# ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED

24th August 2026

To,
**Listing Compliance Department**
Metropolitan Stock Exchange of India Ltd.
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West,
**MUMBAI - 400 070**

Dear Sir,

**Sub: Submission of Notice of 103rd Annual General Meeting (AGM) and Annual Report for the Financial Year 2025-26**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of 103rd Annual General Meeting (AGM) of the Company to be held on Thursday, 17th September 2026 at 2:00 pm, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"),

In accordance with Ministry of Corporate Affairs General Circular nos. 20/2020, 14/2020, 17/2020, 02/2021 and Securities and Exchange Board of India ('SEBI') vide its Circular no. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11, Notice is being sent only through electronic mode to members of the Company, whose email ID is registered. Further, the notice is also uploaded on website of the Company at www.afdil.com

As per provisions of Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is availing e-voting services of NSDL for providing remote e-voting facility to its Members.

Anglo French Drugs & Industries Ltd. ★ Mumbai ★

**Contd ... 2.**

Registered Office: No.101, First Floor, Orbit Plaza, New Prabhadevi Road, Prabhadevi, Mumbai – 400025, Maharashtra, India
Head Office: Plot No.4, Phase-II, Peenya Industrial Area, Peenya, Bangalore-560 058
Tel.: 080 – 2315 4770 E-mail : contact@afdil.com Website: www.afdil.com
CIN No: L24230MH1923PLC463682 GST No.: 29AAACA9756E1ZH

The schedule of events for e-voting are as follows:

| | | |
|---|---|---|
| Cut-off Date for e-voting | : | Thursday, 10th September 2026 |
| Record date for Dividend | | Thursday, 10th September, 2026 |
| Book Closure Date | : | Friday, 11th September, 2026 to Thursday, 17th September 2026 (both days inclusive) |
| Remote e-Voting Start Date | : | Monday, 14th September 2026 |
| Remote e-Voting Start Time | : | 9:00 AM |
| Remote e-Voting End Date | : | Wednesday, 16th September, 2026 |
| Remote e-Voting End Time | : | 5:00 PM |

Kindly take the above information on your records.

Thanking you,

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

Sriee Aneetha M

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

Anglo French Drugs & Industries Ltd. Mumbai

Encl: a.a.

# 103rd ANNUAL REPORT

# 2025-26

Anglo-French Drugs & Industries Limited

**Board of Directors:**

| | |
|---|---|
| **Mr. Abhay Kanoria** | Chairman |
| **Mr. Uddhav Abhay Kanoria** | Managing Director |
| **Mr. Nirbhay Abhay Kanoria** | Managing Director |
| **Mr. Rohit Choraria** | Non-Executive & Non-Independent Director (upto 03-09-2025) |
| **Mrs.Rani Shokeen** | Independent Director |
| **Mr. Srinivasan Krishnan** | Independent Director |
| **Mr. Pradeep Vasantarao Joshi** | Independent Director |
| **Mr. Ganesh Ramgopalji Pallod** | Non-Executive & Non-Independent Director (w.e.f 11-08-2025) |

**Chief Financial Officer**

**Mr. Manik Kumar Singh**

**Company Secretary**

**Mrs. Sriee Aneetha. M**

**Statutory Auditors**

**M/s. KAMG & Associates**
**Chartered Accountants**

**Secretarial Auditors**

**M/s. Raghavendra Naveen BK,**
**Practicing Company Secretary**

**Cost Auditors**

**M/s. Sandhya P & Co.,**
**Cost Accountants**

**Internal Auditors**

**M/s. B. Choraria & Mates**
**Chartered Accountants**

**Stock Exchange**

Metropolitan Stock Exchange of India Limited (MSE)

**Investor Grievance Contact**

Email Id: Compliance@afdil.com
Tel No. 080-23156757

**Bankers**

Kotak Mahindra Bank

**Registrars & Share Transfer Agents**

Integrated Registry Management Services Private Limited,
30, Ramana Residency, 4th Cross,
Sampige Road, Malleswaram,
Bengaluru - 560 003
Tel: +91-80-23460815-818 | Fax: +91-80-23460819
Email: irg@integratedindia.in

**Registered Office**

New Address: w.e.f 15-01-2026
Anglo-French Drugs & Industries Limited
CIN No.: L24230MH1923PLC463682
No.101, 1st Floor, Orbit Plaza,
New Prabhadevi Road, Prabhadevi,
Mumbai – 400 025
Tel No. 022-40871111
Website: www.afdil.com

Old Address:
Anglo-French Drugs & Industries Limited
Unit No. T6C, 5th Floor, C Wing, Phoenix House, Senapati Bapat Marg,
Lower Parel (West)
Mumbai – 400013.

**Head Office & Correspondence Address**

Anglo-French Drugs & Industries Limited
Plot No.4, Phase-II, Peenya Industrial Area,
Peenya, Bengaluru – 560058.
Tel Nos. 080-23154770 / 23156757
Website: www.afdil.com

**Factory / Plant Address**

Anglo-French Drugs & Industries Limited
Plot No.4, Phase-II, Peenya Industrial Area,
Peenya, Bengaluru – 560058.

**Anglo-French Drugs & Industries Limited**

Registered Office: No.101, 1st Floor, Orbit Plaza, New Prabhadevi Road, Prabhadevi, Mumbai – 400 025.
CIN: L24230MH1923PLC463682 Websie:www.afdil.com

# NOTICE CONVENING 103rd ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 103rd Annual General Meeting of the Members of Anglo-French Drugs & Industries Limited ("Company") will be held on Thursday, the 17th September 2026 at 2:00 pm through video conference ("VC") / other audio-visual means ("OAVM") to transact the following business;

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2026 together with the Report of the Board of Directors and Auditors thereon.

2. To declare final dividend on equity shares for the financial year ended 31st March 2026.

3. To appoint Director Mr.Ganesh Ramgopalji Pallod, DIN:11232580, who retires by rotation and being eligible, offers himself for re-appointment.

4. Appointment of M/s. Ray & Ray, Chartered Accountants as Statutory Auditors of the Company

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**

   **RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors, consent of the Members be and is hereby accorded for the appointment of M/s. Ray & Ray, Chartered Accountants (Firm Registration No. 301072E), as the Statutory Auditors of the Company, to hold office for their first term of 5 (five) consecutive years commencing from 1st April, 2027, i.e., from the Financial Year 2027-28 to Financial Year 2031-32, and they shall hold office from the conclusion of 104th Annual General Meeting till the conclusion of the 109th Annual General Meeting, with remuneration Rs.3.20 Lakhs p.a excluding out of pocket expenses.

   **RESOLVED FURTHER THAT** the Board has received and taken on record the written consent and certificate from M/s. Ray & Ray, Chartered Accountants, to the effect that their appointment, if made, would be in accordance with the conditions prescribed under Section 139(1) read with Section 141 of the Act, and that they satisfy the criteria of independence and eligibility, and hold a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India.

## SPECIAL BUSINESS:

5. Appointment of Mr. Mrigank Mouli Maitra DIN: 09053578 as Independent and Non-Executive Director of the Company

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**

   **RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Mrigank Mouli Maitra (DIN: 09053578), who meets the criteria for independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, and in respect of whom the Company has received the requisite declarations and consent, be and is hereby appointed as an Independent Non-Executive Director of the Company, for the first term of five (5) consecutive years commencing from 07th July 2026, on such terms and conditions as set out in the Explanatory Statement annexed to this Notice. Mr. Mrigank Mouli Maitra during his tenure shall not be liable to retire by rotation.

6. **Re-appointment of Mr. Abhay Kanoria DIN: 00108894 as Chairman of the Company, together with revision of Remuneration**

   To consider and if thought fit, to pass, the following resolution as a **Special Resolution**.

   **RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the re-appointment of Mr. Abhay Kanoria (DIN: 00108894) as Chairman of the Company, for a further term of 2 (two) consecutive years commencing from 1st October, 2026 to 30th September, 2028, on the terms and conditions and for revision of remuneration with effect from 01st July 2026 on such terms and conditions as set out in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the said terms and conditions, within the limits prescribed under Schedule V to the Act. Mr. Abhay Kanoria, during his tenure shall not be liable to retire by rotation.

7. **Re-appointment of Mr. Uddhav Abhay Kanoria DIN: 00108909 as Managing Director of the Company, together with revision of Remuneration**

   To consider and if thought fit, to pass, the following resolution as a **Special Resolution**.

   **RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 202 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the re-appointment of Mr. Uddhav Abhay Kanoria (DIN: 00108909) as Managing Director of the Company, for a further term of 2 (two) consecutive years commencing from 1st October, 2026 to 30th September, 2028, on the terms and conditions and for revision of remuneration with effect from 01st July 2026 on such terms and conditions as set out in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the said terms and conditions, within the limits prescribed under Schedule V to the Act. Mr. Uddhav Abhay Kanoria, during his tenure shall not be liable to retire by rotation.

8. **Re-appointment of Mr. Nirbhay Abhay Kanoria DIN: 02558300 as Managing Director of the Company, together with revision of Remuneration**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 202 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the re-appointment of Mr. Nirbhay Abhay Kanoria (DIN: 02558300) as Managing Director of the Company, for a further term of 2 (two) consecutive years commencing from 1st October, 2026 to 30th September, 2028, on the terms and conditions and for revision of remuneration with effect from 01st July 2026 on such terms and conditions as set out in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the said terms and conditions, within the limits prescribed under Schedule V to the Act. Mr. Nirbhay Abhay Kanoria, during his tenure shall not be liable to retire by rotation.

9. **Change of designation and Annual Revision of Remuneration of Mr.Ganesh Ramgopalji Pallod DIN: 11232580 from Non-Independent & Non-Executive Director to Executive Director of the Company**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**

**RESOLVED THAT** pursuant to Sections 197, 198 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015, and subject to such approvals as may be required, consent of the Members be and is hereby accorded for change in designation of Mr. Ganesh Ramgopalji Pallod (DIN: 11232580) from Non-Independent & Non-Executive Director to Executive Director with same terms and Conditions and annual revision of remuneration with effect from 01st July 2026 on such terms and conditions as set out in the Explanatory Statement annexed to the Notice. Mr. Ganesh Ramgopalji Pallod shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed with in the limits between the Board and Mr. Ganesh Ramgopalji Pallod.

10. **Appointment and ratification of remuneration of Cost Auditors of the Company for the Financial Year 2026-27**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the appointment of M/s. K.S. Kamalakara & Co., Cost Accountants, FRN000296 as Cost Auditors of the Company and as approved by the Board on the recommendation of the Audit Committee, to conduct the audit of Cost records of the Company for the Financial year 2026-27 and ratification of remuneration payable to them amounting to Rs.70,000/- pa (Rupees Seventy Thousand Only) plus taxes and reimbursement of out of pocket expenses in connection with the aforesaid audit be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the above resolutions, including filing of necessary forms with the Registrar of Companies.

By Order of the Board of Directors
For **Anglo-French Drugs & Industries Limited**

Date: 11th August 2026
Place: Mumbai

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

**Registered Address:**

No.101, 1st Floor, Orbit Plaza,
New Prabhadevi Road,
Prabhadevi, Mumbai – 400 025

**Notes:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, The AGM of the Company is being held through VC/OAVM.

2. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

3. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the board resolution / authorization letter to the Scrutinizer by email to support@raoandassociates.co.in with a copy marked to evoting@nsdl.com.

4. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the proceedings of this AGM will be deemed to be conducted at the Registered Office of the Company situated at No.101, 1st Floor, Orbit Plaza, New Prabhadevi Road, Prabhadevi, Mumbai – 400 025

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

8. In compliance with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling AGM along with Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/ Depositories.

   The Notice calling the AGM and Annual Report 2025-26 has been uploaded on the following websites :

   Company - www.afdil.com

   Stock Exchange MSEI Limited - www.msei.in

   NSDL www.evoting.nsdl.com.

9. **Green Initiative:** To support the 'Green Initiative', Members who have not yet registered their email addresses, can get registered by following the steps as given below:-

   a. For Members holding shares in physical form, please send scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to RTA - irg@integratedindia.in

   b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

10. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business set out above and additional information, pursuant to Regulation 36 of the LODR Regulations, forms part of this Notice.

11. **Dividend related information:**

    The final dividend of ₹1.50 per fully paid-up Equity share of ₹10/- each @15% for the Financial year 2025-26 as recommended by Board of Directors, if approved by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS') on or before Wednesday, 30th September 2026 to those members whose names appear on the Register of Members as on Thursday, 10th September 2026.

12. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.

13. Members holding shares in physical/electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI.

14. Shareholders holding shares in dematerialized mode are requested to register complete bank account details with the Depository Participant(s).

15. SEBI, vide its circular dated 3rd November, 2021 (subsequently amended by circulars) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1 April, 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

    Further, relevant FAQs published by SEBI on its website can be viewed at the following link : https://www.sebi.gov.in/ sebi_data/faqfiles/jan-2024/1704433843359.pdf

16. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1st April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.

    a. All Shareholders are requested to ensure that the below information & details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository Participant(s);

       Please note that the following information & details, if already registered with RTA and Depositories, as the case may be, will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

       I. Valid Permanent Account Number (PAN)*

       II. Residential status as per the Income Tax Act i.e. Resident or Non-Resident for FY 2025-26.

       III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, Overseas Corporate Bodies, etc.

       IV. Email Address.

       V. Residential Address.

       *If the PAN is not as per the database of the Income-tax Portal, it would be considered as invalid PAN. Further as per the Notification of Central Board of Direct Taxes, individual shareholders are requested to link their Aadhaar number with PAN.

    b. For Resident Shareholders, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2025-26 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961.

       However, in case the dividend is not exceeding ₹ 10,000 in a fiscal year to resident individual shareholder then no tax will be deducted from the dividend. If any resident individual shareholder is in receipt of Dividend exceeding ₹ 10,000 in a fiscal year, entire dividend will be subject to TDS @ 10%.

       Even in the cases where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

    c. For Non-resident shareholders [Including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)], the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 or 196D of the Income Tax Act, 1961, as the case may be. Further, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them.

       For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:

       I. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;

       II. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;

       III. Self-declaration in Form 10F; and

       IV. Self-declaration in the attached format certifying:

       Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2025-26;

       Shareholder is eligible to claim the beneficial Double Taxation Avoidance Agreement (DTAA) rate for the purposes of tax withholding on dividend declared by the Company;

       Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;

       Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and

       Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2025-26.

    d. The draft of the aforementioned documents may also be accessed from the Company's website at www.afdil.com.

    e. Submission of tax related documents: Resident Shareholders

       The aforesaid documents such as Form 15G/15H, documents under Sections 196, 197A, etc. can be uploaded on the link https://ipostatus.integratedregistry.in/TaxExemptionRegistration.aspx on or before Thursday, 10th September 2026 to enable the Company to determine the appropriate TDS/withholding tax rate applicable. Any communication on the tax determination/deduction received post Thursday, 10th September 2026 shall not be considered.

       Shareholders can also send the scanned copies of the documents mentioned above at the email id mentioned below:

| | |
|---|---|
| Email ID: | irg@integratedindia.in |

**Non-Resident Shareholders**

Shareholders are requested to send the scanned copies of the documents mentioned above at the email id mentioned below:

| | |
|---|---|
| Email ID: | irg@integratedindia.in |

These documents should reach us on or before Thursday, **10th September 2026** in order to enable the Company to determine and deduct appropriate

TDS/withholding tax rate. No communication on the tax determination/deduction shall be entertained post Thursday, **10th September 2026**.

f. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

17. **Share Transfer permitted only in Demat:** As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities.

18. **Nomination:** Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act.

19. **Submission of PAN:** SEBI has mandated the submission of PAN by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Integrated Registry Management Services Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

21. The Company has established the Electronic Connectivity with NSDL and CDSL to facilitate holding and transfer of shares in de-materialized form. The International Securities Identification Number (ISIN) allotted to the Company's equity is INE570E01016. The shareholders may get their holding into de-materialized form.

22. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

23. The Register of Directors and Key Management Personnel (KMP) and their shareholding u/s 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained u/s 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice upto the date of AGM i.e 17th September 2026. Members seeking to inspect such documents can send an email to Compliance@afdil.com.

24. **Shareholders' Communication:** Members who wish to claim dividends, which remain unclaimed, are requested to either correspond with the Secretarial Department at the Company's Registered Office or the Company's Registrars and Share Transfer Agents M/s. Integrated Registry Management Services Private Limited.

25. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 11th September 2026 to Thursday, 17th September 2026 (both days inclusive).

26. **Furnishing of PAN, KYC details and Nomination by holders of physical securities**

SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s).

Further, SEBI vide their Circular dated November 3, 2021 and December 14, 2021 has mandated furnishing of PAN, email address, mobile number, bank account details and nomination by holders of physical securities. Effective January 1, 2022, RTA/ Company shall consider any service request such as transfer, transmission, issue of duplicate share certificates, renewal/ exchange of share certificates, consolidation of folios etc., only upon registration of the PAN, Bank details and Nomination.

27. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July, 2023 (updated as on 4 August, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

28. Remote E-Voting Period: The remote e-voting period commences on Monday, 14th September 2026 at 9:00 A.M. IST and ends on Wednesday, 16th September 2026 at 5:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter, and Members will not be allowed to vote electronically beyond the said date and time.

29. Cut-off Date & Eligibility: A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Thursday, *10th September 2026, shall be entitled to avail the facility of remote e-voting. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, 10th September 2026.

30. Scrutinizer for E-Voting: Mr. Raghavendra Naveen BK, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

31. Declaration of Results: The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, to the Chairman or to the Company Secretary. The results shall be declared within 48 hours of conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.afdil.com and on the website of NSDL, and shall be communicated to Metropolitan Stock Exchange of India Limited, where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

32. Dispatch of Annual Report: In compliance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories / RTA. The Notice and Annual Report are also available on the Company's website www.afdil.com, website of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited - www.msei.in, and on the website of NSDL - www.evoting.nsdl.com. Members who have not registered their email addresses are requested to register the same to receive the Annual Report and other communications. Physical copies will be provided upon specific request by a Member.

33. **The instructions for e-voting and joining general meeting are as follows:**

**The way to vote electronically on NSDL e-Voting system consist of two steps which are mentioned below:**

**Step 1: Access to NSDL e-Voting system**

**A). Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| **Type of shareholders : Individual Shareholders holding securities in demat mode with NSDL.** | |
|---|---|
| | **Login Method** |
| 1. | For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/ evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| 2. | Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| 3. | If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp |
| 4. | Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| 5. | Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.<br>**NSDL Mobile App is available on**<br>App Store Google Play |

| Individual Shareholders holding securities in demat mode with CDSL | |
|---|---|
| 1. | Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. |
| 2. | After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. |
| 3. | If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. |
| 4. | Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| **Individual Shareholders (holding securities in demat mode) login through their depository participants** | |
| | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| **Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**<br><br>**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.** | |

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br><br>For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br><br>For example if your Beneficiary ID is 12************** then your user ID is 12************** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company<br><br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
    a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
    b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
    c. How to retrieve your 'initial password'?
        i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
        ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
    a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
    b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
    c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the Resolutions, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolutions/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to support@raoandassociates.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Falguni Chakraborty, Asst.Manager at evoting@nsdl.com

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the Resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@afdil.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@afdil.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**Participation as Speaker / Submission of Queries:**

1. Registration as Speaker:

   Members who wish to express their views or ask questions during the AGM may register themselves as a speaker by sending a request from their registered email address to Compliance@afdil.com between Monday, 7th September, 2026 (9:00 A.M. IST) to Friday, 11th September 2026 (5:00 P.M. IST).

   The request must mention the Member's Name, DP ID & Client ID / Folio Number, PAN, and Mobile Number. Only those Members who have registered themselves as a speaker will be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

2. Submission of Queries in Advance:

   Members who do not wish to speak at the AGM but wish to seek clarifications may submit their queries in advance, on or before Friday, 11th September, 2026, to Compliance@afdil.com from their registered email address, mentioning Name, DP ID & Client ID / Folio Number, Email ID and Mobile Number. The Company will endeavour to respond to such queries suitably during the AGM.

3. Queries through VC/OAVM:

   Members participating in the AGM through VC/OAVM facility may also pose questions/feedback using the 'Question Box' option made available during the meeting. Queries received will be addressed by the Company, subject to availability of time. Members are requested to keep their questions precise and brief to enable the Company to respond appropriately during the AGM.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013.

**ITEM NO. 4 - Appointment of Statutory Auditor for a period of 5 years from FY 2027-28 to FY 2031-32**

The present term of office of the Statutory Auditors M/s.KAMG & Associates FRN 311027E of the Company will expire at the conclusion of the **104th Annual General Meeting ("AGM")** of the Company. Accordingly, at the meeting held on 11th August 2026 the Board of Directors of the Company, based on the recommendation of the Audit Committee, has recommended the appointment of **M/s. Ray & Ray, Chartered Accountants (Firm Registration No. 301072E)**, as the Statutory Auditors of the Company for a term of **five (5) consecutive financial years**, commencing from the conclusion of the 104th AGM until the conclusion of the 109th AGM, covering the financial years **2027-28 to 2031-32**, subject to the approval of the Members of the Company.

M/s. Ray & Ray, Chartered Accountants, have conveyed their consent to act as Statutory Auditors of the Company and have confirmed that they satisfy the eligibility and qualification requirements prescribed under the applicable provisions of the Act and the rules made thereunder. The firm has also furnished the requisite certificate under Sections 139(1) and 141 of the Act, confirming their eligibility for appointment and that their appointment, if made, shall be in accordance with the conditions prescribed under the Act.

The firm has further confirmed its independence and that it is not disqualified from being appointed as Statutory Auditors of the Company under the applicable provisions of the Act. The firm has also furnished its peer review certificate and other requisite documents and confirmations as required under applicable laws.

The Audit Committee and the Board of Directors, after considering the credentials and profile of M/s. Ray & Ray, including their qualifications, professional experience, industry expertise, peer review status, independence, audit methodology and availability of adequate resources, are of the view that the firm possesses the requisite competence, experience and capabilities to undertake the statutory audit of the Company.

The Board is accordingly of the opinion that the appointment of M/s. Ray & Ray as Statutory Auditors of the Company would be in the best interests of the Company and its Members. The proposed appointment is in accordance with the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Act, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable laws, as amended from time to time. Board have proposed Rs.3.20 Lakhs as remuneration excluding out of pocket expenses.

Disclosure of interest: None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the accompanying Notice, except to the extent of their respective shareholding, if any, in the Company.

Recommendation of the Board: The Board of Directors, based on the recommendation of the Audit Committee, recommends the resolution set out at Item No.4 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

Inspection of documents: The consent letter, certificate of eligibility under Sections 139(1) and 141 of the Act, certificate of independence, peer review certificate and other relevant documents received from M/s. Ray & Ray are available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and public holidays, up to the date of the AGM. The aforesaid documents shall also be made available electronically for inspection by the Members in accordance with the applicable provisions of the Act and the rules made thereunder. The Members may inspect the aforesaid documents by sending a request to the Company at compliance@afdil.com.

**ITEM NO. 5 - Appointment of Mr. Mrigank Mouli Maitra DIN: 09053578 as Independent and Non-Executive Director of the Company**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 07 July 2026, appointed Mr. Mrigank Mouli Maitra (DIN: 09053578) as an Additional Director in the capacity of an Independent Non-Executive Director, with effect from 07 July 2026, subject to the approval of the Members of the Company.

The Company proposes to appoint Mr. Maitra as an Independent Non-Executive Director for a first term of five (5) consecutive years commencing from 07 July 2026, and he shall not be liable to retire by rotation.

Mr. Maitra is a distinguished Sales and Marketing leader with over 40 years of experience in the Indian pharmaceutical industry, including more than 20 years in senior leadership positions as Head of Sales & Marketing. During his professional career, he has successfully led commercial operations for reputed multinational and leading Indian pharmaceutical organisations, including Franco-Indian Pharmaceuticals, Biological E Limited, Corona Remedies and Anglo-French Drugs & Industries Ltd.

He holds qualifications in B.Sc., PGDBM and LL.B., providing him with a strong multidisciplinary foundation in science, business management and law. His extensive industry experience and strategic business insight have enabled him to consistently contribute to business growth, commercial excellence and sustainable organisational development.

Mr. Maitra possesses extensive expertise in strategic planning, sales and marketing, brand management, product launches, market development, sales force effectiveness, business forecasting, distribution management, customer relationship management and key opinion leader engagement. He has successfully developed and executed sales and marketing strategies across various therapeutic segments and has been instrumental in creating and establishing market-leading pharmaceutical brands.

As Head of Sales & Marketing, he has managed business portfolios exceeding ₹400 crore in annual sales, consistently focusing on revenue growth, market share enhancement and profitability. His ability to identify market opportunities and convert them into sustainable competitive advantages has been a key feature of his professional career.

His professional achievements have been recognised through multiple awards from Managing Directors for significantly exceeding business and profitability targets. He is also the recipient of the prestigious AWACS Best Brand Launch Award, recognising his excellence in successfully launching and establishing pharmaceutical brands in competitive markets.

Mr. Maitra also provides strategic consultancy to several start-up pharmaceutical companies, advising them on business strategy, sales and marketing, brand building, product commercialisation, organisational development and growth acceleration. In addition, during his professional career, he has recruited, trained, coached and developed more than 300 sales and marketing professionals, many of whom have progressed to senior leadership positions in the pharmaceutical industry.

The Board is of the opinion that Mr. Maitra possesses the requisite integrity, expertise, experience, qualifications and proficiency required for appointment as an Independent Director. His extensive experience in the pharmaceutical industry, particularly in sales and marketing, strategic business development, brand building and commercial leadership, is expected to provide valuable guidance to the Company and contribute to its sustainable growth and long-term value creation.

Mr. Maitra has furnished the requisite declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013, and has given his consent to act as an Independent Director.

The Company has received the necessary declarations, disclosures and other documents from Mr. Maitra as required under the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

Mr. Maitra shall not be entitled to any remuneration, commission or other monetary benefits from the Company, except sitting fees for attending meetings of the Board of Directors and Committees thereof, as may be determined by the Board from time to time and as permitted under the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations. He shall also be entitled to reimbursement of reasonable expenses incurred in connection with attending meetings and discharging his duties as an Independent Director, in accordance with the applicable policies of the Company.

The proposed appointment is in accordance with the applicable provisions of the Companies Act, 2013, Schedule IV thereto and the SEBI LODR Regulations.

In the opinion of the Board, Mr. Maitra fulfils the conditions specified under the Companies Act, 2013 and the SEBI LODR Regulations for appointment as an Independent Director and is independent of the management of the Company.

Accordingly, the Board recommends the resolution set out at Item No. 5 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

Disclosure of Interest : Except Mr. Mrigank Mouli Maitra, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The requisite details of Mr. Maitra as required under the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations are provided in the accompanying Notice.

The Board recommends the resolution set out at Item No. 5 for approval of the Members.

**ITEM NO. 6 - Re-appointment of Mr. Abhay Kanoria DIN: 00108894 as Chairman of the Company, together with revision of Remuneration**

The Members are informed that the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 9th May, 2023, had re-appointed Mr. Abhay Kanoria (DIN: 00108894) as Chairman & Managing Director of the Company for a period of 3 years from 1st October, 2023 to 30th September, 2026. Further, pursuant to Postal Ballot dated 13th February, 2025, the designation of Mr. Abhay Kanoria was changed from "Chairman & Managing Director" to "Chairman" of the Company. The terms and conditions of his appointment were not changed.

The present term of Mr. Abhay Kanoria as Chairman will expire on 30th September, 2026. Considering his rich experience, leadership, and significant contribution to the growth and strategic direction of the Company, the Board of Directors, at its meeting held on 11th August, 2026, based on the recommendation of the Nomination & Remuneration Committee and Audit Committee, has approved the re-appointment of Mr. Abhay Kanoria as Chairman of the Company for a further term of 2 (two) consecutive years commencing from 1st October, 2026 to 30th September, 2028, subject to approval of the Members by way of Special Resolution. The terms and conditions of the said re-appointment are as agreed between the Board and Mr.Abhay Kanoria.

**I. Brief Profile of Mr. Abhay Kanoria:**

Mr. Abhay Kanoria, aged 70 years, has been associated with the Company since 05-08-1988. He is a B.Sc. graduate with specialization in Chemistry and has over three decades of rich and varied experience in the Pharmaceutical industry. He has been instrumental in establishing and expanding the Company's business operations and continues to provide strategic guidance on business development, product diversification and corporate governance. He also advises the family's textile business. His vision and leadership have contributed significantly to the Company's sustained growth and profitability.

**II. Terms of Re-appointment and Remuneration :** Based on the recommendation of Nomination & Remuneration Committee and Audit Committee, the Board have recommended the re-appointment of Mr. Abhay Kanoria with a 20% increase in remuneration over his existing terms, considering his performance, industry benchmarks, and increased responsibilities, with effect from 01st July 2026. The revised terms are as under:

A. Tenure of Appointment: Two (2) years with effect from 1st October, 2026 to 30th September, 2028.

B. Nature of Duties: Mr. Abhay Kanoria shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time, subject to the superintendence, control and directions of the Board, in the best interests of the Company.

C. Remuneration:

a) Basic Salary:4,24,567/- per month.

b) Perquisites and Allowances:

1. Rent free furnished accommodation or House Rent Allowance in lieu thereof, and reimbursement of expenses on Gas, Electricity, Water and Furnishings.

2. Use of Company's car with driver for official and personal purposes.

3. Contributions to Provident Fund, Gratuity Fund and Superannuation Scheme as per Rules of the Company.

4. Coverage under Personal Accident Insurance as per Rules of the Company.

5. Free residential telephone facility excluding long distance personal calls

6. Commission @ 2% of the net profits of the Company computed in the manner laid down under Section 198 of the Act.

7. Leave Travel Concession for self and family once a year, in accordance with the Rules of the Company.

8. Earned leave as per the rules of the Company; encashment of un-availed leave at the end of tenure.

9. First Class Air or Air-conditioned/Executive Class Rail fare for self to home-town in India on cessation of office.

10. For computation of ceiling, contributions to Provident Fund and Superannuation Scheme, to the extent not taxable under the Income Tax Act, 1961, Gratuity and encashment of leave shall not be included.

11. Perquisites shall be valued as per Income Tax Rules, 1962, wherever applicable, and at actual cost to the Company in other cases.

Mr. Abhay Kanoria shall not be entitled to sitting fees for attending meetings of the Board or Committees thereof.

D. Termination: The Agreement may be terminated by either party by giving six months' notice in writing or salary in lieu thereof.

E. Minimum Remuneration: Notwithstanding anything to the contrary contained herein, where in any financial year during the currency of tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Perquisites and Allowances as specified above, which shall not exceed the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof.

**III. Other Disclosures:**

i. The Company has not defaulted in repayment of dues to any bank, public financial institution or non-convertible debenture holders or other secured creditors.

ii. Mr. Abhay Kanoria is already a Director on the Board of the Company. The proposed re-appointment is for the position of Chairman for a further term, hence under Section 160(1) of the Act proposing the candidature is not applicable.

iii. The terms of remuneration have been approved by the Audit Committee as Mr. Abhay Kanoria, being Key Managerial Personnel, is a related party u/s 2(76) of the Act.

iv. Mr. Abhay Kanoria shall not be liable to retire by rotation during his tenure as Chairman.

v. The Board is authorised to alter and vary the terms and conditions of appointment and/or remuneration, within the overall limits approved by the Members.

The above may be treated as a written memorandum setting out the terms of re-appointment under Section 190 of the Act. The said memorandum shall be available for inspection by the Members at the Registered Office of the Company on all working days except Saturdays, Sundays and Public Holidays between 10:00 A.M. to 1:00 P.M. up to the date of the AGM, and also electronically during the AGM.

**IV. Disclosure under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 :**

Details of Mr. Abhay Kanoria are provided in the Annexure to this Notice.

**V. Interest of Directors and Key Managerial Personnel :**

Except Mr. Abhay Kanoria himself, Mr. Uddhav Abhay Kanoria and Mr. Nirbhay Abhay Kanoria, being his relatives, and their relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board considers that the continued association of Mr. Abhay Kanoria would be of immense benefit to the Company. Accordingly, the Board recommends the Special Resolution as set out at Item No. 6 of the Notice for approval of the Members.

**ITEM NO. 7 - Re-appointment of Mr. Uddhav Abhay Kanoria DIN: 00108909 as Managing Director of the Company, together with revision of Remuneration**

The Board of Directors, at its meeting held on 28th May, 2024, had re-appointed Mr. Uddhav Abhay Kanoria as President and Whole Time Director of the Company for a period of 26 months with effect from 10th August 2024 to 30th September 2026. The said re-appointment was approved by the Members at the 101st Annual General Meeting held on 12th August, 2024. Pursuant to Postal Ballot dated 13th February, 2025, the designation of Mr. Uddhav Abhay Kanoria was changed from "President and Whole Time Director" to "Managing Director" of the Company. The terms and conditions of his appointment were not changed.

