Ref: NOTICE /Annual Report/FY 2025 **July 04, 2025**

The General Manager
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400001.
Scrip Code: 524075

The Manager - Listing Department,
National Stock Exchange of India Limite
Exchange Plaza, Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.
Symbol: ALBERTDAVD

Dear Sir / Madam,

SUB: ANNUAL REPORT 2024-25 AND NOTICE OF 86th ANNUAL GENERAL MEETING

In accordance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report for the financial year 2024-25, including the Notice of 86th Annual General Meeting of our Company.

Further, with regards to filing of the Annual Report in XBRL mode, the same shall be filed in due course.

The aforesaid Annual Report and Notice of Annual General Meeting are also available on the Company's website at https://www.albertdavidindia.com/investor/annual_report/Albert%20David%20AR_040725.pdf

Kindly take the aforesaid information on record and oblige.

Thanking you,
Yours faithfully,
For **Albert David Limited**

LALIT LOHIA
Digitally signed by LALIT LOHIA
Date: 2025.07.04 17:59:19 +05'30'

Lalit Lohia
Company Secretary & Compliance Officer

ALBERT DAVID

A Unit of Kothari Group
Imagine Inspire Deliver

Adds life to life

ANNUAL REPORT
2024-25

TRANSFORMING HEALTHCARE

VISION

To become a globally respected pharmaceutical entity and create value for our stakeholders and employees

MISSION

To deliver excellence in each of our efforts through innovation using cutting edge technology and methodology

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Arun Kumar Kothari
Executive Chairman (Whole-time Director)

Mr. Umesh Manohar Kunte
Managing Director & CEO

Mrs. Prabhawati Devi Kothari
Non-Executive Director

Mr. Anand Vardhan Kothari
Non-Executive Director

Mr. Anurag Singhi
Non-Executive Independent Director

Mr. Shourya Sengupta
Non-Executive Independent Director

Dr. Monjori Mitra
Non-Executive Independent Director

Mr. Naresh Pachisia
Non-Executive Independent Director

MANAGEMENT TEAM

Mr. Adijyoti Chattopadhyay - Corporate Head - HR
Mr. Ranadeep Bhattacharya - Chief Financial Officer
Mr. Chandra Bhushan Thakur- Head - Operations, Ghaziabad
Mr. Santanu Bhattacharya - Plant Head, Kolkata
Mr. Saikath Banerjee – Cluster Head
Dr. Kuntal Ganguly – Head , R&D

COMPANY SECRETARY

Mr. Lalit Lohia

BANKERS

State Bank of India

PLANT LOCATIONS

KOLKATA

5 / 11, D. Gupta Lane,
Kolkata - 700050 (W.B.)

GHAZIABAD

B-12 / 13, Meerut Road,
Industrial Area,
Ghaziabad - 201003 (U.P.)

REGISTERED & CORPORATE OFFICE
ALBERT DAVID LIMITED

(CIN : L51109WB1938PLC009490)
'D' Block, 3rd Floor, Gillander House,
8, Netaji Subhas Road, Kolkata - 700001.
Tel : 033-2262-8436 / 8456 / 8492 (Board Lines)
Email : albertdavid@adlindia.in
Website : www.albertdavidindia.com

BOARD COMMITTEES

Audit Committee
Mr. Anurag Singhi (Chairman)
Mr. Arun Kumar Kothari
Mr. Naresh Pachisia

Nomination & Remuneration Committee
Mr. Anurag Singhi (Chairman)
Mr. Arun Kumar Kothari
Mr. Shourya Sengupta
Dr. Monjori Mitra

Stakeholders' Relationship/ Grievance Committee
Dr. Monjori Mitra (Chairperson)
Mr. Arun Kumar Kothari
Mrs. Prabhawati Devi Kothari
Mr. Naresh Pachisia

Corporate Social Responsibility Committee
Mr. Arun Kumar Kothari (Chairman)
Mrs. Prabhawati Devi Kothari
Mr. Shourya Sengupta

STATUTORY AUDITORS

M/s. L B Jha & Co
(Chartered Accountants)
F2/2, Gillander House,
8, N. S. Road, Kolkata - 700001.

COST AUDITORS

M/s. S.Gupta & Company
(Cost Accountants)
27A & C, Amherst Street, Kolkata- 700009.

SECRETARIAL AUDITORS

M/s. Vinod Kothari & Company
(Practicing Company Secretaries)
B -42, Metropolitan Cooperative Housing Society,
Dhapa, Kolkata - 700105

INTERNAL AUDITORS

Pricewaterhouse Coopers Services LLP
Plot No. 56 & 57, Block DN, Sector V,
Salt Lake, Kolkata - 700091.

REGISTRAR & TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.

23, R. N. Mukherjee Road, 5th Floor,
Kolkata-700001.
Tel : 033-2248-2248 / 2243-5029,
Fax : 033-2248-4787
Email : mdpldc@yahoo.com

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CHAIRMAN'S MESSAGE

Dear Shareholders,

I am pleased to present the 86th Annual Report of Albert David Limited (ADL), a trusted Pharmaceutical Company with over 8 decades of successful operations. It is the flagship company of the prominent and highly diversified 'Kothari Group' headquartered in Kolkata with operations across India and overseas.

India & Global Economy

In this global context, India displayed steady economic growth. As per the first advance estimates of national accounts, India's real GDP is estimated to grow by 6.4 per cent in FY25. The latest Economic Survey forecasts India's GDP to grow between 6.3 & 6.8 Percent in FY 26. Growth in the first half of FY25 was supported by agriculture and services, with rural demand improving on the back of record Kharif production and favorable agricultural conditions. The manufacturing sector faced pressures due to weak global demand and domestic seasonal conditions. Private consumption remained stable, reflecting steady domestic demand. Looking ahead, India's economic prospects for FY26 are balanced. Overall, India will need to improve its global competitiveness through grassroots-level structural reforms and deregulation to reinforce its medium-term growth potential. India is projected to become the world's fourth-largest economy by 2025, surpassing Japan, according to the IMF. This marks a major milestone, as the country climbs from 10th place in 2014 to 4th in just 11 years — a 105% nominal GDP growth during the period, with India becoming a $4 trillion economy.

Your company, under the able leadership of Mr. Umesh Manohar Kunte invested in creating new divisions and strengthening the field force of the company for future growth. The investment made in manpower and other marketing related expenses will bear fruit in future. We are confident that the company will grow from strength to strength in the years to come, ensuring that we continue to remain a growing, compliant and socially responsible company. The Leadership Teams, all ADL Colleagues, and the highly enlightened Board of Directors have taken all necessary steps to grow the company through a multi-pronged approach of efficiency, agility and stability. Your Company has honored all commitments towards all its' stakeholders in F.Y 2024-25.

Dividend

In continuation of Albert David Limited's steady dividend policy and outlook for the future, the Board has proposed a Dividend of ₹5.00/- (50%) per equity share of ₹10/- each for the financial year ended on 31st March, 2025.

Outlook

The Indian pharmaceutical market is projected to reach $13.48 billion in 2025 and is expected to continue growing, with a CAGR of 5.29% between 2025 and 2029. This growth is driven by increasing demand for generic drugs and India's rising role as a global pharmaceutical player. In April 2025, the market experienced a 7.8% annual growth, reaching a total of ₹ 19,711 crore. India is a significant and rising player in the global pharmaceutical sector, contributing to the global market share. The government is actively promoting the pharmaceutical industry through initiatives like the Pradhan Mantri Bhartiya Jan Aushadhi Kendras (affordable medicine stores) and by increasing budget allocations for bulk drugs and medical devices. Leading therapy areas like cardiac, gastrointestinal and anti-infectives have shown robust volume growth, contributing to the overall market performance.

On behalf of the Board of Directors, we would like to thank our stakeholders for their continued trust and support. Together with our customers, employees, partners, suppliers and investors, we will continue to create superior value for all our stakeholders by balancing the needs of society, economy and the environment.

Arun Kumar Kothari
Executive Chairman

MD & CEO'S MESSAGE

Dear Shareholders,

It is my pleasure to address you in my third year of association with Albert David Limited.

FY 2025 was a challenging year and strategic year in terms of future and stability planning. This year, We registered annual Revenue from Operations of ₹ 346 Crores and Profit Before Tax of ₹25 Crores. We believe to perform far better in FY 2026 and bounce back with satisfactory figures.

The Market Scenario

The market size of Indian pharmaceutical industry is expected to reach USD 66.66 billion by 2025. Globally, the market is projected to grow to USD 1,645.75 billion in 2024 and continue to expand with a CAGR of 5.92%. India's pharmaceutical exports are a significant contributor to the overall market value.

Year 2025 will witness India assuming critical role in Global Biotechnology revolution. India's 1st Biotechnology policy-BIO-E3 brought by Modi Govt 3.0 has already paved the way for it. India's bio economy has experienced remarkable growth, skyrocketing from $10 billion in 2014 to over $130 billion in 2024, with projections to reach $300 billion by 2030. India currently accounts for 60% of global vaccine production and is home to the second-largest number of USFDA-approved manufacturing plants outside the United States. With growing investment opportunities across sectors such as Bio-Pharma, Bio-Agri, Bio-Industrial, Bio-Energy, Bio-Services, and Med-Tech, India is emerging as a global leader in biotechnology.

The pharmaceutical market in India is projected to reach $13.48 billion in 2025. The revenue is expected to grow at a CAGR of 5.29% between 2025 and 2029, resulting in a market volume of $16.56 billion. The Indian pharmaceutical market has been consistently growing with April 2025 showing a 7.8% increase, driven by factors like price adjustments and new product launches. The market is experiencing a surge in generic drug demand and India is becoming a major player in the global pharmaceutical industry.

The government is actively promoting the pharmaceutical industry through initiatives like the Pradhan Mantri Bhartiya Jan Aushadhi Kendras (affordable medicine stores) and by increasing budget allocations for bulk drugs and medical devices. Leading therapy areas like cardiac, gastrointestinal and anti-infectives have shown robust volume growth, contributing to the overall market performance.

Our Current Status

At 'Albert David', "Adds life to life", a simple yet profound theme, continues to define our efforts reflecting our mindset, aspiration and vision. We, as a Company, continued to take strides to grow the business rapidly and responsibly.

Albert David this year has taken lot of initiatives in transforming the organization for a better future and being ready to encash the market opportunities. We have strategically restructured our domestic field operations in five new sales forces focusing on specialty segments and also expanded to cover the larger target audience in the market. To fight these challenges, we have also strengthened many departments and functions in terms of capacities and capabilities. We are also focusing on other strategic businesses units such as Exports, Institution and Generics Business.

The Company believes that the quality of its employees is the key to organizational success and thus, is committed to extend the necessary support for realization of their full potential.

MD & CEO'S MESSAGE

The way forward

India has already built a stable foundation for the local and global growth of the indigenous pharma sector. With encouraging policies and support from regulators and the government, the Indian pharma sector can be a pioneer in many aspects of global healthcare. The talent pool within the country will also be a key variable in furthering step-change innovation that can tangibly impact the world.

The Indian pharma sector is at the cusp of its next revolution. With greater Government-Industry-Academia collaboration, Indian pharmaceuticals will have a bright year ahead.

Hoping for this promising outlook for the pharma industry, your company will continue to explore new initiatives to enhance its presence in the coming years – organically, as well as inorganically, both in the domestic as well, as in the international market. We will continue to expand the customer coverage and reach by creating more specialized field force structures with different divisions catering to the different doctors' specialties. We have also worked on product portfolio strategy, refocused some of our export markets, planned to launch new products to expand the product offerings.

I, on behalf of Albert David Limited once again assure you that we are steadily navigating through the unfolding challenges albeit with due caution and moving towards a stronger and brighter future.

I am thankful to all members of our Albert David Limited family – our customers, partners, fellow employees and above all you, our shareholders, for reposing your continued faith and support.

Best wishes,

Umesh Manohar Kunte

Managing Director & CEO

NOTICE

ALBERT DAVID LIMITED

(CIN : L51109WB1938PLC009490)
'D' Block, 3rd Floor, Gillander House,
8, Netaji Subhas Road, Kolkata - 700001.
Tel : 033-2262-8436 / 8456 / 8492 (Board Lines)
Email : albertdavid@adlindia.in; Website : www.albertdavidindia.com

TO THE MEMBERS

NOTICE is hereby given that the 86th Annual General Meeting ("AGM") of the Members of Albert David Limited ("the Company") will be held on Saturday, 2nd August, 2025 at 9.30 A.M Indian Standard Time ("IST") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend of ₹ 5.00/- per equity share of ₹ 10/- each of the Company for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Mr. Arun Kumar Kothari (DIN: 00051900), who retires by rotation and being eligible, and offers himself for re-appointment.

AS SPECIAL BUSINESS

4. **To ratify the remuneration of the Cost Auditors for the financial year 2025-2026.**

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

   "RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 & the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), the remuneration payable to M/s. S. Gupta & Co., Cost & Management Accountants, Kolkata (FRN: 000020), appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the FY 2025-26 amounting to ₹ 65,000/- (Rupees Sixty Five Thousand only) plus applicable taxes and out- of-pocket expenses incurred by them in connection with the aforesaid audit as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved;

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution."

