



ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED

To,

May 9, 2023

Listing Compliance Department
Metropolitan Stock Exchange of India Ltd.
Vibgyor Towers, 4th Floor, Plot No. C-62,
G-Block, Opposite Trident Hotel,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400098

Dear Sirs,

Sub: Outcome of Board Meeting

Further to our letter dated April 27, 2023, we wish to inform you that the Board of Directors of the Company at its Meeting held on Tuesday, 09th May, 2023 at 12.00 Noon has interalia considered and approved the following:

- 1 Audited Financial Statements for the quarter and year ended 31st March 2023.
- 2 Auditor's Report for the year ended 31st March 2023 – **Annexure A**
- 3 A declaration by the Director of the Company regarding Audit Report with unmodified opinion enclosed as – **Annexure B**
- 4 Recommended Dividend at 200% per share of face value of Rs.10/-each for the financial year 2022-23 subject to the approval of the Members.
- 5 In terms of Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has considered and approved the following matters:
 - a. Re-appointment of Mr. Abhay Kanoria DIN: 00108894 as Chairman and Managing Director (CMD) of the Company for a further period of 3(Three) years w.e.f. 01st October, 2023 and retain same remuneration with terms and Conditions as recommended by Nomination and Remuneration Committee. The re-appointment of Mr. Abhay Kanoria is subject to approval of Shareholders.
 - b. Re-appointment of Mr. Nirbhay Abhay Kanoria DIN: 02558300 as President and Whole-Time Director of the Company for a further period of 3(Three) years w.e.f. 01st October, 2023 and retain same remuneration with terms and Conditions as recommended by Nomination and Remuneration Committee. The re-appointment of Mr. Nirbhay Abhay Kanoria is subject to approval of Shareholders.

S. Anand

Registered Office: 41, 3rd Cross, V Block, Rajajinagar, Bangalore - 560 010

Tel.: 080 - 2315 4770 E - Mail: contact@afdil.com Website: www.afdil.com

CIN No.: L24230KA1923PLC010205 GST No.: 29AAACA9756E1ZH



c. Nomination and Remuneration Committee recommends to retain same remuneration with terms and Conditions to Mr. Uddhav Abhay Kanoria (DIN:00108909) President and Whole Time Director of the Company for the further period of 3(Three) years w.e.f. 01st October, 2023. The remuneration of Mr. Uddhav Abhay Kanoria is subject to approval of Shareholders.

d. Appointment of Mrs. Jayashree V Ranade as Nominee Director in place of Mrs. Girija Subramanian as recommended by Nomination and Remuneration Committee. The appointment of Mrs. Jayashree V Ranade is subject to the approval of Shareholders.

e. Appointment of Mr. Rohit Choraria as Additional Director (Non-Executive and Non-Independent Director) as recommended by Nomination and Remuneration Committee. The appointment of Mr. Rohit Choraria is subject to the approval of Shareholders.

f. Appointment of Sandhya P & Co., Cost Accountant Firm No.004755 as the Cost Auditors of the Company for the Financial year 2023-24.

g. Appointment of Swaroop Suri & Associates, Practicing Company Secretaries CP No.9997 as the Secretarial Auditors of the Company for the Financial year 2023-24.

The details as required under SEBI (LODR) Regulations, 2015 are attached - **Annexure C.**

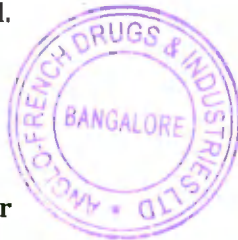
- 6 100th Annual General Meeting of the Company to be held on Thursday, the 03rd August 2023
- 7 Book Closure dates from Friday, 28th July 2023 to Thursday 03rd August 2023 (both days inclusive)
- 8 Annual Report for the year 2022-23 including Notice, Directors' Report and Additional Disclosure requirements as per SEBI (LODR) Regulations 2015.

Please take the above information on your records.

Thanking you,

Yours faithfully,
For Anglo-French Drugs & Industries Ltd.