The present term of Mr. Uddhav Abhay Kanoria as Managing Director will expire on 30th September, 2026. Considering his extensive experience, sustained performance and contribution to the growth of the Company's exports and institutional business, the Board of Directors, at its meeting held on 11th August 2026, based on the recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Mr. Uddhav Abhay Kanoria as Managing Director of the Company for a further term of 2 (two) consecutive years commencing from 1st October, 2026 to 30th September, 2028, subject to approval of the Members by way of Special Resolution. The terms and conditions of the said re-appointment are as agreed between the Board and Mr.Uddhav Abhay Kanoria.

**I. Brief Profile of Mr. Uddhav Abhay Kanoria:**

Mr. Uddhav Abhay Kanoria, aged 45 years, joined the Company on 30-05-2006. He has over 18 years of experience in pharmaceutical exports, institutional sales, business development and international marketing. Under his leadership, the Exports and Institution divisions have shown consistent growth. His expertise in global regulatory requirements and strategic alliances has strengthened the Company's international presence. The Members are informed that Mr. Uddhav Abhay Kanoria has been associated with the Company since 30th May, 2006 and currently heads the Exports and Institution divisions of the Company.

**II. Terms of Re-appointment and Remuneration :**

The Nomination and Remuneration Committee and the Board have recommended the re-appointment of Mr. Uddhav Abhay Kanoria with a 10% increase in remuneration over his existing terms, considering his performance, industry benchmarks, and increased responsibilities, with effect from 01st July 2026. The revised terms are as under:

**A. Tenure of Appointment:**

Two (2) years with effect from 1st October, 2026 to 30th September, 2028.

**B. Nature of Duties:**

Mr. Uddhav Abhay Kanoria shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time, subject to the superintendence, control and directions of the Board, in the best interests of the Company.

**C. Remuneration:**

a) Basic Salary: ₹2,65,837/- per month

b) Perquisites and Allowances:

1. Rent free furnished accommodation or House Rent Allowance in lieu thereof, and reimbursement of expenses on Gas, Electricity, Water and Furnishings.
2. Use of Company's car with driver for official and personal purposes.
3. Contributions to Provident Fund, Gratuity Fund and Superannuation Scheme as per Rules of the Company.
4. Coverage under Personal Accident Insurance as per Rules of the Company.
5. Free residential telephone facility excluding long distance personal calls.
6. Leave Travel Concession for self and family once a year, in accordance with the Rules of the Company.
7. Earned leave as per the rules of the Company; encashment of un-availed leave at the end of tenure.
8. First Class Air or Air-conditioned/Executive Class Rail fare for self to home-town in India on cessation of office.
9. For computation of ceiling, contributions to Provident Fund and Superannuation Scheme, to the extent not taxable under the Income Tax Act, 1961, Gratuity and encashment of leave shall not be included.
10. Perquisites shall be valued as per Income Tax Rules, 1962, wherever applicable, and at actual cost to the Company in other cases.

Mr. Uddhav Abhay Kanoria shall not be entitled to sitting fees for attending meetings of the Board or Committees thereof.

**D. Termination:**

The Agreement may be terminated by either party by giving six months' notice in writing or salary in lieu thereof.

**E. Minimum Remuneration:**

Notwithstanding anything to the contrary contained herein, where in any financial year during the currency of tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Perquisites and Allowances as specified above, which shall not exceed the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof.

**III. Other Disclosures:**

i. The Company has not defaulted in repayment of dues to any bank, public financial institution or non-convertible debenture holders or other secured creditors.

ii. Mr. Uddhav Abhay Kanoria is already a Director on the Board of the Company. The proposed re-appointment is for the position of Managing Director for a further term. The provisions of Section 160(1) of the Act are not applicable.

iii. The terms of remuneration have been approved by the Audit Committee as Mr. Uddhav Abhay Kanoria, being Key Managerial Personnel, is a related party u/s 2(76) of the Act.

iv. Mr. Uddhav Abhay Kanoria shall not be liable to retire by rotation during his tenure as Managing Director u/s 152(6) of the Act.

v. The Board is authorised to alter and vary the terms and conditions of appointment and/or remuneration, within the overall limits approved by the Members.

The above may be treated as a written memorandum setting out the terms of re-appointment under Section 190 of the Act. The said memorandum shall be available for inspection by the Members at the Registered Office of the Company on all working days except Saturdays, Sundays and Public Holidays between 10:00 A.M. to 1:00 P.M. up to the date of the AGM, and also electronically during the AGM.

**IV. Disclosure under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2:**

Details of Mr. Uddhav Abhay Kanoria are provided in the Annexure to this Notice.

**V. Interest of Directors and Key Managerial Personnel:**

Except Mr. Uddhav Abhay Kanoria himself, Mr. Abhay Kanoria and Mr. Nirbhay Abhay Kanoria, being his relatives, and their relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board considers that the continued association of Mr. Uddhav Abhay Kanoria would be of immense benefit to the Company. Accordingly, the Board recommends the Special Resolution as set out at Item No.7 of the Notice for approval of the Members.

**ITEM NO.8 Re-appointment of Mr. Nirbhay Abhay Kanoria DIN: 02558300 as Managing Director of the Company, together with revision of Remuneration**

The Members are informed that the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 9th May, 2023, had re-appointed Mr. Nirbhay Abhay Kanoria (DIN: 02558300) as President and Whole Time Director of the Company for a period of 3 years from 1st October, 2023 to 30th September, 2026. Further, pursuant to Postal Ballot dated 13th February, 2025, the designation of Mr. Nirbhay Abhay Kanoria was changed from "President and Whole Time Director" to "Managing Director" of the Company. The terms and conditions of his appointment were not changed.

The present term of Mr. Nirbhay Abhay Kanoria as Managing Director will expire on 30th September, 2026. He is a graduate in Business Administration and Arts with Marketing and Economics as main. He heads the Administration and Marketing Departments of the Company. His association with the Company as the Managing Director reflected good performance of the Company. The Board of Directors, at its meeting held on 11th August 2026, based on the recommendation of the Nomination and Remuneration Committee has approved the re-appointment of Mr. Nirbhay Abhay Kanoria as Managing Director of the Company for a further term of 2 (two) consecutive years commencing from 1st October, 2026 to 30th September, 2028, subject to approval of the Members by way of Special Resolution. The terms and conditions of the said re-appointment are as agreed between the Board and Mr.Nirbhay Abhay Kanoria.

**I. Brief Profile:**

Mr. Nirbhay Abhay Kanoria, aged 42 years, joined the Company on 01-02-2017. He has rich experience in Business Administration, Marketing and Economics. He heads the Administration and Marketing Departments of the Company.

**II. Terms of Re-appointment and Remuneration :**

The Nomination and Remuneration Committee and the Board have recommended the re-appointment of Mr. Nirbhay Abhay Kanoria with a 10% increase in remuneration over his existing terms, considering his performance, industry benchmarks, and increased responsibilities, with effect from 01st July 2026. The revised terms are as under:

**A. Tenure of Appointment**

Two (2) years with effect from 1st October, 2026 to 30th September, 2028

**B. Nature of Duties**

Mr. Nirbhay Abhay Kanoria shall devote his such time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and exercise such powers as may be assigned to him in connection with and in the best interest of the business of the Company.

**C. Remuneration**

a. Basic Salary of ₹ 2,15,708/- pm.

b. Perquisites and allowances:

1. Rent free furnished accommodation or House Rent Allowance in lieu thereof, and reimbursement of expenses on Gas, Electricity, Water and Furnishings.
2. Use of Company's car with driver for official and personal purposes.
3. Contributions to Provident Fund, Gratuity Fund and Superannuation Scheme as per Rules of the Company.
4. Coverage under Personal Accident Insurance as per Rules of the Company.
5. Free residential telephone facility excluding long distance personal calls.
6. Leave Travel Concession for self and family once a year, in accordance with the Rules of the Company.
7. Earned leave as per the rules of the Company; encashment of un-availed leave at the end of tenure.
8. First Class Air or Air-conditioned/Executive Class Rail fare for self to home-town in India on cessation of office.
9. For computation of ceiling, contributions to Provident Fund and Superannuation Scheme, to the extent not taxable under the Income Tax Act, 1961, Gratuity and encashment of leave shall not be included.
10. Perquisites shall be valued as per Income Tax Rules, 1962, wherever applicable, and at actual cost to the Company in other cases.

Mr. Nirbhay Abhay Kanoria shall not be entitled to sitting fees for attending meetings of the Board or Committees thereof.

**D. Termination:**

The Agreement may be terminated by either party by giving six months' notice in writing or salary in lieu thereof.

**E. Minimum Remuneration:**

Notwithstanding anything to the contrary contained herein, where in any financial year during the currency of tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Perquisites and Allowances as specified above, which shall not exceed the limits prescribed under Section II of Part II of Schedule V to the Companies

Act, 2013, including any statutory modification(s) or re-enactment thereof.

**III. Other Disclosures:**

i. The Company has not defaulted in repayment of dues to any bank, public financial institution or non-convertible debenture holders or other secured creditors.

ii. Mr. Nirbhay Abhay Kanoria is already a Director on the Board of the Company. The proposed re-appointment is for the position of Managing Director for a further term. The provisions of Section 160(1) of the Act are not applicable.

iii. The terms of remuneration have been approved by the Audit Committee as Mr.Nirbhay Abhay Kanoria, being Key Managerial Personnel, is a related party u/s 2(76) of the Act.

iv. Mr. Nirbhay Abhay Kanoria shall not be liable to retire by rotation during his tenure as Managing Director u/s 152(6) of the Act.

v. The Board is authorised to alter and vary the terms and conditions of appointment and/or remuneration, within the overall limits approved by the Members.

The above may be treated as a written memorandum setting out the terms of re-appointment under Section 190 of the Act. The said memorandum shall be available for inspection by the Members at the Registered Office of the Company on all working days except Saturdays, Sundays and Public Holidays between 10:00 A.M. to 1:00 P.M. up to the date of the AGM, and also electronically during the AGM.

**IV. Disclosure under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2:**

Details of Mr. Nirbhay Abhay Kanoria are provided in the Annexure to this Notice.

**V. Interest of Directors and Key Managerial Personnel:**

Except Mr. Nirbhay Abhay Kanoria himself, Mr. Abhay Kanoria and Mr. Uddhav Abhay Kanoria, being his relatives, and their relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board considers that the continued association of Mr. Nirbhay Abhay Kanoria would be of immense benefit to the Company. Accordingly, the Board recommends the Special Resolution as set out at Item No.8 of the Notice for approval of the Members.

**ITEM NO.9 Change of designation and Annual Revision of Remuneration of Mr.Ganesh Ramgopalji Pallod DIN: 11232580 as Non-Independent and Non-Executive Director to Executive Director of the Company**

Mr. Ganesh Ramgopalji Pallod (DIN: 11232580) was appointed as a Non-Executive Director on the Board of Directors of the Company with effect from 11th August 2025 for a term commencing from 11th August 2025 and ending on 10th September 2029, for a period of 49 consecutive months. His appointment was approved by the Members of the Company through Postal Ballot dated: 25th September 2025.

At the Board Meeting held on 11th August 2026, the Board of Directors of the Company, after considering the recommendation of the Nomination and Remuneration Committee and taking into consideration the extensive experience, professional expertise, performance and contribution of Mr. Ganesh Ramgopalji Pallod, decided to change his designation from Non-Executive Director to Executive Director of the Company and to revise his remuneration on an annual basis, subject to the approval of the Members of the Company and such other approvals as may be required under the applicable provisions of the Companies Act, 2013 and rules made thereunder. Mr. Ganesh Pallod is liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

The proposed change in designation is intended to enable the Company to effectively utilise Mr. Pallod's extensive operational, technical and managerial experience by assigning him an active executive role in the management and affairs of the Company. The proposed revision of annual remuneration is considered appropriate having regard to his qualifications, experience, expertise, responsibilities and contribution to the Company.

Mr. Ganesh Pallod is a seasoned pharmaceutical professional with over 24 years of extensive experience in managing pharmaceutical plant operations and overseeing multiple functional areas, including Production (Manufacturing and Packing), Manufacturing Science and Technology (MS&T), Planning & Execution, Warehouse and Engineering. His expertise lies in handling high-volume Oral Solid Dosage (OSD) units in reputed Indian and multinational pharmaceutical companies.

During his professional career, Mr. Pallod has held senior leadership positions with organisations including Microlabs Pharmaceuticals, Recipharm, Flamingo Pharmaceuticals, Dr. Reddy's Laboratories, Lupin and Cipla, demonstrating a proven track record in driving operational excellence, regulatory compliance, cost-saving projects, new product launches and automation initiatives.

He has successfully managed and supported regulatory inspections conducted by various regulatory authorities, including USFDA, MHRA, ANVISA and PMDA (Japan), as well as customer audits conducted by reputed organisations including MSD, Biocon, J&J, Mylan and Sanofi. His extensive experience in pharmaceutical manufacturing operations, quality systems and regulatory compliance is expected to provide significant value to the Company.

**I. Brief Profile:**

Mr. Pallod holds a Bachelor of Pharmacy (B. Pharma) degree and has consistently demonstrated strategic vision, team leadership and a deep commitment to Good Manufacturing Practices (GMP) and regulatory standards.

As an Executive Director, Mr. Pallod is expected to play a more active role in strengthening the Company's manufacturing leadership, operational efficiency, quality systems, regulatory compliance, process improvements and overall business growth. The Board is of the opinion that his appointment as Executive Director will be beneficial to the Company and will contribute towards achieving its long-term strategic and operational objectives.

**II. Terms of Re-appointment and Remuneration :**

The Nomination and Remuneration Committee and the Board have recommended the change of designation of Mr. Ganesh Pallod from Non-Executive Director to Executive Director with a 8% increase in annual remuneration over his existing terms, considering his performance, industry benchmarks, and increased responsibilities, with effect from 01st July 2026. The terms and conditions of the said re-appointment are as agreed between the Board and Mr.Pallod. The revised terms are as under:

**A. Tenure of Appointment**

Change of designation of Mr. Ganesh Ramgopalji Pallod, DIN:11232580 as Executive Director of the Company up to 10th September 2029 and the remuneration with terms and conditions as stated below.

**B. Nature of Duties**

Mr. Ganesh Ramgopalji Pallod shall devote his such time and attention to the business of the Company and carry out such duties of Plant operations as may be entrusted to him by the Board of Directors from time to time and exercise such powers as may be assigned to him in connection with and in the best interest of the business of the Company.

**C. Remuneration**

a. Basic Salary of ₹ 1,26,000/- pm.

b. Perquisites and allowances:

1. Rent free furnished accommodation or House Rent Allowance in lieu thereof, and reimbursement of expenses on Gas, Electricity, Water and Furnishings.
2. Use of Company's car with driver for official and personal purposes.
3. Contributions to Provident Fund, Gratuity Fund and Superannuation Scheme as per Rules of the Company.
4. Coverage under Personal Accident Insurance as per Rules of the Company.
5. Leave Travel Concession in accordance with the Rules of the Company.
6. Earned leave as per the rules of the Company;
7. First Class Air or Air-conditioned/Executive Class Rail fares at his option for self to his home-town in India on termination of the Agreement.
8. Meal Coupons
9. For the purpose of computation of the said ceiling, contributions to the Provident Fund and Superannuation Scheme, to the extent these either singly or put together, are not taxable under the Income Tax Act,1961, Gratuity and encashment of un-availed leave, shall not be included.
10. For the purpose of computation of the said ceiling, contributions to the Provident Fund and Superannuation Scheme, to the extent these either singly or put together, are not taxable under the Income Tax Act,1961, Gratuity and encashment of un-availed leave, shall not be included.

Mr. Ganesh Ramgopalji Pallod shall not be entitled to sitting fees for attending meetings of the Board or Committees thereof.

**D. Termination:**

The Agreement may be terminated by either party by giving six months' notice in writing or salary in lieu thereof.

**E. Minimum Remuneration:**

Notwithstanding anything to the contrary contained herein, where in any financial year during the currency of tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Perquisites and Allowances as specified above, which shall not exceed the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof.

**III. Other Disclosures:**

i. The Company has not defaulted in repayment of dues to any bank, public financial institution or non-convertible debenture holders or other secured creditors.

ii. Mr. Ganesh Ramgopalji Pallod is already a Director on the Board of the Company. The provisions of Section 160(1) of the Act are not applicable.

iii. Mr. Ganesh Ramgopalji Pallod shall be liable to retire by rotation during his tenure as Executive Director u/s 152(6) of the Act.

iv. The Board is authorised to alter and vary the terms and conditions of appointment and/or remuneration, within the overall limits approved by the Members.

The above may be treated as a written memorandum setting out the terms of re-appointment under Section 190 of the Act. The said memorandum shall be available for inspection by the Members at the Registered Office of the Company on all working days except Saturdays, Sundays and Public Holidays between 10:00 A.M. to 1:00 P.M. up to the date of the AGM, and also electronically during the AGM.

**IV. Disclosure under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2:**

Details of Mr. Ganesh Ramgopalji Pallod are provided in the Annexure to this Notice.

**V. Interest of Directors and Key Managerial Personnel:**

Except Mr. Ganesh Ramgopalji Pallod, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board considers that the continued association of Mr. Ganesh Ramgopalji Pallod would be of immense benefit to the Company. Accordingly, the Board recommends the Special

Resolution as set out at Item No.9 of the Notice for approval of the Members.

**ITEM NO.10 Appointment and ratification of remuneration of Cost Auditors of the Company for the Financial Year 2026-27**

On recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 11th August 2026 approved the appointment of M/s. K.S. Kamalakara & Co., Cost Accountants, FRN000296, as Cost Auditor of the Company, to conduct the audit of Cost records relating to Pharmaceutical Formulations for the Financial Year 2026-27 at a remuneration of ₹70,000/- (Rupees Seventy Thousand Only) per annum, plus taxes and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit.

In accordance with the provision of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, Companies (Cost Audit & Records) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company.

The Board recommends the resolution in relation to appointment of Cost Auditors and ratification of remuneration of cost auditor set out in Item No.10 of the Notice for approval of the Members by way of an Ordinary resolution.

By Order of the Board of Directors
For **Anglo-French Drugs & Industries Limited**

Date: 11th August 2026
Place: Mumbai

Sd/-
**Sriee Aneetha. M**
Company Secretary & Compliance Officer

**Registered Address:**
No.101, 1st Floor, Orbit Plaza,
New Prabhadevi Road,
Prabhadevi, Mumbai – 400 025

**Statement pursuant to the provisions of Part II of Section II of Schedule V of the Companies Act, 2013.**

## I GENERAL INFORMATION:

1. **Nature of Industry :** The Company is engaged in the business of manufacture, sale and distribution of Pharmaceutical formulations and Nutraceutical Dietary supplements.
2. **Date or Expected date of Commencement of Commercial Production** – The Company was incorporated on 01 February 1923
3. **In case of new Companies, expected date of Commencement of activities as per project approved by financial institutions appearing in prospectus** – Not Applicable
4. **Financial performance based on given indicators** – The financial performance of the Company in the last 2 years is as follows:

(Rs. In Lakhs)

| Particulars | Year ended as on | |
|---|---|---|
| | 31-03-2025 | 31-03-2024 |
| Net Sales and Other Income | 11,799 | 9,985 |
| Operating Profit (EBITDA including Other Income) | 1120 | (914) |
| Less : Depreciation / Amortisation Expenses | 327 | 315 |
| Profit before Tax (PBT) | 793 | (1229) |
| Profit after Tax (PAT) | 722 | (1234) |

5. **Foreign Investment or Collaborations, if any -** NIL

## II INFORMATION ABOUT THE APPOINTEES:

### A. Mr. ABHAY KANORIA - CHAIRMAN

a. **Background details :** Mr.Abhay Kanoria aged 70 years, joined the Company on 05-08-21986. He 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.

b. **Past remuneration :** Rs.3.84 Lakhs Per month plus perquisites

c. **Recognition or awards :** Nil

d. **Job profile and his suitability :** He was working as Chairman of the Company, to manage the whole business and affairs of the Company. Proposed to be re-appointed for same job profile.

e. **Remuneration proposed :** Based on the recommendation of Nomination & Remuneration Committee and Audit Committee, the Board have recommended the re-appointment of Mr. Abhay Kanoria with a 20% increase in remuneration over his existing terms, considering his performance, industry benchmarks, and increased responsibilities, with effect from 01st July 2026.

f. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.**

Except for the remuneration payable to Mr. Abhay Kanoria in his capacity as Chairman of the Company, he has no other pecuniary relationship, directly or indirectly, with the Company. Mr. Abhay Kanoria forms part of the Promoter and Promoter Group of the Company and is the father of Mr. Uddhav Abhay Kanoria and Mr. Nirbhay Abhay Kanoria, who are associated with the Company.

### B. Mr.UDDHAV ABHAY KANORIA – MANAGING DIRECTOR

a. **Background details :** Mr. Uddhav Abhay Kanoria, aged 45 years, joined the Company on 30-05-2006. He has over 18 years of experience in pharmaceutical exports, institutional sales, business development and international marketing. Under his leadership, the Exports and Institution divisions have shown consistent growth. His expertise in global regulatory requirements and strategic alliances has strengthened the Company's international presence. The Members are informed that Mr. Uddhav Abhay Kanoria has been associated with the Company since 30th May, 2006 and currently heads the Exports and Institution divisions of the Company.

b. **Past remuneration :** Rs.2.33 Lakhs Per month plus perquisites

c. **Recognition or awards :** Nil

d. **Job profile and his suitability :** He is working as Managing Director of the Company, handling Strategic Business development and overall management of business operations. Proposed to be re-appointed for same job profile.

e. **Remuneration proposed :** The Nomination and Remuneration Committee and the Board have recommended the re-appointment of Mr. Uddhav Abhay Kanoria with a 10% increase in remuneration over his existing terms, considering his performance, industry benchmarks, and increased responsibilities, with effect from 01st July 2026.

f. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.**

Except for the remuneration payable to Mr. Uddhav Abhay Kanoria in his capacity as Managing Director of the Company, he has no other pecuniary relationship, directly or indirectly, with the Company. Mr. Uddhav Abhay Kanoria forms part of the Promoter and Promoter Group of the Company and is the Son of Mr. Abhay Kanoria and Brother of Mr. Nirbhay Abhay Kanoria, who are associated with the Company.

**C. Mr.NIRBHAY ABHAY KANORIA – MANAGING DIRECTOR**

a. **Background details :** Mr. Nirbhay Abhay Kanoria, aged 42 years, joined the Company on 01-02-2017. He has rich experience in Business Administration, Marketing and Economics. He heads the Administration and Marketing Departments of the Company.

b. **Past remuneration :** Rs.1.79 Lakhs Per month plus perquisites

c. **Recognition or awards :** Nil

d. **Job profile and his suitability :** He is working as Managing Director of the Company, handling Sales, Marketing & HR. Proposed to be reappointed for same job profile.

e. **Remuneration proposed :** The Nomination and Remuneration Committee and the Board have recommended the re-appointment of Mr. Nirbhay Abhay Kanoria with a 10% increase in remuneration over his existing terms, considering his performance, industry benchmarks, and increased responsibilities, with effect from 01st July 2026.

f. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.**

Except for the remuneration payable to Mr. Nirbhay Abhay Kanoria in his capacity as Managing Director of the Company, he has no other pecuniary relationship, directly or indirectly, with the Company. Mr. Nirbhay Abhay Kanoria forms part of the Promoter and Promoter Group of the Company and is the Son of Mr. Abhay Kanoria and Brother of Mr. Uddhav Abhay Kanoria, who are associated with the Company.

**D. Mr.GANESH RAMGOPALJI PALLOD - NON-EXECUTIVE DIRECTOR**

a. **Background details :** Mr. Ganesh Ramgopalji Pallod aged 48 yrs , joined the company on 14th April 2025. He is a seasoned pharmaceutical professional with over 24 years of extensive experience in managing pharmaceutical plant operations and overseeing multiple functional areas, including Production (Manufacturing and Packing), Manufacturing Science and Technology (MS&T), Planning & Execution, Warehouse and Engineering. His expertise lies in handling high-volume Oral Solid Dosage (OSD) units in reputed Indian and multinational pharmaceutical companies.

During his professional career, Mr. Pallod has held senior leadership positions with organisations including Microlabs Pharmaceuticals, Recipharm, Flamingo Pharmaceuticals, Dr. Reddy's Laboratories, Lupin and Cipla, demonstrating a proven track record in driving operational excellence, regulatory compliance, cost-saving projects, new product launches and automation initiatives.

b. **Past remuneration :** Rs. 60,197/- Per month plus perquisites

c. **Recognition or awards :** Nil

d. **Job profile and his suitability :** Mr. Ganesh Ramgopalji Pallod shall devote his such time and attention to the business of the Company and carry out such duties of Plant operations as may be entrusted to him by the Board of Directors from time to time and exercise such powers as may be assigned to him in connection with and in the best interest of the business of the Company.

e. **Remuneration proposed :** The Nomination and Remuneration Committee and the Board have recommended the change of designation of Mr. Ganesh Pallod from Non-Executive Director to Executive Director with a 8% increase in annual remuneration over his existing terms, considering his performance, industry benchmarks, and increased responsibilities, with effect from 01st July 2026.

f. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.**

Except for the remuneration payable to Mr. Ganesh Ramgopalji Pallod in his capacity as Director of the Company, he has no other pecuniary relationship, directly or indirectly, with the Company. Mr. Ganesh Ramgopalji Pallod has no relationship with Promoter and Promoter Group of the Company.

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**

   The same remuneration is sought to be paid as appropriate remuneration due to inadequacy of profits and comparative remuneration profile would not be a determining fact. However, taking into consideration the size of the Company. The profile of all the above Directors and the responsibilities shouldered on them, the Nomination and Remuneration Committee at their meeting had considered the remuneration payable to all the above Directors and for the same competitive in line with their experience, skill and expertise in the Pharmaceutical Industry.

## III. OTHER INFORMATION:

1. Reason of loss or Inadequate profits: During the financial year 2025-26, the Company has reported profits. The approval is being sought as a precautionary measure to address any unforeseen circumstances that may result in inadequate profits in the future..
2. Steps taken or proposed to be taken for improvement - In order to mitigate any anticipated adverse impact on the Company's operations and financial performance, the Company has undertaken and proposes to undertake various measures, including making alternative arrangements to ensure uninterrupted operations and optimum utilisation of its production capacity. The Company is also actively exploring new overseas markets to expand its customer base and increase sales..
3. Expected increase in productivity and profits in measurable terms - The Management has adopted focused and proactive business strategies across various functional areas with the objective of enhancing sales, productivity and profitability. The Company is also focusing on exploring new market opportunities and expanding its product portfolio, particularly in the nutraceutical and dietary segments, through the introduction of products such as immunity boosters, zinc tablets and other related products.

   Considering the prevailing business environment and the initiatives undertaken by the Company, the Management expects an improvement in revenue and profitability in the coming years. The Management remains confident of achieving sustainable growth and believes that the positive trend in the Company's business performance will continue in the foreseeable future.

**IV. DISCLOSURES:** The Remuneration package and other information of all the Managerial Persons are given UNDER Corporate Governance and in respective resolution and explanatory statement.

**Additional information on directors recommended for appointment/reappointment as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards**

### Mr. MRIGANK MOULI MAITRA – INDEPENDENT DIRECTOR - DIN: 09053578

a. **Brief profile of the Director:** Mr. MM Maitra aged 65 years Joined the Company on 07th July 2026, he possesses extensive expertise in strategic planning, sales and marketing, brand management, product launches, market development, sales force effectiveness, business forecasting, distribution management, customer relationship management and key opinion leader engagement. He has successfully developed and executed sales and marketing strategies across various therapeutic segments and has been instrumental in creating and establishing market-leading pharmaceutical brands.

   As Head of Sales & Marketing, he has managed business portfolios exceeding ₹400 crore in annual sales, consistently focusing on revenue growth, market share enhancement and profitability. His ability to identify market opportunities and convert them into sustainable competitive advantages has been a key feature of his professional career.

   He holds qualifications in B.Sc., PGDBM and LL.B., providing him with a strong multidisciplinary foundation in science, business management and law. His extensive industry experience and strategic business insight have enabled him to consistently contribute to business growth, commercial excellence and sustainable organisational development.

b. **Nature of expertise in specific functional areas:** Extensive experience in the pharmaceutical industry, particularly in sales and marketing, strategic business development, brand building and commercial leadership.

c. **Disclosure of relationships between directors inter-se:** Nil

d. **Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the Board (along with listed entities from which the person has resigned in the past three years):** Nil

   **Directorship held in other Companies (excluding foreign companies and section 8 companies) :** Nil

e. **Shareholding of Non-Executive Directors (in the listed entity, including shareholding as a beneficial owner):** Nil

f. **In case of Independent Directors, the Skills, and capabilities required for the role and the manner in which the proposed person meets such requirements.:** Mr. Maitra possesses strong expertise in strategic planning, sales and marketing, brand management, product launches, market development, business forecasting, distribution management, customer relationship management and business development. He has extensive pharmaceutical industry experience, with proven capabilities in commercial leadership, revenue and profitability management, brand building, organisational development and team leadership.

### Mr. ABHAY KANORIA – CHAIRMAN - DIN: 00108894

a. **Brief profile of the Director:** Mr. Abhay Kanoria, aged 70 years, has been associated with the Company since 05-08-1986. He is a B.Sc. graduate with specialization in Chemistry and has over three decades of rich and varied experience in the Pharmaceutical industry. He has been instrumental in establishing and expanding the Company's business operations and continues to provide strategic guidance on business development, product diversification and corporate governance. He also advises the family's textile business. His vision and leadership have contributed significantly to the Company's sustained growth and profitability.

b. **Nature of expertise in specific functional areas:** 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.

c. **Disclosure of relationships between directors inter-se:** Mr.Abhay Kanoria forms part of the Promoter and Promoter Group of the Company and is the father of Mr. Uddhav Abhay Kanoria and Mr. Nirbhay Abhay Kanoria, who are associated with the Company.

d. **Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the Board (along with listed entities from which the person has resigned in the past three years) :** Nil

**Directorship held in other Companies (excluding foreign companies and section 8 companies) :**

**Name of the Companies**

1. M/s. Broach Textile Mills Ltd
2. M/s. Ekta Tie-up Pvt. Ltd.
3. M/s. Radha Kesari Spinning Mills Ltd.
4. M/s. Sudarshan Exports Ltd. (Amalgamated)
5. M/s. Shri Binod Kanoria Foundation
6. M/s. Sudarshan Services Limited

e. **Shareholding of Non-Executive Directors (in the listed entity, including shareholding as a beneficial owner) :** Nil

f. **In case of Independent Directors, the Skills, and capabilities required for the role and the manner in which the proposed person meets such requirements :** Not Applicable

### Mr.UDDHAV ABHAY KANORIA – MANAGING DIRECTOR - DIN: 00108909

a. **Brief profile of the Director:** Mr. Uddhav Abhay Kanoria, aged 45 years, joined the Company on 30-05-2006. He has over 18 years of experience in pharmaceutical exports, institutional sales, business development and international marketing. Under his leadership, the Exports and Institution divisions have shown consistent growth. His expertise in global regulatory requirements and strategic alliances has strengthened the Company's international presence. The Members are informed that Mr. Uddhav Abhay Kanoria has been associated with the Company since 30th May, 2006 and currently heads the Exports and Institution divisions of the Company.

b. **Nature of expertise in specific functional areas:** He is expert in advising and counselling management on corporate decisions, providing strategic guidance and supervise actively the day-to-day management and administration of the Company.

c. **Disclosure of relationships between directors inter-se:** Mr.Uddhav Abhay Kanoria forms part of the Promoter and Promoter Group of the Company and is Son of Mr. Abhay Kanoria and Brother of Mr. Nirbhay Abhay Kanoria, who are associated with the Company.

d. **Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the Board (along with listed entities from which the person has resigned in the past three years):** Nil

**Directorship held in other Companies (excluding foreign companies and section 8 companies) :**

Name of the Companies

1 M/s. Broach Textile Mills Limited
2 M/s. Sudarshan Exports Limited (Amalgamated)
3 M/s. Radha Kesari Spinning Mills Limited
4 M/s. Dormirbien Private Limited

e. **Shareholding of Non-Executive Directors (in the listed entity, including shareholding as a beneficial owner):** Nil

f. **In case of Independent Directors, the Skills, and capabilities required for the role and the manner in which the proposed person meets such requirements:** Not Applicable

### Mr.NIRBHAY ABHAY KANORIA – MANAGING DIRECTOR - DIN: 02558300

a. **Brief profile of the Director:** Mr. Nirbhay Kanoria, aged 42 years, is the Managing Director of the Company associated from 2017. He is a graduate in Business Administration and Arts with Marketing and Economics as main. He heads the Administration and Marketing Departments of the Company.

b. **Nature of expertise in specific functional areas:** Expertise in Administration and Marketing Departments of the Company.

c. **Disclosure of relationships between directors inter-se:** Mr. Nirbhay Abhay Kanoria forms part of the Promoter and Promoter Group of the Company and is Son of Mr. Abhay Kanoria and Brother of Mr. Uddhav Abhay Kanoria, who are associated with the Company.

d. **Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the Board (along with listed entities from which the person has resigned in the past three years):** Nil

**Directorship held in other Companies (excluding foreign companies and section 8 companies) :**

Name of the Companies

1 M/s. AFD Pharma Pvt.Ltd. (Amalgamated)
2 M/s. Entrepreneurs' Organisation
3 M/s. Shri Binod Kanoria Foundation
4 M/s. Broach Textile Mills Limited
5 M/s. Ekta Tie-up Private Limited
6 M/s. Dormirbien Private Limited

e. **Shareholding of Non-Executive Directors (in the listed entity, including shareholding as a beneficial owner):** Nil

f. **In case of Independent Directors, the Skills, and capabilities required for the role and the manner in which the proposed person meets such requirements:** Not Applicable

**Mr. GANESH RAMGOPALJI PALLOD - NON-EXECUTIVE DIRECTOR DIN: 11232580**

a. **Brief profile of the Director:** Mr. Ganesh Pallod aged 48 years, joined the Company on 11th August 2025, he is a seasoned pharmaceutical professional with over 23 years of extensive experience in managing plant operations and overseeing multiple functional areas including Production (Manufacturing and Packing), Manufacturing Science and Technology (MS&T), Planning & Execution, Warehouse, and Engineering. His expertise lies in handling high-volume Oral Solid Dosage (OSD) units in reputed Indian and multinational pharmaceutical companies.