5. **To consider appointment of M/s. MKB & Associates, Company Secretaries in practice as Secretarial Auditors for a period of five consecutive years i.e., F.Y 2025-26 to F.Y 2029-30 and fix their remuneration.**

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

   "RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, M/s. MKB & Associates, Company Secretaries in practice, Kolkata (FRN: P2010WB042700) be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors;

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution."

NOTICE

6. **To approve the revision in remuneration payable to Mr. Arun Kumar Kothari (DIN: 00051900), Whole-time Director designated as Executive Chairman of the Company for the period from 1st April, 2025 to 31st March, 2026.**

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

   "RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors of the Company and in accordance with the provisions of section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Act, applicable clauses of Memorandum and Articles of Association of the Company and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time and other applicable laws, regulations, guidelines, if any and subject to any other approvals, if applicable, the consent of members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Arun Kumar Kothari (DIN: 00051900), Whole-time Director designated as Executive Chairman of the Company for the period from 1st April, 2025 to 31st March, 2026 in the manner and to the extent set out in the supplementary agreement dated 13th May, 2025 and Explanatory Statement annexed to the Notice convening this AGM.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to do all such acts, deeds and things as it may in its absolute discretion consider proper, necessary or desirable including obtaining any approvals – statutory, contractual or otherwise, in relation to the above and execute all such agreements, documents, instruments and writings as may be required in order to give effect to the foregoing resolution and to settle any question, difficulty or doubt that may arise in the said regard."

7. **To approve the revision in remuneration payable to Mr. Umesh Manohar Kunte (DIN: 03398438), Managing Director and CEO of the Company for the period from 1st April, 2025 to 31st March, 2026.**

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

   "RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors of the Company and in accordance with the provisions of section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Act, applicable clauses of Memorandum and Articles of Association of the Company and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and other applicable laws, regulations, guidelines, if any and subject to any other approvals, if applicable, the consent of members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Umesh Manohar Kunte (DIN: 03398438), Managing Director & CEO of the Company for the period from 1st April, 2025 to 31st March, 2026 in the manner and to the extent set out in the supplementary agreement dated 13th May, 2025 and Explanatory Statement annexed to the Notice convening this AGM.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to do all such acts, deeds and things as it may in its absolute discretion consider proper, necessary or desirable including obtaining any approvals – statutory, contractual or otherwise, in relation to the above and execute all such agreements, documents, instruments and writings as may be required in order to give effect to the foregoing resolution and to settle any question, difficulty or doubt that may arise in the said regard."

Registered Office:
'D' Block, 3rd Floor, Gillander House,
8, Netaji Subhas Road, Kolkata - 700 001.
CIN: L51109WB1938PLC009490
Dated:13th May, 2025
Place: Kolkata

By Order of the Board
For Albert David Limited
Sd/-
Lalit Lohia
Company Secretary & Compliance Officer
ACS - 23995

NOTICE

NOTES

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Explanatory Statement") in relation to the Special Businesses to be transacted at the Meeting is annexed hereto and forms part of this Notice convening this AGM.
2. In compliance with the MCA Circulars, 86th AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024].
3. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars and SEBI Circular, the Meeting will be held through VC/OAVM and physical attendance of the Members in any case has been dispensed with, the facility for appointment of proxies by the Members will not be available for the said Meeting and hence Proxy Form, Attendance Slip and route map of AGM is not annexed to this Notice.
4. In compliance with the Circulars, the Annual Report for FY 2024-25, the Notice of the 86th AGM and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP). A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company.
5. In line with MCA and SEBI Circular, the Notice convening the 86th AGM, which is a part of Annual Report for the FY 2024-2025 and has been uploaded on the website of the Company at https://www.albertdavidindia.com/annualreport.php. The said documents can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of 86th AGM is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at www.evoting.nsdl.com.
6. The Members can join the Meeting through VC/ OAVM mode 30 minutes before the time scheduled for the AGM.
7. The Company has availed the services of National Securities Depositories Limited ("NSDL") for conducting the AGM through VC/OAVM and enabling participation of Members at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM.
8. The Company has fixed **Friday, 25th July, 2025** as the "**Record Date**" for determining entitlement of the Members to the dividend for the financial year ended March 31, 2025, if approved at the AGM. The Register of Members and Share Transfer Books will remain closed from **Monday, 28th July, 2025 to Saturday, 2nd August, 2025** (both days inclusive).

   Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

   For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

   * As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as provided in section 206AA of the IT Act, 1961 i.e., 20% of tax deduction at source.

   However, no tax shall be deducted on the dividend payable to resident individual shareholders, if the total dividend to be received by them during financial year 2025-2026 does not exceed ₹ 10,000 and also in cases where members provide Form 15G / Form 15H (Form15H is applicable to resident individual shareholders aged 60 years or more), subject

NOTICE

to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI), between India and the country of tax residence of the shareholders, if they are more beneficial to them.

For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962.
- Copy of the Tax Residency Certificate for financial year 2025-26 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders / authorized signatory.
- Electronic Form 10F as per notification no. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Tax [Notification can be read under notification-no-3-2022 systems.pdf (incometaxindia.gov.in)]. Form 10F can be obtained electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal.
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the IT Act at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

Shareholders can check their tax credit in Form 26AS from the e-filing account at https://www.incometax.gov.in/iec/foportal or "View Your Tax Credit" on https://www.tdscpc.gov.in.

Members are requested to submit their residential status, PAN and category to their respective depository participant(s)(DPs) in case of shares held in dematerialized form and with the Company/RTA in case of shares held in physical form. Members are requested to visit the website of company's RTA M/s. Maheshwari Datamatics Pvt. Ltd. at www.mdpl.in/form and download Form ISR- 1 and send duly signed form along with all documents as stated in the form to the RTA at 23, R. N. Mukherjee Road, 5th Floor, Kolkata 700001 on or before 25th July, 2025.

All members are requested to access a letter on **"communication of deduction of tax at source on dividend for FY 2024-25"**, which is available on our website at https://www.albertdavidindia.com/iform.php

9. Pursuant to Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.
10. In case of joint holders, 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 at the Meeting.
11. Corporate Members intending to attend the Meeting through their authorized representatives are requested to send a certified true copy of the Board Resolution or Power of Attorney (in PDF/JPG format), authorizing their representative to attend and vote on their behalf at the meeting. The said Resolution/ Authorization should be sent to the Scrutinizer by email to daga.ashok@gmail.com with a copy marked to adlcorp.secretary@adlindia.in and **evoting@nsdl.co.in**.
12. The Board of Directors have appointed CS Ashok Kumar Daga (Membership No. FCS 2699), Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The e-voting result, along with the consolidated Scrutinizer's Report, will be announced on or before 4th August,2025 and will be placed on the website of the Company and NSDL and shall be communicated to BSE Limited and National Stock Exchange of India Limited. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. 2nd August, 2025.

NOTICE

13. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the 86th AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the 86th AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA and will also be displayed on the Company's website, i.e https://www.albertdavidindia.com.
14. During the AGM, Members may access the scanned copy of – the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Login to NSDL e-Voting system at www.evoting.nsdl.com. Members desirous of such inspection are requested to write in advance to the Company Secretary at adlcorp.secretary@adlindia.in for inspection at the AGM.
15. To prevent fraudulent transactions, Members are advised to exercise their due diligence and notify the Company/ RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
16. The Board of Directors at its meeting held on 13th May, 2025 have recommended a final dividend of ₹ 5.00/- (Rupees Five only) per equity share (i.e. 50 % of face value of ₹10/- per share) subject to the approval of the Members in the ensuing Annual General Meeting of the Company. **The record date for the purpose of final dividend is 25th July, 2025**. The final dividend, once approved by the members in the ensuing AGM, will be paid on 7th August, 2025, through various modes. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

    SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/ HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/ MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/ MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Accordingly, payment of final dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001 and or send e-mail at mdpldc@yahoo.com.
17. Members are requested to address all correspondence, including dividend-related matters to RTA, Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001 and e-mail at mdpldc@yahoo.com.
18. Pursuant to Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"), dividends remaining unpaid or unclaimed for a period of seven years from the date of their transfer to the Unpaid Dividend Account(s) are required to be transferred to the Investor Education and Protection Fund Authority ("IEPF Authority") constituted by the Central Government. The underlying shares in respect of which dividends have remained unclaimed/unpaid for 7 consecutive years or more are also liable to be transferred to the demat account of the IEPF Authority. The Company has already transferred the unpaid or unclaimed dividend pertaining to the financial year 2016-2017 being ₹439398/- and the underlying 3,074 equity shares of the Company to the demat account of the IEPF Authority. All subsequent unpaid dividend will be transferred to IEPF, from time to time.
19. Members who have not encashed their dividend warrants and such unclaimed/unpaid dividend have been transferred to the designated account of IEPF, can claim the same by making an online application in the prescribed Form IEPF-5 available on the website of the IEPF Authority at http://www.iepf.gov.in/ IEPF/refund.html and send a physical copy of the submitted Form IEPF 5 along with complete set of documents enumerated in the Form IEPF 5 to the Company. Further, unpaid/ unclaimed dividend for the year ended 31st March, 2018 along with the underlying shares shall be transferred to the Investor Education and Protection Fund during the F.Y 2025-26. Members who have not yet encashed/ claimed their dividends for the financial years ending 31st March 2018, 31st March, 2019, 31st March, 2020, 31st March, 2021, 31st March, 2022 and 31st March, 2023 & 31st March, 2024 are requested to claim the same from the Company immediately.
20. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP and members holding shares in

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physical mode are requested to update their email addresses with the Company's RTA, Maheshwari Datamatics Pvt. Ltd. at mdpldc@yahoo.com, to receive copies of the Annual Report 2024-25 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update bank account details for the receipt of dividend.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Maheshwari Datamatics Pvt. Ltd. either by email to mdpldc@yahoo.com or by post to Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1 https://www.mdpl.in/updates/ISR-1.pdf
	Update of signature of securities holder	Form ISR-2 https://www.mdpl.in/updates/Form%20ISR-2_p.pdf
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Annexure A https://www.mdpl.in/updates/nomination.pdf
	Declaration to opt out	Annexure B https://www.mdpl.in/updates/nomination.pdf
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	SH-14 https://www.mdpl.in/updates/Form%20No.%20SH-14_p.pdf
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical mode	Form ISR-4 https://www.mdpl.in/updates/Form%20ISR-4%20Duplicate%20and%20other%20serices%20in%20demat.pdf
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

21. The Company has designated an exclusive email id to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at adlcorp.secretary@adlindia.in. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. at i.e https://www.albertdavidindia.com/investorr.php

22. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

    a. **For shares held in electronic form**: to their Depository Participants (DPs)

    b. **For shares held in physical form**: to the Company/ Registrar and Transfer Agent in Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/16 dated October 12, 2023].

23. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of the shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules,2014 are requested to visit the website of the RTAhttps://mdpl.in/form/registration-of- nomination and send their requests in Form No. SH-13 to the RTA. Further, Members desirous of cancelling/varying their earlier nomination (pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014), are requested to send their requests in Form No. SH-14 to the RTA.

24. **Members** who would like to express their views or ask questions during the AGM **may register themselves as** "**speaker**" by sending a request from their registered email address mentioning their Name, DP ID and Client ID/ Folio number, PAN, Mobile number to the Company Secretary at adlcorp.secretary@adlindia.in **up to Monday, 28th July, 2025 till 5 p.m**. Those Members who have registered themselves as speakers, will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

25. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip

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are not attached to this Notice.