Sriee Aneetha M
Company Secretary & Compliance Officer



Encl: a.a

ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED
CIN: L24230KA1923PLC010205

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. In Lakhs)

	QUARTER ENDED			YEAR ENDED	
	AUDITED	UN AUDITED	AUDITED	AUDITED	
	3 months ended (31/03/2023)	3 months ended (31/12/2022)	3 months ended (31/03/2022)	Year ended (31/03/2023)	Year ended (31/03/2022)
1. Income					
(a) Revenue from operations	2,992	1,876	4,130	10,251	16,480
(b) Other Income	166	160	16	759	81
Total Income	3,158	2,036	4,146	11,010	16,561
2. Expenses					
(a) Cost of Material Consumed	1,258	163	948	2,875	3,398
(b) Purchase of Stock in Trade	1,022	1,187	1,108	3,896	4,692
(c) Changes in Inventories of Finished goods, work in progress & Stock in Trade	-24	77	-188	956	-180
(d) Cost of Goods Sold (a+b+c)	2,256	1,427	1,868	7,727	7,911
(e) Employee Benefits Expenses	526	589	770	2,329	2,897
(f) Finance costs	75	70	141	307	427
(g) Depreciation and Amortisation Expense	95	82	70	334	290
(h) Other Expenses (Refer Note 9 below)	662	581	1,688	4,332	4,856
Total Expenses (d+e+f+g+h)	3,614	2,749	4,537	15,029	16,380
3. Profit(+)/Loss(-) before Exceptional items (1-2)	-456	-713	-391	-4,019	181
4. Exceptional items (Net) (Refer note XX)	-	-	-	29,127	-
5. Profit(+)/Loss(-) before Tax (3-4)	-456	-713	-391	25,108	181
6. Tax Expenses					
i) Current Tax (Net of MAT credit)	-171	-7	-51	5,950	54
ii) Deferred tax	64	-	-18	64	-18
7. Profit(+)/Loss(-) for the period (5-6)	-349	-706	-322	19,095	145
8. Other Comprehensive Income					
(i) Items that will not be reclassified to profit & Loss	-119	28	97	-62	97
(ii) Income tax on items that will not be reclassified to profit or loss	-	-7	-	-	-
(iii) Items that will be reclassified to profit & Loss	-	-	-	-	-
(iv) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income	-119	21	97	-62	97
9. Total Comprehensive Income (7+8)	-468	-685	-225	19,032	242
10. Paid up equity share capital (Face value of Rs. 10 each)	129	129	129	129	129
11. Other Equity (Other than Revaluation Reserve)				20,755	1,715
12. Earnings/(Loss) Per Share (Face value of Rs. 10 each)					
a) Basic	-27	-55	-25	1,478	11
b) Diluted	-27	-55	-25	1,478	11

Notes:

1) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.



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- 2) The above Results were taken on record at the meeting of Board of Directors held on 09-05-2023. The results have been reviewed by the Statutory Auditor.
- 3) The Company has no reportable segments other than Pharmaceuticals division as per Ind AS.

Recommended Dividend at 200% per share of face value of Rs.10/-each for the financial year 2022-23 subject to the approval of the Members

4) Brand Sale

The company has sold some of its products brand along with its entire inventory related to that brand together called as "Transferred Assets" during the quarter ended 31st March 2022 at an agreed price of Rs. 30,868 Lakhs payable in the following manner:

- On the Closing Date (on or before April 5, 2022) the purchaser shall pay Rs. 27,868 lakhs as initial purchase price to the Sellers Bank Accounts.
- Within five days from the closing date, the purchaser shall remit the Escrow Account of Rs. 2,500 Lakhs to the Escrow Account.
- On the Second Closing Date, the purchaser shall pay an amount of Rs. 500 Lakhs on satisfaction of the second Tranche condition.

The Company has recognised Rs.29,468 lakhs in quarter 1 of FY 22-23 and Rs.500 lakhs in quarter 2 of FY 22-23 on fulfillment of the condition for the said payment. No further revenue is required to be recognised for this transaction.

