ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED

17th May 2019

Listing Compliance Department
Metropolitan Stock Exchange of India Ltd
4th Floor, Vibgyor Towers, Plot No. C 62,
G Block, Opp. Trident Hotel,
Bandra Kurla Complex, Bandra (E),
MUMBAI – 400 098

Kind Attn: Mr. Vaibhav Shah

Dear Sir,

Sub: Audited Financial Results for the year ended 31st March 2019
Ref: Circular No.MSE/LIST/5903/2018 dated 1.1.2018
Symbol: AFDIL, Series: BE

We refer to our letter dated 6th May 2019 informing you of our Board Meeting that is scheduled today. The Meeting of the Board of Directors commenced at 2.30pm and concluded at 4.30pm. The Board approved Audited financial results for the year ended 31st March 2019.

We are enclosing a copy of the Audited Financial Results for the year ended 31st March 2019, which were taken on record at the meeting of the Directors of the Company held today at Mumbai, for your information.

Please take the above information on record.

Thanking you,

Yours faithfully,
Anglo-French Drugs & Industries Ltd.

Abhay Kanoria
Chairman & Managing Director

Encl: A/a

HM:kg

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR WHICH ENDED ON 31ST MARCH 2019

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

(Rs. in lakhs)

PARTICULARS	STANDALONE					CONSOLIDATED	
	3 months ended (31/03/2019) (Audited)	3 months ended (31/12/2018) (Un-Audited)	3 months ended (31/03/2018) (Audited)	Current year ended (31/03/2019) (Audited)	Previous year ended (31/03/2018) (Audited)	Current year ended (31/03/2019) (Audited)	Previous year ended (31/03/2018) (Audited)
1. Income							
(a) Revenue from operations	2,881	3,323	3,115	12,899	11,141	12,914	11,140
(b) Other Income	15	4	57	70	95	70	101
Total Income	**2,896**	**3,327**	**3,172**	**12,969**	**11,236**	**12,984**	**11,241**
2. Expenses							
(a) Cost of Material Consumed	531	917	1,091	3,410	4,113	3,410	4,113
(b) Purchase of Stock in Trade	854	704	650	2,812	2,312	2,812	2,312
(c) Changes in Inventories of Finished goods, work in progress & Stock in Trade	(5)	19	(284)	158	(138)	158	(138)
(d) Employee Benefits Expenses	587	579	602	2,348	2,386	2,348	2,386
(e) Finance costs	178	171	128	676	429	676	429
(f) Depreciation and Amortisation Expense	38	45	45	173	179	173	179
(g) Other Expenses	775	914	1,007	3,478	3,243	3,492	3,251
Total Expenses	**2,958**	**3,349**	**3,239**	**13,055**	**12,524**	**13,069**	**12,532**
3. Profit(+)/Loss(-) before Tax (1-2)	**(62)**	**(22)**	**(67)**	**(86)**	**(1,288)**	**(85)**	**(1,291)**
4. Tax Expenses							
i) Current Tax	-	-	-	-	-	-	-
ii) Deferred tax	-	-	(166)	-	(167)	-	(167)
5. Profit(+)/Loss(-) for the period (3-4)	**(62)**	**(22)**	**99**	**(86)**	**(1,121)**	**(85)**	**(1,124)**
6. Other Comprehensive Income							
(i)Items that will not be reclassified to profit & Loss	22	7	30	37	17	37	17
(ii)Income tax on items that will not be reclassified to profit or loss	(2)	-	1	(2)	(1)	(2)	(1)
Total Other Comprehensive Income	**20**	**7**	**31**	**35**	**16**	**35**	**16**
7. Total Comprehensive Income (5+6)	**(42)**	**(15)**	**130**	**(51)**	**(1,105)**	**(50)**	**(1,108)**
8. Paid up equity share capital (Face value of Rs. 10 each)	116	116	116	116	116	116	116
Reserves excluding revluation reserve				419	470	279	349
9. Earnings/(Loss) Per Share (Face value of Rs. 10 each)							
a) Basic	(0.53)	(1.84)	8.52	(7.40)	(96.43)	(7.31)	(96.69)
b) Diluted	(0.53)	(1.84)	8.52	(7.40)	(96.43)	(7.31)	(96.69)

K.M.G. & ASSOCIATES KOLKATA Chartered Accountants

STATEMENTS OF ASSETS & LIABILITIES

(Rs. in lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
ASSETS				
NON-CURRENT ASSETS				
PROPERTY, PLANT AND EQUIPMENT	1,475	1,580	1,475	1,580
INTANGIBLE ASSETS	5	3	5	3
FINANCIAL ASSETS				
(i) Investments	11	14	11	14
(ii) Trade Receivables	-	-	-	-
(iii) Other Non-Current Financial Assets	98	99	98	99
OTHER NON CURRENT ASSETS	27	28	27	28
TOTAL NON-CURRENT ASSETS	**1,616**	**1,724**	**1,616**	**1,724**
CURRENT ASSETS				
INVENTORIES	3,981	4,065	3,981	4,065
FINANCIAL ASSETS				
(i) Trade Receivables	3,075	2,979	2,950	2,832
(ii) Cash and Cash Equivalents	21	168	22	197
(iii) Other Bank Balances	65	72	65	72
(iv) Other Current Financial Assets	88	72	88	72
CURRENT TAX ASSET (NET)	86	84	86	84
OTHER CURRENT ASSETS	564	1,536	565	1,536
TOTAL CURRENT ASSETS	**7,880**	**8,976**	**7,757**	**8,858**
TOTAL ASSETS	**9,496**	**10,700**	**9,373**	**10,582**
EQUITY AND LIABILITIES				
EQUITY				
EQUITY SHARE CAPITAL	116	116	116	116
OTHER EQUITY	419	470	279	349
TOTAL EQUITY	**535**	**586**	**395**	**465**
LIABILITIES				
NON-CURRENT LIABILITIES				
FINANCIAL LIABILITIES				
(i) Borrowings	734	894	734	894
(ii) Other Non-Current Financial Liabilities	309	300	309	300
EMPLOYEE BENEFIT OBLIGATIONS	105	57	105	57
DEFERRED TAX LIABILITIES - NET	-	-	-	-
TOTAL NON-CURRENT LIABILITIES	**1,148**	**1,251**	**1,148**	**1,251**
CURRENT LIABILITIES				
FINANCIAL LIABILITIES				
(i) Borrowings	3,797	3,789	3,797	3,789
(ii) Trade Payables	2,550	3,251	2,564	3,249
(iii) Other Current Financial Liabilities	997	1,068	997	1,068
OTHER CURRENT LIABILITIES	426	700	429	705
EMPLOYEE BENEFIT OBLIGATIONS	43	55	43	55
TOTAL CURRENT LIABILITIES	**7,813**	**8,863**	**7,830**	**8,866**
TOTAL EQUITY AND LIABILITIES	**9,496**	**10,700**	**9,373**	**10,582**



