

Review Report

To
The Board of Directors
Anglo French Drugs & Industries Ltd

We have reviewed the accompanying statement of unaudited standalone financial results of **Anglo French Drugs & Industries Ltd** ('the Company') for the quarter and nine months ended 31st December, 2019 ('the Statement'), submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular').

This statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in applicable Indian accounting standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KAMG & Associates.**
Chartered Accountants
(Firm's Registration No. 311027E)



Amitabha Niyogi

(Amitabha Niyogi)
Partner

Membership No : 056720

UDIN : 20056720AAAAAF4260

Mumbai
February 12, 2020

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019

(Rs in Lacs, except Earnings per share)

PARTICULARS	STANDALONE					
	Unaudited					Audited
	Quarter Ended		Nine Months Year Ended			Year Ended
	3 months ended (31/12/2019) (Un-Audited)	3 months ended (30/09/2019) (Un-Audited)	3 months ended (31/12/2018) (Un-Audited)	9 months ended (31/12/2019) (Un-Audited)	9 months ended (31/12/2018) (Un-Audited)	Year ended (31/03/2019) (Audited)
1. Income						
(a) Revenue from operations	3,351	3,661	3,323	9,854	10,018	12,899
(b) Other Income	23	2	4	27	79	70
Total Income	3,374	3,663	3,327	9,881	10,097	12,969
2. Expenses						
(a) Cost of Material Consumed	756	1,039	917	2,358	2,879	3,410
(b) Purchase of Stock in Trade	860	731	704	2,096	1,958	2,812
(c) Changes in Inventories of Finished goods, work in progress & Stock in Trade	(145)	(49)	19	(67)	163	158
(d) Cost of Goods Sold (a+b+c)	1,471	1,721	1,640	4,387	5,000	6,380
(e) Employee Benefits Expenses	590	643	579	1,818	1,761	2,348
(f) Finance costs	147	154	171	472	498	676
(g) Depreciation and Amortisation Expense	71	95	45	211	135	173
(h) Other Expenses	926	879	914	2,681	2,727	3,478
Total Expenses (d+e+f+g+h)	3,205	3,492	3,349	9,569	10,121	13,055
3. Profit(+)/Loss(-) before Exceptional items (1-2)	169	171	(22)	312	(24)	(86)
4. Exceptional items (Net) (Refer note XX)	-	85	-	156	-	-
5. Profit(+)/Loss(-) before Tax (3-4)	169	86	(22)	156	(24)	(86)
6. Tax Expenses						
i) Current Tax	26	-	-	26	-	-
ii) Deferred tax	-	-	-	-	-	-
7. Profit(+)/Loss(-) for the period (3-4)	143	86	(22)	130	(24)	(86)
8. Other Comprehensive Income						
(i) Items that will not be reclassified to profit & Loss	-	9	7	9	15	37
(ii) Income tax on items that will not be reclassified to profit or loss	-	-	-	-	-	(2)
Total Other Comprehensive Income	-	9	7	9	15	35
9. Total Comprehensive Income (5+6)	143	95	(15)	139	(9)	(51)
10. Paid up equity share capital (Face value of Rs. 10 each)	116	116	116	116	116	116
Reserves excluding revaluation reserve						419
11. Earnings/(Loss) Per Share (Face value of Rs. 10 each)						
a) Basic	12.30	7.40	(1.89)	11.17	(2.06)	(7.40)
b) Diluted	12.30	7.40	(1.89)	11.17	(2.06)	(7.40)

NOTES:

- 1) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.
- 2) The Above Results were taken on record at the meeting of Board of Directors held on 12-02-2020, The results have been reviewed by the Statutory Auditor.
- 3) The Company has no reportable segments other than Pharmaceuticals division as per Ind AS.
- 4) Ind AS 116 on "Leases" is mandatory for reporting periods beginning on or after 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard) Rules, 2015 as amended, replacing the existing lease rental recognition criteria. The application of Ind AS 116 has impacted the company's accounting for recognition of leases payments. Under this standard, amortisation cost and Finance cost has increased and corresponding rent has decreased. Application of this standard resulted in increase of profit amounting to Rs. 10 lacs.
- 5) The Company had adopted Ind AS 115 and it has its impact for the 9 month period ended 31st December, 2019 in respect of Right of Return from distributor point of view. Under this standard, revenue has not been recognized for goods expected to be returned and a liability has been recognized for expected refunds to customers. Corresponding cost of sales are decreased and recovery right asset is created. Application of this standard resulted in decrease of profit amounting to Rs. 31 lacs.
- 6) The figures in respect of previous period have been regrouped/recast wherever necessary.

ANGLO-FRENCH DRUGS & INDUSTRIES LTD

Abhay Kanoria
ABHAY KANORIA

CHAIRMAN & MANAGING DIRECTOR



PLACE: MUMBAI
DATE: 12-02-2020

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Anglo French Drugs & Industries Limited

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Anglo French Drugs & Industries Ltd** ("the Parent"), which includes one subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter and nine months ended December 31, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Regulation) read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular').

