

BOARD OF DIRECTORS

SHRI ABHAY KANORIA, Chairman & Managing Director
SHRI U.G. PATEL
SHRI V.B. HARIBHAKTI
SHRI UDDHAV KANORIA - President & Whole-time Director
SHRI SANAT SHIRALI
SHRI N. AHMEDALI
SHRI SUJAY BANARJI

AUDITORS

RAY & RAY
Chartered Accountants

BANKERS

AXIS BANK
HDFC BANK

REGISTRARS & SHARE TRANSFER AGENTS

Canbank Computer Services Ltd.,
218, J.P. Royale, 1st Floor,
2nd Main Sampige Road
(Near 14th Cross), Malleswaram
Bengaluru - 560 003
Phone : 080-23469661/62 & 23469664/65
Fax : 080-23469667/68
E-mail : Canbankrta@ccsl.co.in

REGISTERED OFFICE

No. 41, 3rd Cross, V Block
Rajajinagar
Bengaluru - 560 010
Karnataka.

MANUFACTURING PLANTS**PHARMACEUTICALS**

Plot No.4, Peenya Industrial Area
Phase II, Peenya
Bengaluru - 560 058
Karnataka.

FURNISHING FABRICS

Kharchi - Bilwara
Taluk Jhagadia
District Bharuch
Gujarat.

With effect from 12th November 2014
Our Company which is listed with
OTCEI has been moved to
DISSEMINATION BOARD OF BSE
(BSE-DB) as per SEBI circulars.

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REPORT OF THE DIRECTORS TO THE MEMBERS

Dear Share owners,

Your Directors have pleasure in presenting their 92nd Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2015, (Nine months ended, July 2014 to March 2015).

We are happy to communicate with you once again as we have recently concluded the current year (nine months) in order to align the annual financial closing of your company as per the requirements of the Companies Act, 2013.

1. CHANGE IN FINANCIAL YEAR

To align the financial year of the company with the provisions of Companies Act, 2013, the current financial year of the Company was closed for nine months. Accordingly, the audited financial statements for the current financial year have been prepared for a period of nine months beginning on July 1, 2014 and ending on March 31, 2015.

2. DISCLOSURE IN BOARD'S REPORT

Information required to be disclosed as per Section(s) 186, 188, 197(12) etc. of the Companies Act, 2013 read with relevant rules framed there under.

3. FINANCIAL SUMMARY AND RESULTS

The summary of consolidated (Company and its Wholly Owned Subsidiary) operating results for the year and Appropriation of divisible profits is given below:

PARTICULARS	Rs. in Lakhs	
	Year Ended (Nine months) 31-3-2015	Year Ended 30-6-2014
Sales and other income	8408	10139
Profit/(Loss) for the year before Depreciation	161	11
Less: Depreciation	(136)	153
Profit/(Loss) before Tax	25	(142)
Less: Provision for Taxation		
- Current	27	-
- Deferred	(9)	(44)
Profit/(Loss) after tax	7	(186)
Add: Balance brought forward from Profit & Loss Account	796	981
Amount available for appropriation	803	796
Appropriation:		
Dividend	-	-
Dividend Tax	-	-
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	803	796
	803	796

4. FINANCIAL HIGHLIGHTS AND OPERATIONS

The consolidated Sales & Operating income during the year (nine months ended) under review was Rs.8408 lakhs as

compared to Rs.10139 lakhs (12 months ended) in the previous year. The consolidated operating profit for the year was Rs.25 lakhs (nine months ended) as against Rs.(142) lakhs in the previous year (12 months ended). On an annualized basis, the sales would have been Rs.11079 lakhs, showing a growth of 9%.

Your Directors are confident that in the forthcoming year and with all the measures taken, your company will show significant growth and improved profitability.

During the previous year your Company had launched six products in various segments. These products are doing well and one of the products has received Best Launch Award from AWACS.

In the year under review, your Company has launched four products in the segments of Vitamins, Respiratory and one Anti-diabetics in sustained release form.

On the Export front your Company has significantly participated in the WHO Tender and other Tenders for supply to various countries like Congo, Denmark, Libya, Cambodia, Myanmar, Venezuela, South Africa and Tchad. The export front started showing positive growth, your Company is in the process of developing 14 new molecules for export market and documentations are in the process for submission.

Your Company has completely closed the operations of Furnishing Fabrics division to curtail the losses.

In the year under review your Company has shown a profit of Rs.7 Lakhs as against a loss of Rs.186 Lakhs during the previous year in spite of the lean quarter of Jan to March 2015.

5. DIVIDEND

Your Directors do not propose any dividend for the year under review, due to inadequate profit.

6. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of Companies Act, 2013, your Directors state, on the basis of information furnished by the Management and Auditors of the Company, that:

- Applicable accounting standards have been followed in the preparation of the annual accounts.
- Appropriate accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as at 31st March 2015, and to the profit of the Company for the year ended on that date.
- Proper and sufficient care have been taken for the maintenance of adequate 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.
- The accompanying Annual Accounts have been prepared on a going concern basis.

- v. Proper internal financial controls were in place and were adequate and operating effectively; and
- vi. Proper systems to ensure compliance with the provisions of applicable laws were in place and were adequate and operating effectively.

7. DIRECTORS

a. Board of Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri. Sujay Banarji whose period of office was liable to be determined by retirement by rotation, being eligible offers himself for re-appointment and he is hereby proposed to be appointed as Director of the Company.

Shri. Rajesh A. Sharma has resigned as Whole-time Director of the Company.

b. Meetings of the Board

Three (3) Board Meetings were held during the financial year ended 31st March 2015 (nine months ended) on 22nd August 2014, 27th October 2014 and 30th January 2015. The time gap between any two meetings was not exceeding one hundred and twenty days.

c. Independent Directors

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as provided in sub-section 6 of Section 149 of the Companies Act, 2013.

d. Committees of Board of Directors

In compliance with the requirement of applicable laws and as part of the best governance practice, the Company has following Committees of the Board as on 31st March 2015:

(i) Audit Committee

The Audit Committee consists of Shri. Abhay Kanoria, Chairman & Managing Director, Shri. U.G. Patel, Shri. V.B. Haribhakti, Shri. N. Ahmedali, Independent Directors and Shri. Sujay Banarji, Nominee Director. The Committee inter alia reviews the internal control system and reports of internal Auditors and compliance of various regulations. The Committee also reviews at length the Financial Statements before they are placed before the Board.

(ii) Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of Shri. U.G. Patel and Shri.N.Ahmedali, Independent Directors. The Committee is constituted to carry out the functions as prescribed under the Companies Act, 2013, scrutinize the performance of the Company, safeguard the interest of shareholders and address their grievances if any.

(iii) Vigil Mechanism

Pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013 and Listing Agreements, a Vigil

Mechanism or 'Whistle Blower Policy' for directors, employees and other stakeholders to report genuine concerns has been established. Shri. N. Ahmedali, Independent Director is nominated for the said purpose who shall carry out the functions of the Vigil Mechanism.

(iv) Nomination and Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Act, the Company constituted the Nomination and Remuneration Committee who shall carry out the functions of the said Committee. The Committee consists of Shri.Abhay Kanoria, Chairman & Managing Director, Shri.U.G. Patel, Shri. V.B. Haribhakti and Shri.N.Ahmedali, Independent Directors.

8. SUBSIDIARIES

There is only one Wholly Owned Subsidiary Viz., Anglo-French Drugs & Industries Pte. Ltd., Singapore. As required under Rule 8(1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on standalone financial statements and a report on performance and financial position of Wholly Owned Subsidiary included in the consolidated financial statements is included in the financial statements.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.afdil.com. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary company may write to the Company Secretary at the Company's registered office.

9. RELATED PARTY TRANSACTIONS

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company.

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

10. FIXED DEPOSITS

Your Company has not invited/accepted any fixed deposits during the year under review, as such; no amount of principal or interest on fixed deposit was outstanding on the date of balance sheet.

11. AUDITORS

a) Statutory Auditors:

In compliance with the Companies (Audit and Auditors) Rules, 2014, M/s Ray & Ray, Chartered Accountants, (Firm Registration Number 301072E), Statutory Auditors, are eligible for re-appointment as Auditors for a maximum period of three years. Members are requested to appoint



them for one year from conclusion of this Annual General Meeting till conclusion of next Annual General Meeting considering the ensuing AGM as second consecutive year and to authorize the Board of Directors to fix their remuneration as recommended by the Audit Committee.

b) Cost Auditors:

Ms. Geetha Santhanagopalan, Cost Accountant, Bangalore is appointed as Cost Auditors to conduct cost audit of the accounts maintained by the Company, in respect of the Formulations products for the financial year 2015-16.

c) Internal Auditors:

During the year under review, M/s B Choraria & Mates., Chartered Accountants, Bangalore carried out the internal audit exercise and submitted their report.

12. INTERNAL FINANCIAL CONTROL (IFC) SYSTEM

As per the provisions of the Companies Act, 2013, the Directors have the responsibility for ensuring that the company has implemented robust system / framework for IFCs to provide them with reasonable assurance regarding the adequacy and operating effectiveness of controls to enable the Directors to meet with their responsibility.

The Company has in place a sound financial control system and framework in place to ensure:

- The orderly and efficient conduct of its business,
- 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.

