# ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED

30th May 2018

Mr. Anish Kumar
Assistant Vice President - Listing
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**

Dear Sir,

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

We refer to our letter dated 22nd May 2018 informing you of our Board Meeting that is scheduled today. The Meeting of the Board of Directors commenced at 2.00pm and concluded at 4.00pm. The Board approved Audited financial results for the year ended 31st March 2018.

We are enclosing a copy of the Audited Financial Results for the year ended 31st March 2018, 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,
**for Anglo-French Drugs & Industries Ltd.**

**B. Subbarayalu**
**GM – Regulatory Affairs & Secretarial**

Encl: A/a

BS:kg

REGD.OFF.: 41, 3rd Cross, V Block, Rajajinagar, Bangalore - 560 010
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Corporate Indentity No : L24230KA1923PLC010205 Website : www.afdil.com

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 2018

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

(Rs. in lacs)

| PARTICULARS | STANDALONE | | | | | CONSOLIDATED | |
|---|---|---|---|---|---|---|---|
| | 3 months ended (31/03/2018) (Audited) | 3 months ended (31/12/2017) (Un-Audited) | 3 months ended (31/03/2017) (Audited) | Current year ended (31/03/2018) (Audited) | Previous year ended (31/03/2017) (Audited) | Current year ended (31/03/2018) (Audited) | Previous year ended (31/03/2017) (Audited) |
| **1. Income** | | | | | | | |
| (a) Revenue from operations | 3,115 | 3,211 | 3,169 | 11,141 | 12,839 | 11,140 | 12,866 |
| (b) Other Income | 57 | 6 | 15 | 95 | 48 | 101 | 48 |
| **Total Income** | **3,172** | **3,217** | **3,184** | **11,236** | **12,887** | **11,241** | **12,914** |
| **2. Expenses** | | | | | | | |
| (a) Cost of Material Consumed | 1,091 | 1,606 | 753 | 4,113 | 3,657 | 4,113 | 3,657 |
| (b) Purchase of Stock in Trade | 650 | 616 | 645 | 2,312 | 2,888 | 2,312 | 2,888 |
| (c) Changes in Inventories of Finished goods, work in progress & Stock in Trade | (284) | (184) | (157) | (138) | (551) | (138) | (551) |
| (d) Employee Benefits Expenses | 602 | 630 | 656 | 2,386 | 2,391 | 2,386 | 2,391 |
| (e) Finance costs | 128 | 109 | 92 | 429 | 331 | 429 | 331 |
| (f) Depreciation and Amortisation Expense | 45 | 38 | 70 | 179 | 197 | 179 | 197 |
| (g) Other Expenses | 1,007 | 695 | 959 | 3,243 | 3,940 | 3,251 | 3,953 |
| **Total Expenses** | **3,239** | **3,510** | **3,018** | **12,524** | **12,853** | **12,532** | **12,866** |
| **3. Profit(+)/Loss(-) before Tax (1-2)** | **(67)** | **(293)** | **166** | **(1,288)** | **34** | **(1,291)** | **48** |
| **4. Tax Expenses** | | | | | | | |
| i) Current Tax | - | - | 2 | - | 2 | - | 2 |
| ii) Deferred tax | (166) | (1) | 6 | (167) | 6 | (167) | 6 |
| **5. Profit(+)/Loss(-) for the period (3-4)** | **99** | **(292)** | **158** | **(1,121)** | **26** | **(1,124)** | **40** |
| **6. Other Comprehensive Income** | | | | | | | |
| (i)Items that will not be reclassified to profit & Loss | 31 | (1) | (9) | 17 | (13) | 17 | (13) |
| (ii)Income tax on items that will not be reclassified to profit or loss | - | (1) | 2 | (1) | 2 | (1) | 2 |
| **Total Other Comprehensive Income** | **31** | **(2)** | **(7)** | **16** | **(11)** | **16** | **(11)** |
| **7. Total Comprehensive Income (5+6)** | **130** | **(294)** | **151** | **(1,105)** | **15** | **(1,108)** | **29** |
| **8. Paid up equity share capital (Face value of Rs. 10 each)** | 116 | 116 | 116 | 116 | 116 | 116 | 116 |
| **Reserves excluding revluation reserve** | | | | 470 | 1,575 | 349 | 1,457 |
| **9. Earnings/(Loss) Per Share (Face value of Rs. 10 each)** | | | | | | | |
| a) Basic | 8.52 | (25.12) | 13.59 | (96.43) | 2.24 | (96.69) | 3.44 |
| b) Diluted | 8.52 | (25.12) | 13.59 | (96.43) | 2.24 | (96.69) | 3.44 |