5) Exceptional Item

Amount received towards Brand Sale has been accounted as exceptional items as follows:

Agreed Price of Brand Sale	Rs. 30,868 Lakhs
Product Sale Price	Rs. 900 Lakhs
Brand Sales Revenue	Rs. 29, 968 Lakhs
Less: Expenses on Sales	<u>Rs. 841 Lakhs</u>
Exceptional Income for year ended 31-03-23	Rs. 29,127 Lakhs

6) Trade Receivable

Outstanding from Viva Remedies was sub-judice since 16th December, 2014. On 8th March, 2022 both the Company and Accused and their respective Counsels had settlement negotiations before "The court of the XXXIII Additional Chief Metropolitan Magistrate at Bangalore. The Accused has agreed to pay a sum of Rs.50 Lakhs against the total outstanding of Rs.128.52 Lakhs. The Company has already realised Rs. 42.75 lakhs upto 19th January 2023 and the Company has realised balance amount of Rs 7.25 lakhs on 03-02-2023. The Balance outstanding amount of Rs. 78.52 Lakhs is provided as doubtful debts and pending for RBI approval for write off from books of accounts.

- 7) The figures in respect of previous period have been regrouped/rescast wherever necessary
- 8) The wholly owned subsidiary of the Company located in Singapore has ceased to operate during the FY 22-23. The closure procedures have been initiated with the cut-off date as 31-01-2023. All assets and liabilities of the wholly-owned subsidiary as on the cut-off date has been transferred to the Holding Company i.e. Anglo French Drugs & Industries Ltd (India). Hence, consolidated financials statements has not be prepared as on 31-03-2023
- 9) The other expenses includes an exceptional one time expense of Rs 1699 lakhs consequent to the sale of brand to Lupin Ltd.

ANGLO-FRENCH DRUGS & INDUSTRIES LTD



Archoy Hanora
CHAIRMAN & MANAGING DIRECTOR

PLACE: BENGALURU

DATE: 09-05-2023



ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED

CIN: L24230KA1923PLC010205

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2023

(Rs. In Lakhs)

Particulars	Note No.	As at	As at
		March 31st, 2023	March 31st, 2022
		Audited	Audited
ASSETS			
1 Non-current assets			
Property, plant and equipment	3	1,310	1,327
Right of Use of Assets	4	484	546
Capital Work-In-Progress		-	-
Intangible Assets	5	20	3
Financial Assets			
Investments	6	23	20
Other Financial Assets	7	22	22
Deferred tax assets (Net)	8	-	-
Other Non Current Assets	9	-	-
Subtotal (A)		1,859	1,918
2 Current assets			
Inventories	10	903	3,277
Financial Assets			
(i) Trade Receivables	11	5,914	3,379
(ii) Cash and cash equivalents	12 (a)	283	23
(iii) Bank balances other than (ii) above	12 (b)	631	162
(iv) Investments	13	16,676	-
(iv) Other financial assets	14	832	484
Current Tax Assets (Net)	15	-	-
Other current assets	16	187	322
Subtotal (B)		25,426	7,647
TOTAL ASSETS(A+B)		27,285	9,565
EQUITY AND LIABILITIES			
1 Equity			
Equity Share capital	17	129	129
Other Equity	18	20,755	1,715
Subtotal (C)		20,884	1,845
2 Non Current Liabilities			
Financial liabilities			
Borrowings	19	1,696	1,993
Other financial liabilities	20	110	311
Deferred tax liabilities (net)	21	84	20
Other Non Current Liabilities	22	570	604
Employee Benefit Obligations	23	121	52
Subtotal (D)		2,581	2,980
3 Current liabilities			
Financial Liabilities			
(i) Borrowings	24	910	1,475
(ii) Trade Payables			
a) Total outstanding dues of Micro and Small Enterprises	25	-	54
b) Total outstanding dues other than Micro and Small Enterprises		1,917	2,178
(iv) Other financial liabilities	26	953	928
Current Tax Liabilities (Net)	15	-9	67
Short term Provisions	27	49	38
Other current liabilities		-	-
Subtotal (E)		3,820	4,740
TOTAL EQUITY AND LIABILITIES(C+D+E)		27,285	9,565



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ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED

CIN: L24230KA1923PLC010205

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Statement of Profit and Loss for the period ended 31st March 2023

(Rs. In Lakhs)

