) reviews the company as Single Pharmaceutical formulation Segment. Information with respect to Geographical areas are as below:



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Particulars	31 Mar 21		31 Mar 20	
	Domestic	Export	Domestic	Export
Revenue from operations	87,30,02,140.78	44,17,96,526.14	76,00,66,011.87	34,29,19,689.35
Total	87,30,02,140.78	44,17,96,526.14	76,00,66,011.87	34,29,19,689.35

Particulars	31 Mar 21		31 Mar 20	
	Domestic	Imports	Domestic	Imports
Purchase	1,14,00,93,754.70	74,43,457.35	88,84,14,616.71	1,65,38,301.00
Total	1,14,00,93,754.70	74,43,457.35	88,84,14,616.71	1,65,38,301.00

* Revenue information above is based on the locations of the customers

Note - 41

Events after the Reporting Period:

1. There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date except Point No 2 below.
2. The proposed dividend of

Note - 42

Figures For the previous year have been re-grouped/re-arranged wherever necessary to conform current year's classification.

Note - 43

Dues to micro and small enterprise

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. The company has not received any memorandum (as required to be filed by the suppliers with notified authority under Micro, Small and Medium Enterprises Development Act, 2006) from suppliers claiming as micro or small enterprises, hence no disclosures have been made.

44. Contingent Liabilities

The company does not have any contingent liability as at 31st March, 2021



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

45. Capital Commitments

The company does not have any capital commitments as at 31st March, 2021

46. Non-cancellable Operating Leases

The Company has taken various residential/office premises/factory godowns under operating lease or leave and license agreement with no restrictions and are renewable/ cancellable at the option of either of the parties. There are no sub-leases. The lease payments recognised under “Rent Expenses” are:

Transaction	Year ended 31 March, 2021	Year ended 31 March, 2020
RENT EXPENSE	1,44,84,795.00	1,38,91,040.00
Total rental expense relating to Operating Leases	1,44,84,795.00	1,38,91,040.00

47. Earnings Per Share (EPS)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
A. Basic Earnings Per Share		
I. Net Profit attributable to Equity Shareholders	2,01,46,649.00	1,90,19,183.95
ii. Weighted average number of Equity Shares Outstanding (Nos.)	39,89,634.00	39,89,634.00
Basic and Diluted EPS (Rs) (i)/(ii)	5.05	4.77

48. Capital Management

The company's objective while managing capital are:

1. Safeguard its ability to continue as a going concern
2. Maintain an optimal mix of debt and capital to reduce overall cost of capital
3. Provide adequate returns to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Gross Debt	1,18,54,82,654.68	1,00,05,67,847.72
Less: Cash and cash equivalents	99,45,476.26	2,74,79,231.55
Net debt	1,17,55,37,178.42	97,30,88,616.17
Total Equity	43,07,02,178.93	41,32,13,197.80
Net debt to equity ratio	2.73	2.35

Note - 49

Employee Benefit Obligations

Particulars	Year ended 31 March, 2021		Year ended 31 March, 2020	
	Current	Non Current	Current	Non Current
Gratuity (unfunded)	11,45,928.00	88,63,990.00	2,06,789.00	81,09,208.00
Total	11,45,928.00	88,63,990.00	2,06,789.00	81,09,208.00

(I) Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of Rs. 34,62,763/- (March 31, 2019 Rs. 31,47,492) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

(ii) Post-Employment Obligations

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately multiplied for the number of years of service as per the Scheme .



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

(iii) Defined Contributions Plans

The Company also has certain defined contribution plans . Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Amount recognized as an expense during the period towards defined contribution plan is Rs.40,03,221/- (March 31, 2019 Rs. 28,90,006/-).

Details of Gratuity

The amounts recognised in the balance sheet and the movements in the net defined Benefits

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
	Present Value of Obligation	Present Value of Obligation
As at 1st April		
Interest Expense/(Income)		
Current Service Cost	17,17,456.00	25,37,785.00
Total Amount recognized in Profit and Loss	17,17,456.00	25,37,785.00
Total amount recognised in Other Comprehensive Income	-23,535.00	-
Total	25,37,785.00	25,37,785.00

The significant actuarial assumptions were as follows:

Total	Year ended 31 March, 2021	Year ended 31 March, 201
Discount rate	6.82%	6.82%
Attrition rate	2.00%	2.00%
Salary escalation rate	5.00%	5.00%

Additional Details

Methodology Adopted for Assured Life Mortality (ALM)	Projected Unit Credit Method
Details of Funding	Unfunded



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Risk exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1. Liability Risks

a. Asset-liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

2. Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Note - 50

Taxation		
a) Income Tax Expense		
Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Current Tax		
Current tax for the year	75,55,000.00	44,39,400.00
Adjustment to current tax of prior periods	-	-
Utilisation of MAT credit	-	-
Total Current Tax Expenses	75,55,000.00	44,39,400.00
Deferred Tax		
Decrease /(Increase) in Deferred Tax Assets		
Increase / (Decrease) in Deferred Tax Liabilities	43,64,195.00	14,88,146.00
Total Deferred Tax Expenses/(Benefits)	43,64,195.00	14,88,146.00
Income Tax Expense	1,19,19,195.00	59,27,546.00
Income Tax Expense Charged/(Credited) to :		
Profit and Loss account		
Current Tax Expenses	75,55,000.00	44,39,400.00
Deferred Tax Expenses	43,64,195.00	14,88,146.00
	1,19,19,195.00	59,27,546.00
Other Comprehensive Income		
Items that will not be reclassified to Profit and Loss		
Current Tax Expenses		
Loss on Remeasurement of Defined Benefit Plan	-	-
Total	1,19,19,195.00	59,27,546.00
b) Reconciliation of tax expense and accounting profit multiplied by tax rate applicable in India :		
Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Profit from Operations Before Income Tax Expense	3,20,65,844.00	2,49,46,729.95
Corporate Tax Rate as per Income Tax Act, 1961	27.82%	27.82%
Tax on Accounting profit	75,55,000.00	44,39,400.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Tax on Income Exempt From Tax:		
Dividend Income	-	-
Tax on Expenses not Tax Deductible:		
Contribution to unapproved gratuity fund	4,77,796.26	7,06,011.79
Donation	4,479.02	16,914.84
Other Items	7,88,178.99	1,95,690.33
Income subject to different tax rates	-	-
Excess of Accounting Profit over Taxable Profits for Capital Gains		
Effect of different tax rate on Deferred Tax	-	-
Effect of previously unrecognised Unabsorbed Depreciation and losses used to reduce Tax Expense	-	-
Entitlement of Unrecognised MAT Credit arising in the Current year	-	-
Tax effect of profit of current year on which no deferred tax is recognised	-	-
Excess Provision	-	-
Income tax expense	88,25,454.27	53,58,016.96
Effective tax rate	27.52%	21.48%
c) Deferred Tax Asset (Net)		
The balance comprises temporary differences attributable to :		
Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Deferred Tax Asset:		
Tax losses	-	-
Defined Benefits obligations	-	-
Gratuity	-	-
Leave Encashment	-	-
MAT credit entitlement	-	-
Other Items		
Allowance of Expected Credit Loss on Trade Receivables	-	-
Allowance of doubtful debts - security deposits	-	-
Others	-	7,060.00
Total Deferred Tax Assets	-	7,060.00
Deferred Tax Liabilities:		
Property Plant and Equipment and Intangible Assets	43,64,195.00	14,95,206.00
Financial Assets at Fair Value Through Profit and Loss		
Others		
Total Deferred Tax Liabilities	43,64,195.00	14,95,206.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Tax on Income Exempt From Tax:		
Dividend Income	-	-
Tax on Expenses not Tax Deductible:		
Contribution to unapproved gratuity fund	4,77,796.26	7,06,011.79
Donation	4,479.02	16,914.84
Other Items	7,88,178.99	1,95,690.33
Income subject to different tax rates	-	-
Excess of Accounting Profit over Taxable Profits for Capital Gains		
Effect of different tax rate on Deferred Tax	-	-
Effect of previously unrecognised Unabsorbed Depreciation and losses used to reduce Tax Expense	-	-
Entitlement of Unrecognised MAT Credit arising in the Current year	-	-
Tax effect of profit of current year on which no deferred tax is recognised	-	-
Excess Provision	-	-
Income tax expense	88,25,454.27	53,58,016.96
Effective tax rate	27.52%	21.48%
c) Deferred Tax Asset (Net)		
The balance comprises temporary differences attributable to :		
Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Deferred Tax Asset:		
Tax losses	-	-
Defined Benefits obligations	-	-
Gratuity	-	-
Leave Encashment	-	-
MAT credit entitlement	-	-
Other Items		
Allowance of Expected Credit Loss on Trade Receivables	-	-
Allowance of doubtful debts - security deposits	-	-
Others	-	7,060.00
Total Deferred Tax Assets	-	7,060.00
Deferred Tax Liabilities:		
Property Plant and Equipment and Intangible Assets	43,64,195.00	14,95,206.00
Financial Assets at Fair Value Through Profit and Loss		
Others		
Total Deferred Tax Liabilities	43,64,195.00	14,95,206.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