KAMG & ASSOCIATES CA's Bangalore

STATEMENTS OF ASSETS & LIABILITIES

(Rs. in lacs)

| PARTICULARS | STANDALONE | | | CONSOLIDATED | | |
|---|---|---|---|---|---|---|
| | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
| **ASSETS** | | | | | | |
| **NON-CURRENT ASSETS** | | | | | | |
| PROPERTY, PLANT AND EQUIPMENT | 1,580 | 1,738 | 1,838 | 1,580 | 1,738 | 1,838 |
| INTANGIBLE ASSETS | 3 | 4 | 3 | 3 | 4 | 3 |
| FINANCIAL ASSETS | | | | | | |
| (i) Investments | 14 | 17 | 10 | 14 | 17 | 10 |
| (ii) Trade Receivables | - | - | - | - | - | - |
| (iii) Other Non-Current Financial Assets | 99 | 159 | 89 | 99 | 159 | 89 |
| OTHER NON CURRENT ASSETS | 28 | 17 | 53 | 28 | 17 | 53 |
| **TOTAL NON-CURRENT ASSETS** | **1,724** | **1,935** | **1,993** | **1,724** | **1,935** | **1,993** |
| **CURRENT ASSETS** | | | | | | |
| INVENTORIES | 4,065 | 3,560 | 1,878 | 4,065 | 3,560 | 1,878 |
| FINANCIAL ASSETS | | | | | | |
| (i) Trade Receivables | 2,979 | 2,999 | 2,876 | 2,832 | 2,898 | 2,777 |
| (ii) Cash and Cash Equivalents | 168 | 13 | 23 | 197 | 14 | 29 |
| (iii) Other Bank Balances | 72 | 41 | 75 | 72 | 41 | 75 |
| (iv) Other Current Financial Assets | 72 | 61 | 66 | 72 | 61 | 66 |
| CURRENT TAX ASSET (NET) | 84 | 83 | 62 | 84 | 83 | 62 |
| OTHER CURRENT ASSETS | 1,536 | 799 | 809 | 1,536 | 799 | 809 |
| **TOTAL CURRENT ASSETS** | **8,976** | **7,556** | **5,789** | **8,858** | **7,456** | **5,696** |
| **TOTAL ASSETS** | **10,700** | **9,491** | **7,782** | **10,582** | **9,391** | **7,689** |
| **EQUITY AND LIABILITIES** | | | | | | |
| **EQUITY** | | | | | | |
| EQUITY SHARE CAPITAL | 116 | 116 | 116 | 116 | 116 | 116 |
| OTHER EQUITY | 470 | 1,575 | 1,560 | 349 | 1,457 | 1,428 |
| **TOTAL EQUITY** | **586** | **1,691** | **1,676** | **465** | **1,573** | **1,544** |
| **LIABILITIES** | | | | | | |
| **NON-CURRENT LIABILITIES** | | | | | | |
| FINANCIAL LIABILITIES | | | | | | |
| (i) Borrowings | 894 | 140 | 97 | 894 | 140 | 97 |
| (ii) Other Non-Current Financial Liabilities | 300 | 311 | 321 | 300 | 311 | 321 |
| EMPLOYEE BENEFIT OBLIGATIONS | 57 | 48 | 41 | 57 | 48 | 41 |
| DEFERRED TAX LIABILITIES - NET | - | 167 | 163 | - | 167 | 163 |
| **TOTAL NON-CURRENT LIABILITIES** | **1,251** | **666** | **622** | **1,251** | **666** | **622** |
| **CURRENT LIABILITIES** | | | | | | |
| FINANCIAL LIABILITIES | | | | | | |
| (i) Borrowings | 3,789 | 2,583 | 2,122 | 3,789 | 2,583 | 2,122 |
| (ii) Trade Payables | 3,251 | 3,004 | 2,178 | 3,249 | 3,010 | 2,158 |
| (iii) Other Current Financial Liabilities | 1,068 | 842 | 586 | 1,068 | 842 | 586 |
| OTHER CURRENT LIABILITIES | 700 | 659 | 591 | 705 | 671 | 650 |
| EMPLOYEE BENEFIT OBLIGATIONS | 55 | 46 | 7 | 55 | 46 | 7 |
| **TOTAL CURRENT LIABILITIES** | **8,863** | **7,134** | **5,484** | **8,866** | **7,152** | **5,523** |
| **TOTAL EQUITY AND LIABILITIES** | **10,700** | **9,491** | **7,782** | **10,582** | **9,391** | **7,689** |