He has held senior leadership positions in organizations like Microlabs Pharmaceuticals, Recipharm, Flamingo Pharmaceuticals, Dr. Reddy's Laboratories, Lupin, and Cipla, demonstrating a proven track record of driving operational excellence, regulatory compliance, cost-saving projects, new product launches, and automation initiatives. He has successfully managed regulatory inspections from bodies such as USFDA, MHRA, ANVISA, PMDA (Japan), and customer audits including MSD, Biocon, J&J, Mylan, and Sanofi.

b. **Nature of expertise in specific functional areas:** Mr. Pallod holds a Bachelor of Pharmacy (B. Pharma) degree and has consistently demonstrated strategic vision, team leadership, and a deep commitment to GMP and regulatory standards.

c. **Disclosure of relationships between directors inter-se:** Nil

d. **Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the Board (along with listed entities from which the person has resigned in the past three years):** Nil

**Directorship held in other Companies (excluding foreign companies and section 8 companies):** Nil

e. **Shareholding of Non-Executive Directors (in the listed entity, including shareholding as a beneficial owner):** Nil

f. **In case of Independent Directors, the Skills, and capabilities required for the role and the manner in which the proposed person meets such requirements:** Not Applicable

By Order of the Board of Directors
For **Anglo-French Drugs & Industries Limited**

Date: 11th August 2026
Place: Mumbai

Sd/-
**Sriee Aneetha. M – ACS32388**
Company Secretary & Compliance Officer

**Registered Address:**

No.101, 1st Floor, Orbit Plaza,
New Prabhadevi Road,
Prabhadevi, Mumbai – 400 025

.

# BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 103rd Annual Report of the Company and the Audited Financial Statements for the year ended 31st March 2026.

## 1. FINANCIAL HIGHLIGHTS

(All figures are Rs. in Lakhs)

| Particulars | Financial year 2025-26 | Financial year 2024-25 |
|---|---|---|
| Revenue from Operations | 9,032 | 8779 |
| Other Income | 3,907 | 3020 |
| Profit before Depreciation, Tax and Exceptional item | 2,779 | 1120 |
| Depreciation and Amortisation | 328 | 327 |
| Exceptional Item | 174 | 0 |
| Provision for Tax (including Deferred Tax) | (5) | 71 |
| Profit / (Loss) for the year | 2281 | 722 |

## 2. SHARE CAPITAL

a. Authorized Share Capital - The authorised share capital of the Company as on 31st March, 2026 is Rs.2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 equity shares of Rs.10 /- (Rupees Ten Only) each. During the financial year under review, there is no change in the authorised share capital of the Company.

b. Issued, Subscribed and Paid-up Share Capital –

Buyback:2023-24 - The issued, subscribed and paid-up share capital of the Company as at 31st March 2024 is Rs.1,23,33,820/- (Rupees One Crore Twenty Three Lacs Thirty-three Thousand Eight Hundred and Twenty Only) comprising of 12,33,382 equity shares of ₹ 10/- (Rupees Ten Only) each.

As at 31st March, 2023 share capital was ₹1,29,15,000/- (Rupees One Crore Twenty Nine Lacs Fifteen Thousand Only) comprising of 12,91,500 equity shares of ₹ 10/- (Rupees Ten Only) each.

During the financial year 2023-24, Board of Directors of the Company in the Meeting held on 14th July 2023, approved the buyback of shares proposed by the Company at ₹ 3,100 per share. A total of 58,118 equity shares have been bought back by the company in the second quarter of FY 2023-24 (face value ₹ 10/- per share and Share premium of Rs.30 per share). The offer size of the buy-back was 4.5% of the total issued and paidup Equity Share capital of the Company, as on 31st March 2023.

The total value of such buyback was Rs.18,01,65,800/-, and the total amount available for distribution after deduction of costs was Rs.17,78,41,080/-. The settlement payment of buyback consideration was made on 14th August 2023 and the shares were extinguished on 17th August 2023.

Buyback:2024-25 – As of March 31, 2025, the issued, subscribed, and paid-up share capital of the Company stood at ₹1,12,68,820/- (Rupees One Crore Twelve Lakhs Sixty-Eight Thousand Eight Hundred and Twenty Only), comprising 11,26,882 equity shares of ₹10/- (Rupees Ten Only) each. In comparison, the paid-up share capital as of March 31, 2024, was ₹1,23,33,820/- (Rupees One Crore Twenty-Three Lakhs Thirty-Three Thousand Eight Hundred and Twenty Only), consisting of 12,33,382 equity shares of ₹10/- each.

During the financial year 2024-25, the Board of Directors, at its meeting held on July 29, 2024, approved and recommended a buyback of 1,06,500 equity shares at a price of ₹4,000/- (Rupees Four Thousand Only) per share. This represented approximately 8.63% of the total number of equity shares in the paid-up equity capital of the Company as on March 31, 2024. The aggregate buyback consideration amounted to ₹42,60,00,000/- (Rupees Forty-Two Crores Sixty Lakhs Only), representing 25% of the aggregate of the Company's paid-up capital and free reserves as per the audited financial statements for the financial year ended March 31, 2024.

Shareholders' approval for the buyback was obtained through an Extraordinary General Meeting held on August 21, 2024, conducted via Video Conferencing (VC) / Other Audio Visual Means (OAVM).

The total value of the buyback was ₹42.60 crores, and after deduction of applicable costs, the total amount available for distribution stood at ₹42,00,76,240/-. The buyback consideration was settled on September 23, 2024, and the extinguishment of the bought-back shares was completed on October 1, 2024.

As on March 31, 2026, the issued, subscribed, and paid-up share capital of the Company stood at ₹1,12,68,820/- (Rupees One Crore Twelve Lakhs Sixty-Eight Thousand Eight Hundred and Twenty Only), comprising 11,26,882 equity shares of ₹10/- (Rupees Ten Only) each.

## 3. COMPANY'S PERFORMANCE

**Financial Performance Overview :**

During the fiscal year under review, your Company delivered a strong financial performance across all key metrics. Revenue from operations and sales reached ₹9,032 Lakhs, up from ₹8,779 Lakhs in the previous year. This steady growth was heavily augmented by Other Income from investments, which grew significantly to ₹3,907 Lakhs from ₹3,020 Lakhs in the prior year. Driven by robust operational efficiencies and enhanced investment yields, the Company's Net Profit surged to ₹2,281 Lakhs, marking an exponential increase from ₹722 Lakhs recorded in the previous fiscal year.

The Company did not undergo any change in the nature of its business during FY 2025-26.

There have been no material changes and commitments, affecting the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

**Corporate Updates:**

**Shifting of Registered Office**

During the financial year, the Company relocated its registered office in two phases to optimize operational efficiencies:

**Inter-State Shift:** The Board of Directors, at its meeting held on May 2, 2025, approved shifting the registered office from the State of Karnataka CIN: CIN:L24230KA1923PLC010205 Plot No. 4, Phase II, Peenya Industrial Area, Peenya, Bengaluru – 560058 to the State of Maharashtra CIN : L24230MH1923PLC463682 Unit No. T6C, 5th Floor, C Wing, Phoenix House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

**MOA Amendment:** Consequent to the inter-state relocation, Clause II of the Memorandum of Association was amended following shareholder approval secured via Postal Ballot on June 5, 2025.

**Intra-City Shift:** To further streamline operations, the Board approved a subsequent relocation within local city limits via a Circular Resolution dated January 8, 2026.

**Current Address:** Effective January 15, 2026, the new registered office of the Company is situated at Orbit Plaza, No. 101, First Floor, New Prabhadevi Road, Prabhadevi, Mumbai – 400025.

These relocations do not adversely affect the company's employees, shareholders, creditors, or debtors. All business operations continue to function uninterrupted.

**Cyber Fraud Incident**

During the financial year 2025-26, the Company identified an incident of cyber fraud involving impersonation, pursuant to which funds were fraudulently transferred from the Company's bank account to certain unidentified bank account(s).

The fraudulent transactions occurred on 2nd July 2025. The estimated amount involved in the incident was ₹1.92 crore, with the estimated financial impact on the Company being ₹1.74 crore. The matter was reported on the Cyber Crime Portal, and the local Cyber Crime Police Station was also informed. The matter remains under investigation and the person(s) involved have not been identified as of the date of this Report.

Following the incident, the Company has initiated measures to strengthen its control environment and is in the process of revising its Standard Operating Procedures (SOPs) and Internal Financial Controls to implement more stringent and effective safeguards against similar incidents in the future.

The Company had intimated the incident to the Metropolitan Stock Exchange of India Limited on 16th July 2025, in accordance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable SEBI circulars.

**Demerger:** The Board of Directors of the Company, at its meeting held on September 12, 2025, approved the Scheme of Arrangement between Anglo - French Drugs and Industries Limited ('Company' or 'Demerged Company') and AFD Enterprises Limited ('Resulting Company') ("Scheme"), subject to requisite statutory and regulatory approvals. Once sanctioned by Hon'ble Tribunal, the Scheme will be effective from the appointed date i.e., the effective date as may be approved by the Hon'ble Tribunal.

Pursuant to the approval of the Scheme by the respective Boards and receipt of the No Objection Certificate from MSE, a Joint Company Scheme Application was filed before the Hon'ble Tribunal, Mumbai Bench, on July 15, 2026. The matter is currently pending consideration before the Hon'ble Tribunal.

## 4. DIVIDEND

The Directors of your Company recommend a dividend of Rs.1.50 per equity share of Rs.10/- each, @15% for the Financial year ended 31st March 2026, subject to the approval of the members, payable to those shareholders whose names appear in the Register of Members as on the Record date.

## 5. TRANSFER TO GENERAL RESERVE

Your Directors do not propose to transfer any amount to the reserves.

## 6. SUBSIDIARY COMPANY

Your Company do not have any subsidiary as on date 31st March 2026.

## 7. DIRECTORS & KEY MANAGERIAL PERSONNEL

The composition of the Board is in accordance with the provisions of Section 149 of the Act and the SEBI Listing Regulations, with an appropriate combination of Executive, Non-Executive Directors and Independent Directors.

As on March 31, 2026, the Company has 7 (Seven) Directors with an optimum combination of Executive and Non-Executive Directors including one women director.

The Board comprises of 3 (Three) Executive Directors and 4 (Four) Non-Executive Directors, out of which 1 (One) Women Director.

**Changes in the Composition of the Board :**

During the year under review, the Board witnessed transitions in its composition. Mr. Rohit Choraria (DIN: 07003583), Non-Executive Director, resigned from the Board with effect from 3rd September 2025. The Board places on record its sincere appreciation for his valuable guidance, dedication, and contributions during his tenure as a Director of the Company.

Concurrently, the Board welcomed Mr. Ganesh Ramgopalji Pallod, who was appointed as a Non-Independent Non-Executive Director with effect from 11th August 2025, bringing diverse expertise to the Company's leadership.

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 (the "Act") that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of the SEBI (LODR) Regulations, 2015.

The Company has obtained a Certificate from M/s. Raghavendra Naveen BK, Practicing Company Secretaries, pursuant to Regulation 34(3) read with Schedule V of SEBI(LODR) Regulations 2015, that none of the Directors on the Board of the Company were debarred or disqualified from being appointed or continuing as a Director on the Board.

As per the provisions of the Act, Mr. Ganesh Ramgopalji Pallod retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

**Director Remuneration and Disclosures**

During the financial year, the Company paid a total professional remuneration of ₹17.74 Lakhs to Mr. Ganesh

Ramgopalji Pallod, Non-Executive Non-Independent Director, for leveraging his specialized domain knowledge and expertise in the pharmaceutical sector. This remuneration comprised a Basic Salary of ₹11.61 Lakhs and Perquisites amounting to ₹6.13 Lakhs.

The payment was formally approved by the members under Section 197 of the Companies Act, 2013, via a Postal Ballot on 11th August 2025. Other than this professional remuneration, standard sitting fees, and related meeting expenses, none of the Non-Executive Directors had any pecuniary relationships or transactions with the Company during the year under review.

Pursuant to the provisions of Section 203 of the Act, Mr. Abhay Kanoria Chairman, Mr. Uddhav Abhay Kanoria - Managing Director, Mr. Nirbhay Abhay Kanoria – Managing Director, Mr.Manik Kumar Singh - Chief Financial Officer and Mrs. Sriee Aneetha M Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2026.

## 8. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Directors' Responsibility Statement is given hereunder:

i In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;

ii The Directors have, in the selection of the accounting policies, consulted the statutory auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii The Directors have taken proper and sufficient care, for the 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 fraud and other irregularities;

iv The Directors have prepared the annual accounts on a going concern basis;

v The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

vi The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 9. ANNUAL EVALUATION OF BOARD PERFORMANCE

In compliance with the provisions of the Companies Act, 2013, Schedule IV, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has established a robust framework to monitor and review its own performance. The comprehensive evaluation structure assesses directors and governance effectiveness across multiple parameters, including board dynamics and relationships, information flow, decision-making, stakeholder relations, and overall company performance. It also tracks the performance of individual peers and the effectiveness of various committees.

The formalized evaluation of all individual directors, the committees, and the Board as a whole was conducted in alignment with this adopted framework. The final evaluation results, initially collated and reviewed by the Nomination and Remuneration Committee, were subsequently approved by the Board. Separately, the Independent Directors met on 12th September 2025 to independently evaluate the performance of Non-Independent Directors, the Board as a whole, and the Chairperson of the Company.

## 10. FAMILARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25(7) of the SEBI Listing Regulations read with Schedule IV of the Act, the Company has in place a Familiarization Program for its Independent Directors to acquaint them with the Company, their roles and responsibilities, the business model, operational aspects and governance framework of the Company. Through this program, the independent Directors are provided with relevant information and insights to enable them to gain a comprehensive understanding of the Company's business and to contribute effectively to the Board and its Committee.

## 11. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board of Directors has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), senior management personnel and their remuneration as part of its role and other matters provided under Section 178(3) of the Companies Act, 2013 and Listing Regulations.

Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees was amended and adopted by the Board of Directors at their meeting held on 14th June, 2021. The Policy is available on the website of the Company at https://www.afdil.com.

## 12. CODE OF CONDUCT

The Company has adopted the Code of Conduct for its Board Members and Senior Management of the Company. All the Board members and Senior Management personnel have affirmed compliance with the applicable Code of Conduct.

## 13. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

A separate section on Management Discussion and Analysis Report (MDAR) which forms a part of the Director's report is included as required under Regulation 34(2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 14. BOARD MEETINGS:

During the Financial year 2025-26, Company held 5 Board Meetings on 02nd May 2025, 11th August 2025, 12th September 2025, 10th November 2025 and 12th February 2026.

**Postal Ballots and Shareholder Resolutions**

During the Financial Year 2025–26, the Company sought the approval of its members through the Postal Ballot mechanism for key strategic initiatives. The details of the resolutions passed are outlined below:

1. **Postal Ballot dated 2nd May 2025:**
   - Resolution 1: Approval for shifting the Registered Office of the Company from the State of Karnataka to the State of Maharashtra.
   - Resolution 2: Adoption of a new set of Memorandum of Association (MOA) of the

Company in alignment with the Companies Act, 2013.

2. **Postal Ballot dated 11th August 2025:**

   - Resolution 1: Appointment of Mr. Ganesh Ramgopalji Pallod as a Non-Executive Director of the Company.

**Procedural Compliance:**

In compliance with regulatory frameworks, proper notices were duly dispatched to all eligible members. The voting proceedings, including the accurate capturing of assents and dissents, were strictly monitored. Requisite quorums were present for all corporate actions, and the final results were properly recorded and signed in the Minutes Book of the Company.

15. **AUDIT COMMITTEE:** The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this report.

**AUDITORS**

a. **Statutory Auditors:**

In compliance with the Companies (Audit and Auditors) Rules 2014, M/s KAMG & Associates, Chartered Accountants (FRN:311027E) were re-appointed as the Statutory Auditors of the Company, at the 99th AGM held on 10th August, 2022 for a period of five years till the conclusion of 104th Annual General Meeting of Company.

M/s. KAMG & Associates, have consented to the said reappointment, and confirmed that their reappointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be reappointed as statutory auditor in terms of the provisions of the Act, and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

The present term of office of the Statutory Auditors M/s. KAMG & Associates FRN 311027E of the Company will expire at the conclusion of the 104th Annual General Meeting ("AGM") of the Company. Accordingly, at the meeting held on 11th August 2026 the Board of Directors of the Company, based on the recommendation of the Audit Committee, has recommended the appointment of M/s. Ray & Ray, Chartered Accountants (Firm Registration No. 301072E), as the Statutory Auditors of the Company for a term of five (5) consecutive financial years, commencing from the conclusion of the 104th AGM until the conclusion of the 109th AGM, covering the financial years 2027-28 to 2031-32, subject to the approval of the Members of the Company.

During the year under review, the Statutory Auditors of the Company have not reported any fraud to the Audit Committee committed by its officers or employees as specified under section 143(1) of the Act.

b. **Cost Auditor:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board, at its meeting held on 11th August 2026, has approved the appointment of _ M/s. K.S. Kamalakara & Co., Cost Accountants, FRN000296 as the Cost Auditors of the Company to conduct cost audit of the accounts maintained by the Company, in respect of the Formulation products for the Financial Year 2026-2027.

c. **Secretarial Auditor:**

During the year under review the Members approved the appointment of Mr. Raghavendra Naveen B K, Practicing Company Secretary M.No.59814 CP No.23728, as the Secretarial Auditors of the Company to hold office for a term of five consecutive years up to the conclusion of 107th AGM.

The Secretarial Audit report issued by M/s. Raghavendra Naveen B K, Practising Company Secretary for the financial year ended 31st March, 2026 does not contain any adverse remark or qualifications and is annexed as Annexure V to this report.

d. **Internal Auditor:**

M/s B Choraria & Mates., Chartered Accountants, were appointed as the Internal Auditors of the Company for the Financial Year 2026-27.

During the year under review, M/s B Choraria & Mates., Chartered Accountants, Bengaluru carried out the internal audit exercise and submitted their report for Financial Year 2025-2026.

16. **CORPORATE GOVERNANCE**

The Corporate Governance Report applicable from the Financial year 2023-24 to the Company in accordance with SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015. The Corporate Governance Report for the Financial year 2025-26 forms part of this report as per Annexure - VI

17. **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company has established a vigil mechanism/framed a whistle blower policy. The policy enables the employees and other stakeholders to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No personnel have been denied access to the Audit Committee. The provisions of this policy are in line with the provisions of Section 177 (9) of Companies Act, 2013. The policy is available on the website of the company at www.afdil.com

18. **INTERNAL FINANCIAL CONTROL (IFC) SYSTEM AND THEIR ADEQUACY**

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

## 19. QUALITY

The quality function at AFDIL has been at the forefront when it comes to healthcare. The products manufactured are of the highest quality, safest and effective. Our commitment to quality is managed by current and validated technology, the best resources, effective GMP, efficient and trained personnel, excellent production design and continuous in process monitoring.

## 20. PARTICULARS OF CONTRACTS & ARRANGEMENTS WITH RELATED PARTIES

All 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.

Pursuant to the provisions of Section 188(1) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of contracts and arrangements entered between the Company and the Related Parties, in the prescribed Form AOC-2, are as per Annexure - I.

The Company has formulated a Related Party Transactions Policy which is available on the website of the Company www.afdil.com

## 21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The loans, Guarantees and investments under Section 186 of the Act form a part of Financial Statements. Details of ICD given to related party on arm's length basis are in Annexure-1 Form AOC-2. The particulars of Loans and Advances entered u/s.185 between the Company and the Related Parties have been disclosed in the Financial statements, which forms part of this integrated Annual Report.

Your Company has obtained member's approval by way of Special Resolution through 102nd AGM dated 11th August 2025, to give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person, and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate on such terms and conditions up to the limit aggregating to and not exceeding INR 300 crores (Rupees Three Hundred Crores Only).

## 22. VALUATION FOR ONE TIME SETTLEMENT

There was no instance of one time settlement with any bank or financial institution.

## 23. PARTICULARS OF EMPLOYEES AND REMUNERATION

The total number of employees of the company as on 31st March, 2026 was 153 as against 172 as on 31st March, 2025.

The information required pursuant to the provisions of Section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been appended as Annexure II to this Report.

The Board of Directors affirms that the remuneration paid to the employees of the Company is as per the Policy on Directors' appointment and remuneration for Directors, KMPs and other employees and is in accordance with the requirements of the Act and SEBI Listing Regulations.

## 24. DEPOSITS FROM PUBLIC

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

## 25. DISCLOSURE ON MATERIAL CHANGE UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in the Report, no material changes and commitments which could affect the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

## 26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There are no significant and material orders passed by any Regulator/ Court that would impact the 'going concern' status of the Company and its future operations.

## 27. RISK MANAGEMENT POLICY

The Company has implemented a risk management policy for the Company including identification therein of elements of risk, if any, and the same has been inserted in the website of the Company. The policy is available on the website of the Company at www.afdil.com

## 28. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

## 29. 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 III to the Report and forms a part of this Report.

## 30. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2026, is available on the website of the Company at www.afdil.com

## 31. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of section 124 (5) of the Companies Act, 2013 read with the IEPF Rules,

There are no unclaimed and unpaid dividends/shares to be transferred as per the requirements of the IEPF rules, during the year.

**Details of Nodal Officer:**
Name & Designation: Mrs.Sriee Aneetha.M – Company Secretary and Compliance Officer
Address: Plot 4, Phase II, Peenya Industrial Area, Peenya, Bengaluru – 560 058.
Email:Compliance@afdil.com

## 32. COMPLIANCE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a robust mechanism in place to redress complaints reported under it. The Company has in place a policy for prevention, prohibition and redressal of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment. Further, the Company has also constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, where employees can register and redress complaints pertaining to sexual harassment. During the year ended 31st March, 2026, no cases of sexual harassment were reported in your Company.

## 33. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

## 34. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2018

No proceedings are initiated / pending against the Company under the Insolvency and Bankruptcy Code, 2016.

## 35. DISCLOSURE OF ACCOUNTING TREATMENT

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (IND AS) to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

## 36. DETAILS OF NON COMPLIANCE

There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Stock Exchange, SEBI or any statutory authority relating to capital markets during the last three years. No penalties or strictures have been imposed by them on the Company.

During the quarter ended June 30, 2026, the composition of the Board of Directors of the Company did not meet the requirement prescribed under Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the requirement for at least 50% of the Board to comprise Independent Directors.

The Company subsequently appointed an Independent Director on July 7, 2026, thereby addressing the aforesaid non-compliance. As on the date of this report, the Board comprises 3 Executive Directors, 4 Independent and Non-Executive Directors and 1 Non-Executive and Non-Independent Director.

The Company has taken the necessary corrective measures to ensure compliance with the applicable provisions of the SEBI LODR Regulations. The matter was also communicated to the Stock Exchange vide the Company's letter dated July 15, 2026.

## 37. DISCLOSURES ON DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any unclaimed shares and hence there are no disclosures to be made pursuant to Regulation 39(4) of the SEBI Listing Regulations.

## 38. INTEGRATED REPORT

The Company has voluntarily provided integrated Report, which encompasses both financial and non-financial information to enable the Members to take will-informed decisionsand have a better understanding of the Company's long-term perspective. The Report also touches upon aspects such as organisation's strategy, governance framework performance and prospects of value creation based on the five forms of capital viz., Financial Capital, Human Capital, Interllectual Capital, Social Capital and Natural Capital.

## 39. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Committee has formulated Corporate Social Responsibility Policy which recommends the social activities to be undertaken by the Company, as specified in Schedule VII of the Companies Act, 2013. A copy of the said Policy is available on Company's website at www.afdil.com

Annual Report on CSR for the Financial Year ended 31st March 2026, is annexed herewith as Annexure IV.

## 40. GREEN INITIATIVES

Electronic copies of the Annual Report 2025-2026 and the notice of the 103rd Annual General Meeting are being sent to all members whose e-mail addresses are registered with the Company/Depository Participants.

## 41. ACKNOWLEDGEMENTS

Your Directors acknowledge with gratitude the continued support, patronage and co-operation received from the Medical Professionals, Trade, Banks, 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,

| | | |
|---|---|---|
| | **Uddhav Abhay Kanoria** | **Nirbhay Abhay Kanoria** |
| Place: Bengaluru | Managing Director | Managing Director |
| Date: 11th August, 2026 | DIN: 00108909 | (DIN: 02558300) |

# ANNEXURE - I

## FORM No. AOC -2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

### 1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended 31st March 2026, which were not at arm's length basis.

### 2. Details of contracts or arrangements or transactions at Arm's length basis.

The details of material contracts or arrangements or transactions entered into during the year ended 31st March 2026, which are at arm's length basis are as follows.

| Sr. No. | Particulars | Details |
|---|---|---|
| 1. | Name (s) of the related party & nature of relationship | Mr. Abhay Kanoria/Mrs. Pallavi Kanoria |
| 2. | Nature of contracts/ arrangements/ transaction | Payment of monthly rent for the Flat located at Bengaluru leased to the Company. |
| 3. | Duration of the contracts/ arrangements/ transaction | Agreement for 11 months renewed on 30th January 2025 and further renewed on 10th November 2025. |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | Total Rent Mr. Abhay Kanoria – ₹ 14.77 Lakhs pa<br>Total Rent Mrs. Pallavi Kanoria- ₹ 14.77 Lakhs pa |
| 5. | Date of approval by the Board | 02nd May 2025 |
| 6. | Amount paid as advances, if any | Nil |

| Sr. No. | Particulars | Details |
|---|---|---|
| 1. | Name (s) of the related party & nature of relationship | Dormirbien Pvt. Ltd. – Related Party u/s.185 |
| 2. | Nature of contracts/ arrangements/ transaction | Payment of monthly rent for the Godown located at Bengaluru. |
| 3. | Duration of the contracts/ arrangements/ transaction | Co-Working Space Agreement dated:03rd May 2024 |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | Godown Rent – ₹ 1 Lakh pa |
| 5. | Date of approval by the Board | 02nd May 2025 |
| 6. | Amount paid as advances, if any | Nil |

| Sr. No. | Particulars | Details |
|---|---|---|
| 1. | Name (s) of the related party & nature of relationship | Dormirbien Pvt. Ltd. – Related Party |
| 2. | Nature of contracts/ arrangements/ transaction | Loan given for working capital. Members approval u/s.186 through Special Resolution 22nd March 2022 |
| 3. | Duration of the contracts/ arrangements/ transaction | ICD Agreement as on 28th May 2024 |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | ICD given ₹ 1,041 Lakhs |
| 5. | Date of approval by the Board | 02nd May 2025 |
| 6. | Amount paid as advances, if any | Nil |

On behalf of the Board of Directors,

Place: Mumbai
Date: 11th August 2026

**Nirbhay Abhay Kanoria**
Managing Director
DIN: 02558300

# ANNEXURE II

**Information required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial year 2025-26.

| Name of the Director and Key Managerial Personnel | Designation | Ratio of remuneration of each Director to median remuneration of employees | Increase/(Decrease) in remuneration in FY 2025- 2026 |
|---|---|---|---|
| **Directors** | | | |
| Mr. Abhay Kanoria | Chairman | 16.94 | -0.52%* |
| Mr. Uddhav Kanoria | Managing Director | 11.57 | -0.40%* |
| Mr. Nirbhay Kanoria | Managing Director | 9.39 | -0.47%* |
| Mr.Pradeep Vasantrao Joshi | Independent Non-Executive Director | Nil | Nil |
| Mr.S.Krishnan | Independent Non-Executive Director | Nil | Nil |
| Mrs. Rani Shokeen | Independent Non-Executive Director | Nil | Nil |
| Mr.Rohit Choraria | Non-Executive Director (up to 03-09-2025) | Nil | Nil |
| Mr. Ganesh Ramgopalji Pallod | Non-Executive Director (w.e.f 11-08-2025) | 3.74 | Nil** |
| **Key Managerial Personnel** | | | |
| Mr. Manik Kumar Singh | Chief Financial Officer | 5.45 | 49.55% |
| Mrs. Sriee Aneetha M | Company Secretary & Compliance Officer | 3.09 | 9.17% |

Remuneration does not include commission for the financial year 2025-2026.

* reduction due to Med claim/Personal accident premium taken by themselves not paid by company

* *Mr. Ganesh Ramgopalji Pallod, Non-Executive Director was appointed on 11th August 2025 and hence the remuneration received in FY 2025-26 is not comparable with previous year and therefore the percentage is not stated.

Notes:

1. The Independent Directors paid only Sitting Fees for attending the Board /Committee Meetings.
2. For the purpose of calculation of median remuneration, employees who have worked for part of the year were not considered.
3. The percentage increase in the median remuneration of employees in the financial year was 8%. For said calculation, employees who have worked for part of the year in FY 2025-26 were not considered to ensure comparability.
4. The number of permanent employees on the rolls of Company as on 31st March, 2026 was 153.
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There were no change in the Managerial Remuneration for the Financial year 2025-26.
6. The average annual increase in the salaries of the employees during the year was 5% whereas increase in managerial remuneration for the year was Nil.
7. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

# ANNEXURE III

**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 2026.**

## A. CONSERVATION OF ENERGY:

| | | |
|---|---|---|
| a) | Energy conservation measures taken | 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. |
| 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. | 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 | 1442882 | 1377089 |
| Total Amount [₹ in Lacs] | 134.37 | 124 |
| Rate/Unit [₹] | 9.31 | 9.01 |
| **b) Own Generation:** | | |
| **I. Through Diesel Generator** | | |
| Units | 13242 | 2927 |
| Units per Ltr. of Diesel Oil | 3.05 | 2.72 |
| Cost/Unit [₹] | 29.65 | 32.59 |
| **II. Through Steam Turbine/Generator** | | |
| Units | | |
| Units per Ltr. of Fuel Oil/Gas | Nil | Nil |
| Cost/Unit [₹] | | |
| **2. Coal** | | |
| Quantity (tonnes) | | |
| Total Cost [₹] | Nil | Nil |
| **3. Furnace Oil** | **Current Year** | **Previous Year** |
| Quantity (Kilts) | Nil | Nil |
| Total Amount [₹ in 'Lacs] | 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)<br>Units<br>Electricity<br>Furnace Oil<br>Coal<br>Others | Taking into account the number of formulations 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. | : | Formulations: Development of new formulations, new dosage forms, substitution of imports by indigenous materials, improvement in process and stability of products. | |
| 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 | | Current Year | Previous Year |
| (a) | Capital [ ₹ in Lacs] | | 9.81 | Nil |
| (b) | Recurring [₹ in 'Lacs] | | 35.10 | 53 |
| (c) | Total [₹ in 'Lacs] | | 44.91 | 53 |
| (d) | Total R&D expenditure as a percentage of total turnover | | 0.50% | 0.60% |

**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 lacs) | : | 15 | 45 |
| | Total foreign exchange earned (₹ in lacs) | : | 613 | 282 |

On behalf of the Board of Directors,

Date: 11th August 2026
Place: Mumbai

**Nirbhay Abhay Kanoria**
Managing Director
DIN:02558300

# ANNEXURE-IV

**Annual Report on CSR Activities for the financial year ended 31st March 2026**

**1. Brief outline on CSR Policy of the Company- CSR Philosophy**

The Company's CSR policy is in adherence to the Provisions of Section 135 of the Act read with rules thereunder and provides for carrying out CSR activities in the area of Health including preventive healthcare either directly or through 'Non-Profit Organisations'.