	Particulars	Note No.	For the period ended March 31st, 2023	For the year ended March 31st, 2022
	CONTINUING OPERATIONS			
1	Income			
	Revenue from operations	28	10,251	16,480
	Other income	29	759	81
	Total Revenue		11,010	16,561
2	Expenses			
	Cost Of Materials Consumed	30	2,875	3,398
	Purchases of Stock-in-Trade	31	3,896	4,692
	Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	32	956	-180
	Employee benefits expense	33	2,329	2,897
	Finance costs	34	307	427
	Depreciation and amortization expense	35	334	290
	Other expenses	36	4,332	4,856
	Total Expenses		15,028	16,380
3	Profit/(loss) before exceptional items and tax		-4,019	181
4	Exceptional items	37	29,127	-
6	Profit before tax		25,108	181
7	Tax expense:			
	Current tax	38	5,950	139
	MAT Credit Entitlement		-	-85
	Deferred tax		64	-18
8	Profit/ (Loss) for the year		19,094	145
9	Other Comprehensive Income			
	A: (i) Items that will not be reclassified to Profit or Loss		5	3
	- Remeasurement of Post-employment benefit obligations		-67	94
	- Change in equity instruments- Fair value through Other Comprehensive Income tax relating to the above		-	-
	B (i) Items that will be reclassified to Profit or Loss		-	-
	Income tax relating to the above		-	-
	Total Other Comprehensive Income / (Loss)		-62	97
	Total Comprehensive Income for the year		19,032	242
	Earnings per share (Face value Rs.10) - Basic and Diluted		1,478	12



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ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED

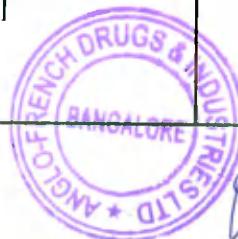
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2023

(Rs. In Lakhs)

Particulars	For the period ended March 31st, 2023	For the year ended March 31st, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	25,108	181
Adjustments for :		
Depreciation and amortisation	334	290
Foreign exchange (gains) / losses	-31	0
Interest expense	307	427
Interest income	-344	-15
Loss on sale of assets	4	0
Provisions Written Back	-24	-33
Provision for doubtful debts and other non cash allowances	1,756	
Ind AS Adjustments- non cash	-61	
Dividend income	-45	0
Operating profit before working capital changes	27,004	850
Adjustments for changes in :		
Trade receivables	-4,300	241
Inventories	2,374	390
Financial Assets (Current and Non-current)	-347	-18
Other assets (Current and Non-current)	135	-110
Trade payables	-314	-15
Financial liabilities (Current and Non-current)	-176	-20
Other liabilities (Current and Non-current)	-94	-161
Other provisions (Current and Non-current)	11	
Cash generated from operations		
Income tax refund received / (paid) (net)	(5,896)	14
Net cash flow from operating activities before exceptional items	18,397	1,171
Exceptional items	0	0
Net cash flow from operating activities [A]	18,397	1,171
Cash flow from investing activities		
Payments for acquisition of assets	-272	-803
Investments (Current and Non-current)	-16,679	-11
Investment in bank deposits	-468	-106
Dividend Received	45	0
Profit on sale of Assets	0	
Interest received	344	15
Net cash flow used in investing activities [B]	-17,030	-905
Cash flow from financing activities		
Changes in long term borrowings	-297	140
Changes in short term borrowings	-565	
Interest paid - Net	-245	-427
Net cash flow from financing activities [C]	-1,107	-287
Net cash inflow / (outflow) D = [A+B+C]	260	-21
Opening cash and cash equivalents [E]	23	44
Closing cash and cash equivalents F= [D+E]	283	23



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KAMG AND ASSOCIATES
CHARTERED ACCOUNTANTS

AF04, 4th Floor,
 Marutham Heritage,
 Manimangalam Main Road,
 West Tambaram, Chennai-600048
 E-mail: swetha@kamg.in
 Website: www.kamg.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Anglo French Drugs & Industries Limited** ("the Company", "AFDIL"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate, read with the paragraph below, to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 11 to the standalone financial statements, Outstanding from Viva Remedies was sub-judice since 16th December, 2014. On 8th March, 2022 both the Company and Accused and their respective Counsels had settlement negotiations before "The court of the XXXIII Additional Chief Metropolitan Magistrate at Bangalore. The Accused has agreed to pay a sum of Rs.50 Lakhs against the total outstanding of Rs.128.52 Lakhs. The Company has already realised Rs. 42.75 lakhs upto 19th January 2023 and the Company has realised balance amount of Rs 7.25 lakhs on 03-02-2023. The Balance outstanding amount of Rs. 78.52 Lakhs is provided as doubtful debts and pending for RBI approval for write off from books of accounts.