Annexure A

ADDITIONAL INFORMATION ON DIRECTOR RECOMMENDED FOR APPOINTMENT / REAPPOINTMENT / REVISION IN REMUNERATION VIDE ITEM NO. 6 AND 7 in pursuance to Regulation 36 of the LODR Regulations and applicable secretarial standards

Name of the Director	Mr. Arun Kumar Kothari	Mr. Umesh Manohar Kunte
DIN	00051900	03398438
Date of Birth and Age	10th July, 1953 / 71 Years	17th February, 1969/ 55 Years
Designation and Category of Director	Whole-time Director designated as 'Executive Chairman' of the Company	Managing Director & CEO
Date of Appointment on the Board	20th June, 1988	19th May, 2023
Qualifications	B.Com	Bachelor of Pharmaceutical Science and Master of Marketing Management from the University of Mumbai
Brief resume and nature of expertise in specific functional areas.	Mr. Arun Kumar Kothari (DIN: 00051900), Executive Chairman- Whole Time Director of the Company aged about 71 years is a Commerce graduate and an industrialist with rich experience in the field of pharmaceuticals, chemicals, tea, engineering and spinning industries etc. He has made a significant contribution in strategy, management and implementation aspects leading to the overall growth of the Company.	Mr. Umesh Manohar Kunte (DIN: 03398438) aged about 55 years, is a Pharma Industry veteran with over 3 decades of experience in domestic as well as international markets. A graduate in Pharmaceutical Science and Master in Marketing Management from Mumbai University, he has worked with 'Big Pharmas' of Indian and MNC world such as Ajanta Pharma, Besins Healthcare, Merck, Piramal Healthcare, Ranbaxy and USV.
Terms and conditions of appointment/ reappointment	Retiring by rotation and being eligible, offers himself for re-appointment.	NA
Remuneration sought to be Paid and Key terms and conditions of appointment	Set out in Explanatory statement for Item no. 6	Set out in Explanatory statement for Item no. 7
Shareholding in Albert David Limited	1,12,000 Equity Shares	NIL
Relationship with other directors and KMP of the Company	Mr. Arun Kumar Kothari is the husband of Mrs. Prabhawati Devi Kothari, Non-Executive Director of the Company and father of Mr. Anand Vardhan Kothari, Non-Executive Director of the Company. He is not related to any other Directors (except above) and KMP's of the company.	Mr. Umesh Manohar Kunte is not related to any director or key managerial personnel of the Company

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Names of Listed entities in which the person also hold the directorship and chairmanship/membership of committees of the Board #	**Directorship:** 1. Gillander Arbuthnot & Company Ltd. 2. Pilani Investment and Industries Corporation Ltd. **Membership:** 1. Gillander Arbuthnot & Company Ltd. – Audit Committee and Stakeholders Relationship Committee 2. Pilani Investment and Industries Corporation Ltd. - Stakeholders Relationship Committee	NIL
Name of the listed company in which he has resigned during the last 3 years	NIL	NIL

For other details such as number of meetings of the Board attended during FY 2024-25, remuneration last drawn, please refer the Corporate Governance Report which forms part of this Annual Report.

Note: Excludes Directorships in Private Limited Companies and Foreign Companies.

1. **THE INFORMATION AND INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

   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 86th AGM. For this purpose, the Company has availed services of 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 86th AGM will be provided by NSDL.

   i) The remote e-voting period begins on **Wednesday, 30th July, 2025 at 9.00 a.m. (IST)** and ends on **Friday, 1st August, 2025 at 5.00 p.m. (IST).** During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, 25th July, 2025** (Date Cut Off) only shall be entitled to avail the facility of e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Friday, 25th July, 2025. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

   ii) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the AGM by email and holds shares **as on cut-off date i.e., Friday, 25th July, 2025**, may obtain the User ID and password by sending a request to the Company's email address at adlcorp.secretary@adlindia.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evotingindia.com.

   iii) Members who have already voted prior to the meeting date would not be entitled to vote during the meeting.

   iv) Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast

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their vote on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

v) Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations, all listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING 86TH AGM

The way to vote electronically on NSDL e-Voting system consists 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	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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

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Type of shareholders	Login Method
	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. NSDL Mobile App is available on 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.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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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 e-services 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 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 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 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**.

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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 resolution, 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 Resolution/ 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 daga.ashok@gmail.com 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. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / 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 adlcorp.secretary@adlindia.in.

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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 adlcorp.secretary@adlindia.in. 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 86TH 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 86TH 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at adlcorp.secretary@adlindia.in on or before Monday, on 28th July, 2025 before 5 P:M. The same will be replied by the company suitably.
6. Shareholders who want to register themself as Speaker, kindly refer Note no. 24 of this notice.

Registered Office:
'D' Block, 3rd Floor, Gillander House,
8, Netaji Subhas Road, Kolkata - 700 001.
CIN: L51109WB1938PLC009490
Dated:13th May, 2025
Place: Kolkata

By Order of the Board
For Albert David Limited
Sd/-
Lalit Lohia
Company Secretary & Compliance Officer
ACS - 23995

NOTICE

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013

ITEM NO. 4

The Board of Directors at their meeting held on 13th May 2025, on the recommendation of the Audit Committee, has approved the appointment of M/s. S. Gupta & Co., Cost & Management Accountants Kolkata (FRN: 000020), as Cost Auditors of the Company, to conduct audit of the cost records of the Company for the financial year ending 31st March, 2026 at a remuneration of ₹65,000/- (Rupees Sixty Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs ratification by the Members of the Company.

Accordingly, consent of the Members is sought for passing the Ordinary Resolutions as set out at Item No.4 of the Notice convening this AGM for ratifying the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2026.

None of the Directors/ Key Managerial Personnel of the Company and/or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No.4 of the Notice convening this AGM.

The Board recommends the Ordinary Resolutions set out at Item No.4 of the Notice of AGM for approval by the members.

ITEM NO. 5

This Explanatory Statement is in terms of Regulation 36(5) of SEBI Listing Regulations, 2015. The Board of Directors of the Company at its meeting held on 13th May 2025, based on the recommendation of the Audit Committee and after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. MKB & Associates, Company Secretaries in practice, Kolkata (FRN: P2010WB042700), as the Secretarial Auditor of the Company for a period of five (5) consecutive years from F.Y 2025-26 till F.Y 2029-30, subject to approval of the Members, at such remuneration as may be mutually agreed between the Board and the Secretarial Auditor.

M/s. MKB & Associates, has provided their consent for appointment as the Secretarial Auditor of the Company subject to the approval of the members of the Company and have also confirmed that they are not disqualified to be appointed as the Secretarial Auditors in terms of Regulation 24A(1A) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Secretaries Act, 1980 and the rules and regulation made thereunder.

M/s. MKB & Associates, Company Secretaries is a peer reviewed sole proprietorship firm with vast experience of over two decades in corporate and allied matters.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.5 of the Notice of AGM for approval by the members.

ITEM NO. 6

Mr. Arun Kumar Kothari (DIN: 00051900) was re-appointed as a Whole-time Director designated as 'Executive Chairman' of the Company for a period of 5 years from 1st April, 2024 to 31st March, 2029, which was approved by the Members of the Company through Postal Ballot Results declared on 17th May, 2024 (in connection with its notice dated 16th April, 2024).

Mr. A. K. Kothari's remuneration was fixed for the period from 1st April, 2024 to 31st March, 2025 and the Board of Directors was authorised to award annual increment to Mr. A. K. Kothari.

During the financial year 2024-2025, Mr. A. K. Kothari, Executive Chairman has attended all the meetings of the Board and Committees, wherein he is a member and actively participated in the meetings bringing his vast knowledge, experience and insight into the Board decision making. Mr. A. K. Kothari is very proactive in all areas of operations of the Company. Under his guidance and leadership, several initiatives and structural changes were taken by the Company to improve its performance and market standing in the highly competitive scenario. In view of valuable contribution made by Mr. Arun Kumar Kothari towards the growth of the Company, the Board of Directors, at its meeting held on 13th May, 2025, as per the recommendation of the Nomination and Remuneration Committee and the Audit Committee, have considered revising the remuneration of Mr. A. K. Kothari for the period from 1st April, 2025 to 31st March, 2026, subject to the approval of members of the Company at the ensuing Annual General Meeting of the Company. The revised remuneration of Mr. A. K.

NOTICE

Kothari is set out in the supplemental agreement dated 13th May, 2025 executed by and between the Company and Mr. A. K. Kothari. The terms of remuneration are in accordance with Schedule V of the Companies Act, 2013.

An abstract of the remuneration payable to Mr. A. K. Kothari as Executive Chairman of the Company under the Agreement is given below:-

REMUNERATION:

A. Salary: ₹ 15,85,550/- (Rupees Fifteen Lakhs Eighty-Five Thousand and Five Hundred Fifty only) per month for the period from 1st April, 2025 to 31st March, 2026 and thereafter, such remuneration as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and Shareholders of the Company.

B. Perquisites: Apart from the above salary, Mr. Arun Kumar Kothari shall be entitled to the perquisites classified into the following three parts viz. Part A, B and C.

Part-A

i) Housing: The Company shall provide rent-free furnished accommodation. In case no accommodation is provided by the company, the Executive Chairman shall be entitled to House Rent Allowance limited to 8% of his salary i.e., ₹ 1,26,844/- per month.

ii) Medical Reimbursement and Leave Travel Assistance: The Executive Chairman shall be reimbursed to the extent of 10% of his salary i.e., ₹ 1,58,555/- per month towards expenses incurred for self and family for Medical Expenses and Leave Travel anywhere in India as per Rules of the Company.

iii) Fee for Clubs: Up to a maximum of two clubs. This will not include any admission or life membership fees.

iv) Personal Accident Insurance/Life Insurance/Mediclaim Insurance: As per the Rules of the Company.

v) Ex-Gratia/Bonus: In accordance with the Rules of the Company i.e., ₹ 1,400/- per month.

vi) Special Allowance @ ₹ 1,32,130/- per month.

Part-B

i) Company's contribution to Provident Fund: As per the Rules of the Company i.e., 12% of Basic Salary per annum.

ii) Gratuity: In accordance with Payment of Gratuity Act, 1972 and the Rules made thereunder i.e @ 4.8% of Basic Salary per annum.

iii) Leave with full pay: Encashment of leave will be permitted as per the Rules of the Company.

Part-C

i) Use of Car for Company's business: Any use of car for private purposes will be valued as per Income Tax Rules,1962.

ii) Use of mobile and telephone.

In case of no profits or inadequate profits in the financial year 2025-26, the above remuneration and perquisites payable to Mr. Arun Kumar Kothari shall be paid as minimum remuneration in terms of Section II of Part II of Schedule V of the Act or such other limit as may be prescribed by the Central Government from time to time.

All other terms and conditions including other allowances and benefits stipulated in the agreement dated 14th March, 2024 shall remain unchanged.

The remunerations and perquisites payable to Mr. A. K. Kothari shall be paid in accordance with the provisions prescribed under Schedule V of the Companies Act, 2013.This approval will also be considered in terms of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

The Executive Chairman, so long as he functions as such, shall not be paid any sitting fees for attending meetings of the Board of Directors and Committees thereof.

Details of Mr. A. K. Kothari is provided in Annexure-A to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

NOTICE

A copy of the Agreement as mentioned above will be available for inspection by the Members. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act.

Pursuant to provisions of Section 102(1) of the Act the extent of shareholding of Mr. A. K. Kothari and his relatives as on 31st March, 2025 are provided below.

Name of Director/KMP/ Relatives	Extent of shareholding in the Company (%)
Mr. Arun Kumar Kothari	1,12,000 (1.96%)
Mrs. Prabhawati Devi Kothari	17,527 (0.31%)
Mr. Anand Vardhan Kothari	5,66,500 (9.93%)
Mrs. Vedika Kothari	1500 (0.03%)

Apart from Mr. Arun Kumar Kothari, Mrs. Prabhawati Devi Kothari, Mr. Anand Vardhan Kothari and Mrs. Vedika Kothari, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the aforesaid resolutions except to the extent of their shareholding in the Company.

Considering the valuable contribution of Mr. Arun Kumar Kothari in the growth of the Company, the Board recommends passing of the special resolutions as set out in Item No.6 of the Notice of AGM for approval by the Members. Please refer to common disclosure, which is a part of this explanatory statement.

ITEM NO. 7

The Nomination and Remuneration Committee (NRC) and the Board of Directors in their meeting held on 19th May 2023 had appointed Mr. Umesh Manohar Kunte (DIN:03398438) as a Managing Director & CEO of the Company for a period of 5 (five) years from 19th May 2023 up to 18th May 2028 and fixed his remuneration for the period from 19th May 2023 to 31st March 2024, which were approved by the Members at their 84th AGM held on 10th August 2023.

Further, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, in their respective meeting held on 14th March 2024, had revised the remuneration/perquisites of the Managing Director & CEO effective 1st April 2024 to 31st March, 2025, which was approved by the Members of the Company through Postal Ballot Results declared on 17th May, 2024 (in connection with its notice dated 16th April, 2024).

Mr. Umesh Manohar Kunte is a Pharma Industry veteran with over 3 decades of experience in domestic as well as international markets. A graduate in Pharmaceutical Science and post-graduate in Management from Mumbai University, he has worked with 'Big Pharmas' of India and MNC world such as Ajanta Pharma, Besins Healthcare, Merck, Piramal 15 Healthcare, Ranbaxy and USV. His qualification and experience add substantial value to the Company's operations and growth strategy.

In view of valuable contribution made by Mr. Umesh Manohar Kunte towards the growth of the Company, the Board of Directors, at its meeting held on 13th May, 2025, as per the recommendation of the Nomination and Remuneration Committee and the Audit Committee, have considered revising the his remuneration for the period from 1st April, 2025 to 31st March, 2026, subject to the approval of members of the Company at the ensuing Annual General Meeting of the Company. His revised remuneration for FY 2025-26 is set out in the supplemental agreement dated 13th May, 2025 executed by and between the Company and Mr. Umesh Manohar Kunte. The terms of remuneration are in accordance with Schedule V of the Companies Act, 2013.