Movement in Deferred Tax Assets						
Particulars	Tax losses	Defined Benefits Obligations	MAT Credit Entitlement	Other Items	Total Deferred Tax Assets	
As at April 1, 2020	-	-	-		-	
(Charged)/credited :						
to Profit and loss	-	-	-	-	-	
to other comprehensive income	-	-	-	-	-	
As at March 31, 2021	-	-	-	-	-	
Movement in Deferred Tax Liabilities						
Particulars	Property, Plant and Equipment and Intangible Assets	Financial assets at Fair Value through Profit and Loss	Total Deferred Tax Liabilities			
As at April 1, 2020						
(Charged)/credited :						
to Profit and loss	43,64,195.00		43,64,195.00			
to other comprehensive income	-	-	-			
As at March 31, 2021	43,64,195.00	-	43,64,195.00			



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

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, nutraceuticals, 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.° 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 assets 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 the 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 the 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 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 in 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

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, 2021, 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, 2021

For SAVLA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No - 109361W No.: 043901

Deepak G. Savla

(PARTNER)

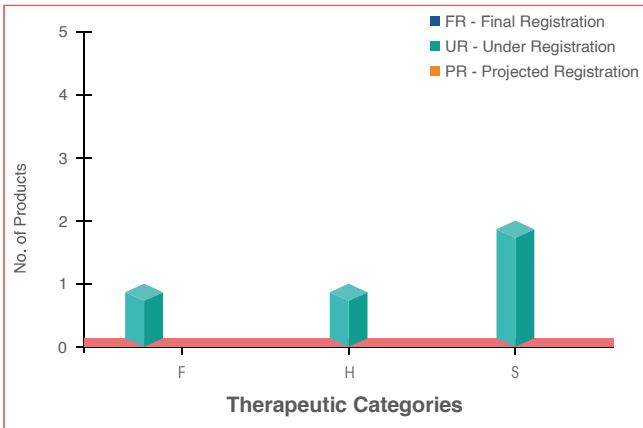
Membership No.: 043901

UDIN NO.: 21043901AAAAFF8104

Place: Mumbai

Date: 28th June, 2021

PRODUCT REGISTRATIONS

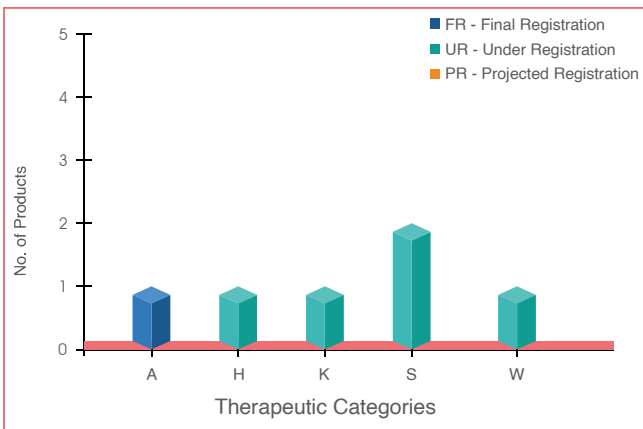


ARMENIA

Category

- F - ANTACID / ANTIULCER / ANTIEMETIC
- H - ANTIFUNGAL
- S - IMPOTENCE DRUGS

	FR	UR	PR
F - ANTACID / ANTIULCER / ANTIEMETIC	-	1	-
H - ANTIFUNGAL	-	1	-
S - IMPOTENCE DRUGS	-	2	-
TOTAL	-	4	-

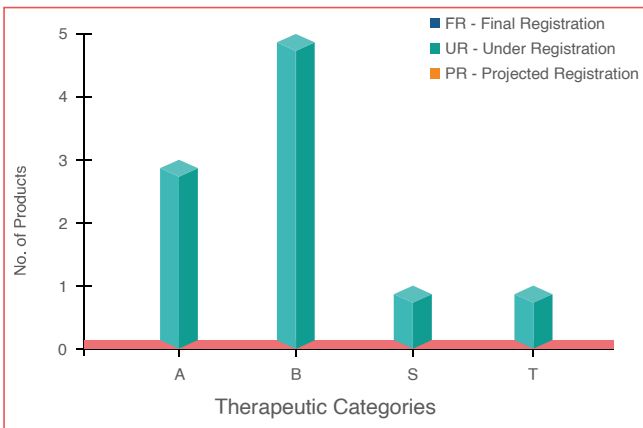


AZERBAIJAN

Category

- A - ANTI-BACTERIAL
- H - ANTIFUNGAL
- K - ANTIHYPERTENSIVE
- S - IMPOTENCE DRUGS
- W - ALPHA-BLOCKER

	FR	UR	PR
A - ANTI-BACTERIAL	1	-	-
H - ANTIFUNGAL	-	1	-
K - ANTIHYPERTENSIVE	-	1	-
S - IMPOTENCE DRUGS	-	2	-
W - ALPHA-BLOCKER	-	1	-
TOTAL	1	5	-



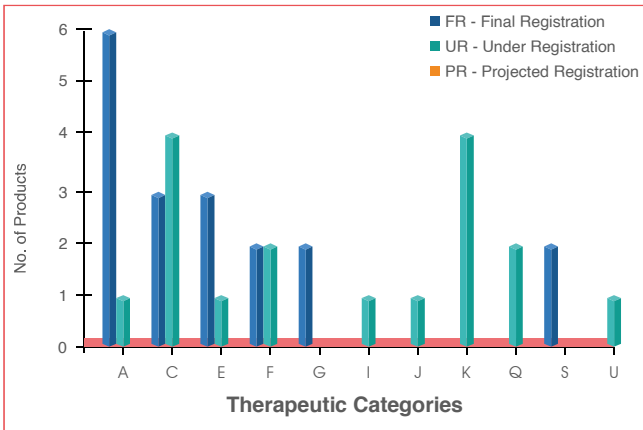
BENIN

Category

- A - ANTI-BACTERIAL
- B - ANTI-MALARIAL
- S - IMPOTENCE DRUGS
- T - ANTI OBESITY

	FR	UR	PR
A - ANTI-BACTERIAL	-	3	-
B - ANTI-MALARIAL	-	5	-
S - IMPOTENCE DRUGS	-	1	-
T - ANTI OBESITY	-	1	-
TOTAL	-	10	-



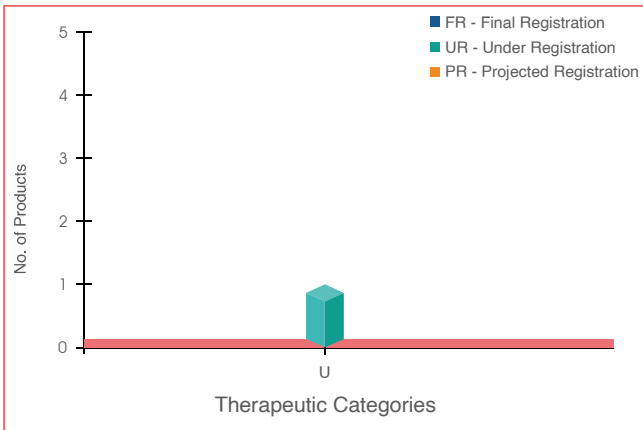


CAMBODIA

Category

- A - ANTI-BACTERIAL
- C - ANTI-DIABETIC
- E - ANTIHISTAMINES / ANTIALLERGIC
- F - ANTACID / ANTIULCER / ANTIEMETIC
- G - ANALGESICS / NSAID
- I - ANTICOAGULANTS
- J - ANTI INFLAMATORY
- K - ANTIHYPERTENSIVE
- Q - CARDIOVASCULAR
- S - IMPOTENCE DRUGS
- U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS

	FR	UR	PR
A	6	1	-
C	3	4	-
E	3	1	-
F	2	2	-
G	2	-	-
I	-	1	-
J	-	1	-
K	-	4	-
Q	-	2	-
S	2	-	-
U	-	1	-
TOTAL	18	17	-

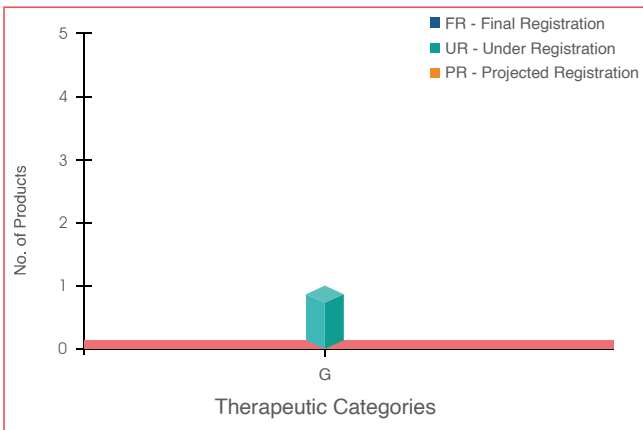


COSTARICA

Category

- U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS

	FR	UR	PR
U	-	1	-
TOTAL	-	1	-



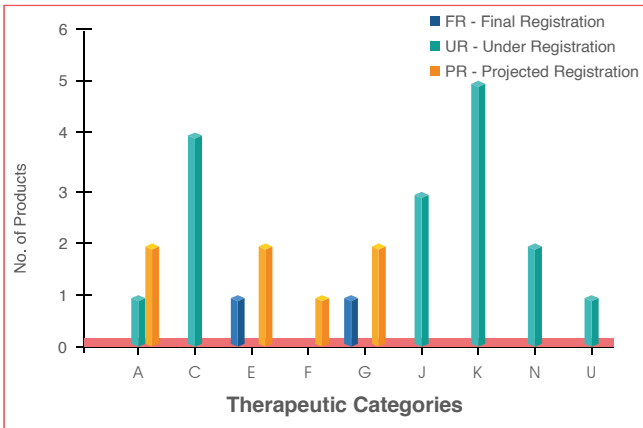
D.R. CONGO

Category

- G - ANALGESICS / NSAID

	FR	UR	PR
G	-	1	-
TOTAL	-	1	-



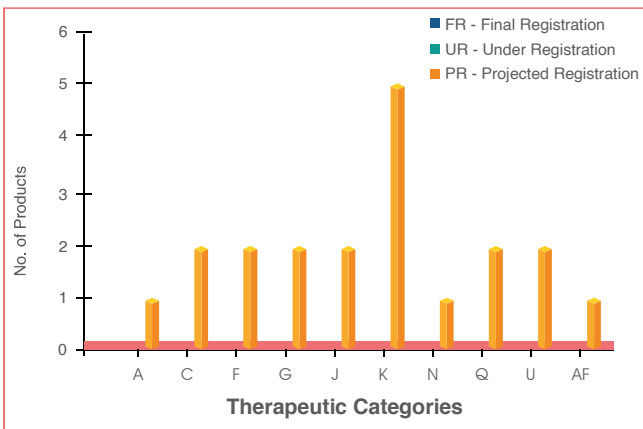


GHANA

Category

Category	FR	UR	PR
A - ANTI-BACTERIAL	-	1	2
C - ANTI-DIABETIC	-	4	-
E - ANTIHISTAMINES / ANTIALLERGIC	1	-	2
F - ANTACID / ANTIULCER / ANTIEMETIC	-	-	1
G - ANALGESICS / NSAID	1	-	2
J - ANTI INFLAMATORY	-	3	-
K - ANTIHYPERTENSIVE	-	5	-
N - ANTICONVULSANTS/ANTI-EPILEPTIC	-	2	-
U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS	-	1	-

	FR	UR	PR
TOTAL	2	16	7

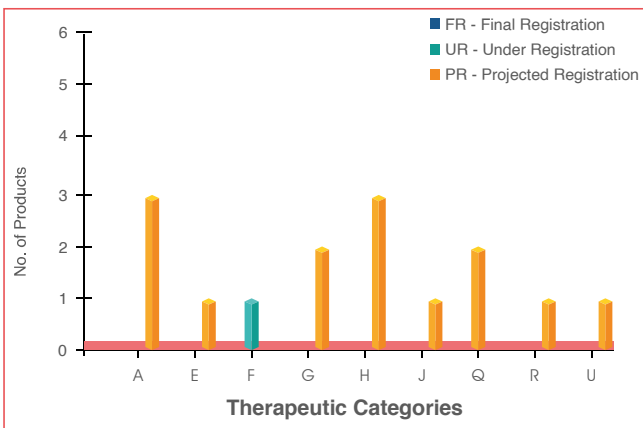


HAITI

Category

Category	FR	UR	PR
A - ANTI-BACTERIAL	-	-	1
C - ANTI-DIABETIC	-	-	2
F - ANTACID / ANTIULCER / ANTIEMETIC	-	-	2
G - ANALGESICS / NSAID	-	-	2
J - ANTI INFLAMATORY	-	-	2
K - ANTIHYPERTENSIVE	-	-	5
N - ANTICONVULSANTS/ANTI-EPILEPTIC	-	-	1
Q - CARDIOVASCULAR	-	-	2
U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS	-	-	2
AF- CALCIUM TABLETS	-	-	1

	FR	UR	PR
TOTAL	-	-	20



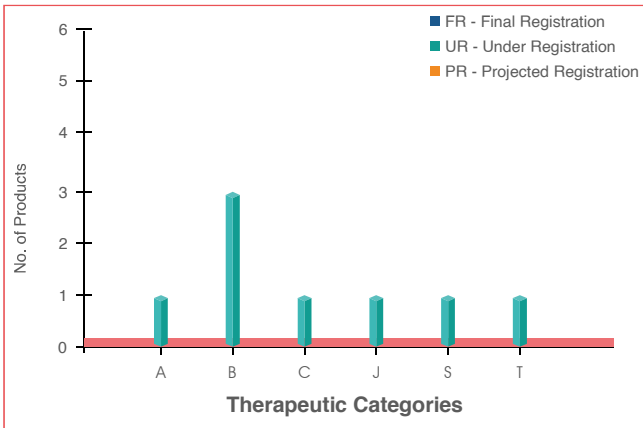
IRAQ

Category

Category	FR	UR	PR
A - ANTI-BACTERIAL	-	-	3
E - ANTIHISTAMINES / ANTIALLERGIC	-	-	1
F - ANTACID / ANTIULCER / ANTIEMETIC	-	1	-
G - ANALGESICS / NSAID	-	-	2
H - ANTIFUNGAL	-	-	3
J - ANTI INFLAMATORY	-	-	1
Q - CARDIOVASCULAR	-	-	2
R - LAXATIVE	-	-	1
U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS	-	-	1

	FR	UR	PR
TOTAL	-	1	14



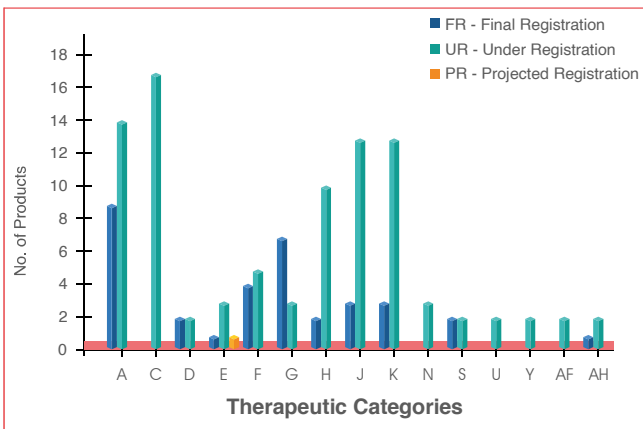


IVORY COAST

Category

- A - ANTI-BACTERIAL
- B - ANTI-MALARIAL
- C - ANTI-DIABETIC
- J - ANTI INFLAMMATORY
- S - IMPOTENCE DRUGS
- T - ANTI OBESITY

	FR	UR	PR
A	-	1	-
B	-	3	-
C	-	1	-
J	-	1	-
S	-	1	-
T	-	1	-
TOTAL	-	8	-

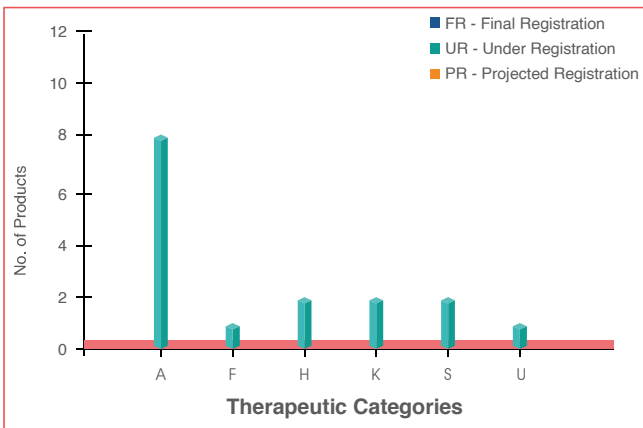


KENYA

Category

- A - ANTI-BACTERIAL
- C - ANTI-DIABETIC
- D - ANTHELMINTIC
- E - ANTIHISTAMINES / ANTIALLERGIC
- F - ANTACID / ANTIULCER / ANTIEMETIC
- G - ANALGESICS / NSAID
- H - ANTIFUNGAL
- J - ANTI INFLAMMATORY
- K - ANTIHYPERTENSIVE
- N - ANTICONVULSANTS/ANTI-EPILEPTIC
- S - IMPOTENCE DRUGS
- U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS
- Y - NEPHROLOGY
- AF - CALCIUM TABLETS
- AH - DIETARY SUPPLYMENT