We draw attention to Note 6 to the standalone financial statements on ceasing of operations of the wholly owned subsidiary Anglo French Drugs & Industries Pte. Ltd. Singapore, with effect from 31-01-2023. All assets and liabilities of the said wholly owned subsidiary has been transferred to AFDIL as on the said date.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	Principal audit procedures
<p>Physical verification of inventory using alternative audit procedure ensuring veracity of inventory balances as on reporting date (Completeness, Accuracy, Cut off and Valuation) adopting alternative audit procedures.</p>	<p>Understood the process and tested the management's internal controls to establish the existence of inventory in relation to the process of periodic physical verification carried out by the management, the scope and coverage of the periodic verification programme, the results of such verification including analysis of discrepancies, if any;</p> <p>At selected locations at the end of the year during February-March 2023 where the management has carried out the physical verification and we have also participated and test checked the quantity and we corroborated the same with the books of accounts.</p> <p>We also inspected, for samples selected, supporting documentation relating to purchases and consumption, and such other third-party evidences wherever applicable.</p>
<p>Trade receivables net of provisions for expected credit loss as in note no. 11 of the standalone financial statement Rs. 5,914 lakhs. Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions.</p>	<p>Our audit procedures related to the allowance for credit losses for trade receivables, based on the documents and correspondence available with the company and by considering subsequent realization of debts after 31.03.2023.</p> <p>We assessed the ageing of trade receivables and advances, the customer's historical payment patterns and whether any post year-end payments has been received up to the date of completing our audit procedures.</p> <p>Further in addition to the above process, a forward-looking expected loss impairment model as prescribed in IND AS 109 "Financial Instruments" was also applied by the Company. This involves judgment as the expected credit losses must reflect information about past events, current conditions and forecasts of future conditions.</p>



<p>Evaluation of uncertain indirect tax positions pertaining to pre-GST regime : The Company has material uncertain service tax and sales tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes.</p>	<p>The disputed Service Tax, Sales Tax and Value Added Tax and TDS amounting Rs 116 lakhs, Rs 148 lakhs and Rs.18 lakhs respectively have been disclosed.</p> <p>The Service tax dispute (Rs.116 lakhs comprising Rs.81.90 and Rs 34.17 lakhs) is pending with CESTAT and for which Stay Order has been obtained dated 26-11-2010. The status has remained unchanged since that time with no further hearing date. During the FY 2019-20 the Company had availed the Sabka Viswas Scheme for settlement of the demand of Rs 21.14 lakhs relating to 1.4.2012 till 31.3.2014 and a penalty of equivalent amount aggregating Rs.42 lakhs.</p> <p>The Sales Tax/VAT dispute amounting Rs 57 lakhs is pending with the Joint Commissioner of Commercial Taxes (Appeals) and Assistant Commissioner of Commercial Taxes (Appeals) mainly pertaining to non-submission of statutory C Forms, F-forms and is still in appeal stage without any settlement.</p> <p>TDS demand of Rs.18 lakhs which is appearing as default in TRACES, this default is from financial year 2007-08 to 2017-18, This default is due to errors in filling the TDS returns and which are rectifiable by filing revised returns.</p>
<p>Sale of portfolio products under the Company's brand The Company has sold the portfolio of brand (including all rights and interests associated with the products) along with identified intangible assets including without limitation all intellectual property rights in April 2022 based on approval by the shareholders of the Company in the EGM held on 28.02.2022 to Lupin Limited</p>	<p>The total sale consideration of Rs 30,868 lakhs also includes an amount of Rs 900 lakhs which is towards the same of products. The balance amount of Rs 29,968 lakhs has been received and accounted as revenue in the books during FY 2022-23 alongwith the expenses incurred consequent to this sale of brand. There is non further revenue to be recognized in the books w.r.t this transaction. This transactions has been disclosed as an exceptional item in the financial statements.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

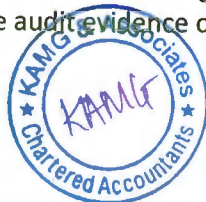
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- a) We have sought and obtained all the information and explanations read with the "Emphasis of matter" second part of 'Basis for Opinion' paragraph, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (refer note 40).
 - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - vi. The dividend paid by the Company during the year in respect of the dividend declared in the previous year is in accordance with Section 123 of the Act to the extent it applies to the payment of dividend.