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013. During the FY 2025-26, the meeting of CSR Committee was held on 12th February 2026.

**2. Composition of CSR Committee:**

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1 | Mr. S.Krishnan | Chairperson, Independent Director | 1 | 1 |
| 2 | Mr. Uddhav Kanoria | Member, Director | 1 | 1 |
| 3 | Mr. Nirbhay Kanoria | Member, Director | 1 | 1 |

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - https://www.afdil.com/investor-relations.html#

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). - **Not Applicable**

   In accordance with the provisions of Rules 8(3) of the Companies (Corporate Social Responsibility Policy) Rule, 2014 notified w.e.f. 22nd January 2021, the Company in not required to carry out impact assessment for CSR Projects.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

6. Average net profit of the company as per section 135(5) - Rs.(3,515) Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5)- Rs. (70) Lakhs

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - **Nil**

   (c) Amount required to be set off for the financial year, if any - **Nil**

   (d) Total CSR obligation for the financial year (7a+7b-7c) – **Nil**

8. (a) CSR amount spent or unspent for the financial year 2025-26: **Nil**

| Total Amount Spent for the Financial Year. (in Rs.) | Amount unspent (in Rs.) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135. | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. | | |
| | Amount. | Date of transfer | Name of the Fund | Amount. | Date of transfer. |
| Nil | Nil | | | Nil | |

   (b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

   (c) Details of CSR amount spent against other than ongoing projects for the financial year: **Nil**

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | (9) | (10) | (11) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sl No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/ No) | Location of the Project | | Project duration | Amount allocated for the project (in Rs.) | Amount spent in the current financial year (in Rs.) | Amount transferred to unspent CSR account for the project as per Section 135(6) (in Rs.) | Mode of implementation – Direct (Yes/ No) | Mode of Implementation- through Implementing Agency | |
| | | | | State | District | | | | | | Name | CSR Registration number |
| Nil | | | | | | | | | | | | |

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Nil**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Nil**

(g) Excess amount for set off, if any: **Nil**

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year-(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : **Not Applicable**

For and on behalf of the Committee and the Board of Directors,

**Srinivasan Krishnan**
Chairperson of CSR Committee
DIN:08709528

**Nirbhay Abhay Kanoria**
Managing Director
DIN: 02558300

Date: 11th August 2026
Place: Mumbai

# ANNEXURE - V

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

**(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014)**

To,
The Members,
**Anglo-French Drugs & Industries Limited**
CIN: L24230MH1923PLC463682
Registered Office: No 101, First Floor, Orbit Plaza,
New Prabhadevi Road, Prabhadevi, Mumbai 400025

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by M/s. Anglo-French Drugs and Industries Limited, (herein after referred to as "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013, (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations are applicable, as amended from time to time and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with stakeholders; and

   d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   e. The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;

   f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) The following Regulations, as amended from time to time and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), ***are not applicable for the period under review;***

   a. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; as ***the Company has not issued any shares to employees during the year under review;***

   b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***as the Company has not issued any debt securities during the year under review;***

   c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2022; ***as the Company has not opted for delisting process during the year under review;***

(vii) Employees Provident Fund and Miscellaneous Provisions Act, 1952

(viii) Employees State Insurance Act, 1948

(ix) Environment Protection Act, 1986 and other applicable environmental laws

(x) Indian Contract Act, 1872

(xi) Income Tax Act, 1961, Goods and Service Tax Act, 2017 and other related laws

(xii) Payment of Bonus Act, 1965

(xiii) Payment of Gratuity Act, 1972 and such other applicable labour laws.

(xiv) Trade Marks Act, 1999

Further, the sectoral laws applicable to the company were as under:

(i) The Drugs and Cosmetics Act, 1940

(ii) The Narcotic Drugs and Psychotropic Substances Act, 1985

(iii) The Drugs Price Control Order, 2016

(iv) The Factories Act, 1948

(v) The Air (Prevention and Control of Pollution) Act- 1981 and relevant rules.

(vi) The Water (Prevention and Control of Pollution) Act- 1974 and relevant rules.

(vii) The Environment (Protection) Act-1986 and relevant rules.

(viii) Bio-Medical Waste (Management and Handling) Rules, 1998.

(ix) Chemical Accidents (Emergency Planning Preparedness and Response) Rules, 1996.

(x) Hazardous and other waste Management and transboundary Movement Rules, 2016

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, Rules and Regulations to the Company. I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

ii) Guidance notes on ICSI Auditing Standards CSAS 1 to CSAS 4;

iii) Listing Agreement entered into with the Metropolitan Stock Exchange of India Limited.

I further report that:

(i) The Board of Directors of the Company is duly constituted with proper composition of Executive Directors, Non-Executive Directors and Independent Directors including Women Directors.

(ii) Adequate notice is given to all directors to schedule the Board, Committee meetings and Postal Ballot. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

(iv) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

(v) During the audit period the company has no major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

(vi) We further report that during the review period, significant transactions have been placed before the shareholders through postal ballot and the same is approved by them. These following transactions are having a significant impact on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

a) Conducted Two postal ballots for;

- Approval for shifting of Registered Office of the Company from State of Karnataka to State of Maharashtra.
- Adoption of New set of Memorandum of Association (MOA) of the Company as per the Companies Act, 2013
- Appointment of Mr. Ganesh Ramgopalji Pallod as a Non-Executive Director of the Company.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**CS Raghavendra Naveen B K**
Practicing Company Secretary
Membership No.: 59814
CP No.: 23728
UDIN: A059814H000375624
ICSI Unique Code: I2020KR2098300
Peer Review Certificate No:6511/2025

Place: Bangalore
Date: 15/05/2026

## Annexure - A to MR-3

To,
The Members,
**Anglo-French Drugs & Industries Limited**
CIN: L24230MH1923PLC463682
Registered Office: No 101, First Floor, Orbit Plaza,
New Prabhadevi Road, Prabhadevi, Mumbai, Mumbai,
Maharashtra, India, 400025

Our report of even date is to be read along with this letter.

### Management's Responsibility

1. To maintain the Secretarial records, devise proper systems and to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### Disclaimer

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

**CS Raghavendra Naveen B K**
Practicing Company Secretary
Membership No.: 59814
CP No.: 23728, UDIN: A059814H000375624
ICSI Unique Code: I2020KR2098300
Peer Review Certificate No:6511/2025

Place: Bangalore
Date: 15/05/2026

# ANNEXURE - VI

# CORPORATE GOVERNANCE REPORT

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Anglo-French Drugs & Industries Limited commenced its operations in India in 1923, by importing and selling pharmaceutical products. By the year 1955, Anglo-French was one of the most reputed pharmaceutical organizations, manufacturing and marketing Sulpha drugs, Vitamins, Anti-Asthmatics and other ethical specialties.

The Company has a strong legacy of believing in sound corporate practices, based on transparency, accountability and high level of integrity, which forms an essential part in the functioning of the Company and increasing the long-term enhancement of stakeholders' value & interest. The Company believes that its actions must result in enhancing corporate performance by maximizing stakeholders' value and also in motivating work force. We, as a Company, have always focused on 'best-in-class' Corporate Governance practices, which is a key driver for sustainable corporate growth and long-term value creation for our stakeholders. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities towards all its stakeholders by ensuring transparency, fair play and independence in its decision making. The Company's Policies are an extension of its values and reflect its commitment to ethical business practices, integrity and regulatory compliances.

The Company has won Quality Excellence award three times from Indian Drug Manufacturers Association, Presently, the Company manufactures and markets a wide range of pharmaceutical products in the Therapeutic groups of Vitamins, Sleep inducing Agents, Anti-Malarial, Anti-epileptics, Antibiotics, Cardiac drugs, Cold Remedies, Anti-ulcer GRD (Gastoesophageal reflex disease) Hematinic (iron syrup) anti-fungal and oral hypoglycemic etc.,. The Company is also adding 4 to 6 new products every year.

## 2. BOARD OF DIRECTORS

As on 31st March 2026, the Company had 7 Directors, comprising 4 Non-Executive Directors, 3 Executive Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other public companies as on 31st March 2026 are given herein below. Other Directorships do not include Alternate Directorships and directorships in private limited companies, foreign Companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees only include Audit Committee and Shareholders' Relationship Committee.

| Name of the Director | Category | No. of Board Meetings Attended | Attended Last AGM | No. of other Directorships and Committee positions held in other listed companies | | |
|---|---|---|---|---|---|---|
| | | | | Director | Committee Member | Committee Chairman |
| Mr. Abhay Kanoria<br>DIN: 00108894 | Executive | 5 | Yes | - | - | - |
| Mr. Uddhav Kanoria<br>DIN:00108909 | Executive | 5 | Yes | - | - | - |
| Mr. Nirbhay Kanoria<br>DIN:02558300 | Executive | 5 | Yes | - | - | - |
| Mr. Rohit Choraria<br>DIN:'07003583 * | Non-Executive | 1 | Yes | - | - | - |
| Mr.Pradeep Vasantrao Joshi<br>DIN: 02713934 | Independent Non-Executive | 5 | Yes | - | - | - |
| Mr.Srinivasan Krishnan<br>DIN: 10634071 | Independent Non-Executive | 5 | Yes | - | - | - |
| Mrs. Rani Shokeen<br>DIN:10634071 | Independent Non-Executive | 4 | No | - | - | - |
| Mr.Ganesh Ramgopalji Pallod **<br>DIN:11232580 | Non-Independent and Non-Executive | 2 | NA | | | |

*Mr.Rohit Choraria Non-Executive Director resigned from the directorship on 03rd Sept 2025.

** Mr.Ganesh Ramgopalji Pallod was appointed on 11th August 2025 as Non-Independent and Non-Executive Director

None of the Directors on the Board hold directorships in more than eight public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director.

Mr. Abhay Kanoria, Mr. Uddhav Kanoria and Mr. Nirbhay Kanoria are the Directors on the Board who are related to each other.

During the Financial year 2025-26, Company held 5 Board Meetings on 02nd May 2025, 11th August 2025, 12th September 2025, 10th November 2025 and 12th February 2026.

The information and declarations as required in terms of Listing Regulations is being regularly placed before the Board.

As on 31st March 2026, none of the Non-Executive Directors hold shares in the Company.

The details of the familiarization programs for Independent Directors are available on the website of the Company www.afdil.com.

Skills / Expertise / Competence identified by the of the Board of Directors:

The Board has identified the following skills/ expertise/ competencies as required for the effective functioning of the Company which are currently available with the Board:

| Name of the Director | Area of skills / expertise / competence | | | | | | |
|---|---|---|---|---|---|---|---|
| | Strategy | Finance | Leadership | Technical | HR | Governance | Business Development |
| Mr. Abhay Kanoria | √ | √ | √ | √ | √ | √ | √ |
| Mr. Uddhav Kanoria | √ | √ | √ | √ | √ | √ | √ |
| Mr. Nirbhay Kanoria | √ | √ | √ | √ | √ | √ | √ |
| Mr. Rohit Choraria | √ | √ | √ | √ | - | √ | - |
| Mrs. Rani Shokeen | √ | - | √ | - | √ | √ | √ |
| Mr. Pradeep Vasantrao Joshi | √ | √ | √ | √ | - | √ | √ |
| Mr.Srinivasan Krishnan | √ | √ | √ | √ | - | √ | √ |
| Mr.Ganesh Ramgopalji Pallod | √ | - | √ | √ | - | √ | √ |

## 3 AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act. The Audit Committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the company.

The terms of reference of the Audit Committee covers all matters specified in Regulation 18(3) Part C of SEBI Listing Regulations and in concurrence with Section 177 of the Act 2013. The terms of reference broadly include review of internal audit reports and action taken on reports, assessment of the efficacy of the internal control systems/ financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the Company. The Audit Committee reviews the compliance with legal and statutory requirements, the quarterly and annual financial statements and related party transactions and reports its findings to the Board. The Committee also recommends the appointment of internal and statutory auditor. The Audit Committee takes note of any default in the payments to creditors and debtors. The Committee also looks into those matters specifically referred to it by the Board.

The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.,

During the year 2025-26, Audit Committee had 5 meetings 02nd May 2025, 11th August 2025, 12th September 2025, 10th November 2025 and 12th February 2026.

The composition of the Audit Committee and the details of meetings attended by its members are as follows:

| Name of the Director | Category | No. of Meetings Attended |
|---|---|---|
| Mr. Pradeep Vasanthrao Joshi – Chairman | Independent Non-Executive | 5 |
| Mr. Srinivasan Krishnan | Independent Non-Executive | 5 |
| Mr. Nirbhay Abhay Kanoria | Executive | 5 |

## 4 NOMINATION AND REMUNERATION COMMITTEE

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

The broad terms of reference of the Nomination and Remuneration Committee are to recommend to the Board the setup and composition of the Board and its committees, the appointment or reappointment of Directors, the appointment of KMP, and the remuneration payable to Directors, considering criteria such as industry benchmarks, financial performance of the Company, performance of the respective Director, etc.

During the year 2025-26, Nomination and Remuneration Committee had 1 meeting held on 11th August 2025. The Nomination and Remuneration Committee were re-constituted at the Board Meeting held on 12th September 2025.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are as follows:

| Name of the Director | Category | No. of Meetings Attended |
|---|---|---|
| Mr.S.Krishnan – Chairman | Independent Non-Executive | 1 |
| Mr.Pradeep Vasanthrao Joshi | Independent Non-Executive | 1 |
| Mr.Rohit Choraria upto 03-09-2025 | Non-Executive | 1 |
| Mrs.Rani Shokeen w.e.f 12-09-2025 | Independent Non-Executive | 0 |

**Performance Evaluation criteria for Independent Directors:**

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of performance and judgment. Independent Director meeting held on 12th September 2025.

## 5 STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Act.

The broad terms of reference of the Stakeholders' Relationship Committee are to look into the redressal of investors' complaints in connection with transfer of shares, non-receipt of annual reports, non-receipt of declared dividends, etc. In addition, the Committee also looks into matters which can facilitate services and relations with the investors.

During the year 2025-26, the Stakeholders' Relationship Committee met one time 12th February 2026. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are as follows:

| Name of the Director | Category | No. of Meetings Attended |
|---|---|---|
| Mrs.Rani Shokeen – Chairman | Independent Non-Executive | 1 |
| Mr.Pradeep Vasanthrao Joshi | Independent Non-Executive | 1 |
| Mr.Uddhav Kanoria | Executive | 1 |
| Mr. Nirbhay Kanoria | Executive | 1 |

Mrs. Sriee Aneetha M, Company Secretary, is the Compliance Officer of the Company, and shareholders may contact her for any clarification / complaint at the Registered Office of the Company.

There were no shareholders' complaints outstanding as on April 1, 2025 and as on March 31,2026. During the year all the requests for dematerializations were approved by the Company. No valid transfer / transmission of shares was pending as of 31st March 2026.

## 6 RISK MANAGEMENT COMMITTEE

In terms of Regulation 21 of SEBI (LODR) Regulations, 2015, the provision of the said Regulation 21(5) is not applicable to the company for the financial year 2025-26.

## 7 SENIOR MANAGEMENT

The particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations during the Financial Year 2025-26 are as follows:

| | |
|---|---|
| Mr.Abhay Kanoria | Chairman |
| Mr.Uddhav Kanoria | Managing Director |
| Mr.Nirbhay Kanoria | Managing Director |
| Mr. Manik Kumar Singh | Chief Financial Officer |
| Mrs. Sriee Aneetha M | Company Secretary and Compliance Officer |

## 8 REMUNERATION OF DIRECTORS

Pursuant to the requirements of the Companies Act, 2013 and Part D(A)(1) of Schedule II to SEBI (LODR) Regulations 2015, the Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Remuneration Policy for its Directors, considering particularly the following, amongst other things:

**Remuneration to the Executive Directors:**

The remuneration of the Managing / Whole-time / Executive Director(s) is decided by the Nomination & Remuneration Committee (NRC), based on the criteria such as industry benchmarks, Company's performance vis-à-vis Industry performance / track record of the Managing / Whole-time / Executive Director(s) and the same is recommended to the Board of Directors. The Company pays remuneration by way of salary, perquisites & allowances (fixed component), Performance Incentive, specifically computed for this purpose, as per the provisions of Section 198 of the Companies Act, 2013, to all / each of its Whole-time / Executive Director(s), as may be recommended by NRC and approved by the Board, such that the total remuneration (including commission / bonus, if any), as decided by the Board of Directors in its absolute discretion, does not exceed the limits prescribed under Section 197 and Schedule V to the Companies Act, 2013. In case of inadequate or no profits, remuneration is paid, subject to the provisions of the Act and / or approval of the shareholders.

Further, the annual increments are recommended by the Nomination & Remuneration Committee within the salary scale of each of the Executive Directors. The terms of remuneration are approved by the Shareholders at the Annual General Meeting and are effected in the individual Agreements, executed with the respective Executive Directors.

**Remuneration to the Non-Executive Directors:**

As required under Schedule V(C)(6)(b) to SEBI (LODR) Regulations 2015, the Company has uploaded the criteria for payment of Remuneration to the Non- Executive Directors onto the website of the Company, at the following web link:www.afdil.com/Investors

The summary of the remuneration paid / payable to all the Directors for FY 2025–26 is given below:

| Sl. No. | Name of the Director | Salary* | Benefits (Perquisites) | Commission | Sitting Fees | Total |
|---|---|---|---|---|---|---|
| 1 | Mr.Abhay Kanoria | 47.23 | 29.06 | - | - | 76.29 |
| 2 | Mr.Uddhav Kanoria | 28.80 | 19.06 | - | - | 47.86 |
| 3 | Mr.Nirbhay Kanoria | 23.40 | 15.72 | - | - | 39.12 |
| 4 | Mrs.Rani Shokeen | - | - | - | 0.60 | 0.60 |
| 5 | Mr.S.Krishnan | - | - | - | 2.60 | 2.60 |
| 6 | Mr. Pradeep Vasanthrao Joshi | - | - | - | 2.60 | 2.60 |
| 7 | Mr.Ganesh Ramgopalji Pallod – wef 11-08-2025 | 11.61 | 6.13 | - | - | 17.74 |
| 8 | Mr.Rohit Choraria – up to 03-09-2025 | - | - | - | 0.40 | 0.40 |

* Fixed Component

Notes:

- The Agreement with the Executive Directors is for a period of 03 (three) years. Either party to the Agreement is entitled to terminate the Agreement by giving 03 (three) months' notice to the other party, as mentioned in the Agreement.
- The Company does not have any stock option scheme for its Directors or employees.
- Severance fees: NIL

## 9 GENERAL BODY MEETINGS

Required details of last three Annual General Meetings (AGMs), are as below:

| AGM/EGM | Date & Time | Venue | Special Resolution(s) |
|---|---|---|---|
| 102nd AGM | 11th August 2025<br>At 4:00 pm | Hotel The Fern, President Hall, 6/1, Tumkur Main Road, Next to Sparsh Hospital, Yeshwanthpur Industrial Area, Phase-I, Yeshwanthpur, Bengaluru 560022. | 1. Appointment and ratification of remuneration of Secretarial Auditors of the Company.<br>2. Appointment and ratification of remuneration of Cost Auditors of the Company for the Financial year 2025-26.<br>3. Advancing/granting any loan, giving any guarantee and/or providing any security to all such person specified under section 185 and 186 of the Companies Act, 2013 up to an aggregate limit of Rs.300 crores. |
| 101st AGM | 12th August 2024 at 4:00 pm | Hotel The Fern, President Hall, 6/1, Tumkur Main Road, Next to Sparsh Hospital, Yeshwanthpur Industrial Area, Phase-I, Yeshwanthpur, Bengaluru 560022. | 1. Re-appointment of Mr.Uddhav Abhay Kanoria, president and whole time director of the Company, together with revision of Remuneration. |

| AGM/EGM | Date & Time | Venue | Special Resolution(s) |
|---|---|---|---|
| EGM-2023-24 | 14th July 2023 at 4.00 pm | Plot No.4, Phase II, Peenya Industrial Area, Peenya, Bangalore 560058. | To Adopt new Articles of Association in accordance with Companies Act, 2013. |
| 100th AGM | 03rd August 2023 at 4:30 pm | | 1. Re-appointment of Mr.Abhay Kanoria DIN:00108894 as Chairman and Managing Director of the Company, together with revision of Remuneration.<br>2. Re-appointment of Mr.Nirbhay Abhay Kanoria DIN:02558300 as President and Whole Time Director of the Company, together with revision of Remuneration.<br>3. Revision of Remuneration to Mr. Uddhav Abhay Kanoria DIN:00108909 President and Whole Time Director of the Company. |
| All the special resolutions, moved in the previous 03 (three) Annual General Meetings were passed by the majority of the Members present & voted at the Meeting / remotely e-voted before the Meeting. | | | |

During the Financial year 2025-26;

**I - POSTAL BALLOT** – 02nd May 2025

Item 1 : Approval for Shifting of Registered Office of the Company from State of Karnataka to State of Maharashtra.

Item 2: Adoption of New set of Memorandum of Association MOA of the Company as per the Companies Act 2013.

**b. Details of e-voting:**

| Description of the Resolution | Votes in favour of the Resolution(s) | | Votes against of the Resolution(s) | | Invalid |
|---|---|---|---|---|---|
| | No. of votes cast | % of total valid votes cast | No. of votes cast | % of total valid votes cast | |
| Item 1 : Approval for Shifting of Registered Office of the Company from State of Karnataka to State of Maharashtra. | 792245 | 100% | 0 | Nil | Nil |
| Item 2: Adoption of New set of Memorandum of Association MOA of the Company as per the Companies Act 2013. | 792195 | 100% | 0 | Nil | Nil |

The resolutions were passed with the requisite majority on 05th June 2025 (being the last date of remote e-Voting), and the results of which were announced on 06th June 2025.

**II - POSTAL BALLOT –** 11th August 2025

Item 1 : Appointment of Mr. Ganesh Ramgopalji Pallod as Non-Executive Director of the Company.

**b. Details of e-voting:**

| Description of the Resolution | Votes in favour of the Resolution(s) | | Votes against of the Resolution(s) | | Invalid |
|---|---|---|---|---|---|
| | No. of votes cast | % of total valid votes cast | No. of votes cast | % of total valid votes cast | |
| Item 1 : Appointment of Mr. Ganesh Ramgopalji Pallod as Non-Executive Director of the Company. | 791612 | 99.99% | 60 | 00.01% | Nil |

The resolutions were passed with the requisite majority on 25th September 2025 (being the last date of remote e-Voting), and the results of which were announced on 26th September 2025.

**c. Person who conducted the aforesaid postal ballot exercise:**

The Board of Directors had appointed Mr. Raghavendra Naveen BK Practicing Company Secretary, (M No. 598147; CP 23728) as the Scrutinizer for the above Postal Ballots, to conduct the Postal Ballots only through the remote e-Voting process and for scrutinizing the votes cast therein, in a fair and transparent manner.

**d. Procedure for Postal Ballot:**

In compliance with the provisions of Sections 108 and Section 110 and other applicable provisions of the Act, read with the Rules framed thereunder and the General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 10/2021 dated 23rd June 2021, 03/2022 dated 5th May 2022, 11/2022 dated 28th December 2022, 09/2023 dated 25th September 2023 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs, the Company provided only remote e-Voting facility to its Equity Shareholders to enable them to cast their votes electronically instead of submitting the Postal Ballot form. The Company engaged the services of NSDL for facilitating remote e-Voting to enable the Members to cast their votes electronically.

The Company sent the Postal Ballot Notice in electronic form only to those Equity Shareholders whose names appeared in the Register of Members/List of Beneficial Owners as received from NSDL and CDSL and whose e-mail addresses were available with the Company/Depositories/the Depository Participants/the Company's Registrar and Share Transfer Agent as on the cut-off date. Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members who desired to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting.

The Scrutinizer, after the completion of scrutiny, submitted his report and the consolidated results of the Postal Ballot through remote e-Voting were announced by the Company Secretary. The results are displayed on the website of the Company, www.afdil.com besides being communicated to the stock exchange, depository and Registrar and Share Transfer Agent. The resolutions are deemed to have been passed on the last date specified for receipt of votes through remote e-Voting process.

***e.*** Details of special resolution proposed to be conducted through postal ballot: Company proposes to take shareholders' approval through;

**I - POSTAL BALLOT** – 02nd May 2025

Item 1 : Approval for Shifting of Registered Office of the Company from State of Karnataka to State of Maharashtra.

Item 2: Adoption of New set of Memorandum of Association MOA of the Company as per the Companies Act 2013.

**II - POSTAL BALLOT** – 11th August 2025

Item 1 : Appointment of Mr. Ganesh Ramgopalji Pallod as Non-Executive Director of the Company.

## 10 MEANS OF COMMUNICATIONS:

The Company regularly publishes its Quarterly / Half-yearly & Annual Financial Results in newspapers, viz. Financial Express (English) & Udayakala (Kannada) and simultaneously uploads them onto the website of the Company: https://www.afdil.com/. Hence, the financial results are not sent / posted to the shareholders.

The Annual Report is e-mailed to those Shareholders, whose e-mail IDs are registered with the Company / RTA / DP and posted / sent / couriered to balance / other shareholders, who either do not have e-mail IDs or whose e-mail IDs are not registered with the Company / RTA / DP, or who have specifically requested for a physical copy. The Company has a designated e-mail id: compliance@afdil.com exclusively for investor relation, and the same is prominently displayed on the Company's website www.afdil.com. A separate dedicated section under "Investors", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly / half yearly results and other relevant information of interest to the investors / public.

## 11 GENERAL SHAREHOLDER INFORMATION:

| | | |
|---|---|---|
| a | Day, Date and Time and Venue of Annual General Meeting | Thursday, 17th September 2026 @ 2:pm through VC |
| b. | Financial Year (FY) | 01st April 2025 – 31st March 2026 |
| c. | Book Closure Date | 11th September 2026 to 17th September 2026<br>( Both days inclusive ) |
| d. | Dividend Payment date | On or after 30th September 2026 (within the statutory time limit of 30 days) subject to Shareholders' approval at the AGM. |
| e. | Listing of Equity Shares on Stock Exchange and Listing fees | Metropolitan Stock Exchange of India Limited, Building A, Unit 205A, 2nd Floor,<br>Piramal Agastya Corporate Park,<br>L.B.S Road, Kurla West, Mumbai - 400 070<br>Listing fees as prescribed has been paid to the above stock exchange for the FY 2026-27. |
| f. | Scrip Code ISIN | INE570E01016 |
| g. | Market Price data – high, low during each month in last Financial year. | Said Scrip is under Special Pre-Open Session(SPOS) Category as Price Not Discovered |
| h. | Performance in Comparison | NA |
| i. | In case the securities are suspended from trading. | Nil |
| j | Registrar to an issue and share transfer agents | Integrated Registry Management Services Private Limited,<br>30, Ramana Residency 4th Cross,<br>Sampige Road, Malleswaram,<br>Bangalore - 560 003 |

k. **Share Transfer System :**

In terms of Regulation 40(1) of SEBI LODR, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form.

Pursuant to SEBI Circular dated 25th January 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the Shareholders and shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerialising those shares. If the Shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. As on date Company did not have any shares to transfer to Suspense Escrow account.

Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

**l. Distribution of shareholding as on 31st March 2026:**

| Category (Shares) | Shareholders | | Amount | |
|---|---|---|---|---|
| | Numbers | % to Total | In Rs. | % to Total |
| Up to 5,000 | 1307 | 97.83 | 906160 | 8.04 |
| 5,000 - 10,000 | 7 | 0.52 | 43710 | 0.39 |
| 10,001 - 20,000 | 7 | 0.52 | 112330 | 1.00 |
| 20,001 - 30,000 | 3 | 0.22 | 68140 | 0.60 |
| 30,001 - 40,000 | 3 | 0.22 | 101830 | 0.90 |
| 40,001 - 50,000 | 1 | 0.07 | 42000 | 0.37 |
| 50,001 - 1,00,000 | 0 | 0.00 | 0 | 0.00 |
| 1,00,001 and Above | 8 | 0.60 | 9994650 | 88.69 |
| **TOTAL** | **1336** | **100.00** | **11268820** | **100.00** |

**m. Dematerialization of Shares and Liquidity:**

As on 31st March 2026, 96.35% of the Company's Equity Capital was held in dematerialised form with NSDL and CDSL. Trading in equity shares of the Company is permitted only in dematerialised form with effect from 15th February 1999 as per the notification issued by the Securities and Exchange Board of India. Further, effective 1st April 2019, SEBI has amended Regulation 40 of the SEBI LODR, which deals with the transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

| | | |
|---|---|---|
| **n.** | Outstanding GDR/ADR | Nil |
| **o.** | Commodity price risk or Foreign exchange risk | Nil |
| **p.** | Plant Location | Plot No.4, Phase II, Peenya Industrial Area, Peenya, Bangalore 560058. |
| **q.** | Address for Correspondence | Plot No.4, Phase II, Peenya Industrial Area, Peenya, Bangalore 560058. |
| **r.** | List of credit ratings | NA |

**s. Shifting of Registered Office**

During the financial year, the Company relocated its registered office in two phases to optimize operational efficiencies:

**Inter-State Shift:** The Board of Directors, at its meeting held on May 2, 2025, approved shifting the registered office from the State of Karnataka CIN: CIN:L24230KA1923PLC010205 Plot No. 4, Phase II, Peenya Industrial Area, Peenya, Bangalore – 560058 to the State of Maharashtra CIN : L24230MH1923PLC463682 Unit No. T6C, 5th Floor, C Wing, Phoenix House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

**MOA Amendment:** Consequent to the inter-state relocation, Clause II of the Memorandum of Association was amended following shareholder approval secured via Postal Ballot on June 5, 2025.

**Intra-City Shift:** To further streamline operations, the Board approved a subsequent relocation within local city limits via a Circular Resolution dated January 8, 2026.

**Current Address:** Effective January 15, 2026, the new registered office of the Company is situated at Orbit Plaza, No. 101, First Floor, New Prabhadevi Road, Prabhadevi, Mumbai – 400025.

These relocations do not adversely affect the company's employees, shareholders, creditors, or debtors. All business operations continue to function uninterrupted

t. **Demerger :** The Board of Directors of the Company, at its meeting held on September 12, 2025, approved the Scheme of Arrangement between Anglo - French Drugs and Industries Limited ('Company' or 'Demerged Company') and AFD Enterprises Limited ('Resulting Company') ("Scheme"), subject to requisite statutory and regulatory approvals. Once sanctioned by Hon'ble Tribunal, the Scheme will be effective from the appointed date i.e., the effective date as may be approved by the Hon'ble Tribunal.

Pursuant to the approval of the Scheme by the respective Boards and receipt of the No Objection Certificate from MSE, a Joint Company Scheme Application was filed before the Hon'ble Tribunal, Mumbai Bench, on July 15, 2026. The matter is currently pending consideration before the Hon'ble Tribunal.

## 12 OTHER DISCLOSURES:

**a. Related Party Transactions:**

All transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI Listing Regulations during the financial year were in the ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

**b. Disclosure of Accounting Treatment**

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (IND AS) to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

**c. Disclosures on materially significant related party transactions:**

During the year under review, besides the transactions reported in Note 41 forming part of the financial statements for the year ended 31st March 2026 in the Annual Report, there were no other material related party transactions of the Company with its Promoters, Directors or the Management or their relatives and subsidiaries, associate company and joint venture. These transactions do not have any potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee of the Board periodically and placed for Board's information if required. Further, there are no material individual transactions that are not in the normal course of business or not on an arm's length basis.

**d. Details of Non-compliance :**

There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Stock Exchange, SEBI or any statutory authority relating to capital markets during the last three years. No penalties or strictures have been imposed by them on the Company.

**e. Details of establishment of vigil mechanism/whistle blower policy :**

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also put up on the website of the Company.

**f. Details of compliance with mandatory requirement and adoption of the non-mandatory requirements**

The Company has complied with mandatory requirements and based on need basis, adopted non-mandatory requirements. The Company has fulfilled the following discretionary requirements:

- The auditors' report on statutory financial statements of the Company are unqualified.
- The Internal Auditors of the Company make presentations to the Audit Committee on their reports.
- Since the Financial Results are published in newspapers having wide circulation and simultaneously also uploaded on the website of the Company and Stock Exchange, only the Annual Reports for the financial year 2025-26 are sent through electronic mode to all the Members and to those Physical copy on request.