	FR	UR	PR
A	9	14	-
C	-	17	-
D	2	2	-
E	1	3	1
F	4	5	-
G	7	3	-
H	2	10	-
J	3	13	-
K	3	13	-
N	-	3	-
S	2	2	-
U	-	2	-
Y	-	2	-
AF	-	2	-
AH	1	2	-
TOTAL	34	93	1



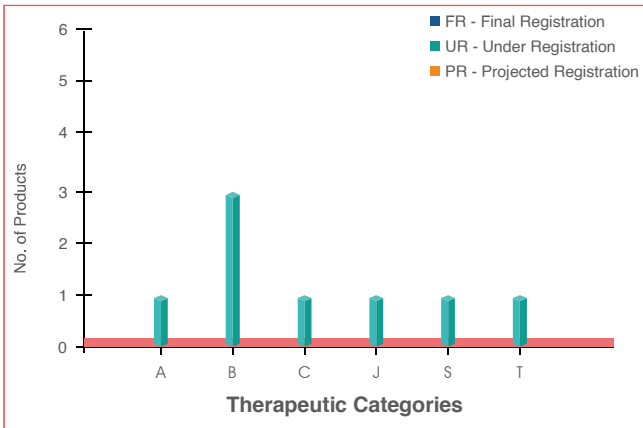
KYRGYZSTAN

Category

- A - ANTI-BACTERIAL
- F - ANTACID / ANTIULCER / ANTIEMETIC
- H - ANTIFUNGAL
- K - ANTIHYPERTENSIVE
- S - IMPOTENCE DRUGS
- U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS

	FR	UR	PR
A	-	8	-
F	-	1	-
H	-	2	-
K	-	2	-
S	-	2	-
U	-	1	-
TOTAL	-	16	-





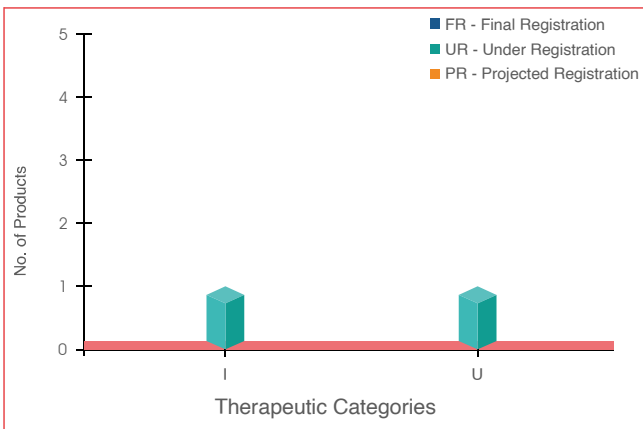
MALI

Category

- A - ANTI-BACTERIAL
- B - ANTI-MALARIAL
- C - ANTI-DIABETIC
- J - ANTI INFLAMATORY
- S - IMPOTENCE DRUGS
- T - ANTI OBESITY

	FR	UR	PR
A - ANTI-BACTERIAL	-	1	-
B - ANTI-MALARIAL	-	3	-
C - ANTI-DIABETIC	-	1	-
J - ANTI INFLAMATORY	-	1	-
S - IMPOTENCE DRUGS	-	1	-
T - ANTI OBESITY	-	1	-

TOTAL	-	8	-
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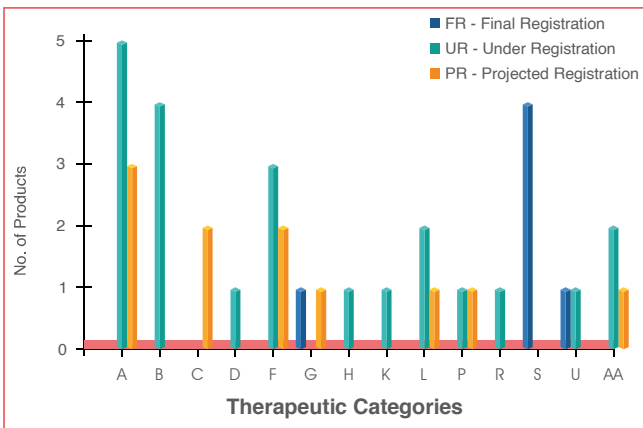
MAURITIUS

Category

- I - ANTICOAGULANTS
- U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS

	FR	UR	PR
I - ANTICOAGULANTS	-	1	-
U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS	-	1	-

TOTAL	-	2	-
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MOZAMBIQUE

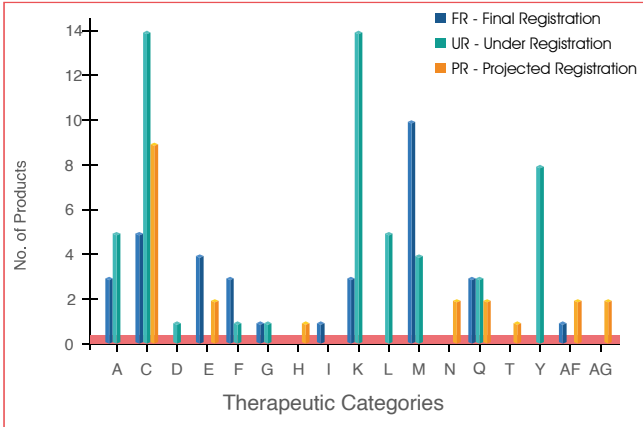
Category

- A - ANTI-BACTERIAL
- B - ANTI-MALARIAL
- C - ANTI-DIABETIC
- D - ANTHELMINTIC
- F - ANTACID / ANTIULCER / ANTIEMETIC
- G - ANALGESICS / NSAID
- H - ANTIFUNGAL
- K - ANTIHYPERTENSIVE
- L - ANTIVIRAL
- P - DIURETIC
- R - LAXATIVE
- S - IMPOTENCE DRUGS
- U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS
- AA - BRONCHODILATORS & ANTI -ASTHMA DRUGS

	FR	UR	PR
A - ANTI-BACTERIAL	-	5	3
B - ANTI-MALARIAL	-	4	-
C - ANTI-DIABETIC	-	-	2
D - ANTHELMINTIC	-	1	-
F - ANTACID / ANTIULCER / ANTIEMETIC	-	3	2
G - ANALGESICS / NSAID	1	-	1
H - ANTIFUNGAL	-	1	-
K - ANTIHYPERTENSIVE	-	1	-
L - ANTIVIRAL	-	2	1
P - DIURETIC	-	1	1
R - LAXATIVE	-	1	-
S - IMPOTENCE DRUGS	4	-	-
U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS	1	1	-

TOTAL	6	22	11
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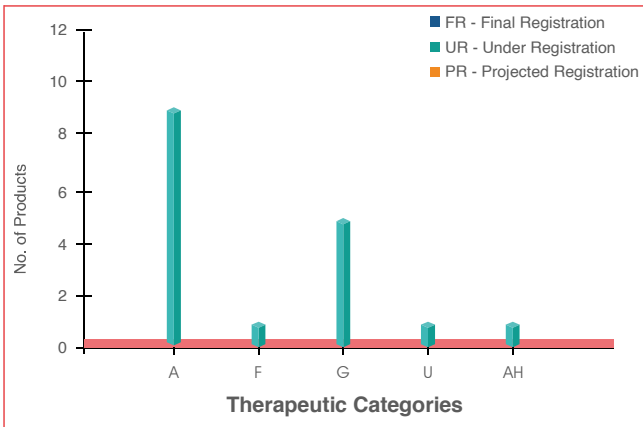


MYANMAR

Category

Category	FR	UR	PR
A - ANTI-BACTERIAL	3	5	-
C - ANTI-DIABETIC	5	14	9
D - ANTHELMINTIC	-	1	-
E - ANTIHISTAMINES / ANTIALLERGIC	4	-	2
F - ANTACID / ANTIULCER / ANTIEMETIC	3	1	-
G - ANALGESICS / NSAID	1	1	-
H - ANTIFUNGAL	-	-	1
I - ANTICOAGULANTS	1	-	-
K - ANTIHYPERTENSIVE	3	14	1
L - ANTIVIRAL	-	5	-
M - ANTI-RETROVIRAL / ANTI HIV	10	4	-
N - ANTICONVULSANTS/ANTI-EPILEPTIC	-	-	2
Q - CARDIOVASCULAR	3	3	2
T - ANTI OBESITY	-	-	1
Y - NEPHROLOGY	-	8	-
AF - CALCIUM TABLETS	1	-	2
AG - FARNESOID X-RECEPTOR AGONIST	-	-	2