For KAMG & Associates
Firm Reg No.: 311027E


Swetha Srinivasan
Partner
M.No 240553
Date: 09-05-2023
Place: Bengaluru
UDIN: 23240553BGTZBUL9003





ANNEXURE-B

ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED

9th May 2023

To,
Listing Compliance Department
Metropolitan Stock Exchange of India Ltd.
Vibgyor Towers, 4th Floor, Plot No. C-62,
G-Block, Opposite Trident Hotel,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400098

Dear Sir/Madam,

Sub: Declaration regarding Audit reports with Unmodified opinion for the Audited Financial Results

It is hereby declared that the Statutory Auditors M/s KAMG & Associates, Chartered Accountants – Statutory Auditors (Firm Registration No.: 311027E) have issued Audit Report for the Annual Audited Financial Results of the Company for the financial year ended 31st March, 2023 with unmodified opinion.

This declaration is issued pursuant to Regulation 33 (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Kindly take the same onto your records.

Thanking you,

Yours Faithfully,
For Anglo-French Drugs & Industries Limited



Abhay Kanoria
Chairman & Managing Director
DIN: 00108894





ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED

ANNEXURE C

The details as required under SEBI (LODR) Regulations, 2015 and Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

a. Mr. Abhay Kanoria DIN: 00108894		
Sr. No.	Details of events that needs to be provided	Information of such events
a.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Abhay Kanoria DIN: 00108894 as Chairman and Managing Director of the Company.
b.	Date of appointment/cessation (as applicable) & terms of appointment	01 st October, 2023
c.	Brief profile (in case of appointment)	Mr. Abhay Kanoria, aged 66 years, is the Chairman & Managing Director of the Company. Mr. Abhay Kanoria is a B.Sc graduate with specialization in Chemistry and is a person with varied business interests and industry experience. Mr. Abhay Kanoria has been associated with the Company since 1986 and brings a rich experience in the Pharmaceutical industry for more than three decades. Additionally, he continues to advice the family business of textiles. Mr. Abhay Kanoria has promoted the Company since the time he was employed and has contributed significantly in developing the business of the Company and continues to guide the Company with new business strategies and ideas.
d.	Disclosure of relationships between Directors (in case of appointment of a Director)	Mr. Abhay Kanoria, Chairman & Managing Director of the Company is the father of Mr. Nirbhay Kanoria and Mr. Uddhav Kanoria

b. Mr. Nirbhay Kanoria DIN: 02558300		
Sr. No.	Details of events that needs to be provided	Information of such events
a.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Nirbhay Kanoria DIN: 02558300 as President and Whole-Time Director of the Company.
b.	Date of appointment/cessation (as applicable) & terms of appointment	01 st October, 2023
c.	Brief profile (in case of appointment)	Mr. Nirbhay Abhay Kanoria is a graduate in Business Administration with Marketing and Economics as main and has been associated with the Company since 15 years and currently heads the Marketing & Administration divisions of the Company.
d.	Disclosure of relationships between Directors (in case of appointment of a Director)	Mr. Nirbhay Kanoria is the son of Mr. Abhay Kanoria, Chairman & Managing Director of the Company. Mr. Nirbhay Kanoria and Mr. Uddhav Kanoria are brothers.



