

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 six months ended 30th September, 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 : 19056720AAAAA X 3050

Kolkata
November 12, 2019

ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED

REGD. OFF: 41, 3rd CROSS, SSI AREA, V BLOCK, RAJAJINAGAR, BANGALORE - 560 010

CIN: L24230KA1923PLC010205

WEBSITE: www. afdil.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs in Lacs, except No of equity shares & Earning per share)

PARTICULARS	STANDALONE					
	Unaudited					Audited
	Quarter Ended		Half Year Ended			Year Ended
	3 months ended (30/09/2019) (Un- Audited)	3 months ended (30/06/2019) (Un- Audited)	3 months ended (30/09/2018) (Un- Audited)	6 months ended (30/09/2019) (Un- Audited)	6 months ended (30/09/2018) (Un- Audited)	Year ended (31/03/2019) (Audited)
1. Income						
(a) Revenue from operations	3,661	2,842	2,986	6,503	6,695	12,899
(b) Other Income	2	2	50	4	75	70
Total Income	3,663	2,844	3,036	6,507	6,770	12,969
2. Expenses						
(a) Cost of Material Consumed	1,039	563	765	1,602	1,962	3,410
(b) Purchase of Stock in Trade	731	505	487	1,236	1,254	2,812
(c) Changes in Inventories of Finished goods, work in progress & Stock in Trade	(49)	127	1	78	144	158
(d) Employee Benefits Expenses	643	585	585	1,228	1,182	2,348
(e) Finance costs	154	171	165	325	327	676
(f) Depreciation and Amortisation Expense	95	45	45	140	90	173
(g) Other Expenses	879	876	987	1,755	1,813	3,478
Total Expenses	3,492	2,872	3,035	6,364	6,772	13,055
3. Profit(+)/Loss(-) before Exceptional items (1-2)	171	(28)	1	143	(2)	(86)
4. Exceptional items (Net) (Refer note XX)	85	71	-	156	-	-
5. Profit(+)/Loss(-) before Tax (3-4)	86	(99)	1	(13)	(2)	(86)
6. Tax Expenses						
i) Current Tax	0	-	(1)	-	-	-
ii) Deferred tax	-	-	-	-	-	-
7. Profit(+)/Loss(-) for the period (3-4)	86	(99)	2	(13)	(2)	(86)
8. Other Comprehensive Income						
(i) Items that will not be reclassified to profit & Loss	9	-	4	9	8	37
(ii) Income tax on items that will not be reclassified to profit or loss	-	-	-	-	-	(2)
Total Other Comprehensive Income	9	-	4	9	8	35
9. Total Comprehensive Income (5+6)	95	(99)	6	(4)	6	(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	7.40	(8.52)	0.17	(1.12)	(0.17)	(7.39)
b) Diluted	7.40	(8.52)	0.17	(1.12)	(0.17)	(7.39)

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 12-11-2019, 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. 6 lacs.
- 5) The Company had adopted Ind AS 115 and it has its impact during the half year ended 30th September, 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 increase of profit amounting to Rs. 20 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: 12-11-2019



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 six months ended September 30, 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 92,14,243.25, total expenses Rs 7,21,686.84, total net profit after tax of Rs. 84,92,556.41 for the six months ended September 30, 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 : 19056720AAAAAY6512

Place-Kolkata

Date- 12th November, 2019

ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED

REGD. OFF: 41, 3rd CROSS, SSI AREA, V BLOCK, RAJAJINAGAR, BANGALORE - 560 010

CIN: L24230KA1923PLC010205

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs in Lacs, except No of equity shares & Earning per share)