TOTAL **34 56 22**

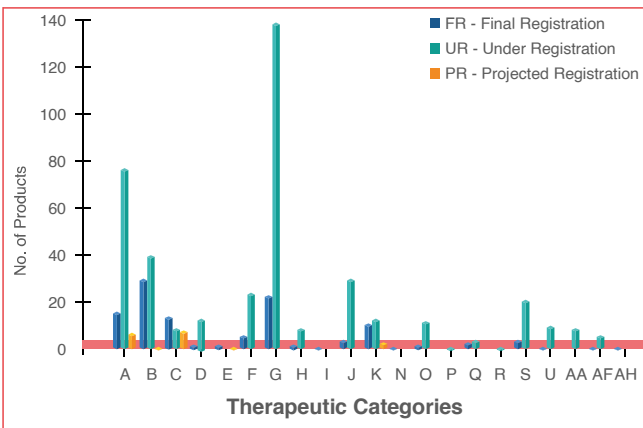


NIGER

Category

Category	FR	UR	PR
A - ANTI-BACTERIAL	-	9	-
F - ANTACID / ANTIULCER / ANTIEMETIC	-	1	-
G - ANALGESICS / NSAID	-	5	-
U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS	-	1	-
AH- DIETARY SUPPLYMENT	-	1	-

TOTAL **- 17 -**

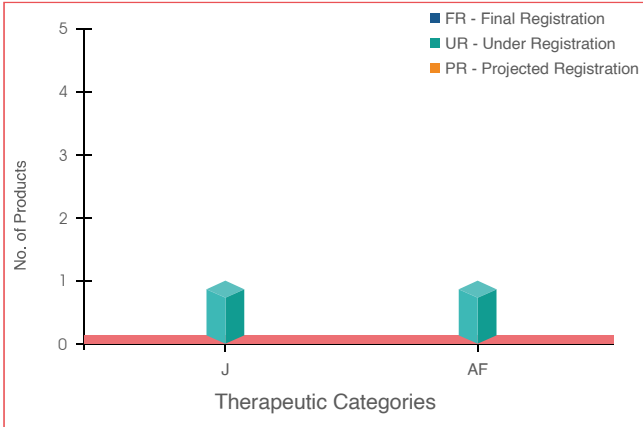


NIGERIA

Category

Category	FR	UR	PR
A - ANTI-BACTERIAL	16	73	7
B - ANTI-MALARIAL	30	39	1
C - ANTI-DIABETIC	14	9	8
D - ANTHELMINTIC	2	13	-
E - ANTIHISTAMINES / ANTIALLERGIC	2	-	2
F - ANTACID / ANTIULCER / ANTIEMETIC	6	24	-
G - ANALGESICS / NSAID	23	139	-
H - ANTIFUNGAL	2	8	-
I - ANTICOAGULANTS	1	-	-
J - ANTI INFLAMATORY	4	30	-
K - ANTIHYPERTENSIVE	11	13	3
N - ANTICONVULSANTS/ANTI-EPILEPTIC	1	-	-
O - ANTIDIARRHOEAL	2	12	-
P - DIURETIC	-	1	-
Q - CARDIOVASCULAR	3	4	-
R - LAXATIVE	-	1	-
S - IMPOTENCE DRUGS	4	21	-
U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS	1	10	-
AA - BRONCHODILATORS & ANTI -ASTHMA DRUGS	-	9	-
AF - CALCIUM TABLETS	1	6	-
AH - DIETARY SUPPLYMENT	1	-	-

TOTAL **124 412 21**

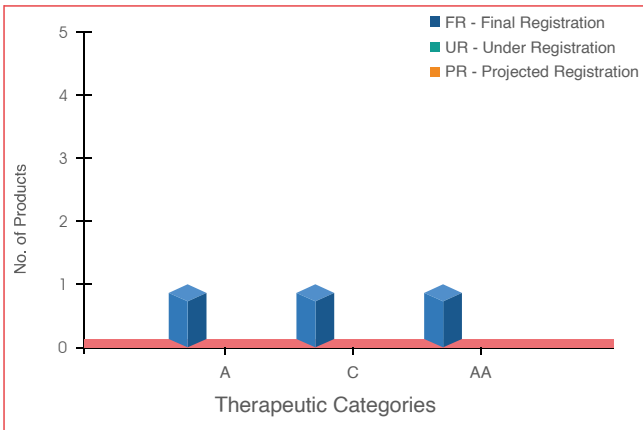


OMAN

Category

- J - ANTI INFLAMMATORY
- AF - CALCIUM TABLETS

	FR	UR	PR
J - ANTI INFLAMMATORY	-	1	-
AF - CALCIUM TABLETS	-	1	-
TOTAL	-	2	-

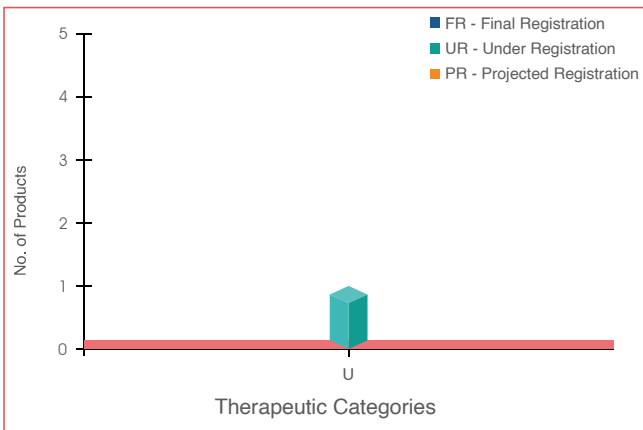


PAPUA NEW GUINEA

Category

- A - ANTI-BACTERIAL
- C - ANTI-DIABETIC
- AA- BRONCHODILATORS & ANTI -ASTHMA DRUGS

	FR	UR	PR
A - ANTI-BACTERIAL	1	-	-
C - ANTI-DIABETIC	1	-	-
AA- BRONCHODILATORS & ANTI -ASTHMA DRUGS	1	-	-
TOTAL	3	-	-



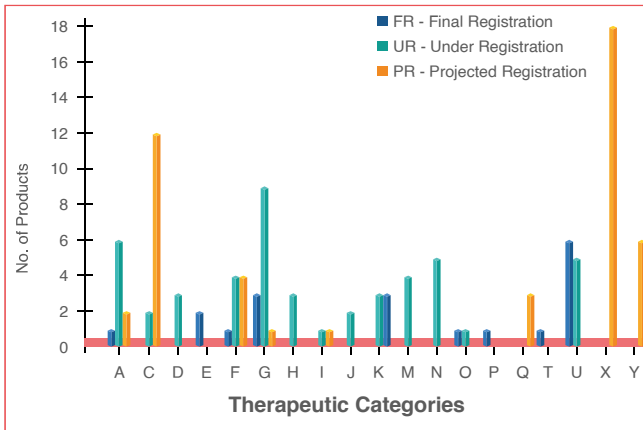
PERU

Category

- U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS

	FR	UR	PR
U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS	-	1	-
TOTAL	-	1	-



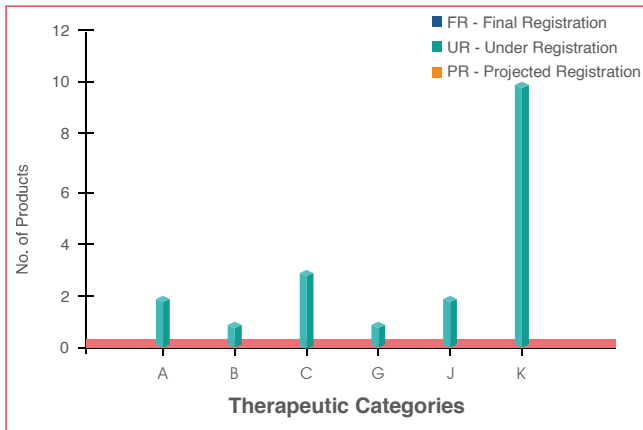


PHILIPPINES

Category

Category	FR	UR	PR
A - ANTI-BACTERIAL	1	6	2
C - ANTI-DIABETIC	-	2	12
D - ANTHELMINTIC	-	3	-
E - ANTIHISTAMINES / ANTIALLERGIC	2	-	-
F - ANTACID / ANTIULCER / ANTIEMETIC	1	4	4
G - ANALGESICS / NSAID	3	9	1
H - ANTIFUNGAL	-	3	-
I - ANTICOAGULANTS	-	1	1
J - ANTI INFLAMATORY	-	2	-
K - ANTIHYPERTENSIVE	-	3	3
M - ANTI-RETROVIRAL / ANTI HIV	-	4	-
N - ANTICONVULSANTS/ANTI-EPILEPTIC	-	5	-
O - ANTIDIARRHOEAL	1	1	-
P - DIURETIC	1	-	-
Q - CARDIOVASCULAR	-	-	3
T - ANTI OBESITY	1	-	-
U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS	6	5	-
X - PSYCHOTROPICS / ANTI - PSYCHOTICS	-	-	18
Y - NEPHROLOGY	-	-	6