Sure Anand

Registered Office: 41, 3rd Cross, V Block, Rajajinagar, Bangalore - 560 010

Tel.: 080 - 2315 4770 E - Mail: contact@afdil.com Website: www.afdil.com

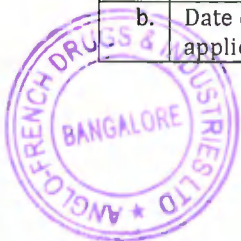
CIN No.: L24230KA1923PLC010205 GST No.: 29AAACA9756E1ZH



c. Mrs. Jayashree V Ranade DIN: 09320683		
Sr. No.	Details of events that needs to be provided	Information of such events
a.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mrs. Jayashree V Ranade DIN:09320683 as Nominee Director.
b.	Date of appointment / cessation (as applicable) & terms of appointment	09 th May 2023
c.	Brief profile (in case of appointment)	Mrs. Jayashree V Ranade is a Bachelor of Commerce in the year 1984 and Chartered Accountant in the year 1987 and also Associate of the Insurance Institute of India in the year 1998. Mrs. Jayashree also hold a qualification of Post Graduate Diploma in Business Management in the year 2007. Mrs. Jayashree V Ranade is a representative of General Insurer's (Public Sector) Association of India as a Nominee Director
d.	Disclosure of relationships between Directors (in case of appointment of a Director)	Mrs. Jayashree V Ranade is not related to any Director on the Board of the Company.

d. Mr. Rohit Choraria DIN: 07003583		
Sr. No.	Details of events that needs to be provided	Information of such events
a.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Rohit Choraria DIN: 07003583 as Additional Director (Non-Executive & Non-Independent).
b.	Date of appointment / cessation (as applicable) & terms of appointment	09 th May 2023
c.	Brief profile (in case of appointment)	Mr. Rohit Choraria is a practicing Chartered Accountant based in Bangalore with over 23 years' experience. He works with large corporates in areas spanning audit, tax, supply chain, commercial and business planning and operation controls. Prior to this, he gained extensive global finance and audit experience in New York and London in strategic positions at Fortune 500 companies like Goldman Sachs and Oracle.
d.	Disclosure of relationships between Directors (in case of appointment of a Director)	Mr. Rohit Choraria is not related to any Director on the Board of the Company.

M/s. Sandhya P & Co., - Cost Accountants		
Sr. No.	Details of events that needs to be provided	Information of such events
a.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Sandhya P & Co., Cost Accountants as Cost Auditors of the Company for Cost Audit of formulations for the financial year 2023-24.
b.	Date of appointment / cessation (as applicable) & terms of appointment	09 th May 2023



Smt. Anuradha



c.	Brief profile (in case of appointment)	M/s. Sandhya P & Co., is a Cost Accounting Firm No.004755 registered with Institute of Cost Accountants of India. The firm is engaged in providing services in areas of Cost Accounting, Cost Audit, Management Audit, Consultancy & Certification.
d.	Disclosure of relationships between Directors (in case of appointment of a Director)	NA

M/s. Swaroop Suri & Associates - Practicing Company Secretaries		
Sr. No.	Details of events that needs to be provided	Information of such events
a.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Swaroop Suri & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for audit of Secretarial records for the Financial year 2023-24.
b.	Date of appointment / cessation (as applicable) & terms of appointment	09 th May 2023
c.	Brief profile (in case of appointment)	M/s. Swaroop Suri & Associates is a firm of practicing Company Secretaries CP No.9997 having specialized in providing quality service relating to various Corporate Laws matters, Audit and Assurance, Governance Advisory and Compliance checks. The firm is engaged in rendering Company Secretarial and compliance services for Listed, Unlisted Public Companies and Private Companies.
d.	Disclosure of relationships between Directors (in case of appointment of a Director)	NA

Thanking you,

Yours faithfully,
For **Anglo-French Drugs & Industries Ltd.**

Sriee Aneetha M
Company Secretary & Compliance Officer





ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED

9th May 2023

To,

Listing Compliance Department
Metropolitan Stock Exchange of India Ltd.
Vibgyor Towers, 4th Floor, Plot No. C-62,
G-Block, Opposite Trident Hotel,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400098

Dear Sir,

Sub: Undertaking about Non Applicability of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2023

Ref: Symbol: AFDIL, Series: BE

Pursuant to the Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that 'Statement of Deviation or Variation for proceeds of public issue or rights issue or preferential issue or Qualified Institutions Placement (QIP) etc.,' is not applicable to our Company, for the quarter and year ended 31st March 2023.

Kindly take the same on your records and oblige.

Thanking You,

**Yours Faithfully,
For Anglo-French Drugs & Industries Limited**

**Sriee Aneetha M
Company Secretary & Compliance Officer**