A formal documented IFC framework has been implemented by the Company. The Board regularly reviews the effectiveness of controls and takes necessary corrective actions where weaknesses are identified as a result of such reviews. This review covers entity level controls, process level controls, fraud risk controls and Information Technology environment. Based on this evaluation, there is nothing that has come to the attention of the Directors to indicate any material break down in the functioning of these controls, procedures or systems during the year. There have been no significant events during the year that have materially affected, or are reasonably likely to materially affect, our internal financial controls. The management has also come to a conclusion that the IFC and other financial reporting was effective during the year and is adequate considering the business operations of the Company.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in Annexure I to the Report and forms a part of this Report.

14. EXTRACTS OF ANNUAL RETURN

As required under the provisions of sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of annual return in Form No. MGT-9 forms part of this report as Annexure II

15. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to the provisions of Section 188(1) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of contracts and arrangements entered between the Company and the Related Parties are as per Annexure III.

16. AWARDS AND RECOGNITION

a. Certificate of Excellence:

Your Company has received the Best Launch Bronze Award from AWACS, in recognition of an outstanding performance, in introducing our new product AFDERM MX Cream, launched during the year under review.

b. Plant Approvals:

Your Pharmaceutical Plant at Peenya has been approved by the National Drug Authority, Uganda and also by the Pharmacy & Poisons Board, Kenya, during the year under review.

17. ACKNOWLEDGEMENTS

Your Directors acknowledges with gratitude the continued support, patronage and co-operation received from the Medical Profession, Trade, Banks, Auditors and other Business Associates, the Central and State Governments and the Shareholders.

Your Directors also place on record their appreciation of all the employees of the company for their valuable contribution and dedicated service.

On behalf of the Board

Mumbai
27th July 2015

ABHAY KANORIA
Chairman & Managing Director

ANNEXURE I TO THE DIRECTORS' REPORT

The Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March 2015 (Nine months ended July 2014 to March 2015).

A. CONSERVATION OF ENERGY :

- a) Energy conservation measures taken
- b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy.
- c) Impact of the measures at (a) and (b) for reduction of energy consumption and consequent impact on the cost of production of goods.
- d) Total energy consumption and energy consumption per unit of production.

The Company is constantly concerned about energy conservation, but having regard to the present level of consumption and the nature of activities, which are not energy intensive, the need for taking special energy conservation measures has above not been immediately felt.

Please refer Form A hereunder.

FORM A

[See Rule 2]

Form for disclosure of particulars with respect to conservation of energy.**A. Power and Fuel consumption:**

		Current Year	Previous year
1. Electricity			
a) Purchased :			
Units		11,93,477	15,40,644
Total Amount [₹ in '000]		8,371	10,252
Rate/Unit [₹]		7.01	6.65
b) Own Generation :			
i) Through Diesel Generator			
Units		10,870	17,106
Units per Ltr. of Diesel Oil		3.03	2.95
Cost/Unit [₹]		20.20	19.74
ii) Through Steam Turbine/Generator			
Units			
Units per Ltr. of Fuel Oil/Gas		Nil	Nil
Cost/Unit			
2. Coal			
Quantity (tonnes)		Nil	Nil
Total Cost [₹]			



3. Furnace Oil	Current Year	Previous year
Quantity (K.Ltrs)	Nil	Nil
Total Amount [₹ in '000]	Nil	Nil
Average Rate [₹ per Ltrs]	Nil	Nil
4. Others/internal generation		
Quantity		
Total Cost	Nil	Nil
Rate/Unit		

B. Consumption per unit of Production :
Particulars

Standard [if any]

Products (with details)
Units
Electricity
Furnace Oil
Coal
Others



Taking into account the number of formulations and furnishing fabrics manufactured by the Company and having regard to the records and other books maintained, it is not possible to apportion the consumption of utilities unit wise at this stage.

B. TECHNOLOGY ABSORPTION:

Efforts made in technology absorption. Please refer Form B hereunder.

FORM B

[See Rule 2]

Form for disclosure of particulars with respect to Technology Absorption:

Research and Development [R&D].

- | | | |
|--|---|--|
| 1. Specific areas in which R&D carried out by the Company. | : | a) Formulations :
Development of new formulations, new dosage forms, substitution of imports by indigenous materials, improvement in process and stability of products.

b) Furnishing Fabrics :
Nil |
| 2. Benefits derived as a result of the above R & D | : | Launching of new products, increase in shelf life and reduction in costs. |
| 3. Future plan of action | : | Continuous development of new formulations. |

4. Expenditure on R & D

- a) Capital [₹ in '000]
- b) Recurring [₹ in '000]
- c) Total [₹ in '000]
- d) Total R&D expenditure as a percentage of total turnover

Current Year

Nil
2436
2436
0.30%

Previous year

Nil
2552
2552
0.25%

Technology absorption, adaptation and innovation

- 1. Efforts in brief made towards technology absorption, adaptation and innovation. : Regular absorption of updated technical information.
- 2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution, etc. : Improved processes and operating efficiencies, cost reduction.
- 3. In case of imported technology (imports during the last 5 years reckoned from the beginning of the financial year) following information may be furnished. :
 - a) Technology imported : Not Applicable
 - b) Year of Import
 - c) Has technology been fully absorbed
 - d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

- a. Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans. Continuous efforts are made to increase exports and develop new export markets.