KAMG & ASSOCIATES CA's Bangalore

NOTES:

1 The company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act,2013 (Ind AS) from April 1, 2017, the date of transition being April 1, 2016. All the periods presented in the 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 Reconciliation of the Net Profit/(Loss) as previously reported on account of transition from previous GAAP to Ind AS are given below:

(Rs. in lacs)

| Particulars | STANDALONE | | CONSOLIDATED | |
|---|---|---|---|---|
| | 3 months ended 31.03.2017 | Year ended 31.03.2017 | Year ended 31.03.2017 | |
| **Net Profit /(Loss) as per previous GAAP (Indian GAAP)** | **144** | **5** | **20** | |
| Fair Valuation of Gratuity Liability | 2 | 2 | 2 | |
| Actuarial loss on employee defined benefit plan recognised in Other Comprehensive Income as per Ind AS 19 | 14 | 21 | 21 | |
| Fair valuation of security deposits paid | (1) | (1) | (2) | |
| Processing Charges on Borrowings | (1) | (1) | (1) | |
| **Net Profit/(Loss) as per Ind AS** | **158** | **26** | **40** | |
| Other Comprehensive Income | (7) | (11) | (11) | |
| **Total Comprehensive Income** | **151** | **15** | **29** | |

3 Reconciliation of the Total Equity as previously reported on account of transition from previous GAAP to Ind AS are given below:

(Rs. in lacs)

| PARTICULARS | STANDALONE | | CONSOLIDATED | |
|---|---|---|---|---|
| | As at March 31, 2017 | As at April 1, 2016 | As at March 31, 2017 | As at April 1, 2016 |
| **Total equity (shareholder's funds) as per previous GAAP** | **1,692** | **1,687** | **1,550** | **1,530** |
| Fair valuation of equity investments | 11 | 3 | 11 | 3 |
| Fair valuation of investments in subsidiary | (24) | (24) | - | - |
| Fair valuation of security deposits paid | (1) | (1) | (1) | (1) |
| Processing Charges | 1 | 1 | 1 | 1 |
| Fair Valuation of Gratuity Liability | 12 | 10 | 12 | 11 |
| **Total equity as per Ind AS** | **1,691** | **1,676** | **1,573** | **1,544** |

4 Financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on May 30, 2018.

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

6 Increase in cost of materials, restriction in increment of sale price (MRP) in relation to increment of manufacturing cost of product under non-scheduled formulation as prescribed by National List of Essential Medicine (NLEM) and overall reduction in sales volume has adversely affected the operating result of the company. The Company has incurred loss before tax amounting to Rs.1,288/- Lacs during the year 2017-18. The management of the Company is working on the effectiveness of manufacturing cost as well as to increase sales volume for generating operating surplus in near future.

7 The figures for the quarter ended March 31, 2018 and corresponding quarter ended March 31, 2017 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2018 and March 31, 2017 respectively and the unaudited restated figures in respect of nine months ended December 31, 2017 and December 31, 2016 respectively.

8 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: 30-05-2018

KAMG & ASSOCIATES CA's Bangalore