TOTAL **16 48 50**

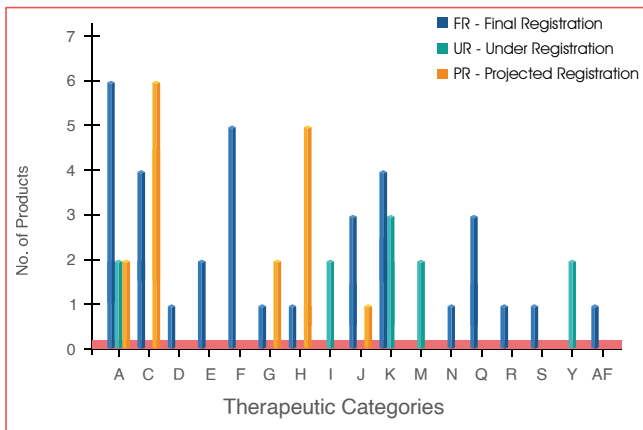


RAWANDA

Category

Category	FR	UR	PR
A - ANTI-BACTERIAL	-	2	-
B - ANTI-MALARIAL	-	1	-
C - ANTI-DIABETIC	-	3	-
G - ANALGESICS / NSAID	-	1	-
J - ANTI INFLAMATORY	-	2	-
K - ANTIHYPERTENSIVE	-	10	-

TOTAL **- 19 -**



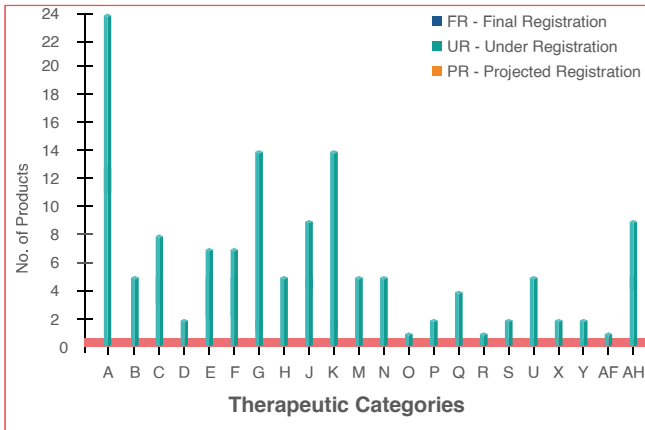
SRILANKA

Category

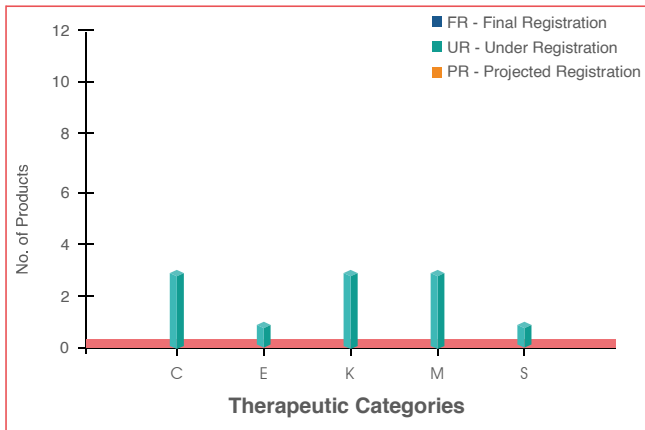
Category	FR	UR	PR
A - ANTI-BACTERIAL	6	2	2
C - ANTI-DIABETIC	4	-	6
D - ANTHELMINTIC	1	-	-
E - ANTIHISTAMINES / ANTIALLERGIC	2	-	-
F - ANTACID / ANTIULCER / ANTIEMETIC	5	-	-
G - ANALGESICS / NSAID	1	-	2
H - ANTIFUNGAL	1	-	5
I - ANTICOAGULANTS	-	2	-
J - ANTI INFLAMATORY	3	-	1
K - ANTIHYPERTENSIVE	4	3	-
M - ANTI-RETROVIRAL / ANTI HIV	-	2	-
N - ANTICONVULSANTS/ANTI-EPILEPTIC	1	-	-
Q - CARDIOVASCULAR	3	-	-
R - LAXATIVE	1	-	-
S - IMPOTENCE DRUGS	1	-	-
Y - NEPHROLOGY	-	2	-
AF - CALCIUM TABLETS	1	-	-

TOTAL **34 11 16**

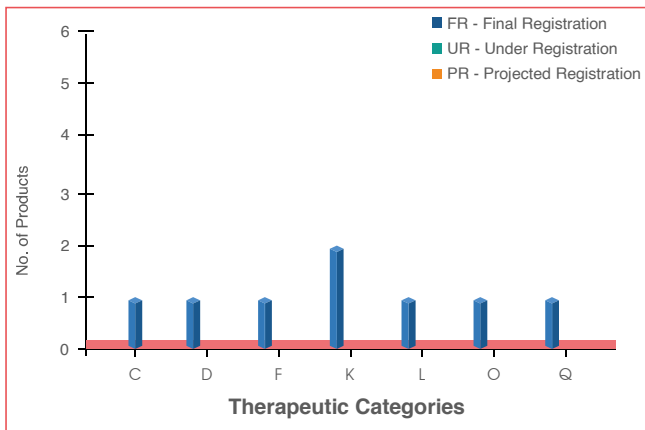




SUDAN



TAJIKISTAN



TANZANIA

Category	FR	UR	PR
A - ANTI-BACTERIAL	-	24	-
B - ANTI-MALARIAL	-	5	-
C - ANTI-DIABETIC	-	8	-
D - ANTHELMINTIC	-	2	-
E - ANTIHISTAMINES / ANTIALLERGIC	-	7	-
F - ANTACID / ANTIULCER / ANTIEMETIC	-	7	-
G - ANALGESICS / NSAID	-	14	-
H - ANTIFUNGAL	-	5	-
J - ANTI INFLAMATORY	-	9	-
K - ANTIHYPERTENSIVE	-	14	-
M - ANTI-RETROVIRAL / ANTI HIV	-	5	-
N - ANTICONVULSANTS/ANTI-EPILEPTIC	-	5	-
O - ANTIDIARRHOEAL	-	1	-
P - DIURETIC	-	2	-
Q - CARDIOVASCULAR	-	4	-
R - LAXATIVE	-	1	-
S - IMPOTENCE DRUGS	-	2	-
U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS	-	5	-
X - PSYCHOTROPICS / ANTI - PSYCHOTICS	-	2	-
Y - NEPHROLOGY	-	2	-
AF - CALCIUM TABLETS	-	1	-
AH - DIETARY SUPPLYMENT	-	9	-

TOTAL - 134 -

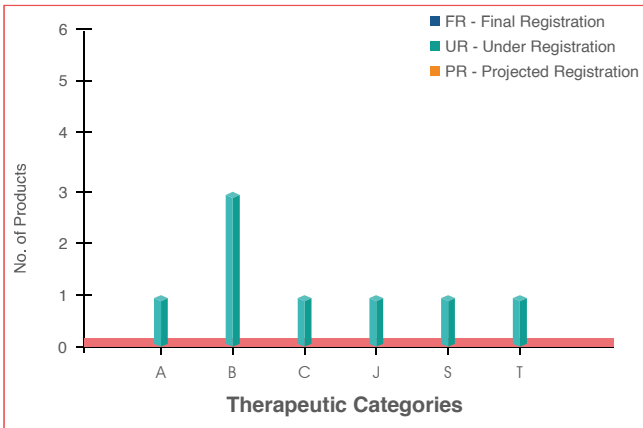
Category	FR	UR	PR
C - ANTI-DIABETIC	-	3	-
E - ANTIHISTAMINES / ANTIALLERGIC	-	1	-
K - ANTIHYPERTENSIVE	-	3	-
M - ANTI-RETROVIRAL / ANTI HIV	-	3	-
S - IMPOTENCE DRUGS	-	1	-

TOTAL - 11 -

Category	FR	UR	PR
C - ANTI-DIABETIC	1	-	-
D - ANTHELMINTIC	1	-	-
F - ANTACID / ANTIULCER / ANTIEMETIC	1	-	-
K - ANTIHYPERTENSIVE	2	-	-
L - ANTIVIRAL	1	-	-
O - ANTIDIARRHOEAL	1	-	-
Q - CARDIOVASCULAR	1	-	-