**g. Disclosure on website Policy for determining 'material' subsidiaries -**

The Policy for determining 'material' subsidiaries is posted on the website of the Company and can be accessed at www.afdil.com under Investor section.

**h. Disclosure of Policy on dealing with Related Party Transaction:**

The Policy on Related Party Transactions is posted on the website of the Company and can be accessed at www.afdil.com under Investor section.

**i. Disclosure of Commodity Price Risk or Foreign Exchange Risk and Hedging Activities :**

The Company's foreign exchange exposures are typically of short term in nature, and in some cases provide a natural hedge with respect to import and export payments. Given the typically short term nature of the Company's foreign exchange exposures, no hedging by way of derivative financial instruments has been used as the cost of such instruments has been found to be high compared with historical foreign exchange movements over such periods.

j. **Details of utilisation of funds raised through preferential allotment or qualified institutions placement :**

During the Financial year 2025-26, Company has not raised any funds through preferential allotment or qualified institutions placement.

k. **Certificate from Practicing Company Secretary:**

A certificate dated:15th May 2026 has been obtained from a Practicing Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

l. **Disclosure of non-acceptance of any recommendation of any committee by the Board in the Financial Year 2025-26 and its reason:**

There was no such instance during the Financial Year 2025-26 where the Board had not accepted any recommendation of any Committee of the Board.

m. **Fees paid to Statutory Auditor:**

A total fee of Rs.3.12 Lakhs was paid by the Company, on a consolidated basis, for all services by the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

n. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

There were no Complaints filed during the year 2025-26 and there were no complaints pending as on end of the Financial year 2025-26.

o. **Disclose by listed entity and its subsidiaries of Loans and advances:**

The particulars of Loans and Advances entered between the Company and the Related Parties are given in Notes No.41.

p. **The Company do not have any Material Subsidiaries.**

On behalf of the Board of Directors

**Nirbhay Abhay Kanoria**
Managing Director
DIN:02558300

Place: Mumbai
Date:11th August 2026

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## INDUSTRY STRUCTURE AND DEVELOPMENTS

Anglo-French Drugs & Industries Limited (AFDIL) has a long-standing presence in the Indian pharmaceutical industry, having commenced its operations in 1923 with the import and distribution of pharmaceutical products. Over the decades, the Company has progressively evolved from a pharmaceutical trading organisation into an integrated manufacturer and marketer of pharmaceutical products, with a strong focus on quality, innovation, and customer service.

A few years after commencement of operations, the Company established its own manufacturing facilities in Bombay (now Mumbai). By 1955, Anglo-French had established itself as a reputed pharmaceutical organisation, with a portfolio comprising Sulpha drugs, vitamins, anti-asthmatic products, and other ethical pharmaceutical specialties.

In 1959, the Company became an associate of F. Hoffmann-La Roche, Basel, Switzerland. This association provided Anglo-French with access to molecules and technological developments from one of the world's leading pharmaceutical organisations and contributed to strengthening the Company's capabilities and product portfolio.

During the following decade, the Company expanded its manufacturing capabilities into injectable products. Anglo-French was among the pioneers in India in the manufacture of single-vitamin injectable preparations and combinations of B-complex vitamins. The Company subsequently introduced a combination of Vitamin B1 and Vitamin B12 in the Indian market, further establishing its position in the specialty pharmaceutical segment.

As part of its strategy to modernise manufacturing infrastructure and create capacity for future growth, the Company's formulation manufacturing facilities were relocated from Bombay to Bangalore in 1972. These facilities encompassed the manufacture of tablets, liquids, capsules, and protein preparations. Subsequently, in the late 1970s, the Company established a multipurpose basic drugs manufacturing facility in Bangalore, further strengthening its manufacturing capabilities.

In 1985, controlling interest in the Company was acquired by the Kanoria Group, marking another significant phase in the Company's corporate journey and development.

Quality has remained a core principle throughout the Company's operations. AFDIL has a dedicated Quality Assurance function responsible for monitoring and maintaining product quality at various stages of the manufacturing process, with emphasis on compliance with applicable regulatory and quality standards.

In 1996, the Company established a dedicated tableting facility at Peenya Industrial Estate, Bengaluru. The facility has subsequently undergone significant upgradation and modernisation. In 2024, the facility was further strengthened with infrastructure and systems aligned with PIC/S and EAEU requirements, supporting the Company's objective of expanding its international market access and meeting evolving global regulatory expectations.

The Company's long history, established manufacturing capabilities, quality-focused systems, and continuing investments in infrastructure provide a strong foundation for its future growth. AFDIL remains focused on strengthening its operational capabilities, expanding its domestic and international presence, and responding effectively to the evolving requirements of the pharmaceutical industry.

## COMPANY AND DIVISION WISE PERFORMANCE

**Company Overview :**

At Anglo-French Drugs & Industries Limited (AFDIL), our vision is "**Reaching People and Touching Lives Globally as a Leading Provider of Valued Medicines**." The Company is pursuing this vision through a focused business strategy centred on sustainable growth, operational efficiency, cost optimisation, business development, disciplined investments, and long-term profitability.

As a pharmaceutical company engaged in the business of improving healthcare outcomes and addressing human ailments, maintaining consistently high standards of product quality and safety remains a fundamental priority. Your Company is committed to manufacturing and delivering pharmaceutical products that conform to applicable regulatory requirements and globally recognised quality standards.

The Company's diversified business model, comprising manufacturing, domestic marketing, exports, institutional and specialty segments, and franchise operations, provides a balanced platform for growth and risk management. The Company remains focused on strengthening its existing businesses, expanding its geographical presence, improving operational efficiencies, and developing differentiated products and services.

**Division-wise Performance**

AFDIL currently operates through the following key divisions:

1. **Manufacturing :** The Manufacturing Division continues to focus on high-quality tablet manufacturing and contract manufacturing services for third-party customers. The Company leverages its manufacturing capabilities, quality systems, and regulatory expertise to serve institutional and corporate customers. The Division also provides contract manufacturing support to established companies, including customers such as Lupin and MedPlus, subject to applicable contractual and regulatory requirements.

   The Company continues to focus on improving manufacturing productivity, strengthening quality systems, optimising capacity utilisation, and maintaining compliance with applicable Good Manufacturing Practices (GMP) and other regulatory requirements.

2. **Hospicare :** The Hospicare Division focuses primarily on products catering to orthopaedic specialists as well as general healthcare requirements. The Division leverages established institutional, hospital, and surgical channels to strengthen its engagement with healthcare professionals and build long-term relationships with doctors and healthcare institutions.

   The Company intends to further develop this division by expanding its product offerings, strengthening distribution channels, and leveraging existing institutional relationships to create sustainable growth opportunities.

3. **Export Division :** AFDIL commenced its export operations in 1997 with product registrations in Russia. Over the years, the Company has developed considerable experience in international markets and has strengthened its capabilities to meet the evolving requirements and quality expectations of customers across geographies.

The Company currently has a presence in 16 countries across Eastern Europe, Southeast Asia, and Africa. The export business has progressively evolved from a predominantly trading-oriented model towards a more market-focused approach, with the Company increasingly developing its capabilities as a marketer in several operating markets.

The upgradation of the manufacturing facility has further strengthened the Company's ability to pursue international regulatory approvals and expand its export opportunities. During the period, the Company achieved **Eurasian Economic Union (EAEU) approval through Belarus**, strengthening its access to the EAEU market. The Company is also pursuing **PIC/S approval from Thailand**.

The Company continues to strengthen its product portfolio in high-potential therapeutic segments, including nutraceuticals, diabetes care, cardiovascular therapies, and psychotropic medicines, while progressing regulatory documentation and product registrations across target markets.

4. **Optima Division :** The Optima Division is focused on expanding access to AFDIL's pharmaceutical products across the Indian market at affordable prices. With a portfolio of more than 350 products across various therapeutic segments, the Division serves a broad customer base through its established domestic distribution network.

   The Company continues to focus on strengthening the Optima portfolio, improving market penetration, expanding distribution reach, and enhancing product availability across India.

5. **Franchise Business :** The Franchise Division is focused on expanding the Company's reach into smaller towns, semi-urban markets, and other locations that may be comparatively underserved by conventional distribution channels. Under this model, selected brands are marketed through independent distributors and business partners.

   The Division provides an opportunity to expand geographical coverage with a relatively asset-light approach and is expected to remain an important contributor to the Company's domestic growth strategy.

### Plant Upgradation and Modernisation

In line with its continued commitment to operational excellence, product quality, regulatory compliance, and manufacturing efficiency, Your Company undertook significant upgradation and modernisation of its manufacturing facility during the year.

The initiatives were undertaken with a focus on strengthening compliance with current Good Manufacturing Practices (cGMP), improving operational reliability, enhancing data integrity, increasing productivity, and creating additional production capabilities.

**Key improvements undertaken at the facility include:**

- Upgradation of Air Handling Units (AHUs), including installation of HEPA filters at terminal positions at individual supply grills, to strengthen air quality control in critical manufacturing areas.
- Installation of a 150 TR air-cooled chiller as a backup system to support uninterrupted HVAC operations.
- Retrofitting of manufacturing equipment with Programmable Logic Controllers (PLCs) to strengthen automation, improve data integrity, and reduce manual intervention.
- Installation of a new Alu-Alu blister packing machine to enhance packaging capabilities, improve productivity, and support expansion of the product portfolio.
- Installation of an automatic labelling machine to improve labelling accuracy and operational efficiency.
- Installation of a 61-station B-tooling compression machine in Compression Bay-1 to strengthen production capacity and support cGMP requirements.
- Commissioning of a 36-inch conventional coating pan in Coating Area Bay-1 to facilitate and optimise validation batch processing.
- Installation of additional formulation equipment, including a planetary mixer, turbojet stirrer, and paste preparation vessel, across the production bays to enhance manufacturing capabilities.
- Installation of a dust collection system to reduce filter clogging in AHUs, improve air quality, and enhance the operating life of equipment.

These investments are expected to strengthen manufacturing efficiency, improve product quality and consistency, enhance regulatory compliance, and provide greater scalability to support the Company's future growth.

**Regulatory and Quality Enhancements**

The Company's ongoing investments in manufacturing infrastructure and quality systems have contributed to strengthening its international regulatory capabilities. The manufacturing facility has secured **Eurasian Economic Union (EAEU) approval through Belarus,** enabling the Company to pursue opportunities across the EAEU region.

The Company is also progressing towards **PIC/S approval from Thailand**.

During 2025, the Company's manufacturing facilities were further upgraded with Computerised System Validation (CSV) capabilities in accordance with the requirements of the revised Schedule M and 21 CFR compliance framework, covering relevant systems and equipment across the Production, Engineering, and Quality Control functions.

During 2026, the Company's manufacturing facility was certified under ISO 9001:2015 Quality Management System, further strengthening its quality management framework and demonstrating its continued commitment to systematic quality improvement and operational excellence.

**Overall Business Outlook**

The Company remains focused on strengthening its diversified business model through manufacturing excellence, expansion of domestic and international markets, development of contract manufacturing opportunities, enhancement of its product portfolio, and continued investments in quality and regulatory capabilities.

The combination of upgraded manufacturing infrastructure, strengthened quality systems, an expanding international footprint, and a diversified product and service portfolio provides a strong foundation for sustainable growth. Your Company will continue to pursue opportunities that enhance operational efficiency, expand market access, strengthen customer relationships, and create long-term value for its stakeholders.

## INDUSTRY OVERVIEW AND DEVELOPMENTS

The pharmaceutical industry continues to play a vital role in the global healthcare ecosystem, encompassing the research, development, manufacturing, and marketing of medicines and therapies aimed at preventing, managing, and treating a broad spectrum of diseases. The industry has undergone significant transformation in recent years, driven by technological advancements, heightened healthcare awareness, improved diagnostic capabilities, and increasing global demand for safe, effective, and high-quality healthcare solutions.

Your Company is focused on establishing itself as a globally competitive pharmaceutical organization, with a strong emphasis on innovation, quality, operational excellence, and brand value. The Company remains committed to aligning its products, processes, and business practices with internationally recognized quality standards and to creating sustainable value for its stakeholders.

The pharmaceutical sector is witnessing continued advancement in research and development, supported by the adoption of emerging technologies, including Artificial Intelligence (AI), data analytics, automation, and digital platforms. AI and other technology-enabled solutions are increasingly being utilized across the pharmaceutical value chain, particularly in drug discovery, development, clinical research, data analysis, and process optimization, with the potential to improve efficiency, accuracy, and speed of outcomes.

At the same time, the industry continues to face challenges, including pricing pressures, regulatory complexities, intense competition, increasing compliance requirements, and competitive pressures from generic and other cost-efficient alternatives. Nevertheless, the long-term outlook for the pharmaceutical industry remains positive, supported by growing healthcare expenditure, increasing demand for quality medicines, ageing populations, rising disease prevalence, and expanding access to healthcare, particularly across emerging markets. Continued investment in research and development is also expected to support the introduction of innovative products and novel therapeutic solutions.

Your Company is well positioned to leverage these evolving industry dynamics through its expanding capabilities, focus on quality and innovation, and strategic business initiatives. The Company will continue to strengthen its capabilities and pursue sustainable growth opportunities while contributing meaningfully to the evolving pharmaceutical and healthcare landscape.

## MANUFACTURING OPERATIONS – FY 2025–26

During FY 2025–26, the Company's manufacturing plant achieved several important operational, quality, regulatory, and digital milestones. These initiatives were undertaken with a view to strengthening manufacturing capabilities, improving compliance standards, enhancing data integrity, and preparing the plant for increased participation in regulated and international markets.

**Digital Systems and Regulatory Compliance:**

The plant upgraded its computer systems and strengthened its digital infrastructure to support improved operational efficiency, data integrity, and regulatory compliance. Particular emphasis was placed on strengthening systems and controls aligned with the requirements of **21 CFR Part 11** and the **revised Schedule M** requirements applicable to pharmaceutical manufacturing operations.

**Quality Management:**

The plant successfully achieved **ISO 9001:2015 certification**, reflecting the Company's commitment to maintaining a structured and effective quality management system. The certification further reinforces the plant's focus on consistent processes, continual improvement, customer focus, and quality excellence.

**Audit and Inspection Readiness:**

During the year, the plant completed gap analysis and baseline audits to identify areas for improvement and strengthen its overall compliance framework. The Company also undertook preparatory activities to enhance readiness for upcoming **WHO-GMP inspections**, with emphasis on documentation, systems, processes, quality controls, and regulatory expectations.

Overall, the initiatives undertaken during FY 2025–26 have strengthened the plant's digital systems, regulatory compliance framework, quality standards, audit preparedness, and ability to pursue opportunities in regulated and international markets. These improvements provide a stronger foundation for sustainable growth and future global business expansion.

## FUTURE OUTLOOK AND STRATEGIC PRIORITIES

The Company intends to build upon the progress achieved during FY 2025–26 and focus on the following key priorities:

**Regulatory Readiness:**

The Company will continue to complete and strengthen the requirements arising from the revised Schedule M and maintain continuous compliance with applicable regulatory standards. Emphasis will remain on robust systems, documentation, data integrity, validation, and continual improvement.

**WHO-GMP Readiness:**

The Company will focus on successfully completing upcoming WHO-GMP inspections and further strengthening its regulatory and quality systems to meet international expectations. Successful completion of these audits is expected to enhance the Company's credibility and regulatory readiness for international markets.

**Global Expansion:**

The Company aims to leverage its strengthened quality and regulatory framework to explore and expand into international export markets. Successful WHO-GMP inspections are expected to support the Company's efforts to access additional regulated and emerging global markets.

**New Product Development:**

The Company plans to accelerate formulation development, scale-up activities, technology transfer, and commercial launch of new products. The focus will be on building a diversified product portfolio aligned with market opportunities and customer requirements.

**Digital Transformation:**

Further investments will be directed towards automation, data integrity, system integration, and validated digital systems. The Company will continue to adopt technology-enabled solutions to improve operational visibility, process control, compliance, and efficiency.

**Quality Excellence:**

The Company will continue to strengthen its Quality Management System (QMS), sustain the standards established through ISO 9001:2015 certification, and promote a culture of continual improvement and quality excellence across the organization.

**Operational Excellence:**

The Company will focus on improving productivity, optimizing resource utilization, reducing operating costs, minimizing process inefficiencies, and strengthening plant reliability. Continuous improvement initiatives will be pursued to enhance manufacturing efficiency and support sustainable business growth.

**OVERALL OUTLOOK**

The Company remains focused on strengthening its manufacturing and quality capabilities while building a robust foundation for regulatory and international market expansion. The progress made during FY 2025–26 in digital transformation, quality certification, compliance, audit preparedness, and manufacturing systems positions the Company to pursue its future growth objectives with greater confidence.

Going forward, the Company will continue to balance growth with quality, compliance, operational discipline, and responsible resource utilization. Through continued investment in people, technology, systems, product development, and regulatory capabilities, the Company aims to enhance its competitiveness and create sustainable long-term value for its stakeholders.

## OPPORTUNITIES AND CHALLENGES

The pharmaceutical sector continues to present a dynamic combination of growth opportunities and operational challenges. Favourable macroeconomic conditions in India and other emerging markets are expected to support sustained growth in pharmaceutical volumes over the long term. At the same time, developed markets continue to witness a structural shift towards specialty products, which account for an increasing proportion of overall pharmaceutical expenditure. Your Company has commercialised several specialty products in these markets and remains well positioned to leverage the growing demand for differentiated and value-added pharmaceutical solutions.

Emerging markets, including Cambodia and Zimbabwe, continue to offer opportunities arising from the increasing penetration of generic medicines. The evolving pharmaceutical landscape in South Africa also presents an opportunity for Indian pharmaceutical companies, including AFDIL, to expand their international presence, enter new markets, and strengthen their global footprint.

Notwithstanding these opportunities, the global pharmaceutical industry continues to operate in an uncertain environment. Geopolitical tensions and disruptions in international trade may impact supply chains, input costs, inflation, and overall economic stability. The U.S. generics market remains highly competitive, characterised by pricing pressures arising from customer consolidation, increasing competition, a sustained pace of generic product approvals by the USFDA, and potential tariff-related headwinds.

Foreign exchange volatility, particularly across emerging markets, represents another key challenge. While these markets may continue to deliver healthy underlying growth in local currency terms, adverse currency movements can affect reported financial performance. Further, fiscal constraints in certain countries may result in increased regulatory intervention, including the introduction or revision of government-mandated pricing controls for pharmaceutical products.

Your Company remains focused on expanding its customer and geographical presence, with a target of adding approximately 5 new wholesale clients and entering around 15 new countries. In parallel, developing a robust specialty product pipeline remains a key strategic priority for sustainable long-term growth and value creation. The development and commercialisation of specialty products, however, require significant upfront investments in research, development, regulatory processes, market development, and related capabilities, which may have an impact on short-term profitability.

Despite these challenges, Your Company remains committed to pursuing a sustainable, innovation-led growth strategy. The Company will continue to strengthen its product portfolio, expand its geographical reach, deepen customer relationships, and enhance its capabilities to effectively manage emerging risks while capitalising on opportunities in high-growth segments of the global pharmaceutical industry.

## OUTLOOK

The new financial year presents a range of opportunities for sustainable growth, alongside an evolving set of industry and market challenges. Your Company remains optimistic about the long-term prospects of the pharmaceutical sector, supported by structural growth drivers such as an ageing global population, increasing prevalence of chronic and lifestyle-related diseases, rising healthcare expenditure, and growing demand for quality and affordable healthcare solutions.

In this evolving environment, Your Company remains committed to strengthening its focus on innovation and research and development, with the objective of developing and introducing differentiated products, expanding its product portfolio, and enhancing its competitive position. Continued investment in capabilities, technology, quality systems, and product development will remain central to the Company's long-term growth strategy.

Emerging markets continue to offer significant growth potential, supported by rising incomes, expanding populations, improving healthcare infrastructure, and increasing awareness of healthcare needs. Your Company intends to leverage these opportunities by strengthening its presence in existing markets while selectively expanding into new geographies. The Company also recognises the increasing role of digital technologies across the healthcare and pharmaceutical value chain and will continue to evaluate relevant opportunities to leverage digitalisation and technology to improve operational efficiency and business effectiveness.

Going forward, Your Company will focus on strengthening its presence across both domestic and international markets, with particular emphasis on Contract Research and Manufacturing Services (CRAMS) as a strategic growth opportunity. The Company will continue to build capabilities in this segment and pursue opportunities that complement its existing strengths and create sustainable value.

The Company remains committed to conducting its business with the highest standards of integrity, ethical conduct, regulatory compliance, and environmental responsibility. Sustainable and responsible business practices will continue to form an integral part of the Company's growth strategy.

Your Company's diversified portfolio of products and services provides resilience by reducing dependence on any single product, market, or business segment. Supported by continued investments in research and development, strengthening of capabilities, geographical expansion, and a forward-looking approach, the Company is well positioned to navigate evolving market conditions, capitalise on emerging opportunities, and pursue sustainable growth while creating long-term value for its stakeholders.

## RISKS AND CONCERNS

Your Company operates in a highly regulated, competitive, and rapidly evolving pharmaceutical environment and is exposed to a range of business, operational, regulatory, financial, and market-related risks. Key industry risks include changes in regulatory requirements, patent expirations, pricing pressures, increasing competition from generic and other market participants, supply chain disruptions, and heightened scrutiny of pharmaceutical pricing and marketing practices. These factors may influence market dynamics, operating costs, product demand, and overall business performance.

**Regulatory and Legal Risks** - The pharmaceutical industry is subject to stringent regulatory requirements governing product development, clinical activities, manufacturing, quality standards, approvals, distribution, and marketing across various jurisdictions. Changes in regulatory frameworks or failure to comply with applicable laws and standards could result in regulatory actions, financial penalties, product restrictions, delays, or reputational damage.

Legal and product-related risks, including claims relating to product quality, efficacy, safety, adverse events, intellectual property, and compliance, may also expose the Company to litigation, financial costs, and potential liabilities. Your Company therefore places significant emphasis on regulatory compliance, quality assurance, robust processes, and continuous monitoring of applicable requirements.

**Market and Competitive Risks** - The pharmaceutical industry remains highly competitive, with continued pricing pressure, increasing competition from generic manufacturers, changing customer preferences, and evolving market access requirements. Increased competition may affect product pricing, margins, and market share. Your Company seeks to mitigate these risks through portfolio diversification, product development, customer and market expansion, quality enhancement, and a focus on differentiated and value-added products and services.

**Operational and Cost Risks** - In addition to external risks, Your Company continues to focus on strengthening operational efficiency and resilience. The Company is pursuing initiatives aimed at sustainable cost optimisation through technology adoption, process improvement, automation, and better utilisation of resources. Measures are also being undertaken to optimise working capital, improve manufacturing efficiencies, rationalise and optimise the manufacturing footprint, and control fixed and operating costs.

**Risk Management Approach** - Your Company continuously monitors regulatory developments, market conditions, industry trends, and emerging risks to enable timely identification and mitigation of potential exposures. The Company's risk management approach is focused on maintaining regulatory compliance, strengthening operational controls, improving efficiency, diversifying business opportunities, and building organisational resilience.

While certain risks are inherent to the pharmaceutical industry and cannot be completely eliminated, the Company remains committed to proactively managing identified risks and strengthening its systems and processes to minimise their potential impact. Through disciplined execution, transparency, compliance, and continuous improvement, Your Company seeks to safeguard its operations and support sustainable long-term growth and competitiveness.

## INTERNAL CONTROL SYSTEMS AND ADEQUACY

We believe the Company has a proper and adequate internal control system commensurate with the size and scale of its operations to in place to ensure that all activities and transactions are monitored, authorized, recorded and reported correctly. An Internal Audit system is in place to conduct a regular check and review of accounting methodologies with a view to improving the control systems. The Audit Committee of the Board of Directors has appraised the adequacy of internal controls.

## HUMAN RESOURCES

Human Resources (HR) remained a key focus area for your Company during the year under review. Various HR initiatives are taken to align the HR policies to the requirement of the business. The Company provides employees with a fair and equitable work environment and support to develop their capabilities. We are also focused on bringing in new talent and competencies to aid the Company's growth strategy.

## KEY FINANCIAL RATIOS

The details of significant changes in key financial ratios, along with detailed explanations form part of the Financial Statement Note No.49

Debtors Turnover Ratio: For the FY25-26 is 2.38 with Variance 39.55 Changes – on account of collection from Debtors.

Inventory Turnover (no of days): For the FY25-26 is 5.91 with Variance 30.02% - On account of conscious efforts to reduce overstocking and improve working capital efficiency.

Current Ratio (in times): For the FY25-26 is 2.85 with Variance 19.82% - On account of increase in market value of investments during the year.

Debt Equity Ratio (in times) : For the FY25-26 is 0.15 with Variance (3.91)% - On account of use of Short term Borrowings for Operational purpose.

Net Profit Margin (%):For the FY25-26 is 0.06 with Variance 194.17% - On account of Profit Earned during the year.

## CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, expectations and estimates regarding future performance may be 'forward-looking statements' and are bases on the currently available information. The management believes these to be true to the best of its knowledge at the time of preparation of this report. However, these statements are subject to certain future events and uncertainties, which could cause actual results to differ materially from those, which may be indicated in such statements.

# INDEPENDENT COMPANY SECRETARY'S COMPLIANCE CERTIFICATE

**For the Financial Year Ended 31st March 2026**

The Members,
**Anglo-French Drugs & Industries Limited**
CIN: L24230MH1923PLC463682
Registered Office: No 101, First Floor, Orbit Plaza,
New Prabhadevi Road, Prabhadevi, Mumbai 400025

We have examined:

(a) all the documents and records made available to us and the explanations provided by Anglo-French Drugs & Industries Limited ("the Company"),

(b) the filings/submissions made by the Company to the stock exchanges,

(c) the website of the Company, and

(d) any other document/file as may be relevant, for the year ended 31st March 2026 ("Review Period"), in respect of compliance with the provisions of:

1. Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent applicable, and the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

4. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as specified in the aforesaid SEBI Listing Regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**CS Raghavendra Naveen B K**
Practicing Company Secretary
Membership No.: 59814
CP No.: 23728 UDIN: A059814H000375547
ICSI Unique Code: I2020KR2098300
Peer Review Certificate No:6511/2025

Place: Bangalore
Date: 15/05/2026

# DECLARATION BY THE MANAGING DIRECTOR UNDER SEBI (LODR) REGULATIONS, 2015

**REGARDING COMPLIANCE WITH CODE OF CONDUCT**

In accordance with Schedule V, Para D of the SEBI (LODR) Regulations, 2015 as amended from time to time, I the Managing Director of the Company hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March 2026.

**Nirbhay Abhay Kanoria**
Managing Director
DIN:02558300

Place: Mumbai
Date: 20th May 2026

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members,
**Anglo-French Drugs & Industries Limited**
CIN: L24230MH1923PLC463682
Registered Office: No 101, First Floor, Orbit Plaza,
New Prabhadevi Road, Prabhadevi, Mumbai 400025

I have examined the relevant documents, registers, records, forms, returns and disclosures received under Section 164 and 184 of the Companies Act, 2013, from the Directors of Anglo-French Drugs & Industries Limited having CIN L24230MH1923PLC463682 and having registered office at No 101, First Floor, Orbit Plaza, New Prabhadevi Road, Prabhadevi, Mumbai, Mumbai, Maharashtra, India, 400025 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as a disclosure in its Corporate Governance Report of the Financial Year ended 31st March 2026. I have considered non-disqualification status to include non-debarment by Regulatory or Statutory Authorities.

In my opinion and to the best of information made available to me and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sl. No | Name of the Director | DIN | Date of Appointment in the Company * | Date of Cessation* |
|---|---|---|---|---|
| 1. | Abhay Kanoria | 00108894 | 01-03-1997 | - |
| 2. | Uddhav Abhay Kanoria | 00108909 | 10-08-2006 | - |
| 3. | Nirbhay Abhay Kanoria | 02558300 | 01-02-2017 | - |
| 4. | Rohit Choraria | 07003583 | 09-05-2023 | 03-09-2025 |
| 5. | Pradeep Vasantrao Joshi | 02713934 | 12-02-2024 | - |
| 6. | Srinivasan Krishnan | 08709528 | 12-02-2024 | - |
| 7. | Rani Shokeen | 10634071 | 28-05-2024 | |
| 8. | Ganesh Ramgopalji Pallod | 11232580 | 11-08-2025 | - |

*The date of appointment/cessation is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

The DIN Status on website of Ministry of Corporate Affairs, New Delhi is "Approved" for all the Directors as on 05.05.2026. None of the Directors are part of "ACTIVE non-compliant company".

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**CS Raghavendra Naveen B K**
Practicing Company Secretary
Membership No.: 59814
CP No.: 23728 UDIN: A059814H000375602
ICSI Unique Code: I2020KR2098300
Peer Review Certificate No:6511/2025

Place: Bangalore
Date: 15/05/2026

# INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED**

**Report on the Audit of the Financial Statements**

## Opinion

We have audited the accompanying financial statements of **Anglo French Drugs & Industries Limited** ("the Company", "AFDIL"), which comprise the Balance Sheet as at March 31, 2026 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2026 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 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 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 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 financial statements.

## Emphasis of Matter

i. A Cyber fraud had occurred on 02nd July, 2025 involving financial transactions under the pretext of urgent investment instructions. The total amount involved was ₹1.92 crores, out of which ₹0.18 crores has already been recovered. A FIR was lodged with the cybercrime authorities on the same day.

ii. The Company submitted an application to the Metropolitan Stock Exchange of India Limited (MSE) on October 1, 2025, in accordance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, seeking approval for the proposed Scheme of Demerger between Anglo-French Drugs and Industries Limited (the "Demerged Company") and AFD Enterprises Limited (the "Resulting Company"). The Company has received the No Objection Certificate (NOC) from MSE on March 5, 2026, and the company is in the process of filing the requisite application with the National Company Law Tribunal (NCLT) for its approval of the Scheme.

Our opinion is not modified in respect of the above.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 matters | Principal audit procedures |
|---|---|
| Loan / ICD to Dormirbien Private Limited (DPL) where Directors are interested<br><br>The Company had advanced a loan to Dormirbien Private Limited (DPL) [incorporated on 3rd May 2024] for working capital/ business purposes/ Inter corporate deposits (ICD) aggregating Rs 1041 lakhs ( Rs 290 lakhs given during 2025-26) as on reporting date attracting the provisions of Section 185 of the Companies Act, 2013 as the loan was to a Company where the Directors are interested. Two of the directors of the AFDIL are directors of DPL having ownership through equal number of Shares in the Company. The Company had passed an omnibus resolution with a limit upto Rs 300 crores to cover transactions under Section 185 of the Companies Act, 2013 in the preceding AGM dated 11-8-2025. | The following audit procedures were adopted while considering the matters pertaining to DPL.<br><br>• Obtaining the copies of Minutes of Board Meetings held during the Year 2024-25 particularly the minutes of the Meeting held on 28-5-2024 where the matter relating to DPL and its profile was placed before the Board.<br><br>• Memorandum and Articles of Association DPL (INC 33 and INC 34)<br><br>• Confirmation of Loan Balance of Rs 1041 lakhs from DPL as on 31-3-2026<br><br>• Ledger Extract of DPL showing the expenses<br><br>• Extract from the MCA Portal giving the names of the Directors |

<table>
<tr><th>Key audit matters</th><th>Principal audit procedures</th></tr>
<tr><td>Exports division of AFDIL – Significant Changes witnessed<br><br>A positive trend is largely attributed to focused operational enhancements and efforts undertaken in the past year, particularly at the plant level.<br><br>Significant improvements were observed in plant operations, leading to increased trust and order volumes from Lupin. A major update is transitioning into Lupin's consumer-focused subsidiary, shifting from a logistics model to a direct OTC (over-the-counter) strategy. While this opens avenues for higher volumes, it also brings tighter Quality Control expectations due to increased consumer visibility.<br><br>The facility has almost attained maximum capacity with regard to tablets, and current operations aim production at full capacity for sugar coated tablets, while uncoated tablet capacity remains underutilized and available for expansion. Notably, with granting of Eurasian market approval, opening access to several new countries will be smoother.<br><br>Discussions are on with Lupin regarding potential opportunities to market other products independently, with royalty-based collaborations being explored.</td><td>Audit Procedure adopted<br><br>- Examining the books (ledger extracts pertaining to Exports ) and related records like Board Minutes, Bill of Lading, Bill of Exports for claiming Duty Drawbacks, Packing List, Tax Invoices, Proof of Delivery<br><br>- Interacting with Finance Personnel and also taking inputs from Exports Division</td></tr>
<tr><td>Change in investment strategy<br><br>The Board of Directors, at its meeting held on 12th September 2025, approved the demerger of equity and equity-oriented mutual funds, units from the Investment Division of the Company into a newly incorporated entity, AFD Enterprises Limited, incorporated on 12th June 2025 in Mumbai. Pursuant to the approved restructuring strategy, the remaining portfolio shall continue to be retained within the Company as part of its Pharmaceutical Business Division.<br><br>Accordingly, segment reporting has been initiated following the Board's in-principle approval of the proposed demerger. Investments that were carried at cost as on 31st March 2025 shall be fair valued with the corresponding adjustment being recognised through Opening Retained Earnings/Other Comprehensive Income (OCI) as on 1st April 2025, as applicable. Thereafter, subsequent mark-to-market changes for the period from April 2025 to March 2026 shall be recognized in the books as on 31st March 2026.<br><br>The Company shall classify financial assets as subsequently measured at amortised cost, fair value through Other Comprehensive Income (FVOCI), or fair value through Profit or Loss (FVTPL), based on its business model for managing the financial assets and the contractual cash flow characteristics of such financial assets.</td><td>Audit procedures<br><br>The recording of unrealized gain on investments is credited to Profit and Loss Statement ( FVTPL) and Other Comprehensive Income (FVOCI) based on the business model as mentioned in IND AS 109. The difference between the Holding Cost and the fair value as on reporting date is the unrealized gain whose details are recorded in an Excel file and sheet wise the category of investments i.e investments in equity, investments in mutual funds and debt instruments are given. The fair value of the different investments are mostly verified from the confirmation provided by the Fund Manager KOTAK.<br><br>The IND AS entries relating to above are given effect in the books.</td></tr>
</table>

## Information Other than the 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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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 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 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 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 financial statements (refer note 42).