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



The Statement includes the results of the following entity

Subsidiary : Anglo French Drugs & Industries Pte. Ltd

The accompanying Statement includes interim financial results and other financial information of the subsidiary which reflects total revenue of Rs 92,70,026.17, total expenses Rs 9,24,717.40, total net profit after tax of Rs. 83,45,308.76 for the nine months ended December 31, 2019 which have been certified by the Management and not reviewed by us. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KAMG & Associates
Chartered Accountants,
FRN- 311027E



Amitabha Niyogi

Amitabha Niyogi
Partner

Membership No. 056720

UDIN : 20056720AAAAA69165

Place-Mumbai

Date- February 12 , 2020

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019


(Rs in Lacs, except Earnings per share)

PARTICULARS	CONSOLIDATED					
	Unaudited					Audited
	Quarter Ended			Nine Months Year Ended		Year Ended
	3 months ended (31/12/2019) (Un- Audited)	3 months ended (30/09/2019) (Un-Audited)	3 months ended (31/12/2018) (Un- Audited)	9 months ended (31/12/2019) (Un-Audited)	9 months ended (31/12/2018) (Un-Audited)	Year ended (31/03/2019) (Audited)
1. Income						
(a) Revenue from operations	3,352	3,660	3,323	9,854	10,033	12,914
(b) Other Income	24	93	4	120	79	70
Total Income	3,376	3,753	3,327	9,974	10,112	12,984
2. Expenses						
(a) Cost of Material Consumed	756	1,039	917	2,358	2,879	3,410
(b) Purchase of Stock in Trade	860	731	704	2,096	1,958	2,812
(c) Changes in Inventories of Finished goods, work in progress & Stock in Trade	(145)	(49)	19	(67)	163	158
(d) Cost of Goods Sold (a+b+c)	1,471	1,721	1,640	4,387	5,000	6,380
(e) Employee Benefits Expenses	590	643	579	1,818	1,761	2,348
(f) Finance costs	147	154	171	472	498	676
(g) Depreciation and Amortisation Expense	71	95	45	211	135	173
(h) Other Expenses	927	885	911	2,690	2,740	3,492
Total Expenses (d+e+f+g+h)	3,206	3,498	3,346	9,578	10,134	13,069
3. Profit(+)/Loss(-) before Exceptional items (1-2)	170	255	(19)	396	(22)	(85)
4. Exceptional items (Net) (Refer note XX)	-	85	-	156	-	-
5. Profit(+)/Loss(-) before Tax (3-4)	170	170	(19)	240	(22)	(85)
6. Tax Expenses						
i) Current Tax	26	-	-	26	-	-
ii) Deferred tax	-	-	-	-	-	-
7. Profit(+)/Loss(-) for the period (3-4)	144	170	(19)	214	(22)	(85)
8. Other Comprehensive Income						
(i) Items that will not be reclassified to profit & Loss	-	9	15	9	15	37
(ii) Income tax on items that will not be reclassified to profit or loss	-	-	-	-	-	(2)
Total Other Comprehensive Income	-	9	15	9	15	35
9. Total Comprehensive Income (5+6)	144	179	(4)	223	(7)	(50)
10. Paid up equity share capital (Face value of Rs. 10 each)	116	116	116	116	116	116
Reserves excluding revaluation reserve						279
11. Earnings/(Loss) Per Share (Face value of Rs. 10 each)						
a) Basic	12.39	14.62	(1.63)	18.41	(1.89)	(7.31)
b) Diluted	12.39	14.62	(1.63)	18.41	(1.89)	(7.31)

NOTES:

- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.
- The Above Results were taken on record at the meeting of Board of Directors held on 12-02-2020, The results have been reviewed by the Statutory Auditor.
- The Company has no reportable segments other than Pharmaceuticals division as per Ind AS.
- Ind AS 116 on "Leases" is mandatory for reporting periods beginning on or after 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard) Rules, 2015 as amended, replacing the existing lease rental recognition criteria. The application of Ind AS 116 has impacted the company's accounting for recognition of leases payments. Under this standard, amortisation cost and Finance cost has increased and corresponding rent has decreased. Application of this standard resulted in increase of profit amounting to Rs. 10 lacs.
- The Company had adopted Ind AS 115 and it has its impact for the 9 month period ended 31st December, 2019 in respect of Right of Return from distributor point of view. Under this standard, revenue has not been recognized for goods expected to be returned and a liability has been recognized for expected refunds to customers. Corresponding cost of sales are decreased and recovery right asset is created. Application of this standard resulted in decrease of profit amounting to Rs. 31 lacs.
- The figures in respect of previous period have been regrouped/recast wherever necessary.

ANGLO-FRENCH DRUGS & INDUSTRIES LTD



ABHAY KANORIA

CHAIRMAN & MANAGING DIRECTOR

PLACE: MUMBAI
DATE: 12-02-2020