Current Year Previous year

- b. Total foreign exchange used (₹ in '000) 34,522 39,354
- Total foreign exchange earned (₹ in '000) 75,319 75,306

On behalf of the Board

Mumbai
27th July 2015

ABHAY KANORIA
Chairman & Managing Director



ANNEXURE II TO THE DIRECTORS REPORT

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.3.2015 (Nine months ended)

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L24230KA1923PLC010205
ii)	Registration Date	01/02/1923
iii)	Name of the Company	Anglo-French Drugs & Industries Ltd.
iv)	Category / Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered office and contact details	No 41, 3rd Cross, V Block, Rajajinagar, Bangalore – 560 010 Tel No.2315 6757 Fax No.2338 9963
vi)	Whether listed company	Yes Company Shifted to BSE – Dissemination Board from OTC Exchange of India with effect from 12.11.2014
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Canbank Computer Services Limited, J.P. Royale, 1st Floor, #218, 2nd Main Sampige Road, Malleswaram, Bengaluru - 560 003 Tel No.080-23469661/62

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of Pharmaceutical Formulations	21002	99.71%
2	Furnishing Fabrics	13921	0.29%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
1	Anglo-French Drugs & Industries Pte Ltd, Singapore	201309075E	Subsidiary	100%	2(87)
2	Abhay Kanoria Family Trust	NA	Associate	22.28	2(6)
3	Progressive Traders & Investors	NA	Associate	30.28	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the Year 1.7.2014				No. of Shares held at the end of the year 31.3.2015				% Change during the Year
	Demat	Physical	Total	% of total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	3650	3650	0.314	-	3650	3650	0.314	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks /FI	-	-	-	-	-	-	-	-	-
f) Any other	610945	-	610945	52.55	610945	50	610995	52.55	0.004
Sub-total (A) (1):-	610945	3650	614595	52.87	610945	3700	614645	52.87	0.004
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp	-	-	-	-	-	-	-	-	-
d) Banks /FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	610945	3650	614595	52.87	610945	3700	614645	52.87	0.004
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	150	150	0.013	-	150	150	0.013	-
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government (S)	-	-	-	-	-	-	-	-	-
e) Venture Capital funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	210000	-	210000	18.064	210000	-	210000	18.065	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	210000	150	210150	18.077	210000	150	210150	18.078	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	144700	4300	149000	12.817	144700	4300	149000	12.817	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	57945	128340	186285	16.025	58235	127850	186085	16.007	0.018
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
c) others (specify)									
Resident Indians HUF	2370	-	2370	0.204	2520	-	2520	0.217	0.013
NRI non repatriable	100	-	100	0.009	100	-	100	0.009	-
Sub-total (B) (2) :-	205115	132640	337755	29.054	205555	132150	337705	29.048	0.010
Total public Shareholding (B) = (B) (1) + (B) (2)	415115	132790	547905	47.032	415555	132300	547855	47.128	0.105
C. Shares held by Custodian For GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
Grand Total (A+B+C)	1026060	136440	1162500	100	1026500	136000	1162500	100	



(ii) Shareholding of Promoters

SI No	Shareholder's Name	Shareholding at the beginning of the year 1.7.2014			Share holding at the end of the year 31.3.2015			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total Shares	
1	Binod Kumar Kanoria	200	0.017	-	200	0.017	-	-
2	Binod Kumar Kanoria (HUF)	200	0.017	-	200	0.017	-	-
3	Prabhadevi Kanoria	600	0.052	-	600	0.052	-	-
4	Binod Kumar Kanoria	2650	0.228	-	2650	0.228	-	-
5	Abhay Kanoria Family Trust	-	-	-	50	0.004	-	0.004
6	Abhay Kanoria Family Trust	258975	22.277	-	258975	22.277	-	-
7	Progressive Traders & Investors	351970	30.277	-	351970	30.277	-	-
	Total	614595	52.87	-	614645	52.873	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year 1.7.2014	614595	52.87	614645	52.87
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying The reasons for increase / decrease (e.g allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
1	Abhay Kanoria Family Trust	-	-	50	0.004
2	Abhay Kanoria Family Trust	258975	22.277	258975	22.277
	At the End of the year 31/3/2015	614595	52.87	614645	52.87