   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.

h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and the operating effectiveness of the Company's internal financial controls over financial reporting.

i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in Paragraphs 3 & 4 of the Order.

j) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is in place for the financial year ended March 31, 2026.

For **KAMG & ASSOCIATES**
Chartered Accountants
Firm Reg No.: 311027E
Amitabha Niyogi
Partner
M.No. 056720
UDIN: 26056720GVZVJR8690

Date: 20-05-2026
Place: Bengaluru

# ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph (h) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the 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, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls or covertness in regard to purpose for certain material expenses related to the Company, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, subject to the matter mentioned in preceding para above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KAMG & ASSOCIATES**
Chartered Accountants
Firm Reg No.: 311027E
Amitabha Niyogi
Partner
M.No 056720
UDIN: 26056720GVZVJR8690

Date: 20-05-2026
Place: Bengaluru

# ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment on the basis of available information.

(B) The Company has maintained proper records showing full particulars of the intangible assets.

(b) The Company has a regular programme for physical verification of its Property, Plant and Equipment by which its Property, Plant and Equipment are verified in a phased manner on a rotational basis covering all the items over a period of time. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanation given to us by the Management, the Company has disclosed details of all immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements for which the title deed is in the name of the Company.

(d) According to the information and explanation given to us by the Management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us by the Management, there has been no proceedings initiated against or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 and rules thereunder.

ii. (a) The inventories have been physically verified by the Management during the year. In our opinion, the frequency of physical verification is reasonable and procedure adopted by the Management for physical verification is reasonable and adequate in relation to the size of the Company and nature of its business. Inclusion of expired and 'near to expiry date' stock in inventory duly reported by us has been provided by the management.

(b) The Company has been sanctioned working capital limit by Bank in excess of Rs 5 crores on the basis of the security of current assets during the year. The statements as required have been submitted to the bank and are in agreement with the books of account.

iii. During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties other than loans given to the following:

(a) The Company has provided unsecured loans during the year as mentioned below:

(A) The Company does not have any subsidiary, joint ventures and associates, hence, accordingly the provisions of Clause 3(1)(iii)(a)(A) of the Order is not applicable.

(B) With respect to advances given to companies other than subsidiaries, joint ventures and associates the information is given below:

Rs in lakhs

| Name of Companies/ Parties | Relation with the Company | Amount provided during the year | Outstanding Balance as on 31.03.2026 |
|---|---|---|---|
| Dormirbien Pvt Ltd | Related Party (a company under Section 2(76)(iv) of the Companies Act, 2013) | 290 | 1041 |
| Resarcio | Other Party | 100 | 100 |

(b) The loan granted during the year by the Company are as per the terms and conditions which are not prejudicial to the interest of the Company.

(c) The schedule of repayment of principal and interest has been stipulated and repayment & receipts are regular. However, in case of Dormirbien, the loan shall be repaid as demanded by the Company and interest shall be paid at the rates stipulated in the terms.

(d) As per information and explanations provided by the management there are no overdue amounts and accordingly the provisions of Clause 3(1) (iii) (d) of the Order is not applicable.

(e) There are no loan or advance in the nature of loan granted which has fallen due during the year, neither there has been any renewal or extension of any loan, nor fresh loans granted to settle the overdues of existing loans given to the same parties and accordingly the provisions of Clause 3(1) (iii) (e) of the Order is not applicable.

(f) The Company has granted loan to a related party as defined in clause (76) of section 2 of the Companies Act, 2013, which is a loan repayable on demand, as indicated in clause 3(1)(iii)(a)(B) above which is 74.36% of the total loan granted during the year by the Company.

iv. According to the information and explanations given to us by the management the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") other than loan given to Dormirbien Pvt Ltd, a company where the directors are interested, amounting Rs 290 lakhs during the year for which an omnibus special resolution has been passed in the last AGM. In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of Companies Act for the nature of manufacturing activities carried on by the Company. The Company has maintained the prescribed accounts and records. We have not made a detailed examination of those records and have relied on the report of the Cost Auditor.

vii. (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

| Name of the Statute | Nature of the dues | Demand (Rs.) | Amount paid (Rs) (in lacs) | Period to which the amount relates | Forum where dispute is pending | Status |
|---|---|---|---|---|---|---|
| Sales tax and VAT laws | Sales Tax/ VAT | 13,62,885 | 4,20,489 | 2010-11 | The Joint Commissioner-Appeals-Dhar Pithampur | Pending in appeal |
| Sales tax and VAT laws | Sales Tax/ VAT | 6,76,432 | 38,000 | 2011-2012 | MST Tribunal- Mumbai | Appeal posted for hearing |
| | **TOTAL** | **20,39,317** | **4,58,489** | | | |

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the company has not been declared as a wilful defaulter by any Bank or Financial Institution or any other lender.

(c) According to the information and explanations given to us, the Company has not obtained any term loans during the year other than two vehicle loans taken during the year which were applied for the purpose for which the loans were obtained. Accordingly, clause 3(ix)(c ) of the Order is not applicable.

(d) According to the information and explanations given to us, the Company has not raised any short-term funds during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e ) of the Order is not applicable.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(e) of the Order is not applicable.

x. (a) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a ) of the Order is not applicable.

(b) According to the information and explanations given to us, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanation given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) In our opinion and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.

xii. The Company is not a Nidhi Company. Accordingly, clause 3(xii)(a) to (c) of the Order is not applicable.

xiii. In our opinion and according to the information and explanation given to us, the Company is in compliance with Sections 188 and 177 of the Companies Act 2013 where applicable, for all transactions with the related parties and the details of the related party transactions have been disclosed in the financial statements etc as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

xvi. (a) The company is not required be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group does not have any Core Investment Company. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. According to the information and explanation given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence the reporting under clause 3 (xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations from the management and on the basis of verification of records made available to us, provision of Section 135 of the Companies Act, 2013 on Corporate Social Responsibility is not applicable for the Company as on reporting date.

For **KAMG & ASSOCIATES**
Chartered Accountants
Firm Reg No.: 311027E
Amitabha Niyogi
Partner
M.No 056720
UDIN: 26056720GVZVJR8690

Date: 20-05-2026
Place: Bengaluru

# STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2026

(Rs. In Lakhs)

| | Particulars | Note No. | As at March 31st, 2026 Audited | As at March 31st, 2025 Audited |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **1** | **Non-current assets** | | | |
| | Property, plant and equipment | 3 | 2,339 | 2,219 |
| | Capital work-in-progress | | | |
| | Right of Use of Assets | 4 | 148 | 409 |
| | Intangible Assets | 5 | 2 | 11 |
| | Financial Assets | | | |
| | Investments | 6 | 48 | 48 |
| | Other Financial Assets | 7 | 179 | 480 |
| | Deferred tax assets (Net) | 8 | - | - |
| | Other Non Current Assets | 9 | - | - |
| | **Subtotal (A)** | | **2,715** | **3,167** |
| **2** | **Current assets** | | | |
| | Inventories | 10 | 488 | 1,150 |
| | Financial Assets | | | |
| | (i) Trade Receivables | 11 | 2,239 | 3,210 |
| | (ii) Cash and cash equivalents | 12 (a) | 39 | 22 |
| | (iii) Bank balances other than (ii) above | 12 (b) | 24 | 95 |
| | (iv) Investments | 13 | 13,139 | 9,504 |
| | (iv) Other financial assets | 14 | 1,788 | 2,006 |
| | Current Tax Assets (Net) | 15 | | |
| | Other current assets | 16 | 134 | 86 |
| | **Subtotal (B)** | | **17,852** | **16,073** |
| | **TOTAL ASSETS(A+B)** | | **20,567** | **19,240** |
| | **EQUITY AND LIABILITIES** | | | |
| **1** | **Equity** | | | |
| | Equity Share capital | 17 | 113 | 113 |
| | Other Equity | 18 | 14,636 | 12,367 |
| | **Subtotal (C)** | | **14,749** | **12,480** |
| | **LIABILITIES** | | | |
| **2** | **Non Current Liabilities** | | | |
| | Financial liabilities | | | |
| | Borrowings | 19 | 136 | 408 |
| | Other financial liabilities | 20 | 26 | 57 |
| | Deferred tax liabilities (net) | 21 | 28 | 32 |
| | Other Non Current Liabilities | 22 | 160 | 436 |
| | Long Term provisions | 23 | 246 | 192 |
| | **Subtotal (D)** | | **595** | **1,125** |
| **3** | **Current liabilities** | | | |
| | Financial Liabilities | | | |
| | (i) Borrowings | 24 | 2,023 | 1,493 |
| | (ii) Trade Payables | | | |
| | a) Total outstanding dues of Micro and Small Enterprises | 25 | 410 | 398 |
| | b) Total outstanding dues other than Micro and Small Enterprises | | 1,690 | 2,449 |
| | (iv) Other current financial liabilities | 26 | 947 | 1,065 |
| | Short term Provisions | 27 | 27 | 50 |
| | Current Tax Liabilities/ (Asset) | 15 | 126 | 180 |
| | **Subtotal (E)** | | 5,224 | 5,635 |
| | **TOTAL EQUITY AND LIABILITIES (C+D+E)** | | **20,567** | **19,240** |

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

**For KAMG & ASSOCIATES**
*Chartered Accountants*
Firm's Registration Number 311027E

For and on behalf of the Board of Directors of
**Anglo French Drugs & Industries Limited**

**CA Amitabha Niyogi**
*Partner*
M.No.:056720
UDIN: 26056720GVZVJR8690

**Pradeep Vasantrao Joshi**
*Director*
DIN: 02713934

**Nirbhay Kanoria**
*Managing Director*
DIN : 02558300

**Uddhav Kanoria**
*Managing Director*
DIN : 00108909

Date: 20th May 2026
Place: Kolkata

**Manik Kumar Singh**
*Chief Financial Officer*

**Sriee Aneetha M**
*Company Secretary*

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

| Particulars | | | Note No. | For the period ended March 31st, 2026 | For the period ended March 31st, 2025 |
|---|---|---|---|---|---|
| **CONTINUING OPERATIONS** | | | | | |
| 1 | **Income** | | | | |
| | Revenue from operations | | 28 | 9,032 | 8,779 |
| | Other income | | 29 | 3,907 | 3,020 |
| | **Total Revenue** | | | **12,939** | **11,799** |
| 2 | **Expenses** | | | | |
| | Cost Of Materials Consumed | | 30 | 1,771 | 2,271 |
| | Purchases of Stock-in-Trade | | 31 | 4,515 | 4,549 |
| | Changes in inventories of Finished Goods, Work in Progress and Stock in Trade | | 32 | 612 | (59) |
| | Employee benefits expense | | 33 | 1,579 | 1,844 |
| | Finance costs | | 34 | 202 | 178 |
| | Depreciation and amortization expense | | 35 | 328 | 327 |
| | Other expenses | | 36 | 1,482 | 1,897 |
| | **Total Expenses** | | | **10,488** | **11,006** |
| 3 | **Profit/(loss) before exceptional items and tax** | | | **2,451** | **793** |
| 4 | Exceptional items | | 36(A) | 174 | |
| 5 | **Profit before tax** | | | **2,277** | **793** |
| 6 | **Tax expense:** | | | | |
| | Current tax | | | | 135 |
| | Deferred tax | | 37 | (5) | (64) |
| | Tax effect on items reclassified | | | | - |
| 7 | **Profit/ (Loss) for the year** | | | 2,281 | 722 |
| 8 | **Other Comprehensive Income** | | | | |
| | A. (i) | Items that will not be reclassified to Profit or Loss | | | |
| | | - Remeasurement of Post-employment benefit obligations | | 4 | (10) |
| | | - Change in equity instruments- Fair value through Other Comprehensive Income | - | 1 | (3) |
| | | 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)** | | | **5** | **(13)** |
| | **Total Comprehensive Income for the year** | | | **2,286** | **709** |
| | Earnings per share (Face value Rs.10/-) basic and Diluted (Refer Note 38 to the Financial Statements) [Refer Note 38 to the Financial Statements] | | | **202** | **62** |

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

**For KAMG & ASSOCIATES**
*Chartered Accountants*
Firm's Registration Number 311027E

For and on behalf of the Board of Directors of
**Anglo French Drugs & Industries Limited**

**CA Amitabha Niyogi**
*Partner*
M.No.:056720
UDIN: 26056720GVZVJR8690

**Pradeep Vasantrao Joshi**
*Director*
DIN: 02713934

**Nirbhay Kanoria**
*Managing Director*
DIN : 02558300

**Uddhav Kanoria**
*Managing Director*
DIN : 00108909

Date: 20th May 2026
Place: Kolkata

**Manik Kumar Singh**
*Chief Financial Officer*

**Sriee Aneetha M**
*Company Secretary*

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

| Particulars | For the period ended Mar 31st, 2026 | For the period ended March 31st, 2025 |
|---|---|---|
| | Audited | Audited |
| **Cash flow from operating activities** | | |
| **Profit before tax** | 2,277 | 793 |
| **Adjustments for :** | | |
| Depreciation and amortisation | 328 | 327 |
| Interest expense | 202 | 178 |
| Interest income | (398) | (451) |
| Gain on termination of ROU | (28) | (81) |
| Employee benefit expense - Actuarial gain | 4 | - |
| (Gain)/loss on Investment | (3,424) | (2,439) |
| provision / liability written back | (7) | (5) |
| loss on sale of asset | 0 | 3 |
| rent exp 116 IndAS | - | 109 |
| Dividend income | (17) | (38) |
| **Operating profit before working capital changes** | **(1,064)** | **(1,605)** |
| **Adjustments for changes in :** | | |
| (Increase)/Decrease Trade Receivables | 971 | 971 |
| (Increase)/Decrease Inventories | 662 | 10 |
| (Increase)/Decrease in Financial Assets (Current ) | 519 | 137 |
| (Increase)/Decrease in Financial Assets (Non-current) | | 14 |
| (Increase)/Decrease in Other assets (Current ) | (48) | 2 |
| Increase/(Decrease) in Trade payables | (748) | 778 |
| Increase/(Decrease) in Financial liabilities (Current) | (149) | (51) |
| Increase/(Decrease) in Other liabilities (Current) | (9) | |
| Increase/(Decrease) in Other liabilities (Non-Current) | (276) | |
| Increase/(Decrease) in Financial liabilities (Non-current) | | (15) |
| Increase/(Decrease) in employee benefit | 30 | 39 |
| **Cash generated from operations** | | |
| Income tax refund received / (paid) (net) | (53) | (89) |
| **Net cash flow from operating activities before exceptional items** | **(166)** | **191** |
| Exceptional items | 174 | |
| **Net cash flow from operating activities [A]** | **8** | **191** |
| **Cash flow from investing activities** | | |
| Payments for acquisition of assets | (328) | (902) |
| Proceeds from disposal of Fixed Assets | | 20 |
| Deposit maturity | | 45 |
| Gain on termination of ROU | 28 | |
| Investments(Current and Non-current) | (212) | 5,407 |
| Investment in bank deposits | 70 | 146 |
| Proceeds from Sale of Intangible Assets | | |
| ICD given | | (730) |
| Dividend Received | 17 | 38 |
| Interest received | 398 | 447 |
| **Net cash flow used in investing activities [B]** | **(28)** | **4,471** |

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Lakhs)

| Particulars | | For the period ended Mar 31st, 2026 | For the period ended March 31st, 2025 |
|---|---|---|---|
| | | Audited | Audited |
| **Cash flow from financing activities** | | | |
| Changes in long term borrowings | | (273) | (285) |
| Changes in short term borrowings | | 529 | 1,305 |
| Interest paid - Net | | (202) | (178) |
| Buyback of Shares including Tax thereon | | | (5,300) |
| Lease Liability – Principal Payment | | | (172) |
| Dividend paid and tax thereon | | (17) | (19) |
| **Net cash flow from financing activities** | **[C]** | **37** | **(4,649)** |
| **Net cash inflow / (outflow)** | **D = [A+B+C]** | 17 | 13 |
| **Opening cash and cash equivalents** | **[E]** | 22 | 9 |
| **Closing cash and cash equivalents** | **F= [D+E]** | 39 | 22 |

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

**For KAMG & ASSOCIATES**
*Chartered Accountants*
Firm's Registration Number 311027E

For and on behalf of the Board of Directors of
**Anglo French Drugs & Industries Limited**

**CA Amitabha Niyogi**
*Partner*
M.No.:056720
UDIN: 26056720GVZVJR8690

**Pradeep Vasantrao Joshi**
*Director*
DIN: 02713934

**Nirbhay Kanoria**
*Managing Director*
DIN : 02558300

**Uddhav Kanoria**
*Managing Director*
DIN : 00108909

Date: 20th May 2026
Place: Kolkata

**Manik Kumar Singh**
*Chief Financial Officer*

**Sriee Aneetha M**
*Company Secretary*

# STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

## A. Equity Share Capital

(Rs. In Lakhs)

| Balance at the beginning of April 1, 2025 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the year 2025-26 | Balance at the end of March 31, 2026 |
|---|---|---|---|---|
| 113 | - | 113 | | 113 |

Rs. Lakhs

| Balance at the beginning of April 1, 2024 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the year 2024-25 | Balance at the end of March 31, 2025 |
|---|---|---|---|---|
| 123 | - | 123 | 11 | 113 |

## B. Other Equity

Rs. Lakhs

| | Reserves and surplus | | | | | Other Comprehensive income | Total |
|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities premium reserve | General Reserve | Capital Redemption Reserve | Retained earnings (Surplus) | | |
| **Restated Balance at April 1, 2023** | 43 | 289 | 549 | | 19,868 | 92 | 20,841 |
| Profit for the year | | | | | (1,234) | | (1,234) |
| Other comprehensive income/(losses) for the year, net of tax | | | | | (27) | (8) | (34) |
| Proposed dividend | | | | | (258) | | (258) |
| Changes due to Buyback of shares, Tax and other payments on Buyback | | | | | (2,254) | | (2,254) |
| Tax on reclassification of items | | | | | 7 | | 7 |
| Transfer during the year | | | (6) | 6 | | | |
| Total comprehensive income for the year | - | - | (6) | 6 | (3,780) | (8) | (3,788) |
| **Balance as at March 31, 2024** | **43** | **289** | **543** | **6** | **16,088** | **(2)** | **16,967** |
| Restated Balance at April 1, 2024 | 43 | 289 | 544 | 5 | 16,088 | (2) | 16,967 |
| Profit for the year | | | | | 722 | | 722 |
| Other comprehensive income/(losses) for the year, net of tax | | | | | (10) | (3) | (12) |
| Dividend Paid | | | | | (19) | | (19) |
| Changes due to Buyback of shares, Tax and other payments on Buyback | | | | | (5,290) | | (5,290) |
| Tax on reclassification of items | | | | | - | | - |
| Transfer during the year | | | (11) | 11 | | | |
| Total comprehensive income for the year | - | - | (11) | 11 | (4,597) | (3) | (4,598) |
| **Balance as at March 31, 2025** | **43** | **289** | **533** | **16** | **11,491** | **(5)** | **12,367** |
| Restated Balance at April 1, 2025 | 43 | 289 | 533 | 16 | 11,491 | (5) | 12,367 |
| Profit for the year | | | | | 2,281 | | 2,281 |
| Other comprehensive income/(losses) for the year, net of tax | | | | | 4 | 1 | 5 |
| Dividend Paid | | | | | (17) | | (17) |
| Tax on reclassification of items | | | | | - | | - |
| Transfer during the year | | | | | | | |
| Total comprehensive income for the year | - | - | - | - | 2,269 | 1 | 2,269 |
| **Balance as at Mar 31, 2026** | **43** | **289** | **533** | **16** | **13,759** | **(4)** | **14,636** |

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

**For KAMG & ASSOCIATES**
*Chartered Accountants*
Firm's Registration Number 311027E

For and on behalf of the Board of Directors of
**Anglo French Drugs & Industries Limited**

**CA Amitabha Niyogi**
*Partner*
M.No.:056720
UDIN: 26056720GVZVJR8690

**Pradeep Vasantrao Joshi**
*Director*
DIN: 02713934

**Nirbhay Kanoria**
*Managing Director*
DIN : 02558300

**Uddhav Kanoria**
*Managing Director*
DIN : 00108909

Date: 20th May 2026
Place: Kolkata

**Manik Kumar Singh**
*Chief Financial Officer*

**Sriee Aneetha M**
*Company Secretary*

# Notes to Accounts

## 1 General Information

Anglo French Drugs & Industries Limited ("the company") is a company limited by shares, incorporated and domiciled in India having its Registered Office at Bengaluru. The company is primarily engaged in manufacturing of pharmaceutical formulations, trading, exports and treasury business. As per letter no MSE/LIST/2018/18 dated January 1, 2018 issued by the Metropolitan Stock Exchange, Equity shares of the Company are listed and admitted to dealings on the Exchange w.e.f. January 4, 2018 vide notice number MSE/LIST/5903/2018 dated January 1, 2018.

The Board of Directors approved the financial statements for the year ended March 31,2026 and authorised for issue on 20th May 2026

## 2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these separate financial statements of the company. These policies have been consistently applied to all the periods presented, unless otherwise stated.

### 2.1 Basis of Preparation and Presentation

#### (i) Compliance with Ind AS

The Standalone Financial Statements of the Company which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2026, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. These financials have been prepared on the assumption of going concern on accrual basis.

#### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

– equity investments in entities other than subsidiary, joint ventures and associate which are measured at fair value;

– Certain financial assets and liabilities that are measured at fair value;

– defined benefit plans – plan assets measured at fair value.

#### (iii) Use of estimates

In preparing the financial statements in conformity with generally accepted accounting principles, management is required to make judgements, estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent assets & liabilities as at the date of financial statements and the amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of facts and circumstances as at the date of the financial statement. Actual results could differ from those estimates. Estimates and underlying assumption are reviewed on an ongoing basis. Any revision to such estimates is recognised in the period the same is determined.

### 2.2 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses, if any. Historical Cost represents direct expenses incurred on acquisition of the assets and the share of indirect expenses relating to acquisition allocated in proportion to the direct cost involved. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

#### Transition to IND AS

On transition to IND AS, the company had elected to continue with the carrying value of all property plant and equipment recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property plant and equipment.

#### Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on 'Straight Line Method' based on useful life as prescribed under Schedule II of the Companies Act 2013. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

#### Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

### 2.3 INTANGIBLE ASSETS

#### Measurement at recognition:

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their actual useful lives or upto 6 years whichever is lower. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

The cost of an intangible asset comprises of its purchase price including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use. Expenditure on development eligible for capitalisation are carried as 'intangible assets under development' when such assets are not yet ready for the intended use.

**Subsequent Expenditure:**

Subsequent Expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

**Derecognition:**

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

## 2.4 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### (i) FINANCIAL ASSETS:

**(A) Classification:**

The company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**(B) Initial recognition and measurement:**

A financial asset is classified as measured at

— Amortised Cost;

— FVOCI — debt instruments;

— FVOCI - equity investment; or — FVTPL

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

**Debt instruments:**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Debt instuments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

**(C) Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when the rights to receive cash flows from the asset have expired, or the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates' if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

**(D) Impairment:**

In accordance with Ind-AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt investments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance, Lease receivables

(b) Trade receivables

The company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables which do not contain a significant financing component.

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**(ii) FINANCIAL LIABILITIES:**

**(A) Classification:**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

**(B) Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**(C) Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**(iii) OFFSETTING FINANCIAL INSTRUMENT:**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

**(iv) INCOME RECOGNITION:**

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

## 2.5 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments. To be classified as cash and cash equivalents, the financial asset must:

- be readily convertible into cash;

- have an insignificant risk of changes in value; and

- have a maturity period of three months or less at acquisition.

Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

## 2.6 REVENUE RECOGNITION

**(A) Sale of goods**

The company has applied Ind AS 115 using the modified retrospective approach (cumulative catch up method) and therefore the comparative information has not been restated and continues to be reported under erstwhile Ind AS 18 and Ind AS 11. The new Standard is applied to those contracts which remained in force as at 1st April, 2018. The application of the standard does not have any significant impact on the retained earnings as at 1st April, 2018 or on these financial statements. The details of accounting policies under erstwhile Ind AS 18 and Ind AS 11 are disclosed separately, if they are different from those under Ind AS 115.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration & customer's right to return the goods and the same represents amounts receivable for goods and services provided in the normal course of business. Revenue also excludes taxes collected from customers. Any retrospective revision in prices is accounted for in the year of such revision.

Revenue is recognised at a point in time on accrual basis as per the terms of the contract, when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

When sales discount and rebate arrangements result in variable consideration, appropriate estimates are made and estimated variable consideration is recognised as a deduction from revenue at the point of sale (to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue will not be required). The company typically uses the expected value method for estimating variable consideration, reflecting that such contracts have similar characteristics and a range of possible outcomes.

The contract asset or a contract liability is recognised when either party to a contract has performed, depending on the relationship between the entity's performance and the customer's payment. When the company has a present unconditional rights to consideration, it is recognised separately as a receivable.

**(B) Export Incentive**

Duty drawback is recognized at the time of exports and the benefits in respect of advance license received by the company against export made by it are recognized as and when goods are imported against them.

**(C ) Interest Income**

Revenue from interest is recognised on accrual basis and determined by contractual rate of interest.

**(D) Dividend Income**

Dividend income is stated at gross and is recognized when right to receive payment is established.

## 2.7 EMPLOYEE BENEFITS

The company has various schemes of retirement benefits such as Provident Fund, Superannuation Fund and Gratuity Fund duly recognized.

**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The employees of the company are entitled to leave benefits as per the policy of the company. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**(ii) Post-employment obligations**

The company operates the following post-employment schemes:

**Gratuity obligations –**

Maintained as a defined benefit retirement plan and contribution is made to Gratuity Fund established as Trust maintained by the company. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Provident Fund –**

The company pays provident fund contributions to a fund administered by Government Provident Fund Authority. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**Superannuation Fund -**

With respect to Superannuation Fund, which is maintained for few employees is contributed Life Insurance Corporation of India under LIC Superannuation Policy

## 2.8 LEASES

### Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

### (i) FOREIGN CURRENCY TRANSLATION

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The company has adopted amendments prospectively to items in scope of the appendix that are initially recognised on or after the beginning of the reporting period in which the appendix is first applied (i.e. from 1st April, 2018).

(i) Presentation Currency

These Financial Statements are presented in INR which is the Functional Currency of the company.

(ii) Transactions and balances

The foreign currency balances receivable/ payable as at the year end are converted at the closing rate and exchange difference has been recognized in the statement of Profit and Loss. The company classifies all its foreign operations as integral in nature.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of other financial instruments are recognised in other comprehensive income.

## 2.9 TAXES ON INCOME

Current income tax is recognized based on the amount expected to be paid to the tax authorities, using tax rates and tax laws that have been enacted or substantially enacted on the date of balance sheet.

Deferred income tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

If the company has carry forward unabsorbed depreciation and tax losses, all deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2.10 EARNINGS PER SHARE

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of shares and dilutive equity equivalent shares outstanding during the period, except when results will be anti-dilutive.

## 2.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised if, as a result of a past event, the company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed, unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

## 2.12 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

## 2.13 RESEARCH & DEVELOPMENT

Development of expenditure of certain nature is capitalised when the criteria for recognising an intangible asset are met. The revenue expenditure on Research & Development is written off in the year in which it is accrued.

## 2.14 INVENTORIES

Inventories are valued at the lower of cost (Weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

## 2.15 GOVERNMENT INCENTIVES

Government incentives that the company is entitled to on fulfillment of certain conditions, but are available to the company only on completion of some other conditions, are recognized as income at fair value on completion of such other conditions

Incentives that the company is entitled to unconditionally on fulfillment of certain conditions, such incentives are recognized at fair value as income when there is reasonable assurance that the incentives will be received. Incentives that the group is entitled to unconditionally on fulfillment of certain conditions, such incentives are recognized at fair value as income when there is reasonable assurance that the incentives will be received. Incentives that the group is entitled to unconditionally on fulfillment of certain conditions, such incentives are recognized at fair value as income when there is reasonable assurance that the incentives will be received. Incentives that the group is entitled to unconditionally on fulfillment of certain conditions, such incentives are recognized at fair value as income when there is reasonable assurance that the incentives will be received. Incentives that the group is entitled to unconditionally on fulfillment of certain conditions, such incentives are recognized at fair value as income when there is reasonable assurance that the incentives will be received. Incentives that the group is entitled to unconditionally on fulfillment of certain conditions, such incentives are recognized at fair value as income when there is reasonable assurance that the incentives will be received. Incentives that the group is entitled to unconditionally on fulfillment of certain conditions, such incentives are recognized at fair value as income when there is reasonable assurance that the incentives will be received. Incentives that the group is entitled to unconditionally on fulfillment of certain conditions, such incentives are recognized at fair value as income when there is reasonable assurance that the incentives will be received.

## 2.16 Recent Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standard) Rules, as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**In August 2025, MCA notified the following amendments to:**

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

   Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively

## 2.17 Material estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

Estimates and judgments are continuously evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

The following are the judgements and estimates that the management have made in the process of applying the company`s accounting policies and that have the most material effect on the amounts recognised in the consolidated financial statements.

**i) Impairment of trade receivable:**

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**ii) Post-employment benefits:**

The costs of providing pensions and other post-employment benefits are charged to the income statement in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include future earnings and pension increases, discount rates, expected long-term rates of return on assets and mortality rates.

**iii) Sales returns and rebates:**

Revenue is recognised when title and risk of loss is passed to the customer, reliable estimates can be made of relevant and all relevant obligations have been fulfilled, such that the earnings process is regarded as being completed.

Gross turnover is reduced by rebates, discounts, allowances and product returns given or expected to be given, which vary by product arrangements and buying companys. These arrangements with purchasing organisations are dependent upon the submission of claims some time after the initial recognition of the sale.

Because the amounts are estimated they may not fully reflect the final outcome, and the amounts are subject to change dependent upon, amongst other things, the types of buying company and product sales mix.

Future events could cause the assumptions on which the accruals are based to change, which could affect the future results of the company.

iv) Assumptions are also made by the management with respect to valuation of inventories, evaluation of recoverability of deferred tax and contingencies.

v) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

vi) Rounding off has been done in the relevant notes wherever applicable.