NOTES:

1 The above financial results & other financial information has been prepared in accordance with recognition & measurement principles laid down in Ind AS & discloses information required to be disclosed under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations ,2015,read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5,2016.

2 Financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 17th May, 2019.

3 The Company has no reportable segments other than Pharmaceuticals division as per Ind AS.

4 With effect from 1st April, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' and has opted to apply the modified retrospective approach (cumulative catch up method) and accordingly, it is applied retrospectively only to contracts that are not completed at the date of initial application and the comparative information is not restated. The application of the standard does not have any signifficant impact on the retained earnings as at 1st April, 2018 or on these financial statements.

5 After applicability of Goods and Service Tax (GST) w.e.f 1st July, 2017, sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations for the year ended 31st March, 2019 are not comparable with the corresponding year ended 31st March, 2018

6 The figures for the quarter ended March 31, 2019 and corresponding quarter ended March 31, 2019 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2019 and March 31, 2018 respectively and the unaudited restated figures in respect of nine months ended December 31, 2018 and December 31, 2017 respectively.

7 The figures in respect of previous period have been regrouped/recast whereever necessary.

ANGLO-FRENCH DRUGS & INDUSTRIES LTD

ABHAY KANORIA
CHAIRMAN & MANAGING DIRECTOR

PLACE:MUMBAI
DATE: 17th MAY 2019



KAMG & ASSOCIATES
CHARTERED ACCOUNTANTS

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Auditor's Report on Annual Standalone Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Anglo French Drugs & Industries Limited

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of Anglo French Drugs & Industries Limited ("the Company") for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual standalone Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual standalone Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.

3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

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(ii) gives a true and fair view of the net loss (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2019.

5. The Statement includes the results for the quarter ended March 31, 2019, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **KAMG & ASSOCIATES**
Chartered Accountants
(Firm's Registration No311027E.)



AMITABHA NIYOGI
Partner
(Membership No.056720)

Mumbai,
May 17, 2019

KAMG & ASSOCIATES
CHARTERED ACCOUNTANTS

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Auditor's Report on Quarterly and Year-To-date Consolidated Ind AS Financials Results of ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF
ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED

1. We have audited the accompanying statement of quarterly and year-to-date consolidated Ind AS financial results of **ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED**('the Company')and its subsidiary (together, "the Group") for the quarter ended March 31,2019 and for the year ended 31 March, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

2. Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated Ind AS financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

3. These consolidated Ind AS financial results have been prepared on the basis of the consolidated Ind AS annual financial statements and reviewed quarterly consolidated Ind AS financial results up to the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit and review of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standard) Rules, 2015 as per Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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4. 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 consolidated financial statements 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.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6(i) below, is sufficient and appropriate to provide a basis for our audit opinion.

5. Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiary referred to in paragraph 6(i) below, the Statement:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and

(ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total other comprehensive income and other financial information of the Group for the year ended 31 March 2019.

6. Other Matter

i) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs.56 Lacs as at 31st March, 2019, total revenues of Rs.55 Lacs for the period ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor. We have audited the conversion adjustments made by the Company's management.

ii) We draw attention to note 43 in the consolidated financial statements. The subsidiary of the company 'Anglo French Drugs & Industries PTE. Limited

Singapore (AFDIPL)' has incurred a net profit of Rs. 1 Lac during the year ended 31st March, 2019 with an accumulated loss of Rs 166 lakhs as on that date and as of that date, AFDIPL current liabilities exceeded its current assets by Rs 135 Lacs and its total liabilities exceeded its total assets by Rs 141 Lacs. These factors indicate the existence of a material uncertainty which may cast significant doubt over the AFDIPL`s ability to continue as a going concern. However, as per the views of auditors of the subsidiary company, the ability of the Company to continue as a going concern is dependent on the undertaking of its immediate and ultimate holding company. Holding Company has to provide continuing financial support to enable the Company to meet its liabilities as and when they fall due.

iii) Trade receivable includes Rs.125.64 Lacs as on 31st March 2019 outstanding for a period of more than three years from Viva Remedies, which is *sub judice* since 16-12-2014, which in the opinion of the Holding Company is good and recoverable from Viva Remedies.

Our opinion is not modified in respect of these matters.

For KAMG & Associates
Firm's Registration No.311027E

Amitabha Niyogi
Partner
Membership Number: 056720
Place: Mumbai
Date: May 17, 2019