An abstract of the remuneration payable to Mr. Umesh Manohar Kunte as Managing Director & CEO of the Company for FY 2025-26 is given below:-

a) **Salary**: ₹ 9,08,500/- (Rupees Nine Lakhs Eight Thousand and Five Hundred only) per month as basic salary for the period from 1st April 2025 to 31st March, 2026 and thereafter such remuneration as may be recommended by the Nomination and Remuneration Committee and approved by the Audit Committee/Board of Directors/Members of the Company.

b) **Benefits/Perquisites/Allowances**:

- **House Rent Allowance**: ₹ 3,63,400/- (Rupees Three Lakhs Sixty-Three Thousand and Four Hundred only) per month.
- **Special Allowance**: ₹ 2,99,800/- (Rupees Two Lakhs Ninety-Nine Thousand and Eight Hundred only) per month.
- **Variable Pay**: 20% on CTC i.e., ₹ 54,50,000/- (Rupees Fifty-Four Lakhs Fifty Thousand only) per annum.

NOTICE

- **Housing**: The Company shall provide rent-free semi-furnished accommodation at Kolkata, if required.
- **LTA/Medical**: The Managing Director & CEO shall be reimbursed to the extent of 10% of the salary i.e., ₹ 10,90,200/- per annum towards expenses incurred for self and family for Medical Expenses and Leave Travel anywhere in India.
- **Group Personal Accident Insurance/Mediclaim Insurance cover**: As per Rules of the Company.
- **Ex-Gratia/Bonus**: In accordance with the Rules of the Company i.e., ₹ 16,800 per annum.
- **Company's contribution to Provident Fund**: As per Rules of the Company @ 12 % of Basic Salary per annum.
- **Gratuity on retirement**: In accordance with Payment of Gratuity Act, 1972 and the Rules made thereunder i.e @ 4.8% of Basic Salary per annum.
- **Leave**: Encashment of leave will be permitted as per Rules of the Company.
- **Use of Car for Company's business**: Reimbursement of cost of actuals of fuels, driver, maintenance of car in Mumbai and Kolkata (1 car in Mumbai and 1 car in Kolkata). Any use of the car for private purposes will be valued as per the Income Tax Rules, 1962.
- **Use of mobile and telephone**.

In case of no profits or inadequate profits in the FY. 2025-26, the above remuneration and perquisites payable to Mr. Umesh Manohar Kunte shall be paid as minimum remuneration in terms of Section II of Part II of Schedule V of the Act or such other limit as may be prescribed by the Central Government from time to time.

All other terms and conditions including other allowances and benefits stipulated in the agreement dated 1st June, 2023 shall remain unchanged.

The Managing Director & CEO, so long as he functions as such, shall not be paid any sitting fees for attending meetings of the Board of Directors and Committees thereof.

Details of Mr. Umesh Manohar Kunte is provided in Annexure-A to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copies of the Agreements as above will be available for inspection by the Members. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act.

Pursuant to provisions of Section 102(1) of the Act, it is stated that Mr. Umesh Manohar Kunte and his relatives do not hold any shares in the Company. Apart from Mr. Umesh Manohar Kunte, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the aforesaid resolutions. Considering the valuable contribution of Mr. Umesh Manohar Kunte in the growth of the Company, the Board recommends passing of the special resolutions as set out in Item No.7 of the Notice convening this AGM. Please refer to common disclosure, which is a part of this explanatory statement.

COMMON DISCLOSURE

Information required to be disclosed under the provisions of the Second Proviso to Section-II, Part-II of Schedule V of the Act in respect of Item No. 6 and 7 of the Notice are as under:

i. The proposed remuneration has been approved by resolutions of the Nomination and Remuneration Committee, Audit Committee as well as, the Board;

ii. The Company has not committed any default in payment of dues to any bank or public financial institution or to non convertible debenture holders or any other secured creditor;

iii. Special Resolutions are being passed at the ensuing Annual General Meeting for payment of the remuneration. for F.Y 2025-26.

iv. A statement containing specified information is set out hereunder:-

GENERAL INFORMATION:

1) Nature of Industry: Pharmaceuticals

2) Date of Commencement of commercial operation:16th November, 1938

NOTICE

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

4) **Financial Performance** (₹ in Lakhs)

Financial Parameters	2020-2021*	2021-2022*	2022-2023*	2023-2024*	2024-2025*
Turnover	24631.38	31242.68	34156.44	36246.17	34576.79
Net Profit as per Profit & Loss Account (after extra-ordinary items)	2214.30	3525.83	3617.49	7542.01	1720.08
Amount of Dividend paid (including Corporate Dividend Tax)	481.62	342.43	513.64	513.64	656.32
Rate of Dividend declared	70%	60%	90%	90%	115%

*Figures for FY 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 are as per revised Schedule III under Indian Accounting Standards (IND-AS) of the Companies Act, 2013.

5) Export performance and net foreign exchange earned: F.O.B. value of Export excluding Freight & Insurance during the year 2024-2025 is ₹ 2,026.36 Lakhs.

6) Foreign investments or collaborations, if any: None.

Basic Information:

	Mr. Arun Kumar Kothari *Executive Chairman*	*Mr. Umesh Manohar Kunte* *Managing Director & CEO*
1 *Background details*	Mr. Arun Kumar Kothari is associated with the Company since 1988 and possesses vast experience in managing the business and affairs of the Company. He is a Commerce graduate and an industrialist with rich experience in the field of pharmaceuticals, chemicals, tea, engineering and spinning industries etc. He has made a significant contribution in strategy, management and implementation aspects leading to the overall growth of the Company.	Mr. Umesh Manohar Kunte joined the Company as CEO effective 6th February, 2023 and was appointed as the Managing Director & CEO of the Company effective 19th May, 2023. He possesses experience of over 30 years in Pharmaceutical industry.
2 *Past remuneration*	₹ 2,89,97,254/- for the year FY 2024-25 ₹ 2,41,13,761 /- for the FY 2023-24 ₹ 2,09,35,898 /- for the year 2022-23	₹ 2,23,71,300/- for the FY. 2024-25 ₹ 2,17,49,028 /- for the FY 2023-24 (Mr. Kunte has been appointed as MD & CEO w.e.f 19.05.2023)
3 *Job profile and suitability*	Mr. A. K. Kothari heads Kothari Group of Companies which includes Albert David Ltd., a trusted and flagship pharmaceutical company. Mr. A. K. Kothari, son of Late G. D. Kothari, aged about 71 years has been involved in the business for three decades. He is a well known industrialist having considerable experience in businesses of Tea, Pharmaceuticals, Chemicals, Engineering & Textile industry. Mr. Kothari looks after the overall management of the Company.	Mr. U. M. Kunte, aged about 55 years, joined the Company on 6th February, 2023. Mr. Kunte possesses vast experience of over 30 years in pharmaceutical industry with leading Indian and MNC companies. Prior to his appointment as Managing Director & CEO effective 19th May, 2023, he was functioning as CEO of the Company.

NOTICE

4	*Remuneration proposed*	As set out in the Explanatory Statement. The remuneration has the approval of the Nomination and Remuneration Committee and also Audit Committee of the Company	
5	*Comparative remuneration profile with respect to industry size of the Company, profile of the position and person*	Taking into consideration, the size and scale of operations of the Company and the responsibilities shouldered by Mr. A. K. Kothari and Mr. U. M. Kunte, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial persons in other companies.	
6	*Pecuniary relationship : directly or indirectly with the Company or relationship with managerial person, if any*	Besides the remuneration and dividend on shares held in the Company, Mr. A. K. Kothari does not have any other pecuniary relationship with the Company. Mr. A. K. Kothari is husband of Mrs. P. D. Kothari, and father of Mr. A. V. Kothari, Non Executive Directors of the Company.	Besides the remuneration Mr. U. M. Kunte does not have any other pecuniary relationship with the Company and is not related to any Director or managerial person of the Company.

OTHER INFORMATION:

1. Reason of loss or inadequate profit: The Company is passing aforesaid Special Resolutions pursuant to the proviso to Sub- section (1) of Section 197 of the Companies Act, 2013 as a matter of abundant precaution, as the profitability of the Company may be impacted in future due to business environment during the period for which remuneration is payable.
2. Steps taken or proposed to be taken for improvement: The Company has embarked on a series of strategic and operational measures that is expected to result in improvement in the performance of the Company.
3. Expected increase in productivity and profits in measurable terms: The Company has taken various initiatives to maintain and improve its market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

DISCLOSURES:

The following disclosures are given in the Report of the Board of Directors under the heading "Corporate Governance Report" forming part of the Annual Report 2024-25:

i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors;

ii. Details of fixed component and performance linked incentives along with the performance criteria;

iii. Service contracts, notice period, severance fees;

iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

REQUEST TO MEMBERS

Members desirous of getting Information / Clarification on the Accounts and Operations of the company or intending to raise any query are requested to forward the same upto **Monday,28th July, 2025 till 5:00 P.M** to the Company Secretary at adlcorp.secretary@adlindia.in or post your query to reach before aforesaid date at the Registered Office address so as the same may be attended appropriately.

NOTICE

Information at a glance:

S/I No.	Particulars	Details
1	Date and Time of AGM	Saturday, 2nd August, 2025 at 9.30 A.M ("IST")
2	Mode of conduct	Video Conferencing (VC) and Other Audio-Visual Means (OAVM)
3	Link to participate in the AGM through VC/OAVM	https://www.evoting.nsdl.com
4	Contact details of NSDL (e-voting service provider) for assistance before or during the AGM	Contact No.: 022 - 4886 7000 Members may connect with: Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com
5	Record Date for eligibility to Final dividend	Friday, 25th July, 2025
6	Payment date for Final Dividend	Thursday, 7th August, 2025.
7	Cut-off date to determine entitlement for e-voting	Friday, 25th July, 2025
8	E-voting start date and time	Wednesday, 30th July, 2025 at 9.00 a.m. (IST)
9	E-voting end date and time	Friday, 1st August, 2025 at 5.00 p.m. (IST)
10	E-voting event number (EVEN)	134205
11	Name, address and contact details of Registrar and Transfer Agent	Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001. Tel. No.: (033) 2248-2248 / 2243-5029, Fax No.: 2248-4787 Email: mdpldc@yahoo.com

Registered Office:
'D' Block, 3rd Floor, Gillander House,
8, Netaji Subhas Road, Kolkata - 700 001.
CIN: L51109WB1938PLC009490
Dated:13th May, 2025
Place: Kolkata

By Order of the Board
For Albert David Limited
Sd/-
Lalit Lohia
Company Secretary & Compliance Officer
ACS - 23995

DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 86th Annual Report of the Company and the audited Financial Statements for the financial year ended 31st March, 2025. The PDF version of the Report is also available on the Company's website at www. albertdavidindia.com/annualreport.php.

SUMMARY OF FINANCIALS OF THE COMPANY:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from operations	34,576.79	36,246.17
Other Income	2,958.08	5,755.21
Total income	**37,534.87**	**42,001.38**
Earnings before Interest, Depreciation, Tax & Amortization	3,260.70	10,443.15
Finance Costs	41.04	32.12
Gross Profit (EBDTA)	3,219.66	10,411.03
Depreciation and Amortization	696.89	682.52
Profit before Tax (PBT)	**2,522.77**	**9,728.53**
Tax expense	802.69	2,186.52
Profit for the year (PAT)	**1720.08**	**7,542.01**
Other Comprehensive Income	(113.50)	112.45
Total Comprehensive Income for the year	1606.58	7,654.46
Retained Earnings – Opening Balance	**23,876.85**	**16,552.87**
Profit for the year	1720.08	7,542.01
Dividend paid on Equity Shares during the year	(656.32)	(513.64)
Realised Gain on sale of Equity Instrument transferred to Retained Earnings (Net of taxes)	50.22	259.45
Remeasurement of defined benefit obligation transferred to Retained Earnings (Net of taxes)	(81.52)	36.16
Total Retained Earnings	**24,909.31**	**23,876.85**

The Company has prepared the Financial Statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (the "Act").

PERFORMANCE DURING THE YEAR & STATE OF THE COMPANY'S AFFAIRS:

We registered annual Revenue from Operations of ₹345.77 Crores in FY 2025 compared to ₹ 362.46 Crores in FY 2024. Profit Before Tax for FY 2025 stood at ₹ 25.23 Crore compared to 97.29 Crores from FY 2024. In FY 2025, ADL invested in strengthening the field force of the company for future growth. The investment made in manpower and other marketing related expenses will bear fruit in future. We are confident that the company will grow from strength to strength in the days to come, ensuring that we continue to remain a highly profitable, compliant and socially responsible company.

Some of the highlights of the operations for the year are:

- Revenue from operations for the year was ₹345.77 Crores in FY 2025 compared to ₹ 362.46 Crores in FY 2024.
- Profit Before Tax for FY 2025 stood at ₹ 25.23 Crores compared to ₹ 97.29 Crores from FY 2024
- Tax Provision for the current year amounted to ₹ 802.69 Lakhs for FY 2025 as against a tax provision of ₹ 2,186.52 Lakhs for FY 2024.
- Profit after Tax (PAT) stood ₹ 1720.08 lakhs for FY 2025 as against a PAT of ₹ 7,542.01 Lakhs for FY 2024.