### 3 NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

**FY 2025-26** (Rs. In Lakhs)

| DESCRIPTION | GROSS CARRYING AMOUNT | | | | DEPRECIATION / AMORTISATION | | | | NET CARRYING AMOUNT |
|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.2025 | Additions | Adjustments | Balance As at 31.03.2026 | As at 01.04.2025 | Charge during the year | Adjustments | Balance As at 31.03.2026 | Balance As at 31.03.2026 |
| Freehold land | 8 | | | 8 | - | | | - | 8 |
| Buildings | 1,008 | 27 | | 1,035 | 308 | 36 | | 344 | 692 |
| Plant & equipment | 1,424 | 32 | | 1,456 | 390 | 83 | | 473 | 984 |
| Furniture & fittings | 411 | 178 | 0 | 589 | 165 | 31 | 0 | 196 | 394 |
| Vehicles | 281 | 83 | | 364 | 107 | 32 | | 139 | 226 |
| Office equipment | 69 | 6 | | 75 | 55 | 4 | | 60 | 15 |
| Computers | 353 | 2 | | 354 | 311 | 24 | | 335 | 20 |
| **Total** | **3,554** | **328** | **0** | **3,881** | **1,334** | **210** | **0** | **1,546** | **2,339** |

**Previous year (FY 2024-25)**

| DESCRIPTION | GROSS CARRYING AMOUNT | | | | DEPRECIATION / AMORTISATION | | | | NET CARRYING AMOUNT |
|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.2024 | Additions | Adjustments | Balance As at 31.03.2025 | As at 01.04.2024 | Charge during the year | Adjustments | Balance As at 31.03.2025 | Balance As at 31.03.2025 |
| Freehold land | 8 | | | 8 | - | | | - | 8 |
| Buildings | 873 | 135 | | 1,008 | 268 | 39 | | 308 | 700 |
| Plant & equipment | 831 | 638 | 45 | 1,424 | 359 | 66 | 35 | 390 | 1,034 |
| Furniture & fittings | 335 | 76 | | 411 | 138 | 27 | | 165 | 246 |
| Vehicles | 343 | 25 | 88 | 281 | 145 | 37 | 75 | 107 | 174 |
| Office equipment | 62 | 8 | 0 | 69 | 51 | 4 | 0 | 55 | 14 |
| Computers | 336 | 16 | | 353 | 285 | 26 | | 311 | 42 |
| **Total** | **2,789** | **898** | **133** | **3,554** | **1,247** | **199** | **110** | **1,334** | **2,219** |

### 4 Right of Use Assets-IND AS 116

| | FY 2025-26 |
|---|---|
| Right of Use Assets as on 01-4-2025<br>(representing right of use of underlying assets) | 409 |
| Add: Asset created | 91 |
| Less: Asset removed | 241 |
| Amortisation Charge | 112 |
| **Net carrying amount as on 31-3-2026** | **148** |

| **Right of Use Assets-IND AS 116** | **FY 2024-25** |
|---|---|
| Right of Use Assets as on 01-04-2024<br>(representing right of use of underlying assets) | 216 |
| Add: Asset created | 515 |
| Less: Asset removed | 202 |
| Amortisation Charge | 120 |
| **Net carrying amount as on 31-3-2025** | **409** |

**Note:-**

1) There are no quaifying assets and accordingly no borrowing costs are capitalised during the year
2) There were no Capital work-in-progress at the end of the year
3) No revaluation of property, plant and equipment was done during the year as the carrying value is on par with the fair market value as per Management's estimation
4) The Management is of the opinion that there is no impairment of Property, Plant and Equipment, during or as at the end of the year.

## 5 NON-CURRENT ASSETS - INTANGIBLE ASSETS

**FY 2025-26** (Rs. In Lakhs)

| DESCRIPTION | GROSS CARRYING AMOUNT | | | | DEPRECIATION / AMORTISATION | | | | NET CARRYING AMOUNT |
|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.2025 | Additions | Adjustments | Balance as at 31.03.2026 | As at 01.04.2025 | Charge during the year | Adjustments | Balance as at 31.03.2026 | Balance as at 31.03.2026 |
| Trademarks | - | | | - | - | | | - | - |
| Computer software | 34 | | | 34 | 26 | 6 | - | 32 | 2 |
| **Total** | **34** | **-** | **-** | **34** | **26** | **6** | **-** | **32** | **2** |

**Previous year (FY 2024-25)**

| DESCRIPTION | GROSS CARRYING AMOUNT | | | | DEPRECIATION / AMORTISATION | | | | NET CARRYING AMOUNT |
|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.2024 | Additions | Adjustments | Balance as at 31.03.2025 | As at 01.04.2024 | Charge during the year | Adjustments | Balance as at 31.03.2025 | Balance as at 31.03.2025 |
| Trademarks | - | | | - | - | | | - | - |
| Computer software | 31 | 3 | | 34 | 18 | 8 | - | 26 | 11 |
| **Total** | **31** | **3** | **-** | **34** | **18** | **8** | **-** | **26** | **11** |

**Note:-** 1) There were no intangible assets under development during the year

2) The Management is of the opinion that there is no impairment of Intangible assets, during or as at the end of the year.

| DESCRIPTION | As at March 31st, 2026 Rs. Lakhs | As at March 31st, 2025 Rs. Lakhs |
|---|---|---|
| **6 Non-Current investments** | | |
| **A. Investments in Equity Instruments (fully paid)** | | |
| (i) Quoted - | | |
| In Other entities (Equity investments at Fair value through other comprehensive income) | | |
| 5,760 (2025- 5,760) Equity shares of INR 10 each in Industrial Development Bank of India Limited | 5 | 5 |
| 19,400 (2025- 19,400) Equity shares of INR 10 each in Vijaya Bank | 2 | 2 |
| Note-Vijaya Bank has been merged with Bank of Baroda wef 1st Apr 2019 | | |
| Investments in Shares- Ind As | 16 | 16 |
| (ii) Unquoted - | | |
| **B. Investments in Preference Shares (fully paid)** | | |
| (i) Unquoted - | | |
| 7,850 (2025- 7,850) Compulsorily Convertible Preference Shares of Rs. 10 each (premium of Rs. 308.7 per share) full paid-up in Nysha Mobility Tech Pvt Ltd | 25 | 25 |
| **Total non-current investments** | **48** | **48** |
| Aggregate amount of quoted investments | 7 | 7 |
| Market value of quoted investments | 23 | 22 |

| DESCRIPTION | | As at March 31st, 2026 Rs. Lakhs | As at March 31st, 2025 Rs. Lakhs |
|---|---|---|---|
| **7** | **OTHER FINANCIAL ASSETS - NON CURRENT** | | |
| | Security deposits | 112 | 146 |
| | Bank deposits with more than 12 months maturity | 66 | 14 |
| | Margin Money | 1 | 1 |
| | Others- Inter corporate deposit | - | 319 |
| | **Total Other Financial Assets** | **179** | **480** |
| **8** | **Deferred tax assets (Net)** | | |
| | **Total Deferred Tax assets (Net)** | **-** | **-** |
| **9** | **OTHER NON-CURRENT ASSETS** | | |
| | **Total other non-current assets** | **-** | **-** |
| **10** | **INVENTORIES** | | |
| | Raw materials | 221 | 264 |
| | Packing materials | 33 | 95 |
| | Work-in-progress | 69 | 79 |
| | Finished goods | 43 | 646 |
| | Stores, spare parts & chemicals | 128 | 111 |
| | Less: Provision for Expired, Near Expiry, Slow-moving and Obsolete Inventory | (6) | (45) |
| | **Total inventories** | **488** | **1,150** |
| | (i) Raw materials & Packing materials are valued at weighted average method , WIP & Finished Goods at Standard Price and stores and spares, chemicals & consumables & others at cost | | |
| | (ii) The Company has made a provision for inventories comprising expired, near-expiry, slow-moving, non-moving, and obsolete items. This provision has been reduced from the gross value of inventories to reflect their net realizable value in accordance with Ind AS 2 | | |
| **11** | **Current Financial Assets-Trade Receivables** | | |
| | **Trade receivables** | | |
| | (a) Considered good - Secured | | |
| | (b) Considered good - Unsecured | 2,360 | 3,365 |
| | (c) Trade Receivables which have significant increase in credit risk | | |
| | (d) Trade Receivables - credit impaired | | |
| | Less: Loss allowance | | |
| | (a) Provision for expected credit loss | 87 | 87 |
| | (b) Credit impaired | 34 | 68 |
| | **Total trade receivables (current)** | **2,239** | **3,210** |

**Trade Receivables - Ageings-FY 2025-26**

| Particulars | | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months- 1 year | 1-2 yrs. | 2-3 yrs. | More than 3 yrs | |
| (i) | Undisputed Trade receivables- considered good | 2047 | 86 | 40 | 48 | 18 | 2239 |
| (ii) | Undisputed Trade receivables- which have significant increase in credit risk | | | | | | |
| (iii) | Undisputed Trade receivables- Impaired | | | | 5 | 116 | 121 |
| (iv) | Disputed Trade receivables- considered good | | | | | | |
| (v) | Disputed Trade receivables- which have significant increase in credit risk | | | | | | |
| (vi) | Disputed Trade receivables- Impaired | | | | | | |
| | | | | | | | **2360** |

**Trade Receivables - Ageings-FY 2024-25**

| Particulars | | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months- 1 year | 1-2 yrs. | 2-3 yrs. | More than 3 yrs | |
| (i) | Undisputed Trade receivables- considered good | 2197 | 110 | 62 | 736 | 105 | 3210 |
| (ii) | Undisputed Trade receivables- which have significant increase in credit risk | | | | | | |
| (iii) | Undisputed Trade receivables- Impaired | | | | 50 | 105 | 155 |
| (iv) | Disputed Trade receivables- considered good | | | | | | |
| (v) | Disputed Trade receivables- which have significant increase in credit risk | | | | | | |
| (vi) | Disputed Trade receivables- Impaired | | | | | 0 | |
| | | | | | | | **3365** |

The average credit period allowed to customers is in the range of 80 days and interest on overdue receivables is generally levied at 18% per annum as per the terms of the agreement.

The Company does not have history of defaults in trade receivables. Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining legal advice, where considered necessary.

| Particulars | As at March 31st, 2026 Rs. Lakhs | As at March 31st, 2025 Rs. Lakhs |
|---|---|---|
| **12 a. Cash and Cash Equivalents** | | |
| Cash in hand | 1 | 5 |
| Balances with Banks | | |
| - Dividend A/c | 8 | 7 |
| - Current Accounts | 29 | 10 |
| | **39** | **22** |
| **b. Other Bank Balances** | | |
| - in Deposit account* | 24 | 95 |
| | **24** | **95** |
| * Represents deposit with original maturity more than 3 months but less than twelve months and also deposits which are maturing within 12 months from the reporting date. | | |
| **13 CURRENT FINANCIAL ASSETS - INVESMENTS** | | |
| Investments in Mutual Funds (Refer Note (i) below) | 13,139 | 9,504 |
| | **13,139** | **9,504** |

(i) The company had invested in Mutual funds in FY 2022-23 and the investment were stated at Fair Value. Accordingly, unrealized gains and losses have been recorded as on the reporting date. The company had strategically invested in these Mutual funds, Equity & debts instruments which is parked temporarily for application by the company in investing and financing activities. The Cost and NAV as on the reporting date are as follows:

| Particulars | Cost as on 31.03.2026 | NAV as on 31.03.2026 |
|---|---|---|
| Equity Oriented Funds | 6,472 | 8,477 |
| Debt Oriented Funds | 1,204 | 1,539 |
| Alternative Investment Funds | 2,724 | 3,123 |
| | **10,399** | **13,139** |

| Particulars | Cost as on 31.03.2025 | NAV as on 31.03.2025 |
|---|---|---|
| Equity Oriented Funds | 4,323 | 5,683 |
| Debt Oriented Funds | 3,536 | 3,733 |
| Alternative Investment Funds | 1,645 | 1,793 |
| | **9,504** | **11,209** |

| Particulars | As at March 31st, 2026 Rs. Lakhs | As at March 31st, 2025 Rs. Lakhs |
|---|---|---|
| **14 CURRENT FINANCIAL ASSETS - OTHERS** | | |
| Employee advances | 25 | 27 |
| Recoverable from Statutory Authorities | 364 | 806 |
| Advances to suppliers and others | 218 | 296 |
| Other Financial Assets | 41 | 36 |
| Other Inter corporate Deposits (Refer Note below) | 1,141 | 841 |
| | **1,788** | **2,006** |

**Note:** Includes Rs. 1041 Lakhs paid towards Working Capital to Dormirbien Private Limited, where the two of the directors of the company are interested as directors.

| Particulars | As at March 31st, 2026 Rs. Lakhs | As at March 31st, 2025 Rs. Lakhs |
|---|---|---|
| **15 Current Tax (Liabilities)/Assets (Net)** | | |
| Income Tax (net of provision) | | |
| Advance Income Tax | 6,361 | 6,296 |
| TDS Receivables | 52 | 63 |
| MAT Credit | - | 80 |
| Less: Provision for Income taxes | (6,539) | (6,619) |
| **Total Current Tax (Liabilities)/Assets** | **(126)** | **(180)** |
| **16 OTHER CURRENT ASSETS** | | |
| Prepaid expenses | 134 | 80 |
| Others-Recovery Right Assets | (0) | 6 |
| **Total other current assets** | **134** | **86** |
| **17 EQUITY SHARE CAPITAL** | | |
| **Authorised** | | |
| 20,00,000 Equity Shares of INR 10 each | 200 | 200 |
| | **200** | **200** |
| **Issued** | | |
| 11,26,882 Equity Shares of INR 10 each (PY: 11,26,882 Equity Shares of INR 10 each) | 113 | 113 |
| | **113** | **113** |
| **Subscribed and fully paid up** | | |
| 11,26,882 Equity Shares of INR 10 each | 113 | 123 |
| (PY: 11,26,882 Equity Shares of INR 10 each) | | |
| | **113** | **123** |
| **Notes:** | | |
| **a. Reconciliation of number of Equity shares subscribed** | | |
| Balance as at the beginning of the year | 11,26,882 | 12,33,382 |
| Add: Shares Issued | | |
| Less: Shares bought back | | |
| **Balance as at the end of the year** | **11,26,882** | **11,26,882** |

**b. Rights and preferences attached to equity shares :**

The company is having only one class of equity shares carrying a nominal value of INR 10 per share. These shares rank pari passu in all respects including voting rights and entitlement to dividend. Every holder of the equity shares of the Company is entitled to one vote per share held in the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder.

c. **Shareholders holding more than 5% of the total share capital**

| Name of the Shareholder | As at March 31st, 2026 | | As at March 31st, 2025 | |
|---|---|---|---|---|
| | No of Equity shares held | % of holding in that class of shares | No of Equity shares held | % of holding in that class of shares |
| (1) Mr Abhay Kanoria Family Trust represented by Mr. Abhay Kanoria | 6,09,823 | 54.12 | 6,09,823 | 54.12 |
| (2) Broach Textiles Mills Limited | 1,17,116 | 10.39 | 1,17,116 | 10.39 |
| (3) Life Insurance Corporation of India | 79,370 | 7.04 | 79,370 | 7.04 |

d. **Shareholding of Promoters**

| Name of the Promoter | As at March 31st, 2026 | | As at March 31st, 2025 | |
|---|---|---|---|---|
| | No of Equity shares held | % of holding in that class of shares | No of Equity shares held | % of holding in that class of shares |
| Promoters/Promoters Group | | | | |
| Abhay Kanoria Family Trust, Represented by Mr. Abhay Kanoria, Trustee | 6,09,823 | 54.12 | 6,09,823 | 54.12 |
| Broach Textiles Mills Limited | 1,17,116 | 10.39 | 1,17,116 | 10.39 |
| Binod Kumar Kanoria (HUF) | 200 | 0.02 | 200 | 0.02 |
| Prabhadevi Kanoria | 3,450 | 0.31 | 3,450 | 0.31 |
| **Total** | **7,30,589** | **65** | **7,30,589** | **65** |

The Board of Directors in its meeting held on 02nd May 2025, has recommended dividend of 15% (Rs. 1.5/- per equity share of Rs.10/- each) for the year ended 31st March, 2025 and the same was approved by the shareholders at the 102nd Annual General Meeting held on 03rd August 2025. which resulted in a cash outflow of Rs.16,90,323/-.

| Particulars | | | As at March 31st, 2026 Rs. Lakhs | As at March 31st, 2025 Rs. Lakhs |
|---|---|---|---|---|
| 18 | OTHER EQUITY | | | |
| | (a) | **RESERVES AND SURPLUS** | | |
| | | CAPITAL RESERVE | 43 | 43 |
| | | SECURITIES PREMIUM RESERVE | 289 | 289 |
| | | GENERAL RESERVE | 533 | 533 |
| | | CAPITAL REDEMPTION RESERVE | 16 | 16 |
| | | SURPLUS/(DEFICIT) IN STATEMENT OF PROFIT AND LOSS | 13,759 | 11,491 |
| | | | **14,640** | **12,372** |
| | (b) | **OTHER RESERVES** | | |
| | | Fair Value through Other Comprehensive Income- Equity Instrument | (4) | (5) |
| | | **Total other equity** | **14,636** | **12,367** |
| | (a) | **RESERVE AND SURPLUS** | | |
| | | (i) CAPITAL RESERVE | | |
| | | Opening Balance | 43 | 43 |
| | | **Closing Balance** | **43** | **43** |
| | | (ii) SECURITIES PREMIUM RESERVE | | |
| | | Opening Balance | 289 | 289 |
| | | **Closing Balance** | **289** | **289** |
| | | (iii) GENERAL RESERVE | | |
| | | Opening Balance | 533 | 543 |
| | | Less: Transfer to Capital Redemption Reserve | | 11 |
| | | **Closing Balance** | **533** | **533** |
| | | (iv) Capital Redemption Reserve | | |
| | | Opening Balance | 16 | 6 |
| | | Add: Transfer during the year | | 11 |
| | | **Closing Balance** | **16** | **16** |
| | | (v) SURPLUS/ (DEFICIT) IN STATEMENT OF PROFIT AND LOSS | | |
| | | Opening Balance | 11,491 | 16,088 |
| | | Less: Dividend Paid | (17) | (19) |
| | | Less: Buyback of shares | | (4,249) |
| | | Less: Tax and other payments on Buyback of shares | | (1,040) |
| | | Add: Profit /(Loss) during the year as per Statement of Profit & Loss | 2,281 | 722 |
| | | Other comprehensive income recognised directly in retained earnings | | |
| | | - Remeasurements of post-employment benefit obligation, net of tax | 4 | (10) |
| | | **Closing Balance** | **13,759** | **11,491** |
| | (b) | **OTHER RESERVE** | | |
| | | OTHER COMPREHENSIVE INCOME | | |
| | | Opening Balance | (5) | (2) |
| | | Adjustments during the year | | |
| | | - Remeasurements of quoted equity shares | 1 | (3) |
| | | **Closing Balance** | **(4)** | **(5)** |
| | | **Analysis of Accumulated OCI** | | |
| | | Balance at the beginning of the year | (5) | (2) |
| | | Remeasurements of post employment benefit obligations, gain/(loss) | | |
| | | Income tax effect | | |
| | | Due to change in the rate of tax on opening balance | | |
| | | Remeasurements of quoted equity shares | 1 | (3) |
| | | **Balance at the end of the year** | **(4)** | **(5)** |

**(i) Capital Reserve**

Capital Reserve represents the statutory reserve created by the company as per requirement of the Act. This on account of the various transactions like debenture forfeiture, capital receipts and capital subsidary received from the Government during various years.

**(ii) Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

**(iii) General Reserve**

General Reserve is a free reserve, which is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the company.

**(iv) Retained earnings**

Retained earnings comprise balances of accumulated (undistributed) profit or loss at each year end.

**(v) Capital Redemption Reserve**

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

**NON CURRENT FINANCIAL LIABILITIES**

(Rs. In Lakhs)

| Particulars | | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|---|
| **19** | **NON-CURRENT BORROWINGS** | | |
| | Secured loan | | |
| | HDFC Bank- Loan against property (LAP) | 47 | 244 |
| | Car Loan | 90 | 52 |
| | Inter Corporate Deposit | | |
| | Related Party | - | 112 |
| | **Total** | **136** | **408** |

**PARTICULARS OF BORROWINGS :**

a) Security, Terms of repayment and Interest rate :

(i) In respect of Vehicle loans repayments are done by equated monthly installments over 36 to 60 months. Vehicle loans are secured by hypothecation of vehicles.

(ii) The company had taken vehicle loan from HDFC Bank during the previous year which carries interest at the rate of 9.13%, repayable in 39 equal installments. Repayment of the term loan will be completed in March 2028. And from Punjab National Bank @ 9% repayable in 60 equal installments and loan will be completed in August 2029. During the current year, the company has taken vehicle loan from BMW Financial Services which carries interest at the rate of 9% repayable in 48 equal installments ending in February 2030.

(iii) Loan from HDFC Bank (LAP) is secured at first ranking and exclusively charged by way of equitable mortgage on residential property of Sudarshan Services Limited & carries interest at the rate of 8.75%, repayable in 70 equal monthly instalments. Repayment will be completed in June 2027

| Particulars | | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|---|
| **20** | **Other non-current financial liabilities** | | |
| | Security deposits | 26 | 57 |
| | **Total** | **26** | **57** |

| Particulars | | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|---|
| **21** | **Deferred tax liabilities (net)** | | |
| | Deferred Tax Liabilities on account of : | | |
| | Depreciation | 143 | 156 |
| | **Total deferred tax liabilities (A)** | **143** | **156** |
| | Deferred Tax Assets on account of : | | |
| | Provision for Bonus | (16) | (21) |
| | Provision for Leave encashment and gratuity | (69) | (63) |
| | Provision for debts, advances and investments | (31) | (40) |
| | **Total deferred tax assets (B)** | **(115)** | **(124)** |
| | **Deferred Tax (Assets)/Liabilities (Net - A-B)** | **28** | **32** |
| | | | |
| **22** | **Other Non Current Liabilities** | | |
| | Lease Liabilities- Ind AS 116 (Refer Note 43) | 160 | 436 |
| | **Total** | **160** | **436** |

### 23 Long Term Provisions

**Employee benefit obligations** (Rs. In Lakhs)

| | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Current | Non-current | Total | Current | Non-current | Total |
| **Leave Encashment - Unfunded** | | | | | | |
| Present value of obligation | 8 | 34 | 42 | 6 | 34 | 40 |
| **Gratuity - Funded** | | | | | | |
| Present value of obligation | 33 | 263 | 296 | 28 | 287 | 315 |
| Fair value of plan assets | 15 | 50 | 65 | (16) | 128 | 112 |
| Net Liability | 18 | 213 | 231 | 44 | 158 | 203 |
| Gratuity Liability | 18 | 213 | 231 | 44 | 158 | 203 |
| **Total employee benefit obligations** | **27** | **246** | **273** | **50** | **192** | **243** |

**(i) Defined benefit plans**

**a) Gratuity**

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Gratuity plan is a funded plan and the Company makes contributions to Kotak Gratuity Group Plan (UNI-107L010V05).

**b) Leave Encashment**

**(ii) Defined contribution plans**

The Company makes contributions towards provident fund which are in the nature of defined contribution post employment benefits plans. Under the plan, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.

**(iii) Movement of defined benefit obligation and fair value of plan assets :**

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

| Particulars | Gratuity | | | Leave Encashment |
|---|---|---|---|---|
| | Present value of obligation | Fair value of plan assets | Net amount | Present value of obligation |
| April 1, 2024 | 286 | 126 | 161 | 43 |
| Current service cost | 21 | | 21 | 19 |
| Prior Service cost | | | - | |
| Interest expense/(income) | 19 | (8) | 11 | |
| **Total amount recognised in profit or loss** | **40** | **(8)** | **32** | **19** |
| Remeasurements | | | | |
| Loss/(Gain) due to experience | 8 | | 8 | |
| Loss due to change in financial assumptions | 4 | | 4 | |
| Return on plan assets (greater)/less than discount rate | | (1) | (1) | |
| **Total amount recognised in other comprehensive income** | **12** | **(1)** | **10** | **-** |
| Employer contributions | | | | |
| Benefit payments | 23 | 23 | | 22 |
| March 31, 2025 | 315 | 112 | 203 | 40 |
| April 1, 2025 | 315 | 112 | 203 | 40 |
| Current service cost | 19 | | 19 | 2 |
| Prior Service cost | | | - | |
| Interest expense/(income) | 20 | (6) | 14 | |
| **Total amount recognised in profit or loss** | **39** | **(6)** | **33** | **2** |
| Remeasurements | | | - | |
| Loss/(Gain) due to experience | (9) | | (9) | |
| Loss/(Gain) due to change in financial assumptions | (0) | | (0) | |
| Return on plan assets (greater)/less than discount rate | | 5 | 5 | |
| **Total amount recognised in other comprehensive income** | **(9)** | **5** | **(4)** | **-** |
| Employer contributions | | | | |
| Benefit payments | 48 | 48 | | - |
| **March 31, 2026** | **296** | **65** | **231** | **42** |

**The net liability disclosed above relates to funded and unfunded plan are as follows:**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Present value of funded obligations | 296 | 315 |
| Fair value of plan assets | 65 | 112 |
| **Deficit of funded plan** | **231** | **203** |
| Unfunded plans | 42 | 40 |
| **Deficit of Employee Benefit Plans** | **273** | **243** |

**(iv) Post-Employment benefits**

**The significant actuarial assumptions were as follows:**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Discount rate | 7.01% | 6.99% |
| Salary growth rate | 5.00% | 5.00% |
| Expected return on assets | 7.07% | 6.99% |
| Mortality | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |
| Withdrawal / attrition rate | 5.00% | 5.00% |

**(v) Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| Particulars | Change in assumption | | Impact on defined benefit obligation | | | |
|---|---|---|---|---|---|---|
| | | | Increase by 1%(100bps) | | Decrease by 1%(100bps) | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **Gratuity** | | | | | | |
| Discount rate | 1% | 1% | (15) | (16) | 17 | 18 |
| Salary growth rate | 1% | 1% | 15 | 15 | (13) | (14) |
| Withdrawal rate | 1% | 1% | 2 | 2 | (2) | (2) |
| **Leave Encashment** | | | | | | |
| Discount rate | 1% | 1% | (3) | | 3 | |
| Salary growth rate | 1% | 1% | 3 | | (3) | |
| Withdrawal rate | 1% | 1% | 0 | | (0) | |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

**(vi) The major categories of plan assets are as follows:**

| Particulars | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Amount in lakhs | in % | Amount in lakhs | in % |
| Investment funds with Kotak Gratuity Group Plan (UNI-107L010V05) | 65 | 100% | 112 | 100% |
| **Total** | **65** | **100%** | **112** | **100%** |

The Company pays contribution to Kotak Gratuity Group Plan (UNI-107L010V05) which inturn invests the amount in various instruments. As it is done by Kotak Gratuity Group Plan (UNI-107L010V05) in totality basis along with contributions from other participants, the Company wise investment in planned assets - category / class wise is not available.

**(vii) Risk exposure**

The defined benefit obligations have the undermentioned risk exposures :

**Interest rate risk :** The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**Salary Inflation risk :** Higher than expected increases in salary will increase the defined benefit obligation.

**Demographic risk :** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

**(viii) Defined benefit liability and employer contributions**

Expected contribution to post employment benefit plan for the year ended March 31, 2027 is Rs.19 lakhs ( Year ended 31.03.26 Rs.38 lakhs)

The weighted average duration of the defined benefit obligation is 10.90 years (March 31, 2025 - 10.91 years ) in case of Gratuity. The expected maturity analysis of undiscounted gratuity and leave encashment is as follows :

| Particulars | Less than a year | Between 1 - 2 years | Between 2 - 3 years | Between 3 - 4 years | Between 4 - 5 years | Beyond 5 years | Total |
|---|---|---|---|---|---|---|---|
| **March 31, 2026** | | | | | | | |
| Gratuity | 33 | 17 | 16 | 38 | 42 | 433 | 579 |
| Leave encashment | 4 | 2 | 2 | 4 | 4 | 63 | 79 |
| **Total** | **37** | **20** | **18** | **41** | **46** | **496** | **658** |
| March 31, 2025 | | | | | | | |
| Gratuity | 29 | 35 | 22 | 15 | 34 | 135 | 270 |
| Leave encashment | 3 | 3 | 2 | 2 | 4 | 15 | 29 |
| **Total** | **32** | **38** | **24** | **17** | **38** | **150** | **299** |

(Rs. In Lakhs)

| Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 24 | **CURRENT BORROWINGS** | | |
| | **SECURED** | | |
| | Cash Credit from Banks | | |
| | HDFC Bank (Loan Against Securities) | - | 1,493 |
| | Standard Chartered Bank | 480 | - |
| | Kotak Mahindra Bank | 1,543 | - |
| | **Total Current borrowing** | **2,023** | **1,493** |

**PARTICULARS OF BORROWINGS :**

**1. Standard Chartered Bank**

I) **Security**

(i) The security charge for the loan from Standard Chartered Bank is as follows:-

a) Exclusive charge on all the current and future current assets (stocks and book debts) & moveable fixed assets of the company.

b) Exclusive charge on the debt mutual funds owned by the company acceptable to bank for minimum cover of 110% on NAV basis.

II) **Terms of repayment and Interest rate :**

(i) Cash Credit from Standard Chartered Bank carries interest at the rate of MIBOR + 1.5% (The MIBOR as on 31.03.2026 was 7.42%)

**2. Kotak Mahindra Bank**

I) **Security**

(i) The security charge for the loan from Kotak Mahindra Bank is as follows:-

a) By way of hypothecation on current assets (CA)

b) By way of hypothecation on all movable fixed assets (MFA)

c) By way of equitable mortgage on specific building (Factory Land and Building) located at Peenya Industrial Area Building."

II) **Terms of repayment and Interest rate :**

(i) Cash Credit from Kotak Mahindra Bank carries interest at the rate of Repo Rate + 3% (The Repo Rate as on 31.03.2026 was 5.25%)

| Particulars | | As at March 31, 2026 (Rs. In Lakhs) | As at March 31, 2025 (Rs. In Lakhs) |
|---|---|---|---|
| 25 | **TRADE PAYABLES** | | |
| | Trade payables | 2,100 | 2,847 |
| | Total trade payables | 2,100 | 2,847 |
| | **Classification as required by MSME Act** | | |
| | Total outstanding dues of Micro Enterprises and Small Enterprises* | 410 | 398 |
| | Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 1,690 | 2,449 |
| | **Total trade payables** | **2,100** | **2,847** |

* Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 (MSME Act) are based on information made available to the Company. Credit period as per the purchase orders ranges from 60 to 90 days and delay of 45 days does not arise as on the reporting date.