TOTAL 8 - -





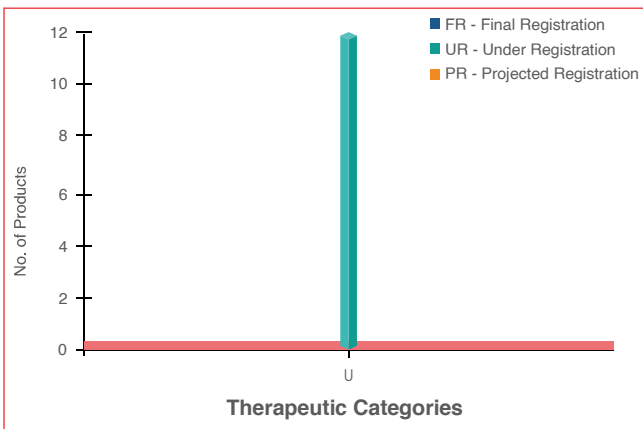
TOGO

Category

- A - ANTI-BACTERIAL
- B - ANTI-MALARIAL
- C - ANTI-DIABETIC
- J - ANTI INFLAMATORY
- S - IMPOTENCE DRUGS
- T - ANTI OBESITY

FR	UR	PR
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TOTAL	0	8	0
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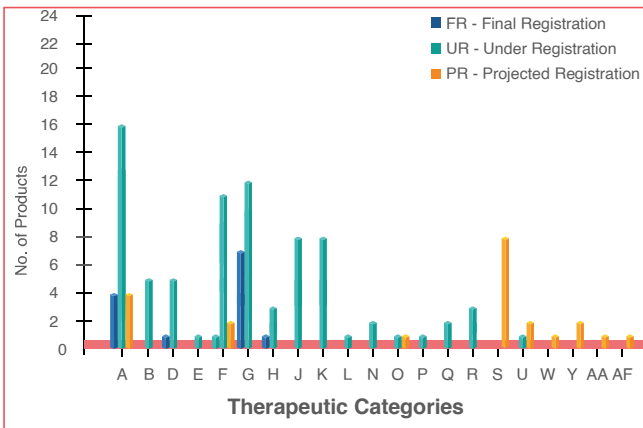
UAE

Category

- U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS

FR	UR	PR
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TOTAL	0	12	0
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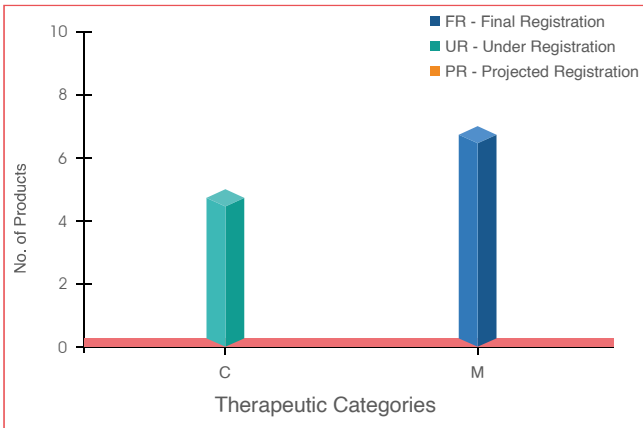
UGANDA

Category

- A - ANTI-BACTERIAL
- B - ANTI-MALARIAL
- D - ANTHELMINTIC
- E - ANTIHISTAMINES / ANTIALLERGIC
- F - ANTACID / ANTIULCER / ANTIEMETIC
- G - ANALGESICS / NSAID
- H - ANTIFUNGAL
- J - ANTI INFLAMATORY
- K - ANTIHYPERTENSIVE
- L - ANTIVIRAL
- N - ANTICONVULSANTS/ANTI-EPILEPTIC
- O - ANTIDIARRHOEAL
- P - DIURETIC
- Q - CARDIOVASCULAR
- R - LAXATIVE
- S - IMPOTENCE DRUGS
- U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS
- W - ALPHA-BLOCKER
- Y - NEPHROLOGY
- AA - BRONCHODILATORS & ANTI -ASTHMA DRUGS
- AF - CALCIUM TABLETS

FR	UR	PR
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TOTAL	14	80	23
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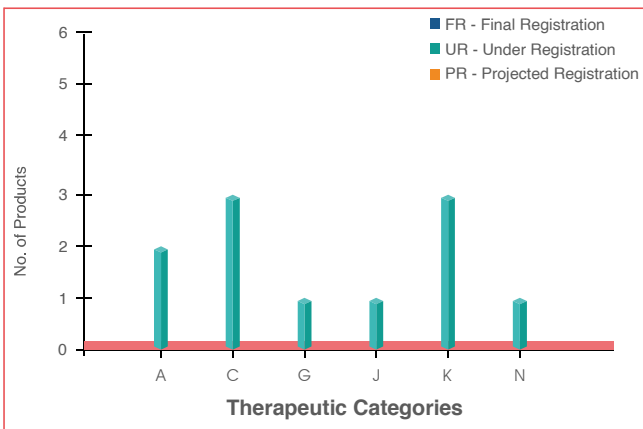


UZBEKISTAN

Category

- C - ANTI-DIABETIC
- M - ANTI-RETROVIRAL / ANTI HIV

	FR	UR	PR
C - ANTI-DIABETIC	-	5	-
M - ANTI-RETROVIRAL / ANTI HIV	7	-	-
TOTAL	7	5	-

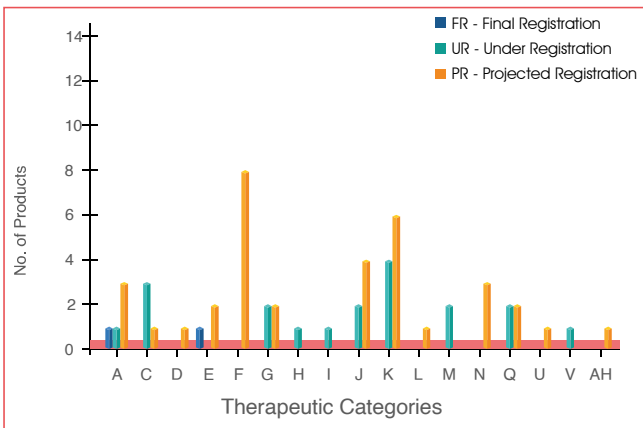


VENEZUELA

Category

- A - ANTI-BACTERIAL
- C - ANTI-DIABETIC
- G - ANALGESICS / NSAID
- J - ANTI INFLAMATORY
- K - ANTIHYPERTENSIVE
- N - ANTICONVULSANTS/ANTI-EPILEPTIC

	FR	UR	PR
A - ANTI-BACTERIAL	-	2	-
C - ANTI-DIABETIC	-	3	-
G - ANALGESICS / NSAID	-	1	-
J - ANTI INFLAMATORY	-	1	-
K - ANTIHYPERTENSIVE	-	3	-
N - ANTICONVULSANTS/ANTI-EPILEPTIC	-	1	-
TOTAL	-	11	-

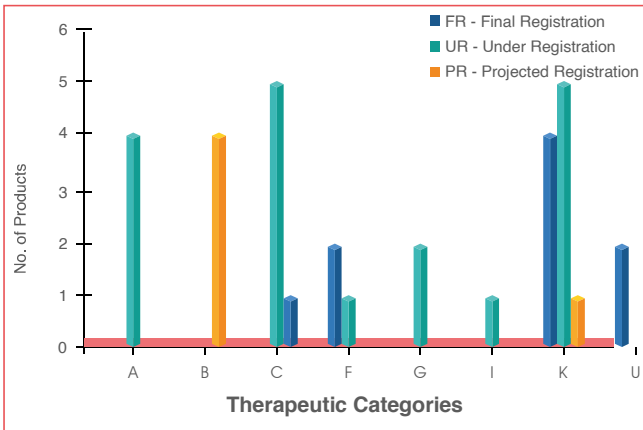


VIETNAM

Category

- A - ANTI-BACTERIAL
- C - ANTI-DIABETIC
- D - ANTHELMINTIC
- E - ANTIHISTAMINES / ANTIALLERGIC
- F - ANTACID / ANTIULCER / ANTIEMETIC
- G - ANALGESICS / NSAID
- H - ANTIFUNGAL
- I - ANTICOAGULANTS
- J - ANTI INFLAMATORY
- K - ANTIHYPERTENSIVE
- L - ANTIVIRAL
- M - ANTI-RETROVIRAL / ANTI HIV
- N - ANTICONVULSANTS/ANTI-EPILEPTIC
- Q - CARDIOVASCULAR
- U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS
- V - BONE MODULATING DRUGS
- AH - DIETARY SUPPLYMENT