DIRECTOR'S REPORT

- Earnings Per Equity Share of par value of ₹ 10/- each works out to ₹30.14/- for FY 2025 as against ₹132.15/- for FY 2024.

  Your Directors are also striving to achieve further growth in sales and better financial performance in the forthcoming years.

DIVIDEND:

Your Directors are pleased to recommend a dividend of ₹ 5.00 per equity share of ₹ 10/- each, i.e. 50% for the FY ended March 31, 2025, subject to approval of members at the 86th Annual General Meeting. The Dividend, if approved by the members at the ensuing Annual General Meeting, will be paid to all those equity shareholders of the Company whose names appear in the Register of Members and/or Register of Beneficial Owners as on the record date and will result into a cash outflow of ₹285.36 Lakhs.

RESERVES:

During the year under review, no amount was transferred to any of the reserves by the Company.

MATERIAL CHANGES AFFECTING THE COMPANY:

There have been no material changes and commitments in the business operations of the Company affecting the financial position, which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

- The Company has a system of Internal Audit to take care of the Internal Control systems, effectiveness of its functioning and the workflow of the organization in terms of the approved policies of the Company. Every quarter, the Internal Auditors present their Internal Audit Report along with management's comments and action taken reports thereon before the Audit Committee of the Company;
- Your Board has adopted various policies, related to Related Party Transactions, Whistle Blower Mechanism and other procedures for ensuring the orderly and efficient conduct of business. The Company's system of Internal Control has been designed to provide a reasonable assurance with regard to the maintenance of proper accounting controls, monitoring of operations, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.
- The Company has ERP suite for a reliable, high-end, comprehensive, disciplined and integrated business solution.
- The Company is complying with all the applicable Indian Accounting Standards (Ind AS).The accounting records are maintained in accordance with generally accepted accounting principles in India. This ensures that the financial statements reflect the true and fair financial position of the Company.

DEPOSITS:

During the year under review, your Company has neither accepted/renewed any deposits nor has any outstanding Deposits in terms of Section 73 - 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

AUDITORS & THEIR REPORTS:

STATUTORY AUDITORS:

M/s. L. B. Jha & Co., Chartered Accountants (ICAI Firm Registration No. 301088E), Kolkata, were appointed as the Statutory Auditor of the Company at the 83rd Annual General Meeting held on August 9, 2022 to hold office from the conclusion of the said meeting till the conclusion of the 88th Annual General Meeting to be held in the year 2027.

They have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company. The Report given by the Statutory Auditors on the Company's financial statements is enclosed with this Report.

The Statutory Auditors had not reported any fraud under Section 143(12) of the Companies Act, 2013, therefore no detail in the said regard is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and does not call for any further comment. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

DIRECTOR'S REPORT

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 & 134(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, the Board had appointed M/s. Vinod Kothari & Co., Practicing Company Secretaries (FRN: P1996WB042300), Kolkata, to undertake Secretarial Audit of the Company for the financial year ended March 31, 2025 and their Report in the prescribed Form MR - 3 is attached as **"Annexure - 1"** to this Report. The Secretarial Audit Report for F.Y 2024-25 does not contain any qualification, reservation or adverse remark except "there has been some gaps in filing of forms with ROC and the company is in the process of filing the same". Your company will regularize such gaps. The Company is in compliance with the Secretarial Standards, specified by the Institute of Company Secretaries of India.

Further, Pursuant to the provisions of Section 204 & 134(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, the Board had appointed M/s. MKB & Associates, Company Secretaries in practice, FRN: P2010WB042700, as the Secretarial Auditors of the Company for a period of 5 years i.e., FY 2025-26 to FY 2029-30, subject to approval of shareholders at 86th Annual General Meeting

COST AUDITOR:

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records relating to the business of manufacturing of Bulk Drugs and Formulations of the Company. Accordingly, the Board on the recommendation of the Audit Committee had approved the re- appointment of M/s. S. Gupta & Co., Kolkata, Cost & Management Accountants (Firm Registration No. 000020) as Cost Auditors for auditing the cost records of the Company for the financial year ended March 31, 2026.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditor) Rules, 2014 framed thereunder, the remuneration payable to M/s. S. Gupta & Co. as Cost Auditors for the financial year 2025-26 is required to be ratified by the Members of the Company and accordingly, a resolution for the same is being placed before the Members at the 86th Annual General Meeting of the Company for their approval.

Cost records required to be maintained by the company pursuant to the order of the central government are maintained by the Company.

No fraud has been reported by the Cost Auditors of the Company.

SHARE CAPITAL:

The equity shares of your Company continue to be listed and traded on the BSE Limited and National Stock Exchange of India Limited. During the year under review, the Company has not issued shares with differential voting rights or granted any stock options or issued any sweat equity or issued any Bonus Shares. Further, the Company has not bought back any of its securities during the period under review.

ANNUAL RETURN:

The annual return of the company as on March 31, 2025, in terms of the provisions of Section 134(3)(a) of the Act, has been made available on the company's website https:// https://www.albertdavidindia.com/annualreturn.php

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 framed thereunder, is attached as **"Annexure- 2"** to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITY:

In compliance with the requirements of Section 135 of the Act, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the financial year ended 31st March, 2025 in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **"Annexure 3**". The CSR policy is available on the Company's website: https://www.albertdavidindia.com/policies.php.

Mr. Shirish Gundopant Belapure resigned from CSR Committee w.e.f. 10.03.2025 due to his resignation from Directorship of company w.e.f 10.03.2025 due to his increasing professional commitments.

DIRECTOR'S REPORT

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The constitution of the Board of the Company is in accordance with Section 149 of the Company Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- **Directors**

  As on March 31, 2025, The Board of Directors of your Company comprised of 1 Promoter Executive Director, 2 Promoter Non-Executive Directors, 1 Non-Promoter Executive-Director and 4 Non-Executive Independent Directors (till end of 31st March, 2025) including 1 Woman Director. Brief profiles of all Directors of company are available on your company's website at https://www.albertdavidindia.com/bod.php.

  During the F.Y 2024-25, following changes were effected in Board of Directors of the company:-

  Mr. Anurag Singhi (DIN: 01807541) has been appointed as a Non-Executive Independent Director of the Company for a period of 5(five) years from 1st April, 2024 to 31st March, 2029, not liable to retire by rotation.

  Mr. Naresh Pachisia (DIN: 00233768) has been appointed as a Non-Executive Independent Director of the Company for a period of 5(five) years from 14th November, 2024 to 13th November, 2029, not liable to retire by rotation.

  Mr. Shirish Gundopant Belapure (DIN: 02219458), a Non-Executive Independent Director of the Company, resigned from the board of the Company w.e.f 10th March 2025 due to his increasing professional commitments.

  On the basis of the written representation received from the Directors, none of the Directors of the Company are disqualified / debarred to act as Director under the provisions of Section 164(2) of the Companies Act, 2013, Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and by virtue of any Order of the Ministry of Corporate Affairs, the SEBI or any other Authority.

- **Declaration by Independent Directors**

  In terms of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), the Independent Directors are appointed for a term of five years and are not liable to retire by rotation.

  As required under Section 149(7) of the Act, all the Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down in section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25 of Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

  The Independent Directors have confirmed that they have complied with the Company's Code of Conduct. They have registered their names in the Independent Directors' Databank.

  In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management. Further, the Board is also of the opinion that all the Independent Directors of the Company are persons of integrity and possess relevant expertise and experience to act as Independent Directors of the Company.

- **Familiarization Program undertaken for Independent Director**

  The Independent Directors are familiarized with the Company, enlightening them of their role, responsibilities and rights, nature of the industry in which the Company operates, business model of the Company etc. as required under Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. On appointment, the Independent Director is issued a formal Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director undergoes a formal induction program covering the Company's operations, marketing, finance and other important aspects. The Company Secretary briefs the Independent Director about their legal and regulatory responsibilities as such Director. They are also explained in detail, the various compliances required from them under the various provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Code(s) of Conduct framed by the Company and other relevant/ applicable regulations. The details of familiarization program imparted to Independent Directors of the Company are available on the Company's website at https://www.albertdavidindia. com/policies.php

DIRECTOR'S REPORT

Key Managerial Personnel

Mr. Arun Kumar Kothari, Executive Chairman, Mr. Umesh Manohar Kunte, Managing Director & CEO, Mr. Ranadeep Bhattacharya, Chief Financial Officer and Mr. Lalit Lohia, Company Secretary & Compliance Officer of the Company are the whole-time Key Managerial Personnel of the Company in terms of section 2(51) and Section 203 of the Companies Act, 2013, as on the date of this report.

Changes in Key Managerial Personnel during the year

The Board has appointed Mr. Lalit Lohia (ACS-23995) as a Company Secretary & Compliance officer of the Company w.e.f 12th August, 2024 in place of Mr. Abhishek Seth (ACS-39671) who resigned w.e.f 2nd June, 2024.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS:

The Company has devised a Policy for performance evaluation of Independent Directors, Board Committees, the Chairman and other individual Directors which includes criteria for performance evaluation of the Non- Executive Directors and Executive Directors. On the basis of Policy approved by the Board for performance evaluation of Independent Directors, Board Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors through a structured questionnaire which provides valuable feedback for contribution to the Board, improving Board effectiveness, maximising strengths and highlighting areas for further improvement etc.

In a separate meeting of the Independent Directors, performance of the Chairperson, Non-Independent Directors, the Committees and the Board as a whole was evaluated taking into account the views of the Non- Independent Directors and the same was discussed in the NRC and Board Meeting.

Performance evaluation of Independent Directors is done by the entire Board of Directors (excluding the Directors being evaluated)

The Directors expressed their satisfaction over the evaluation process and the results thereof.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year, 4 (four) meetings of Board of Directors were held on 13th May, 2024, 9th August 2024, 14th November, 2024 and 12th February, 2025. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

MEETING OF INDEPENDENT DIRECTORS:

During the year under review, a separate meeting of the Independent Directors of the Company was held on 12th February, 2025, wherein the performance of the Non- Independent Directors and the Board as a whole was evaluated. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors.

COMMITTEES OF THE BOARD:

The Company has constituted various Board level committees in accordance with the requirements of Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, viz.:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship/Grievance Committee
- Corporate Social Responsibility Committee

Details of all the above Committees along with their composition, terms of reference and meetings held during the year under review etc. are provided in the Report on Corporate Governance forming part of Annual Report and the same is also available on our company's website at https://www.albertdavidindia.com/cod.php.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company has a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 envisaging therein, inter-alia, the Company' policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The said Policy is attached as **"Annexure-4"** to this Report and may also be accessed at the Company's website at https://www.albertdavidindia.com/policies.php.

DIRECTOR'S REPORT

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has established an effective Whistle Blower Policy pursuant to the Companies Act, 2013. The said policy may be referred to at the Company's website at https://www.albertdavidindia.com/policies.php.

The Whistle Blower Policy aims at ensuring conduct of the affairs of the Company in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

A mechanism has been established for employees to report unethical behavior, actual or suspected fraud or violation of the Code of Conduct and ethics directly to the forum. It also provides for adequate safeguards against victimization of employees who avail the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a safe and conducive work environment to all its employees and associates. The Company has policy on Prevention of Sexual Harassment at Workplace in place. All employees, consultants, trainees, MRs, volunteers, third parties and/ or visitors at all business units or functions of the Company, are covered by the said policy. Adequate workshops and awareness programmes against sexual harassment are conducted across the organisation.

The Company has constituted an Internal Complaints Committee in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and is fully compliant of the Committee composition requirements. No complaint of sexual harassment was received during the financial year 2024-2025. No complaints were pending as at the end of the financial year 2024-2025.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS :

Details of loans given, investments made or guarantees given or security provided, if any, as per the provisions of Section 186 of the Act and Regulation 34(3) read with Schedule V of the SEBI Listing Regulations are given in the notes No. 62 forming part of the financial statements provided in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There are no materially significant related party transactions made by the Company with related parties which may have potential conflict of interest with the Company at large. As a matter of policy, your Company carries out transactions with related parties on an arms' length basis. Statement of these transactions is given at Notes to financial statements.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of this report. The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at https://www.albertdavidindia.com/policies.php. The Audit Committee reviews all related party transactions on quarterly basis.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **"Annexure-5"**.

In accordance with the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and particulars of the top ten employees in terms of remuneration drawn and of the aforementioned employees form part of the Directors'/ Board's Report as an annexure. However, in terms of the provisions of Section 136(1) of the Companies Act, 2013 read with the rule, the Directors'/ Board's Report is being sent to all shareholders/ members of the Company excluding the same. The said information is available for inspection at the registered office of the Company during the working hours. Any shareholder/ member interested in obtaining a copy of the annexure may write to the Company Secretary & Compliance Officer either at the registered office address or by email to **adlcorp. secretary@adlindia.in**.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS:

Corporate Governance Report and Management Discussion and Analysis along with the Independent Auditor's Compliance Certificate and Certificate on non-disqualification of directors in compliance with SEBI (Listing Obligations and Disclosure

DIRECTOR'S REPORT

Requirements) Regulations, 2015 forms part of this Directors Report and also forms part of the Annual Report for F.Y 2024-25.