Trade Payable ageing schedule as at March 31, 2026

| Particulars | | Outstanding for the following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) | MSME | 410 | | | | 410 |
| (ii) | Others | 1,615 | 76 | | | 1,690 |
| (iii) | Disputed dues- MSME | | | | | |
| (iv) | Disputed dues- Others | | | | | |
| | | | | | | **2,100** |

Trade Payable ageing schedule as at March 31, 2025

| Particulars | | Outstanding for the following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) | MSME | 397 | 1 | | | 398 |
| (ii) | Others | 2435 | 14 | | | 2449 |
| (iii) | Disputed dues- MSME | | | | | |
| (iv) | Disputed dues- Others | | | | | |
| | | | | | | **2847** |

Disclosure relating to micro and small enterprises

| Particulars | | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|---|
| | | Current | Non Current | Current | Non Current |
| (1) | Principal amount outstanding | 410 | | 398 | - |
| (2) | Principal amount due and remaining unpaid | - | - | - | - |
| (3) | Interest due on (2) above and the unpaid interest | - | - | - | - |
| (4) | Interest paid on all delayed payments under the MSMED Act. | - | - | - | - |
| (5) | Payment made beyond the appointed day during the year | - | - | - | - |
| (6) | Interest due and payable for the period of delay other than (4) above | - | - | - | - |
| (7) | Interest accrued and remaining unpaid | - | - | - | - |
| (8) | Amount of further interest remaining due and payable in succeeding years | - | - | - | - |

| Particulars | | As at March 31st, 2026 Rs. Lakhs | As at March 31st, 2025 Rs. Lakhs |
|---|---|---|---|
| **26** | **OTHER CURRENT FINANCIAL LIABILITIES** | | |
| | Current maturities of long term debt | | |
| | Car loan | 37 | 37 |
| | HDFC LAP | 193 | 171 |
| | Unclaimed dividend | 8 | 7 |
| | Creditors for Expenses | 160 | 236 |
| | Statutory and other dues | 49 | 122 |
| | Liabilities related to employees | 183 | 236 |
| | Others-Refund Liability | - | 13 |
| | Other payables | 315 | 243 |
| | **Total current financial liabilities** | **947** | **1,065** |
| **27** | **SHORT TERM PROVISIONS** | | |
| | Employee Benefit Obligations (Gratuity & LE) | 27 | 50 |
| | **Total Short Term provisions** | **27** | **50** |

(Rs. In Lakhs)

| | | For the period ended March 31st, 2026 | For the period ended March 31st, 2025 |
|---|---|---|---|
| **28** | **REVENUE FROM OPERATIONS** | | |
| | **a) Sale of products** | | |
| | Pharmaceutical | 8,723 | 8,610 |
| | **b) Other operating revenues** | | |
| | Sale of scrap | 9 | 8 |
| | Conversion charges/income from job work | 208 | 8 |
| | Miscellaneous income - Operating Income | 92 | 153 |
| | **Total Revenue from Operations** | **9,032** | **8,779** |
| **29** | **OTHER INCOME** | | |
| | Interest from Banks | 6 | 10 |
| | Interest on others | 392 | 441 |
| | Dividend income | 17 | 38 |
| | Provisions/ Liabilities written back | 7 | 5 |
| | Exchange Rate Gain | 22 | - |
| | Miscellaneous income -non operating | 29 | 83 |
| | Duty Drawback | 6 | 4 |
| | Profit on sale of Investments (net) | 684 | 2,439 |
| | Profit on sale of assets | - | - |
| | Net gain on fair value changes of financial assets at FVTPL | 2,740 | - |
| | Reversal of Doubtfuldebts/Recovery of Bad Debts | 3 | - |
| | **Total Other Income** | **3,907** | **3,020** |
| **30** | **Cost Of Materials Consumed** | | |
| | **a) Raw Material Consumed** | | |
| | Opening Stock | 264 | 274 |
| | Purchases | 1,480 | 1,821 |
| | | **1,743** | **2,095** |
| | Less : Closing Stock | 221 | 264 |
| | Raw Material Consumed | **1,523** | **1,831** |
| | **b) Packing Material Consumed** | | |
| | Opening Stock | 95 | 153 |
| | Purchases | 187 | 382 |
| | | **281** | **535** |
| | Less : Closing Stock | 33 | 95 |
| | Packing Material Consumed | 248 | 440 |
| | **Total Cost of material consumed** | **1,771** | **2,271** |

(Rs. In Lakhs)

| | | For the period ended March 31st, 2026 | For the period ended March 31st, 2025 |
|---|---|---|---|
| **31** | **Purchases** | | |
| | Total Cost of Goods | 6,899 | 6,762 |
| | Less: Opening Stock | 724 | 666 |
| | Less: Consumption of Materials | 1,771 | 2,271 |
| | Add: Closing Stock | 112 | 724 |
| | **Total Purchases** | **4,515** | **4,549** |
| **32** | **Changes in inventories of Finished Goods, Work in Progress and Stock in Trade** | | |
| | Opening Inventories of : | | |
| | Finished Goods | 646 | 566 |
| | Work in Progress | 79 | 99 |
| | | **724** | **666** |
| | Closing Inventories of : | | |
| | Finished Goods | 43 | 646 |
| | Work in Progress | 69 | 79 |
| | | **112** | **724** |
| | **Total changes in inventories of finished goods, work in progress and stock-in-trade** | **612** | **(59)** |
| **33** | **EMPLOYEE BENEFITS EXPENSE** | | |
| | Salaries & wages | 1,396 | 1,633 |
| | Contribution to provident and other Funds | 116 | 129 |
| | Staff welfare expenses | 66 | 82 |
| | **Total employee benefits expense** | **1,579** | **1,844** |
| **34** | **FINANCE COSTS** | | |
| | Interest Expense | | |
| | -on borrowing from banks and others | 162 | 132 |
| | Finance Cost-Ind AS 116 | 40 | 46 |
| | **Total finance costs** | **202** | **178** |
| **35** | **DEPRECIATION AND AMORTIZATION EXPENSES** | | |
| | **PROPERTY, PLANT AND EQUIPMENT-DEPRECIATION** | | |
| | Buildings | 36 | 39 |
| | Plant & equipment | 83 | 66 |
| | Furniture & fittings | 31 | 27 |
| | Vehicles | 32 | 37 |
| | Office equipment | 4 | 4 |
| | Computers | 24 | 26 |
| | **INTANGIBLE ASSETS - AMORTISATION** | | |
| | Computer software | 6 | 8 |
| | Right of use asset ROU AMORTISATION - IND AS 116 | 112 | 120 |
| | **Total** | **328** | **327** |

(Rs. In Lakhs)

| | | For the period ended March 31st, 2026 | For the period ended March 31st, 2025 |
|---|---|---|---|
| **36** | **OTHER EXPENSES** | | |
| | **(a) Operating, administrative & other expenses** | | |
| | Consumption of stores and spares | 12 | 31 |
| | Rent | 92 | 111 |
| | Rates & taxes | 30 | 17 |
| | GST/Sales tax | 3 | 20 |
| | Repairs & maintenance | - | - |
| | Building | 6 | 7 |
| | Plant & machinery | 63 | 73 |
| | Others | 75 | 49 |
| | Insurance charges | 13 | 16 |
| | Electricity & water | 22 | 35 |
| | Factory power & fuel | 138 | 127 |
| | Tour & travelling expenses | 233 | 459 |
| | Vehicle running & maintenance | 105 | 67 |
| | Conveyance expenses | 2 | 3 |
| | Legal & professional fee | 134 | 156 |
| | Membership fee & subscription | 35 | 38 |
| | Office & general expenses | 140 | 150 |
| | Postage and telegram | 1 | 2 |
| | Bank Charges | 4 | 6 |
| | Printing & stationary | 8 | 15 |
| | Charity & donations | - | 6 |
| | Security expenses | 35 | 35 |
| | Telephone & telex charges | 10 | 15 |
| | Laboratory expenses | 51 | 34 |
| | Research & development | 10 | 22 |
| | Investment Expenses | 55 | 71 |
| | Directors fee | 6 | 8 |
| | Trade marks | 6 | 2 |
| | Loss on Sale of Assets | 0 | 3 |
| | Exchange Rate (Loss)/ Gain | - | 2 |
| | Auditors remuneration [refer note 36(a)] | 6 | 5 |
| | **(b) Selling & distribution expenses** | | |
| | Selling expenses | 10 | 35 |
| | Business promotion expenses | 19 | 18 |
| | Bad debt written off | | |
| | Provision for doubtful debts | - | 156 |
| | Clearing, forwarding & freight | 36 | 23 |
| | Rebates & discount allowed | 15 | 42 |
| | Insurance expenses- goods-in-transit | 0 | 0 |
| | Handling expenses | 0 | 1 |
| | Clearing & forwarding agents commission | 6 | 39 |
| | Royalty Expenses | 63 | 1 |
| | Demerger Expenses | 35 | |
| | **Total other expenses** | **1,482** | **1,897** |
| **36(a)** | **Details of Auditors' remuneration** | | |
| | Audit fee | 3 | 3 |
| | Other Professional charges | 1 | - |
| | For other services such as certification | 2 | 2 |
| | **Total Auditor's Remuneration** | **6** | **5** |

**36 (i)** In the preceding financial year, the Company did not meet the criteria under Section 135(1) of the Companies Act, 2013. Hence, the provisions relating to Corporate Social Responsibility are not applicable for the current year.

(Rs. In Lakhs)

| | For the period ended March 31st, 2026 | For the period ended March 31st, 2025 |
|---|---|---|
| **36(A) EXCEPTIONAL ITEMS** | | |
| Loss from Cyber Fraud | 192 | |
| Less: Amount recovered | 18 | |
| **Net exceptional items** | **174** | |

(Rs. In Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **37 TAX EXPENSE** | | |
| **(a) Current tax** | | |
| Tax on profits for the year | - | 135 |
| Adjustments for prior periods | | |
| **Total current tax expense** | **-** | **135** |
| **(b) Deferred tax** | | |
| Opening Deferred Tax Liability | 32 | 96 |
| Add: Deferred Tax Liability on account of: | | |
| Change in WDV value of Fixed Assets | 143 | 156 |
| Tax on Actuarial Gain on Leave Encashment | | |
| Less: Deferred Tax Asset on account of: | | |
| Provision for Bonus | (16) | (21) |
| Provision for Gratuity | (58) | (53) |
| Provision for LE | (11) | (10) |
| Provisionfor doutbful debts | (31) | (40) |
| **Net Increase/ (decrease) in deferred tax liability** | **28** | **32** |
| | 28 | 32 |
| **Total deferred tax expense/(benefit)** | **(5)** | **(64)** |
| **Total tax expense as per Income Tax** | **(5)** | **71** |

| Particulars | | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| **38** | **Earnings per Share** | | |
| a | Basic earnings per share | 202 | 62 |
| b | Diluted earnings per share | 202 | 62 |

| | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| c | Reconciliations of earnings used in calculating earnings per share | | |
| | Profit attributable to the equity holders of the company used in calculating basic earnings per share | 2,281 | 722 |
| | Profit attributable to the equity holders of the company used in calculating diluted earnings per share | 2,281 | 722 |

| | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| d | **Weighted average number of shares used as the denominator** | | |
| | Weighted average number of equity shares used as the denominator in calculating basic earnings per share | 11,26,882 | 11,66,272 |
| | **Adjustments for calculation of diluted earnings per share:** | | |
| | Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share. | 11,26,882 | 11,66,272 |

## 39 FAIR VALUE MEASUREMENTS

**Financial instruments by category**

(Rs. In Lakhs)

| Particulars | As at 31st March 2026 | | | As at 31st March 2025 | | |
|---|---|---|---|---|---|---|
| | FVOCI | FVTPL | Amortised cost | FVOCI | FVTPL | Amortised cost |
| **Financial assets** | | | | | | |
| Investments | | | | | | |
| -Equity & Debt Instruments | 23 | 13,139 | | 22 | 9,504 | |
| -Preference Shares | | | 25 | | | 25 |
| -Subsidiaries | | | | | | |
| Fixed Deposits | | | 66 | | | 14 |
| Trade Receivables | | | 2,239 | | | 3,210 |
| Cash and cash equivalents | | | 39 | | | 22 |
| Other Bank Balances | | | 24 | | | 95 |
| Security deposits | | | 112 | | | 146 |
| Margin Money | | | 1 | | | 1 |
| Employee advances | | | 25 | | | 27 |
| Recoverable from Statutory Authorities | | | 364 | | | 806 |
| Advances to suppliers and others | | | 218 | | | 296 |
| Other Financial Assets | | | 41 | | | 36 |
| Other Inter corporate Deposits | | | 1,141 | | | 841 |
| **TOTAL FINANCIAL ASSETS** | **23** | **13,139** | **4,295** | **22** | **9,504** | **5,519** |
| **Financial Liabilities** | | | | | | |
| Borrowings | | | 2,319 | | | 2,337 |
| Security Deposits | | | 26 | | | 57 |
| Trade payables | | | 2,100 | | | 2,847 |
| Other creditors | | | 475 | | | 478 |
| Unclaimed Dividend | | | 8 | | | 7 |
| Others | | | 232 | | | 357 |
| **TOTAL FINANCIAL LIABILITIES** | **-** | **-** | **5,161** | **-** | **-** | **6,084** |

**(i) Financial assets and liabilities measured at fair value - recurring fair value measurements**

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| | Level 1 | Level 1 |
| Financial Assets at FVOCI | | |
| Investment in equity shares | | |
| Industrial Development Bank of India Limited | 4 | 4 |
| Bank of Baroda | 19 | 18 |
| **Total Financial Assets at FVOCI** | **23** | **22** |
| Financial Assets at FVTPL | | |
| Investment in Mutual Funds | 13,139 | 9,504 |
| **Total Financial Assets at FVTPL** | **13,139** | **9,504** |

**(ii) Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) **recognised and measured at fair value and**

(b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

**(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed**

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

**(iv) Significant estimates**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

## 40 Financial risk management

The Company's activities expose it to market risk (i.e., currency risk, interest rate risk and market price risk), liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk :

The company's risk management is carried out by a treasury department under policies approved by the Board of Directors, Company Treasury identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments and investment of excess liquidity.

**(A) Market risk**

**(i) Foreign currency risk**

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the respective companies' functional currency.

The exposure of the Company to foreign currency risk is not significant. The position of foreign currency exposure to the Company as at the end of the year expressed in USD are as follows :

(Rs. In Lakhs)

| Currency | Receivables | Payables |
|---|---|---|
| **March 31, 2026** | | |
| US Dollar (USD) | 2.28 | - |
| EURO | 0.74 | - |
| **Net exposure to foreign currency risk** | **3.02** | **-** |
| **March 31, 2025** | | |
| US Dollar (USD) | 0.59 | - |
| EURO | 0.03 | - |
| **Net exposure to foreign currency risk** | 0.62 | - |

**(ii) Interest rate risk**

The exposure of the company's borrowing to interest rate changes at the end of the reporting period depends on the mix of fixed rate and floating rate of the borrowings and the expected movement of market interest rate. The status of borrowings in terms of fixed rate and floating rate are as follows:

(in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Variable Rate borrowings | 240 | 415 |
| Fixed Rate borrowings | 127 | 201 |
| **Total borrowings** | **366** | **616** |

**(iii) Price risk**

The company's exposure to equity securities price risk arises from investments held by the company in equity securities and classified in the balance sheet as at fair value through profit or loss. However, company does not have a practice of investing in market equity securities with a view to earn fair value changes gain. As per the company policies, whenever any investment is made by the company in equity securities, the same is made either with some strategic objective or as a part of contractual arrangement. Further, at the reporting date company does not hold material value of quoted securities. Accordingly, company is not exposed to significant market price risk.

(A) Credit risk

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the company.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30-120 days past due on case to case basis.

**(ii) Reconciliation of loss allowance provision – Trade receivables**

| Particulars | Rs in Lakhs |
|---|---|
| Loss allowance as on 31st March 2024 | 128 |
| Changes in loss allowance | 27 |
| Loss allowance as on 31st March 2025 | 155 |
| Changes in loss allowance | (34) |
| Loss allowance as on 31st March 2026 | 121 |

**(B) Liquidity risk**

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows:

Rs in Lakhs

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Floating rate | | |
| Cash credit/WCTL facility | 2,023 | 1,493 |

The bank overdraft and cash credit facilities may be drawn at any time and may be terminated by the bank without notice.

(ii) Maturities of financial liabilities

The table below analyses the company's all non-derivative financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

**Capital management**

**(a) Risk management**

The company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

Rs in Lakhs

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Net debt (net of cash and cash equivalents) | 2,120 | 1,879 |
| Total Equity | 14,749 | 12,480 |
| Net debt to equity ratio | 14% | 15% |

## 41 RELATED PARTY TRANSACTIONS

### (a) LIST OF RELATED PARTIES

**A. Key Management Personnel of the company and close member of Key Management Personnel of the company**

1 Mr. Abhay Kanoria
2 Mr. Uddhav Kanoria
3 Mr. Nirbhay Kanoria
4 Mr. Srinivasan Krishnan
5 Mr. Ganesh Ramgopalji Pallod (From 11-08-2025)
6 Mrs. Rani Shokeen
7 Mrs.Pallavi Kanoria (Wife of Mr. Abhay Kanoria)
8 Mrs. Sriee Aneetha M
9 Mr. Manik Kumar Singh
10 Mr. Rohit Choraria (upto 03-09-2025)
11 Mr. Pradeep Vasantro Joshi

**B. Enterprises which are post employment benefit plan for the benefit of employees**

i) The Anglo French Drug Co. (ESTN) Ltd Employee`s Gratuity Fund
ii) Group Supperannuation Scheme under LIC of India

**C. Enterprises in which Key Management Personnel and close member of Key Management personnel have joint control.**

1 Abhay Kanoria Family Trust
2 Broach Textile Mills Ltd. (BTM)
3 Ekta Tie-up Pvt. Ltd.
4 GBK Charitable Trust
5 Radha Kesari Spinning Mills Ltd.
6 AFD- Balaji Foundation (Incorporated on 21-02-2026)
7 Shri Binod Kanoria Foundation
8 Dormirbien Private Limited
9 Sudarshan Services Limited

(b) Transactions with Related Parties for the year ended March 31, 2026

(Rupees in Lacs)

| NATURE OF TRANSACTIONS | Enterprises in which Key Management Personnel have Joint Control | | Key Management Personnel / Relative of Key Management Personnel | | Enterprises which are post employment benefit plan for the benefit of employees | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| **EXPENSES:** | | | | | | |
| i) Rent paid | | | | | | |
| Mr. Abhay Kanoria | | | 15 | 14 | | |
| Mrs.Pallavi Kanoria | | | 15 | 14 | | |
| ii) Receiving of Services – Administrative, Commercial & Accounting service | | | | | | |
| Binod Kanoria Foundation -Donation paid | | | - | 5 | | |
| iii) Interest Paid | | | | | | |
| Sudarshan Services Ltd | 6 | 17 | | | | |
| iv) Remuneration Paid | | | | | | |
| Mr. Abhay Kanoria | | | 85 | 85 | | |
| Mr. Uddhav Kanoria | | | 58 | 58 | | |
| Mr. Nirbhay Kanoria | | | 47 | 47 | | |
| Mrs.Pallavi Kanoria | | | 46 | 47 | | |
| Ms. Sriee Aneetha | | | 15 | 14 | | |
| Mr. Rakesh P Kanyadi | | | - | 25 | | |
| Mr Manik Kumar Singh | | | 27 | 18 | | |
| Mr. Ganesh Ramgopal Pallod | | | 19 | - | | |

(Rupees in Lacs)

| NATURE OF TRANSACTIONS | Enterprises in which Key Management Personnel have Joint Control | | Key Management Personnel / Relative of Key Management Personnel | | Enterprises which are post employment benefit plan for the benefit of employees | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| v) Director`s sitting fees | | | | | | |
| Mr. N Ahmedali | | | - | 1.20 | | |
| Mr. Rohith Choraria | | | 0.40 | 1.20 | | |
| Mr. Rakesh P Kanyadi | | | - | 0.80 | | |
| Mr. Pradeep V Joshi | | | 2.60 | 2.20 | | |
| Mr. Srinivasa Krishnan | | | 2.60 | 2.60 | | |
| Ms. Rani Shokeen | | | 0.60 | - | | |
| vi) Interest Received | | | | | | |
| Dormirbien Pvt Ltd | 81 | 33 | | | | |
| **INCOME:** | | | | | | |
| i) Rent Received | | | | | | |
| Dormirbien Pvt Ltd | 0.60 | 0.54 | | | | |
| ii) Sale of Raw Material | 42 | 29 | | | | |
| Broach Textile Mills Ltd | | | | | | |
| **OTHER RECEIPTS:** | | | | | | |
| i) Conversion Charges | 11 | 9 | | | | |
| Broach Textile Mills Ltd | | | | | | |
| **Inter Corporate Deposit provided** | | | | | | |
| Dormirbien Pvt ltd | 290 | 752 | | | | |
| **Contribution of Gratuity Fund** | | | | | | |
| The Anglo French Drug Co. ESTN Ltd Employee`s Gratuity Fund | | | | | - | - |
| **Payment of Gratuity** | | | | | | |
| The Anglo French Drug Co. ESTN Ltd Employee`s Gratuity Fund | | | | | 48 | 23 |
| **Expenses Reimbursement** | | | | | | |
| Broach Textile Mills Ltd | 0.14 | 0.38 | | | | |
| **Outstanding Balances as on March 31, 2026** | | | | | | |
| **PAYABLES :** | | | | | | |
| i) Inter Corporate Deposit | | | | | | |
| Sudarshan Services Ltd | - | 112 | | | | |
| **Receivables:** | | | | | | |
| i) Inter Corporate Deposit | | | | | | |
| Dormirbien Pvt ltd | 1041 | 752 | | | | |
| ii) Expenses Reimbursement | | | | | | |
| Broach Textile Mills Ltd. (BTM) | 0.17 | 0.17 | | | | |
| **LOANS & ADVANCES AND RECEIVABLES :** | | | | | | |
| i) Security Deposit | | | | | | |
| Mr. Abhay Kanoria | 12 | 12 | | | | |
| ii) Security Deposit Received | | | | | | |
| Dormirbien Pvt ltd | 0.50 | 0.50 | | | | |

## 42 The company had contingent liabilities at March 31, 2026 in respect of:

**A (a) Claims against the Company pending appellate/judicial decisions not acknowledged as debts :**

(Rs. In Lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Value Added Tax/Sales Tax | 20.39 | 20.39 |

a. The Management believes that the outcome of the above will not have any material adverse effect on the financial position of the company.

b. The Company does not expect any reimbursements in respect of the above contingent liabilities.

c. The assessed tax liability is ₹ 20.39 lakhs towards Value added tax / sales tax out of which ₹ 4.58 lakhs have been paid and balance demand of ₹ 15.80 lakhs are under dispute as at March 31, 2026 based on the favourable decision of the Appellate Authorities and the interpretation of the other relevant provisions, the Company has been advised that the demand raised by the Department may not crystallise into a potential obligation. Accordingly, no provision is considered necessary.

d. It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above pending resolution of the arbitration / appellate proceedings. Further, the liability above excludes interest and penalty in cases where the company has determined that the possibility of such levy is remote.

**(b) Guarantees :**

i. Counter guarantees issued to banks and remaining outstanding INR 4.42 Lakhs (FY 2024-25 - INR 4.85 Lakhs)."

**(c) Capital Commitments** - Nil

**B Additional Regulatory Information**

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries"

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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) o

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(ix) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

(xi) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

(xii) The Company does not have any transactions with companies which are struck off

## 43 Leases

**Applicability of Ind AS 116 – As a lessee**

Ind AS 116 on “Leases” is mandatory for reporting periods beginning on or after 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standards) Rules, 2015 as amended, replacing the existing lease rental recognition criteria. The application of Ind AS 116 has impacted the company’s accounting for recognition of leases payments.

Under this standard, amortisation cost and Finance cost have decreased by Rs 8 lakhs and Rs 6 lakhs respectively and corresponding yearly rent has increased by Rs 46 lakhs. The single accounting model introduced by Ind AS 116 recognises a right-of-use asset amounting to Rs 148 lakhs representing its right to use the underlying assets and a lease liability of Rs. 160 Lakhs representing its obligation to make lease payments.

The following are the leasing arrangements entered into by the Company which has been considered for IND AS 116.

| Sr. No | Location | Name of Land Lord | Period | | Deposit | Rent P.M. | Rent for One Year |
|---|---|---|---|---|---|---|---|
| | | | From | To | | | |
| 1 | Mumbai Office | The Phoenix Mills Limited | 01.04.2025 | 31.03.2026 | 45,80,180.00 | 7,74,510.00 | 92,94,120.00 |
| 2 | Mumbai Guest House | Minoo Arjandas Melwani | 01.08.2024 | 31.07.2025 | 12,00,000.00 | 4,70,000.00 | 56,40,000.00 |
| | | | 01.08.2025 | 31.07.2026 | | 4,93,500.00 | 59,22,000.00 |
| 3 | Orbit Plaza | Mrs. Lata Pradeep Mittal | 14.12.2025 | 13.12.2026 | 19,80,000.00 | 3,30,000.00 | 39,60,000.00 |

**Note** : The Company had shifted its Mumbai Office to Orbit Plaza from The Phoenix Mills Limited and the last rent for the former Mumbai Office was paid on 15-01-2026.

## 44 (a) Details of Raw Materials Consumed

| Description | Units | Current Year | | Previous Year | |
|---|---|---|---|---|---|
| | | Quantity | Amount | Quantity | Amount |
| PHARMACEUTICALS | | | | | |
| Paracetamol IP& BP | Kgs | - | - | 1,26,010 | 353 |
| Riboflavin IP & BP | Kgs | 5,075 | 168 | - | - |
| Thiamine Hcl USP | Kgs | - | - | 9,433 | 241 |
| Nicotinamide IP & BP | Kgs | 31,938 | 163 | - | - |
| Miscellaneous (None individually account for more than 10% of total consumption) | | | 1,176 | | 1,237 |
| | | | **1,507** | | **1,831** |

**(b) Value of Raw Materials Stores and Spare Parts consumed:**

(in Lakhs)

| Description | | Current Year | | Previous Year | |
|---|---|---|---|---|---|
| | | Amount | % | Amount | % |
| a) | **Raw Materials:** | | | | |
| | Imported | 0 | 0 | 0 | 0 |
| | Indigenous | 1,507 | 100 | 1,831 | 100 |
| | | 1,507 | 100 | 1,831 | 100 |
| b) | **Stores and Spare Parts** | | | | |
| | Imported | 0 | 0 | 0 | 0 |
| | Indigenous | 5 | 100 | 13 | 100 |
| | | **5** | **100** | **13** | **100** |

**(c) Purchase of Stock -in-Trade**

(in Lakhs)

| Description | | Units | Current Year | | Previous Year | |
|---|---|---|---|---|---|---|
| | | | Quantity | Amount | Quantity | Amount |
| **Formulations:** | | | | | | |
| a) | Tablets | Million | 264 | 2,314 | 218 | 2,015 |
| b) | Liquids | Bottles | 88,11,538 | 968 | 98,18,071 | 1,089 |
| c) | Injections | Litres | 9,572 | 139 | 9,023 | 140 |
| d) | Injections | Kgs | 1,357 | 229 | 946 | 187 |
| e) | Capsules | Million | 60 | 505 | 56 | 459 |
| f) | Granules | Kgs | 614 | 6 | 1,307 | 5 |
| g) | Powder | Kgs | 88,824 | 130 | 92,660 | 114 |
| h) | Ointment | Kgs | 26,056 | 146 | 32,168 | 166 |
| i) | Others | Nos. | 16,00,656 | 66 | 11,39,056 | 366 |
| j) | Gel | Litres | 3,431 | 13 | 2,444 | 9 |
| | | | | **4,516** | | **4,550** |

**(d) Value of Imports on CIF basis**

| Description | | Current Year | | Previous Year | |
|---|---|---|---|---|---|
| | | USD | Rs. In lakhs | USD | Rs. In lakhs |
| i) | Raw Materials | - | - | - | - |
| ii) | Components and Spare Parts | - | - | - | - |
| | Expenditure in Foreign Currency | 32,078 | 28 | 52,909 | 45 |
| | F.O.B Value of Exports | - | - | | |
| | In Foreign Currency | - | 613 | 1,09,641 | 91 |

## 45 Operating Segment

**The Holding Company has only one reportable segment i.e. pharmaceuticals**

(Rs. In Lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Information about Geographical Areas: | | |
| Revenue from customers | | |
| In India | 7,260 | 7,178 |
| Outside India | 1,463 | 1,432 |

## 46 Research and Development Expenses

(Rs. In Lakhs)

| For the period ended | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Material Consumption | 0 | 3 |
| Labortary consumption | 20 | 29 |
| Employee Benefits Expense | 13 | 20 |
| Others | 12 | 1 |
| | **45** | **53** |

## 47 Revenue Recognition as per Ind AS 115

i The Company derives revenues primarily from sale of pharmaceutical products and scrap from its contracts with customers. The revenues have been disclosed in Note No.28 "Revenue from Operations

ii The disaggregation of revenues is as under:

(Rs. In Lakhs)

| Nature | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Revenue from contracts with customers | | |
| Revenues from sale of goods | 8,723 | 8,610 |
| Revenues from sale of scrap | 9 | 8 |
| Other operating income | 300 | 161 |
| | **9,032** | **8,779** |

iii. The revenues are further disaggregated into revenues from domestic as well as export market as follows :

(Rs. In Lakhs)

| Nature | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Domestic | Exports (including Deemed Exports) | Domestic | Exports (including Deemed Exports) |
| Revenue from contracts with customers | | | | |
| Revenues from sale of goods | 7,260 | 1,463 | 7,178 | 1,432 |
| Revenues from sale of scrap | 9 | 0 | 8 | 0 |
| Other operating income | 300 | | 161 | |
| | **7,569** | **1,463** | **7,347** | **1,432** |

iv. The movement in Company's receivables, contract assets and contract liabilities are as under:

| Nature | Contract Asset | Contract Liabilities |
|---|---|---|
| Balance as at the beginning of the year | 6 | 13 |
| Additions | (0) | - |
| Adjustments | 6 | 13 |
| Balance as at the end of the year | (0) | - |

## 48 Critical judgements in applying accounting policies

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainties about these assumptions and estimates could result outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Key Assumptions:**

The key assumptions concerning the future and other key estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

**a) Estimated useful life of tangible and intangible assets:**

The Company has estimated the useful life based on useful life as specified in Schedule-II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful life and residual values are reviewed at the end of each financial year and if necessary, changes in estimates are accounted. Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

**b) Inventory :**

Reviews are made periodically by the management on damaged, obsolete and slow moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories. Inventories are stated at the lower of cost and net realisable value. Demand levels, exchange rates, technological advances and pricing competition could change from time to time. The company estimates the net realisable value of inventories based on an assessment of sales prices. The Company's management conducts physical verification of inventories during the year at reasonable intervals. Management was able to perform year end physical verification of inventories, during Mar 2026. Management has carried out procedures to validate the existence of its inventory to determine the quantities and value of the inventory at the balance sheet date.

**c) Trade Receivable :**

The collectibility of receivables is assessed on an on going basis. An allowance for doubtful debts is made for any account considered to be doubtful of collection and also. Allowance for doubtful debts is made based on a review of all outstanding accounts as at the balance sheet date. A considerable amount of judgement and estimate is required in assessing the ultimate realisation of these receivables, including the creditworthiness, the past collection history of each customer and subsequent collection up to date of report. If the financial conditions of customers of the company were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

**d) Impairment of Trade Receivable:**

The impairment provision for financial assets is based on the assumption about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the input impairment calculation based on the Company past history as well as forward looking assumptions at the end of each reporting period.

**e) Defined Benefit Obligation:**

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 23, 'Employee benefits'

**f) Fair value measurement:**

Fair value measurement of financial instruments When the fair values of financials assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

**g) Current Tax:**

The computation of advance taxes, provision for current/ deferred tax are made based on significant judgments and which may get revised pursuant to position taken by the tax authorities.

**h) Provision and Contingent Liabilities:**

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities (see note 42 to the financial statements). Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

**Note No 49**

**Financial Ratios**

| Particulars | Numerator | Denominator | Ratios | | Variance % | Change in ratio in excess of 25% compared to preceding year |
|---|---|---|---|---|---|---|
| | | | For the year ended 31st March 2026 | For the year ended 31st March 2025 | | |
| Current Ratio (in times) | Current Assets | Current Liabilties | 3.42 | 2.85 | 19.82 | On account of increase in market value of investments during the year. |
| Debt Equity Ratio (in times) | Total Borrowings (Non current+Current) | Total Equity | 0.15 | 0.15 | (3.91) | On account of use of Short term Borrowings for Operational purpose. |
| Debt Service Coverage Ratio (in times) | Porfit before tax+Depreciation and amortisation expenses+Interest on term loans and debentures | Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the year | 17.06 | 9.50 | 79.58 | On Account of Profit Earned during the year. |
| Return on Equity Ratio | Net Profit after tax | Average Networth | 0.04 | 0.01 | 243.29 | On Account of Profit Earned during the year. |
| Inventory Turnover Ratio | Fuel Cost + Stores & Spares Consumed+ Purchase of stock-in-trade | Average inventory | 7.68 | 5.91 | 30.02 | On Account of conscious efforts to reduce overstocking and improve working capital efficiency. |
| Debtors Turnover Ratio | Revenue from operations | (Average Trade Receivables + Average unbilled revenue) * No of days in the reporting year | 3.32 | 2.38 | 39.55 | On Account of Collection from Debtors. |
| Payables Turnover Ratio | Average Trade payables * No of days in the reporting year | Cost of goods sold | 0.39 | 0.36 | 9.17 | On Account of Decrease in Cost of Goods Sold. |
| Net Capital Turnover (in times) | Revenue from operations | Working Capital | 0.72 | 0.84 | (14.96) | On account of Increase in Working Capital. |
| Net Profit Margin (%) | Net profit for the year | Total Income | 0.18 | 0.06 | 194.17 | On Account of Profit Earned during the year. |
| Return on Capital Employed (%) | Profit before tax plus Interest on long term loans and debentures | Net worth + Total borrowings + Deferred Tax | 0.14 | 0.06 | 124.50 | On Account of Profit Earned during the year. |

**Note No 50**

These financial statements have been adopted by the Board in its meeting dated 20th May 2026

**For KAMG & ASSOCIATES**
*Chartered Accountants*
Firm's Registration Number 311027E

**CA Amitabha Niyogi**
*Partner*
M.No.:056720
UDIN: 26056720GVZVJR8690

Date: 20th May 2026
Place: Kolkata

For and on behalf of the Board of Directors of
**Anglo French Drugs & Industries Limited**

**Pradeep Vasantrao Joshi**
*Director*
DIN: 02713934

**Nirbhay Kanoria**
*Managing Director*
DIN : 02558300

**Uddhav Kanoria**
*Managing Director*
DIN : 00108909

**Manik Kumar Singh**
*Chief Financial Officer*

**Sriee Aneetha M**
*Company Secretary*

**Anglo-French Drugs & Industries Limited**

No.101, 1st Floor, Orbit Plaza, New Prabhadevi Road, Prabhadevi,Mumbai – 400 025