	FR	UR	PR
A - ANTI-BACTERIAL	1	1	3
C - ANTI-DIABETIC	-	3	1
D - ANTHELMINTIC	-	-	1
E - ANTIHISTAMINES / ANTIALLERGIC	1	-	2
F - ANTACID / ANTIULCER / ANTIEMETIC	-	-	8
G - ANALGESICS / NSAID	-	2	2
H - ANTIFUNGAL	-	1	-
I - ANTICOAGULANTS	-	1	-
J - ANTI INFLAMATORY	-	2	4
K - ANTIHYPERTENSIVE	-	4	6
L - ANTIVIRAL	-	-	1
M - ANTI-RETROVIRAL / ANTI HIV	-	2	-
N - ANTICONVULSANTS/ANTI-EPILEPTIC	-	-	5
Q - CARDIOVASCULAR	-	2	2
U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS	-	-	1
V - BONE MODULATING DRUGS	-	1	-
AH - DIETARY SUPPLYMENT	-	-	1
TOTAL	2	19	37



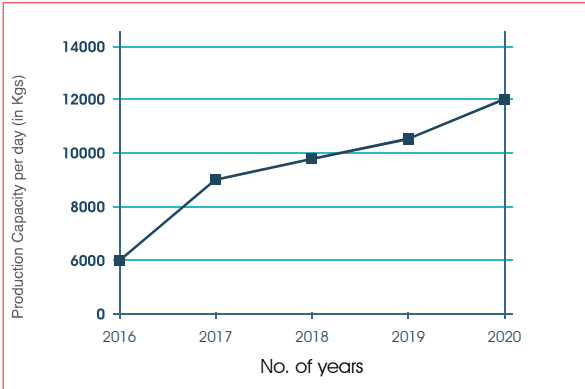
ZAMBIA

Category

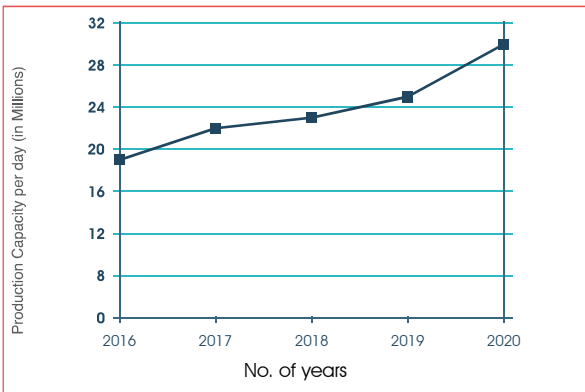
Category	FR	UR	PR
A - ANTI-BACTERIAL	-	4	-
B - ANTI-MALARIAL	-	-	4
C - ANTI-DIABETIC	-	5	1
F - ANTACID / ANTIULCER / ANTIEMETIC	2	1	-
G - ANALGESICS / NSAID	-	2	-
I - ANTICOAGULANTS	-	1	-
K - ANTIHYPERTENSIVE	4	5	1
U - APPETITE STIMULANT WITH MULTIVITAMINS/ MULTIVITAMINS AND MULTIMINERALS	2	-	-

TOTAL	FR	UR	PR
	8	18	6

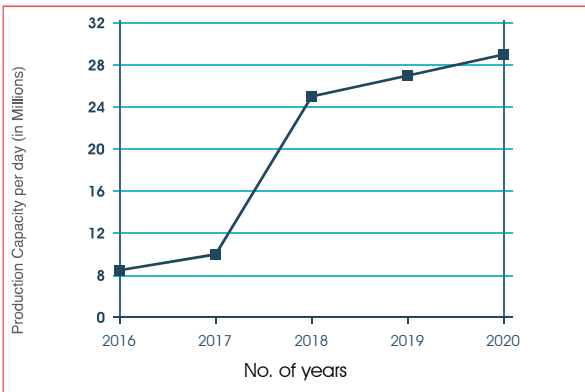
PRODUCTION CAPACITY



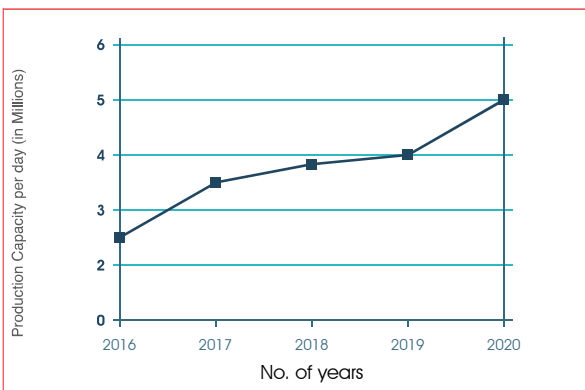
TABLETS (GRANULATION)



TABLETS (COMPRESSION)



TABLETS (COATING)



CAPSULES

Granulation Capacity per day (in kgs)

Years	Capacity (in kgs)
2016	6000
2017	9000
2018	9800
2019	10500
2020	13000

Compression Capacity per day (in Millions)

Years	Capacity (in millions)
2016	19.0
2017	22.0
2018	23.0
2019	25.0
2020	30.0

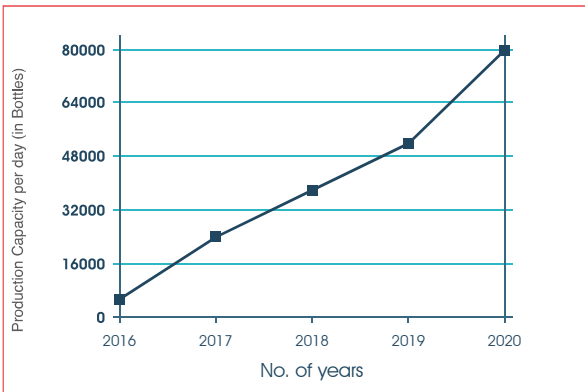
Coating Capacity per day (in Millions)

Years	Capacity (in millions)
2016	8.5
2017	10.0
2018	25.0
2019	27.0
2020	32.0

Capsules Capacity per day (in Millions)

Years	Capacity (in millions)
2016	2.5
2017	3.5
2018	3.8
2019	4.0
2020	5.5

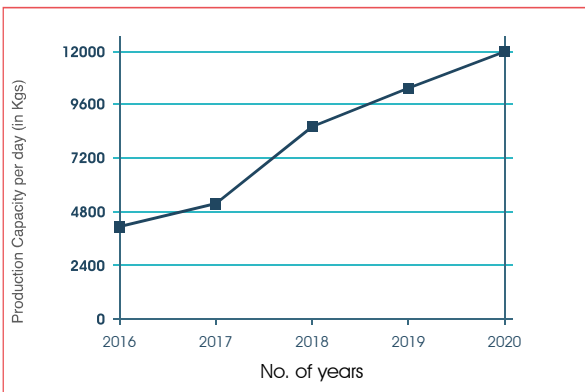




DRY SYRUP

Dry Syrup Capacity per day (in Bottles)

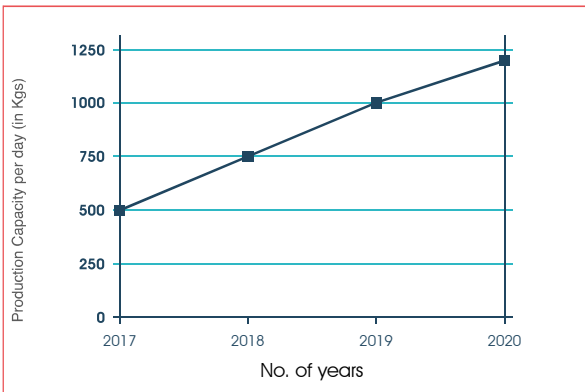
Years	Capacity (in bottles)
2016	11000
2017	20000
2018	35000
2019	50000
2020	85000



DC GRANULES

DC Granulation Capacity per day (in Kgs)

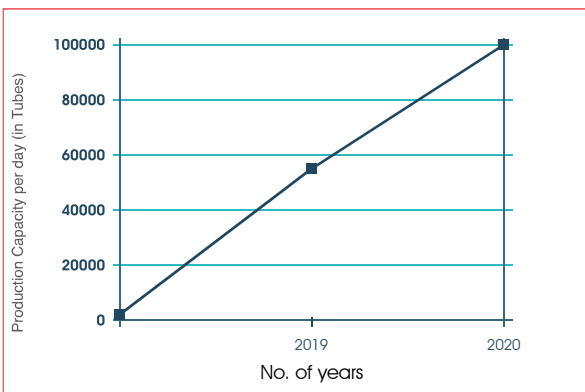
Years	Capacity (in kgs)
2016	3500
2017	5000
2018	8000
2019	10000
2020	12500



PELLETS

Pellets Capacity per day (in Kgs)

Years	Capacity (in kgs)
2017	500
2018	750
2019	1000
2020	1400



TOPICALS

Topicals Capacity per day (in Tubes)

Years	Capacity (in tubes)
2019	55000
2020	130000