RISKS & MITIGATING STEPS:

The Company has adopted and implemented a Risk Management Policy after identifying various risk factors which the Company encounters in the course of its business. Appropriate structures are present so that risks are inherently monitored and controlled inter-alia through strict risk mitigating measures. In the opinion of the Board, none of the risks faced by the Company threaten the existence of the Company. Financial risks, the Company is exposed to, are described in the appropriate notes to the financial statements.

The Company has adequate internal control system and procedures for minimization of risks. The risk management procedure is reviewed by the Audit Committee and Board of Directors on a quarterly basis at the time of review of quarterly financial results of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to clause (c) of sub-section (3) and sub-section (5) of Section 134, of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

i) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

ii) the Directors had selected such accounting policies and 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 ended on March 31, 2025 and of the profit of the Company for that period ;

iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records for the year ended March 31, 2025 in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the Directors had prepared the annual accounts on a 'going concern basis';

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

vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of the Act, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, declared dividends which remained unpaid or unclaimed for a period of seven years have been transferred by the Company to the IEPF established by the Central Government.

The above Rules also mandate transfer of underlying shares on which dividends are lying unpaid and unclaimed for a period of seven consecutive years to IEPF through corporate action.

Your Company has sent individual notices and also advertised in the newspapers seeking action from the Members who have not claimed their dividends for seven consecutive years. Thereafter, the Company shall transfer such unpaid or unclaimed dividends and corresponding equity shares of the Company for the financial year ended March 31, 2018, to the IEPF Authority.

Members/claimants whose shares or unclaimed dividends have been transferred to the IEPF Authority's Demat Account or the Fund, as the case may be, may claim such shares or apply for refund of such dividends, by making an application to the IEPF Authority in Form IEPF-5 available at http://www.iepf.gov.in along with requisite fee, if any, as may be decided by the IEPF Authority from time to time. The Member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

Members, therefore, are requested to immediately claim their dividends (and shares referred above), before they are transferred by the Company to the IEPF Authority. Details of shares/shareholders in respect of which dividend has not been claimed are available on the Company's website at http://albertdavidindia.com/undividend.php. Members are hereby advised to verify their records and claim their dividends in respect of all the earlier seven years, if not already claimed.

DIRECTOR'S REPORT

The Company has appointed Mr. Lalit Lohia, Company Secretary of the Company as the Nodal Officer for the purpose of IEPF w.e.f 12th August, 2024.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

During the year under review, the Company has endeavoured to comply with the applicable Secretarial Standards to the extent applicable.

Disclosure requirements for certain types of agreements binding listed entities under Regulation 30A(2) of Listing Regulations:

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity as on the date of notification of clause 5A to Para A of Part A of Schedule III of Listing Regulations.

GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
2. Issue of Equity Shares (including Sweat Equity Shares) to employees of your Company, under any scheme;
3. Your Company has not resorted to any buy back of its Equity Shares during the year under review;
4. Your Company does not have any subsidiary/ joint ventures/ associate companies;
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the 'going concern'status and your Company's operations in future;
6. During the year, there has been no change in the nature of the business of the Company;
7. No proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016;
8. There has been no instance where the board has not accepted any of the recommendations of the Audit Committee;
9. No One time settlements with Banks or Financial Institutions were entered during the year.

INDUSTRIAL RELATIONSHIP

Emphasis has been laid on cultivation of healthy human relationship in and outside the Company with prevalence of excellent industrial relationship in all units of the Company, Manufacturing units, Sales Offices, Depots and Corporate Office.

ACKNOWLEDGMENT:

The Board sincerely places on record the support given by Medical Profession, Trade, Shareholders, Company's Bankers and Stockists, Central and State Government Authorities, Stock Exchanges, CDSL, NSDL and all other Business Associates for the growth of the organization. The Board further expresses its appreciation for the services rendered by the Executives, Officers, Staffs and Workers of the Company at all levels.

Registered Office :
'D' Block, 3rd Floor, Gillander House,
8, Netaji Subhas Road, Kolkata - 700 001.
CIN: L51109WB1938PLC009490
Dated: 13th May, 2025
Place: Kolkata

For and on behalf of the Board of Directors

Sd/-
A. K. Kothari
Executive Chairman
(DIN: 00051900)

DIRECTOR'S REPORT

Annexure - 1

Form No. MR-3

Secretarial Audit Report

FOR THE YEAR ENDED MARCH 31, 2025

[*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,

Albert David Ltd

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Albert David Ltd** [hereinafter called **'the Company'**] for the year ended March 31, 2025 ["**Period under Review**"] in terms of Audit Engagement Letter dated 13th May, 2024. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our 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 the secretarial audit, we hereby report that in our opinion, the Company has, during the Period under Review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Period under Review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable: -
    a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
5. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
    a. Drugs and Cosmetics Act, 1940
    b. Pharmacy Act, 1948
    c. Indian Patents Act, 1970
    d. The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
    e. The Narcotic Drugs and Psychotropic Substances Act, 1985

We have also examined compliance with the applicable clauses of the Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

DIRECTOR'S REPORT

Management Responsibility:

Kindly refer to our letter of even date which is annexed as ***Annexure 'I'*** which is to be read along with and forms an integral part of this report.

This Report has to be read with our other reports or certificates on the status of compliances by the Company with various applicable laws during the Review Period.

This Report has to be read with our recommendations given separately on the internal control mechanism prevailing in the Company for strengthening of the corporate governance practices in the Company.

We report that during the Audit Period, the Company has complied with the provisions of the Act, rules, standards etc. mentioned above, except that there has been some gaps in filing of forms with ROC, and the Company is in the process of filing the same.

Additionally, recommendations have been made with respect to various aspects of corporate governance, viz., related party transactions, controls related to insider trading, and disclosure of information etc. (**"Emphasis of Matter"**).

We further report that:

The Board of Directors of the Company was duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Period under Review were carried out in compliance with the provisions of the Act.

Notice is given to all directors to schedule the Board Meetings and Committee meetings, agenda and detailed notes on agenda are sent and consent has been taken from the directors where any meeting has been called at a shorter notice. 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.

Resolutions have been approved by majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, except as specifically mentioned in the Report.

We further report that during the Period under Review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines and standards, etc., except the following:

(a) Recommendation and payment of final dividend

During the period under review, the Company declared a final dividend for FY 23-24 @ 115%, i.e., ₹ 11.50/- per share paid to the members of the Company holding shares as on the record date, i.e., 2nd August, 2024.

(b) Resignation and appointment of Compliance Officer and Company Secretary

During the period under review, Mr. Abhishek Seth (ACS: 39671), the CS and compliance officer of the Company resigned from office *vide* letter dated 3rd May, 2024 with effect from 2nd June, 2024. Mr. Lalit Lohia ACS-23995 has been appointed as the new CS and compliance officer by the Board in its meeting dated 9th August, 2024 effective from 12th August, 2024.

(c) Subscription of equity shares for captive consumption

During the period under review, the Company subscribed to equity shares of Sunsure Solarpark Five Private Limited. The total subscription amount is aggregating to ₹ 78.75 Lakh representing 7.29% (approx) (Shareholding on a diluted basis will be 4.53% (approx) of the shareholding), by entering into a share subscription agreement for solar power of captive consumption as required under the provisions of the Electricity Act.

DIRECTOR'S REPORT

(d) Resignation of Independent Director

During the period under review, Mr. Shirish Belapure, an Independent Director of the Company resigned from the position with effect from 10th March, 2025 due to increasing professional commitments. All necessary disclosures and forms were filed with authorities in this regard.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Pammy Jaiswal
Partner
Membership No.: A48046
CP No.: 18059
UDIN: A048046G000325862
Peer Review Certificate No.: 4123/2023

Place: Kolkata
Date: 13th May, 2025

Annexure I

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members,

Albert David Ltd

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. We have conducted online verification & examination of records, as facilitated by the Company;
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis and sample basis.

DIRECTOR'S REPORT

8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
10. 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.

Annexure II: List of Documents

1. Draft Minutes shared through electronic mode of the following meetings:
   a. Board Meeting;
   b. Audit Committee;
   c. Nomination and Remuneration Committee;
   d. Stakeholders Relationship Committee;
   e. Corporate Social Responsibility Committee;
2. Annual Report 2023-24;
3. Provisional Financial statements for FY 2024-25 with limited notes to accounts;
4. Notice and Agenda for Board and Committee Meetings on sample basis;
5. Disclosures under Act, 2013 on sample basis and those under Listing Regulations;
6. Forms and Returns files with the ROC;
7. Policies framed under Act, 2013 and Listing Regulations;
8. Internal Audit Report;
9. Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015;
10. Disclosures under SEBI (Substantial Acquisition of Shares and Takeover) Regulations.

DIRECTOR'S REPORT

Annexure-2

Information under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY & ELECTRICITY:

Your Company continues its policy of giving high priority to energy conservation measures including regular review of energy generating and consumption points with effective control on utilization of energy. Some of the measures taken by the company are as under:

i) Steps taken or impact on conservation of energy

Kolkata Plant	Ghaziabad Plant
1. The Company has competent energy conservation methods, whereby it is monitoring and maintaining maximum power factor with automatic power factor system, resulting in availing rebates from electricity board. Total Power Factor (P.F.) rebate achieved in 2024-25 is Rs 1587973.	1. The Company has replaced the Old Air Compressor with New Air Compressor having Higher Efficiency which reduced consumption of energy
2. Converting existing CFL to LED resulting in saving of electricity cost in QC & R&D machinery and lighting in 2024-25 is 129675 Units in terms of Rs 63501.	2. The Company has replaced the Old Transformer with New Transformer of 2000 KVA having higher efficiency which reduced the Transformer losses and saved energy cost by 7%.
3. In place of soft water, we are using RO reject water of same quality in Boiler and saving 3000 liter per day of soft water consumption.	3. The Company has installed dedicated feeder for power supply to reduce the consumption of Diesel which reduced the Diesel cost by 22%

ii) Steps taken by the company for utilizing alternate sources of energy:

Kolkata Plant	Ghaziabad Plant
None	(a) The Company has executed the documents with State Power Distribution Company and Solar Power Producers. Company have started receiving the Solar power from April 2025 whose annual saving in Power cost would be ₹ 80 Lakhs Approx.

iii) Capital investment on energy conservation equipment :

Kolkata Plant	Ghaziabad Plant
None	(a) Transformer – ₹46.23 Lacs (b) 11 KV Feeder – ₹53.00 Lacs (c) Air Compressor – ₹40.28 Lacs

B. TECHNOLOGY ABSORPTION

I) Efforts made towards technology absorption

The company always keeps track of the latest development in the field of technology and remains in continuous touch with foreign manufacturers/machine suppliers for latest development in the pharmaceutical industry. Efforts are being made to adopt latest technology to upgrade its units for effective cost control to meet market demand.

a) Research & Development

R&D Center of Albert David Limited is located at 5/11, D. Gupta Lane, Kolkata - 700050. R&D's work plan is aligned with Company's vision and policy in today's highly dynamic Pharmaceutical industry environment, keeping both, national and global perspectives in mind. The R&D facility mainly consists of capabilities to

DIRECTOR'S REPORT

work in areas of formulation & API development, process development, enhancing quality standards and troubleshooting issues. Emphasis is laid on expanding our product line in human placenta extract based products and its possible combination with other potential therapeutic compounds which find synergy in action. Department of Scientific and Industrial Research (under the Ministry of Science and Technology) has recognized our R&D Center from 2013 onwards.

Our R&D designs and develops manufacturing processes from product development stage to finished product keeping pre-defined quality, which enables development of quality pharmaceutical products.

b) Specific areas in which R&D was carried out

A collaborative project between ADL and Department of Biotechnology, IIT - Kharagpur, has been initiated on 'Exploring the possible mechanism of Placentrex in the inhibition of bacterial growth by assessing its effect on antimicrobial susceptibility and biofilm formation. Initial finding is quite promising and study is under progress.

The focused area of in-house research and development remains human placenta extract research and its combination products. Our submitted application for bio-constituents present in Placentrex Injection has been approved to include in our label claim. In the similar lines, ADL working on other formulation to standardize bio-constituents in placenta-based formulation to make it part of label claim. ADL expects that this effort will help strengthen and expand the marketing efforts by taking it to medical professionals in more informed and evidence-based manner.

Albert David in Collaboration with outside partner organizations including CSIR, IITs, IICB, IISc, DST and DRDO as well as US, EU in developing and delivering oral, parenteral, topical, aerosol and other NDDS drug product for domestic and export market.

R&D is continuously developing new placentrex based products and these will further be patented which will give global recognition for the world patents that will be achieved for Placentex and its SKUs. This will revitalize the Placentrex in the organization with renewed interest and vigorous efforts.