PARTICULARS	CONSOLIDATED					
	Unaudited					Audited
	Quarter Ended		Half Year Ended			Year Ended
3 months ended (30/09/2019) (Un-Audited)	3 months ended (30/06/2019) (Un-Audited)	3 months ended (30/09/2018) (Un-Audited)	6 months ended (30/09/2019) (Un-Audited)	6 months ended (30/09/2018) (Un-Audited)	Year ended (31/03/2019) (Audited)	
1. Income						
(a) Revenue from operations	3,660	2,842	3,001	6,502	6,710	12,914
(b) Other Income	93	3	50	96	75	70
Total Income	3,753	2,845	3,051	6,598	6,785	12,984
2. Expenses						
(a) Cost of Material Consumed	1,039	563	765	1,602	1,962	3,410
(b) Purchase of Stock in Trade	731	505	487	1,236	1,254	2,812
(c) Changes in Inventories of Finished goods, work in progress & Stock in Trade	(49)	127	1	78	144	158
(d) Employee Benefits Expenses	643	585	585	1,228	1,182	2,348
(e) Finance costs	154	171	165	325	327	676
(f) Depreciation and Amortisation Expense	95	45	45	140	90	173
(g) Other Expenses	884	878	994	1,762	1,829	3,492
Total Expenses	3,498	2,874	3,042	6,372	6,788	13,069
3. Profit(+)/Loss(-) before Exceptional Items (1-2)	255	(29)	9	226	(3)	(85)
4. Exceptional items (Net) (Refer note XX)	85	71	-	156	-	-
5. Profit(+)/Loss(-) before Tax (3-4)	170	(100)	9	70	(3)	(85)
6. Tax Expenses						
i) Current Tax	-	0	1	-	0	-
ii) Deferred tax	-	-	-	-	-	-
7. Profit(+)/Loss(-) for the period (3-4)	170	(100)	8	70	(3)	(85)
8. Other Comprehensive Income						
(i) Items that will not be reclassified to profit & Loss	9	0	5	9	0	37
(ii) Income tax on items that will not be reclassified to profit or loss	-	-	-	-	-	(2)
Total Other Comprehensive Income	9	0	5	9	0	35
9. Total Comprehensive Income (5+6)	179	(100)	13	79	(3)	(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	14.62	(8.60)	0.69	6.02	(0.26)	(7.31)
b) Diluted	14.62	(8.60)	0.69	6.02	(0.26)	(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 12-11-2019, 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. 6 lacs.
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- 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: 12-11-2019



Standalone and Consolidated Balance Sheet

(Rs. in lakhs)

Sl. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		Unaudited	Audited	Unaudited	Audited
		As at Sep 30, 2019	As at March 31, 2019	As at Sep 30, 2019	As at March 31, 2019
I	ASSETS				
	Non-current assets				
(a)	Property, plant and equipment	1,390	1,475	1,390	1,475
(b)	Right-of-use assets (Refer Note XX)	153	-	153	-
(c)	Other intangible asset	4	5	4	5
(d)	Financial asset				
(i)	Investments	12	11	12	11
(ii)	Trade Receivables	146	-	146	-
(iii)	Other Non-Current Financial Assets	202	98	203	98
(e)	Other non-current asset	35	27	35	27
	Total non-current assets	1,943	1,616	1,943	1,616
	Current assets				
(a)	Inventories	4,007	3,981	4,007	3,981
(b)	Financial assets				
(i)	Trade Receivables	3,256	3,075	3,235	2,950
(ii)	Cash and Cash Equivalents	14	21	15	22
(iii)	Other Bank Balances	71	65	71	65
(iv)	Other Financial Assets	-	88	-	88
(c)	Current tax asset (net)	87	86	87	86
(d)	Other current asset	730	564	731	565
	Total current asset	8,165	7,880	8,146	7,757
	Total- Assets	10,108	9,496	10,089	9,373
II	EQUITY AND LIABILITIES				
	Equity				
(a)	Equity share capital	116	116	116	116
(b)	Other equity	369	419	307	279
		485	535	423	395
	Non- controlling interest	-	-	-	-
	Total equity	485	535	423	395
	Liabilities				
	Non-current liabilities				
(a)	Financial liabilities				
(i)	Borrowings	738	734	738	734
(ii)	Other Non-Current Financial Liabilities	296	309	296	309
(iii)	Lease Liabilities (Refer note XX)	186	-	186	-
(b)	Employee benefit obligation	149	105	148	105
(c)	Deferred tax liability (Net)	-	-	-	-
	Total non-current liabilities	1,369	1,148	1,368	1,148
	Current liabilities				
(a)	Financial liabilities				
(i)	Borrowings	3,778	3,797	3,778	3,797
(ii)	Trade Payables	3,030	2,550	3,045	2,564
(iii)	Other Current Financial Liabilities	625	997	625	997
(b)	Other current liabilities	821	426	850	429
(c)	Employee benefit obligation	-	43	-	43
	Total current liabilities	8,254	7,813	8,298	7,830
	Total Liabilities	9,623	8,961	9,666	8,978
	Total - Equity and Liabilities	10,108	9,496	10,089	9,373