Placentrex and its new biomolecules are being run for exploratory trials for Interleukins, Immunoglobulins, VEGF etc. for their potential newer indications and this will roll in newer revenue pathways by treating the unmet medical needs.

The basic research on palcentrex and its SKUs include:

1. Placentrex Anti-Biofilm Activity Basic Research Project.
2. Identification of growth factors as well as interleukins in Placentrex
3. Identification of anti-inflammatory markers or any other factors in Placentrex
4. Exploration of other routes of Placentrex application e.g Oral drug delivery systems for these proteins and active biomolecules which is an excellent source of nutraceuticals and other immunomodulatory agents similar to immunocin alpha 1a. Thus their anti-inflammatory and immunomodulatory potential is being explored for the first time in the world.

Anti-leishmaniasis drug, Miltefosine manufacturing process has been developed for manufacturing. This drug will be able to provide sustainable treatment option for leishmaniasis (PKDL, ML & CL) worldwide. Miltefosine development has been done to meet international standards (like WHO) to establish efficacy of our product comparable with international innovator branded product. A new manufacturing facility has been created for Miltefosine at Kolkata factory and production batches have been initiated as per registration requirement of WHO. 10 mg capsule 3 PV batches have been taken, and 50 mg 3 batches are in the offing.

R&D works for analytical method development and method validation are based on approved project plans. Reviews of formulations and processes for existing formulations are undertaken for possible cost saving measures, whenever possible. Besides process trouble shooting, process improvements, quality improvements, reduction in quality complaints, improving product shelf life are routine work under our R&D.

R&D is providing support for documents and data submission for Dossiers preparation and other Regulatory related support.

DIRECTOR'S REPORT

R&D is also providing support to Production / QC and QA Cross functional Teams. This includes early and late stage product development, commercial product support, PV batches for GMP and non -GMP supplies followed by commercial launch.

i) Benefits derived as a result of R&D:

- Enhancing product range.
- Improvement of product quality & enhancement of product life.
- Robust processes with productivity improvement.
- Technical support for export registration, leading to export business opportunities.

ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Discussion with foreign vendors initiated for different technologies like lyophillizer, High pressure homogenization, liposomal extruder, microsphere reactor, microfluidizer for microsuspension etc

iii) Expenditure incurred on Research & Development

Sl. No.	Particulars	Financial Year 2024-2025	Financial Year 2023-2024
1	Capital Expenditure	-	-
2	Revenue Expenditure	289.19	194.93
	Total	**289.19**	**194.93**
3	Total R&D Expenditure as a percent of total turnover	0.84%	0.54%

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

a) Activity relating to Export

At present, the Company's products are being exported to Latin American, South East Asian and few North African countries. The business continues to grow and the potential to grow is enormous. We have initiated increased regulatory activities to register more products in existing markets. Efforts are also on to collaborate with interested established partners to hasten our export business in South East Asian, CIS countries etc.

b) Total foreign exchange used and earned

Earning in foreign currency – ₹ 2026.36 Lakhs (Previous Year ₹ 2566.09Lakhs).

Outgo in foreign currency – ₹ 2592.13 Lakhs (Previous Year ₹ 1434.47Lakhs).

For and on behalf of the Board of Directors

A.K. Kothari
Executive Chairman
(DIN: 00051900)

Dated : 13th May, 2025
Place: Kolkata

DIRECTOR'S REPORT

Annexure-3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to clause (o) of sub-Section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline on CSR policy of the Company:

Albert David Limited (ADL) believes that growth, success and progress of a Company are reflected not only by the strength of its financial statements, but also by its ability to make a positive difference in the lives of the people, environment and the society at large. ADL tries to address the needs of people by taking sustainable initiatives in the area of health, education, environmental conservation, infrastructure & community development, protection of national heritage and contribution to developmental / relief funds set up by the Government.

2. Composition of CSR Committee as on 31.03.2025

Sl. No.	Name of the Director	Nature of Directorship / Designation	Number of Meetings of CSR committee held during the Year	Number of meetings of CSR committee Attended during the year
1	Mr. Arun Kumar Kothari	Whole time Director / Executive Chairman, Chairman	3	3
2	Mrs. Prabhawati Devi Kothari	Non-Executive Director, Member	3	3
3	Shourya Sengupta	Non-Executive Independent Director, Member	3	3

Mr. Shirish Gundopant Belapure, resigned w.e.f 10th March 2025 from the Company due to his increasing professional commitments.

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:

Composition of the CSR Committee https://www.albertdavidindia.com/cod.php

CSR Policy - https://www.albertdavidindia.com/policies.php

CSR Projects - https://www.albertdavidindia.com/csr.php

4. The Executive summary along with web-link(s) 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):

The Company is not required to carry out the Impact Assessment as required as per sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

5. CSR Obligation: **(₹in Lakhs)**

a	Average net profit of the Company as per section 135(5) of the Companies Act, 2013	4534.22
b	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	90.68
c	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	NIL
d	Amount required to be set off for the financial year, if any	NIL
e	Total CSR obligation for the financial year (5b+5c-5d)	90.68

DIRECTOR'S REPORT

6. CSR obligation discharged: **(₹in Lakhs)**

a	Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)	90.68
b	Amount spent in Administrative Overheads	NIL
c	Amount spent on Impact Assessment, if applicable	NIL
d	Total amount spent for the financial year (6a+6b+6c)	90.68

e. CSR amount spent or unspent for the financial year 2024-2025:

Total Amount Spent for the Financial Year (in ₹Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Companies Act, 2013		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
90.68	NIL	NIL	NIL	NIL	NIL

f. Excess amount for set-off, if any: (₹ in Lakhs)

i	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	90.68
ii	Total amount spent for the Financial Year	90.68
iii	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of CSR amount spent against other than ongoing projects for the financial year 2024-2025:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. 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**		**Amount spent for the project (Amount in ₹)**	**Mode of Implementation Direct (Yes/No)**	**Mode of Implementation Through Implementing Agency**	
				State	**District**			**Name**	**CSR Registration number**
1	Maintenance of Routora Hostel for tribal students	Measures for reducing inequalities faced by socially and economically backward groups (Scheduled Tribes)	Yes	Ranibandh Block, Dist. Bankura, West-Bengal		83,500/-	No	Purvanchal Kalyan Ashram	CSR00002322
2	Construction of Rain water Harvesting Chamber, Supply & Installation of Piezometer, Pond Rejuvention and Beautification work etc.	ensuring environmental sustainability, ecological balance, protection of flora and fauna, conservation of natural resources .	No	Ghaziabad, Uttar-Pradesh		73,00,000/-	No	Nauka Foundation	CSR00028369
3	Helping and empowering the poor in health care, Education and Food Distribution needs.	Promoting education & eradicating hunger, poverty and malnutrition, promoting health care including preventive health care.	No	Ahmedabad, Gujarat		16,84,500/-	Yes	Raginiben Bipinchandra Seva KaryaTrust	CSR00012645
	Total					**90,68,000/-**			

DIRECTOR'S REPORT

8. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Amount in ₹)	Balance Amountin Unspent CSR Account under section 135(6)	Amount spent in the reporting Financial Year (Amount in ₹)	Amount transferred to any fund specified under ScheduleVII as per section 135(6), if any.			Amount remaining to be spent in Succeeding financial years (Amount in ₹)	Deficiency, if any
					Name of the Fund	(Amount in ₹)	Date of transfer		
1	2023-2024	NIL	NIL	NIL	NA	Nil	NA	Nil	Nil
2	2022-2023	NIL	NIL	NIL	NA	Nil	NA	Nil	Nil
3	2021-2022	22,23,000/-	Nil	22,23,000/-	NA	Nil	NA	Nil	Nil

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spending during the financial year:

Sr. No.	Short Particulars of the property or assets(s) Including complete address and location of the property	Pincode of the property or assets(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Reg. No.	Name	Registered Address
1	Pond rejuvenation and beautification work	201204	14.02.2025	73,00,000	NA	NA	NA

10. 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 Corporate Social Responsibility Committee

	A. K. Kothari	P. D. Kothari	S. Sengupta
Dated :13th May, 2025	*Executive Chairman*	*(NED)*	*(NED)*
Place: Kolkata	(DIN-00051900)	(DIN:00051860)	(DIN:09216561)

DIRECTOR'S REPORT

Annexure – 4

NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178 of the Companies Act, 2013 and the Rules framed thereunder (as amended from time to time) (the "Act") and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (the "Listing Regulations"), the Board of Directors of Albert David Ltd. ("the Company") has constituted the Nomination and Remuneration Committee and framed the Nomination and Remuneration Policy.

I. OBJECTIVE

This Nomination and Remuneration Policy (the "Policy") has been formulated by the Nomination and Remuneration Committee (the "Committee") and approved by the Board of Directors of the Company (the "Board") in compliance with the requirements of the Act and the Listing Regulations.

The key objectives of the Policy are as follows:

a. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive/Non-Executive) and recommend to the Board, remuneration payable to the Directors, Key Managerial Personnel and other senior employees.

b. To formulate criteria for evaluation of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

c. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

d. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

e. To devise a Policy on Board Diversity.

f. To develop a succession plan for the Board and to regularly review the plan.

g. To determine whether to extend or continue the term of appointment of the Independent Director(s), on the basis of the report of performance evaluation of Independent Directors.

II. DEFINITIONS

a. "Act" means the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time.

b. "Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

c. "Board" means the Board of Directors of the Company.

d. "Directors" shall mean Directors of the Company.

e. "Key Managerial Personnel" or "KMP" means:

in relation to a Company as defined sub- section 51 of Section 2 of the Companies Act, 2013, means and includes:

(i) the Chief Executive Officer or the Managing Director or the manager;

(ii) the Whole-Time Director;

(iii) the Chief Financial Officer;

(iv) the Company Secretary;

(v) such other officer, not more than one level below the directors who is in whole- time employment, designated as key managerial personnel by the Board; and

(vi) Such other officer as may be prescribed.

DIRECTOR'S REPORT

f. "Senior Management" shall mean officers/ personnel of the Company who are members of its core management team excluding the Board of Directors and normally this shall comprise all members of management team one level below the Managing Director & CEO / Wholetime Director / Manager. Senior Management shall include the CEO / Manager, in case they are not part of the Board and shall specifically include Company Secretary and Chief Financial Officer and any other officials as may be decided by the Board.

g. "Independent Director" means a Director referred to in Section 149(6) of the Act and Regulation 16 of the Listing Regulations.

III. APPOINTMENT AND REMOVAL OF DIRECTORS, KMPS AND SENIOR MANAGEMENT

a. Appointment

i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.

ii. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has the discretion to decide whether qualifications, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

iii. The Company shall not recommend or appoint or continue the employment of any person as the Managing Director, Whole-time director or Manager within the meaning of the Act, who has attained the age of 70 (seventy) years. Provided that the appointment of such a person who has attained the age of 70 (seventy) years shall be made with the approval of the Shareholders by passing a special resolution, based on the explanatory statement annexed to the notice for the Meeting of the Shareholders for such motion indicating the justification for appointment or extension of appointment beyond the age of 70 (seventy) years.

iv. The Company shall take a prior approval of the Members by way of a Special Resolution for appointment / continuation of appointment of any Non- Executive Director who has attained the age of 75 (Seventy Five) years.

b. Term / Tenure

i. Managing Director / Whole-time Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding 5 (five) years at a time. No re- appointment shall be made earlier than 1 (one) year before the expiry of term.

ii. Independent Director

a) An Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

b) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment only after expiry of 3 (three) years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

c) At the time of appointment of an Independent Director(s) it should be ensured that the number of Boards on which such Director serves as an Independent Director is restricted to 7 (seven) listed companies. In case such Director is serving as a Whole- time Director of a listed company or such other number as may be prescribed under the Act or the Listing Regulations, then such Director shall act as Independent Director of maximum three listed companies.

c. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management on yearly basis. The evaluation of performance of the Board, its Committees and Individual Directors will be carried

DIRECTOR'S REPORT

out by the Board and by the Committee or by an independent external agency, if the Committee / Board decide so. The Board / Committee shall also review implementation and compliance of outcome of evaluation. Evaluation of Independent Directors shall be done by the entire Board of Directors provided that in the above evaluation, the Directors who are subject to evaluation shall not participate.

Performance evaluation shall include the following broad criteria:

- Accomplishment of the organization's mission, objectives and strategic results for which the Executive Director is responsible.
- Ensuring that the board is well in formedon issues affecting the continuing relevance of the mission and the performance and reputation of the Company.
- Adequacy of processes which monitor business performance, Board member interaction with management, adequacy of Board knowledge, adequacy of business strategy, Board being informed, evaluation process for executives and Directors.
- Appropriateness of balance and mix of skills, size of Board, contribution of individual Board members, adequacy of performance feedback to Board members, adequacy of procedures dealing with inadequate performance by a Board member.
- Board's effectiveness in use of time, whether Board allowed sufficient opportunity to adequately assess management performance, Board's ability to keep abreast of developments in the wider environment which may affect adequacy of meeting, frequency and duration.
- Working relationship between Executive Chairman and Managing Director & CEO, segregation of duties between the Board and management, ability of Directors to express views to each other and to management in a constructive manner, adequacy of Board discussions and management of divergent views.

  The evaluation will take place annually as per the requirement of the Act and the Listing Regulations. The Board may undertake more frequent evaluations, if warranted. The performance evaluation will typically address activities, events and accomplishments that took place during the most recently completed fiscal year.

d. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable law, rules and regulations, the Committee may recommend, to the Board with reasons to be recorded in writing, removal of a Director, KMP or Senior Management, subject to the provisions and compliance of the said Act, such other applicable law, rules and regulations.

e. Retirement

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

f. Resignation

Resignation shall be governed as per the terms and conditions of appointment of such Director / KMP or Senior management person.

IV. POLICY RELATING TO THE REMUNERATION

The remuneration / compensation / commission etc. to the Managing Director & CEO / Whole-time Director/ Executive Director, KMPs and Senior Management will be determined by the Committee and recommended to the Board for its approval.

The remuneration and commission to be paid to the Managing Director & CEO and/orWhole-time Director/ Executive Director shall be in accordance with the provisions of the Act and the Listing Regulations and any other laws, as may be applicable. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board for its approval.

DIRECTOR'S REPORT

The remuneration/compensation / commission etc. shall be subject to the prior/post approval of the Shareholders of the Company wherever necessary.

a. Remuneration to Managing Director/ Whole- time/Executive Director, KMP and Senior Management

i. Fixed pay:

The Managing Director & CEO / Whole- time Director / Executive Chairman, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including but not limited to, employer's contribution to Provident Fund (PF), Superannuation Fund, Pension Scheme, Medical expenses, Club fees, Leave Travel Allowance, etc. shall be recommended by the Committee and approved by the Board/ Shareholders wherever required, shall be taken.

ii. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director / Whole-time/ Executive Director in accordance with the provisions of Schedule V to the Act and obtain such approvals as may be necessary.

iii. Provisions for excess remuneration

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

b. Remuneration to Non-Executive Director/ Independent Director:

i. Remuneration

The remuneration/commission shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force.

ii. Sitting Fees

The Non-Executive Directors and Independent Directors shall receive remuneration by way of fees for attending meetings of the Board or Committees thereof at such rate as may be determined by the Board from time to time subject to maximum amount as provided in the Act. They shall be entitled to reimbursement of expenses for attending meetings of the Company.

iii. Commission

Commission may be paid within the monetary limit approved by Shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

iv. Stock Options

An Independent Director shall not be entitled to any stock option of the Company.

V. MEMBERSHIP

a. The Committee shall comprise of at least (3) three non-executive Directors, out of which majority shall be Independent Directors.

b. The Board shall reconstitute the Committee as and when required and to comply with the provisions of the Act and the Listing Regulations.

c. The quorum for the Meeting of the Committee shall be two members or one third of the total strength of the Committee, whichever is higher (including at least one independent director in attendance).

d. Membership of the Committee shall be disclosed in the Annual Report.

e. Term of the Committee shall be continued unless terminated by the Board of Directors.

DIRECTOR'S REPORT

VI. CHAIRPERSON

a. The Chairperson of the Committee shall be an Independent Director.

b. The Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

c. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

d. Chairman of the Nomination and Remuneration Committee meeting can be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

VII. FREQUENCY OF MEETINGS

The Nomination and Remuneration Committee shall meet at least once a year.

VIII. COMMITTEE MEMBERS' INTERESTS

a. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

b. The Committee may invite such executives, as it considers appropriate, to be present at meetings of the Committee.

IX. SECRETARY

The Company Secretary of the Company shall act as Secretary of all the Committees.

X. VOTING

a. Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

b. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

XI. DUTIES OF THE COMMITTEE

a. Duties with respect to Nomination

i. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

ii. Ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment in accordance with the guidelines provided under the Act;

iii. Identifying and recommending Directors who are to be put forward for retirement by rotation.

iv. Determining the appropriate size, diversity and composition of the Board;

v. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

vi. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

vii. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

viii. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of the Managing Director / Whole Time Director / Executive Director as an employee of the Company subject to the provision of the law and their service contract.

ix. Delegating any of its powers to one or more of its members or the Secretary of the Committee;

x. Recommend any necessary changes to the Board; and

xi. Considering any other matters, as may be requested by the Board.

DIRECTOR'S REPORT

b. Duties with respect to Remuneration

i. To consider and determine the remuneration based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board, and such other factors as the Committee shall deem appropriate. The Committee shall fix all elements of the remuneration of the Members of the Board;

ii. To recommend and approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company;

iii. To delegate any of its powers to one or more of its Members of the Committee;

iv. Matters relating to professional indemnity and liability insurance;

v. To consider any other matters as may be requested by the Board.

XII. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings of the Committee must be minuted and signed by the Chairman of meeting or of the subsequent meeting of the Committee. Minutes of the Committee meetings will be tabled at subsequent Board and Committee meeting.

XIII. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

XIV. AMENDMENT

The Nomination and Remuneration Committee and Board will review and may amend / modify this Policy from time to time. Any subsequent amendment to the Act or the Listing Regulations or any other law in this regard.

DIRECTORS REPORT

Annexure – 5

Statement of particulars as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) Ratio of remuneration of each director to median remuneration of the employees of the Company for the financial year ended on 31st March, 2025:

Sl. No.	Name of the Director	Designation	Ratio of the remuneration to the median remuneration of the employees
1	Mr. Arun Kumar Kothari	Executive Chairman	39.20
2	Mr. Umesh Manohar Kunte	Managing Director & CEO	36.55
3	Mrs. Prabhawati Devi Kothari	Non-Executive Director	0.38
4	Mr. Anand Vardhan Kothari	Non-Executive Director	0.16
5	$ Mr. Shirish Gundopant Belapure	Independent Director	0.45
6	%Mr. Anurag Singhi	Independent Director	0.45
7	Dr. Monjori Mitra	Independent Director	0.41
8	Mr. Shourya Sengupta	Independent Director	0.31
9	@Mr. Naresh Pachisia	Independent Director	0.18

Note: $ Resigned w.e.f 10th March, 2025 due to increasing professional commitment.

% Appointed as Independent Director w.e.f 01.04.2024.

@ Appointed as Independent Director w.e.f 14.11.2024

Directors at Sl. No. 3 – 9 received only sitting fees for attending meetings of the Board and Committees.

ii) Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager in the financial year:

Sl. No.	Name of the Director / KMP	Designation	Percentage increase in Remuneration
1	Mr. Arun Kumar Kothari	Executive Chairman	2.11%
2	Mr. Umesh Manohar Kunte	Managing Director & CEO	5.29%
3	Mrs. Prabhawati Devi Kothari	Non-Executive Director	-20.83%
4	Mr. Anand Vardhan Kothari	Non-Executive Director	-50.00%
5	$ Mr. Shirish Gundopant Belapure	Independent Director	-26.79%
6	%Mr. Anurag Singhi	Independent Director	N/A.
7	Dr. Monjori Mitra	Independent Director	21.15%
8	Mr. Shourya Sengupta	Independent Director	N/A.
9	@Mr. Naresh Pachisia	Independent Director	N/A.
10	Mr. Ranadeep Bhattacharya	Chief Financial Officer	3.17%
11	*Mr. Lalit Lohia	Company Secretary	N/A.
12	~ Mr. Abhishek Seth	Company Secretary	N/A.

Note: $ Resigned w.e.f 10th March, 2025 due to increasing professional commitment.

% Appointed as Independent Director w.e.f 01.04.2024.

@ Appointed as Independent Director w.e.f 14.11.2024

* Appointed as Company Secretary w.e.f 12.08.2024.

~ Resigned as Company Secretary w.e.f 02.06.2024.

DIRECTORS REPORT

iii) The percentage of increase in the median remuneration of employees in the financial year:

4.73%

iv) The number of permanent employees on the rolls of Company as on March 31, 2025:

1805

v) 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:

Average salary increase of non-managerial employees in FY 2024-25 is 2.77% and average salary increase of managerial employees is 3.74%.

There is no exceptional circumstance in the increase in managerial remuneration.

vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

Remuneration paid during the year ended March 31, 2025 is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

A.K. Kothari
Executive Chairman
(DIN: 00051900)

Dated: 13th May, 2025
Place: Kolkata

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY & INDUSTRIES OVERVIEW

Global Economy

The global economy appeared to have stabilized, with steady yet underwhelming growth rates:

Forecasts for global growth have been revised markedly down compared with the January 2025 *World Economic Outlook* (WEO) *Update*, reflecting effective tariff rates at levels not seen in a century and a highly unpredictable environment. Intensifying downside risks dominate the outlook, amid escalating trade tensions and financial market adjustments. Divergent and swiftly changing policy positions or deteriorating sentiment could lead to even tighter global financial conditions. Ratcheting up a trade war and heightened trade policy uncertainty may further hinder both short-term and long-term growth prospects. Scaling back international cooperation could jeopardize progress toward a more resilient global economy. At this critical juncture, countries should work constructively to promote a stable and predictable trade environment and to facilitate international cooperation, while addressing policy gaps and structural imbalances at home. This will help secure both internal and external economic stability.

Indian Economy

Real GDP or GDP at Constant Prices is estimated to attain a level of ₹ 187.97 lakh crore in FY 2024-25, against the First Revised Estimates (FRE) of GDP for the FY 2023-24 of ₹ 176.51 lakh crore, registering a growth rate of 6.5%. Nominal GDP or GDP at Current Prices is estimated to attain a level of ₹ 330.68 lakh crore in the FY 2024-25, against ₹ 301.23 lakh crore in FY 2023-24, showing a growth rate of 9.8%. Real GVA is estimated at ₹ 171.87 lakh crore in the FY 2024-25, against the FRE for the FY 2023-24 of ₹ 161.51 lakh crore, registering a growth rate of 6.4%. Nominal GVA is estimated to attain a level of ₹ 300.22 lakh crore during FY 2024-25, against ₹ 274.13 lakh crore in FY 2023-24, showing a growth rate of 9.5%.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The details of the financial performance of the company are appearing in the Balance Sheet and the Statement of Profit & Loss along with notes to financial statements forming part of this Annual Report. Salient features of financial performance during the Financial Year 2024-2025 vis-a-vis Financial Year 2023-2024 are as under : -

(₹ In Lakhs)

Financial parameters	2024-25	2023-24
Revenue from Operations	34,576.79	36,246.17
Other Income	2,958.08	5,755.21
Earnings before interest, tax, depreciation & amortization	3260.70	10,443.17
Gross Profit (EBDTA)	3219.66	10,411.03
Profit before exceptional item & tax	2522.77	9,728.53
Exceptional Item	-	-
Profit after tax	1720.08	7,542.01

The company always keeps track of the latest development in the field of technology and remains in continuous touch with foreign manufacturers/machine suppliers for latest development in the pharmaceutical industry. Efforts are being made to adopt latest technology to upgrade its units for effective cost control to meet market demand. We at Albert David Limited are focusing on continuous improvement be it in quality, machinery or drug delivery system. In view of that the company is upgrading its facility as per Revised Schedule-M. Our R & D team is working on new molecules to strengthen new product pipeline & drug delivery system in this highly challenging Pharmaceutical market.

In this current year 24-25, Albert David **have launched 7 new products in Gynecology therapy - Alamin woman, Nectagen, Alstat TA, Spasna M, Evacure Total, Proguard & Vaginova**, Further, **we also successfully launched 4 new products in Orthopedic segment—C3H OA Tabs, DhupCal Tabs, Sionueron NT Tabs & Alamin TKR sachets** . Building on this momentum, the company is currently in the process of focusing on building these brands by creating strong prescriber base and developing KOLs, further strengthening the portfolio and market presence.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENTS

The global pharmaceutical industry is projected to continue its growth trajectory with several key trends and challenges:

1) Market Growth: The global pharmaceutical market size was estimated at USD 1,645.75 billion in 2024 and is expected to grow at a CAGR of 6.12% from 2025 to 2030. The market is driven by rising chronic disease prevalence, aging populations, and increased healthcare spending.

2) Technological Advancements: Advancements in biologics, personalized medicine, and RNAi-based therapeutics are enhancing treatment outcomes. Technological innovations in drug delivery systems and expanding access to healthcare in emerging economies also contribute to market expansion.

3) Regulatory Landscape: The pharmaceutical manufacturing market is highly competitive and fragmented, with the presence of several global and international players. The pharma contract manufacturing companies are adopting different growth strategies to enhance their market presence, such as partnerships, agreements, collaborations, new product launches, geographical expansions, mergers and acquisitions.

4) COVID-19 Impact: The pandemic has accelerated digital transformation, telemedicine adoption and vaccine development, influencing long-term industry strategies.

5) Mergers and Acquisitions: Consolidation within the industry continues as companies seek to enhance their pipelines, capabilities and market presence.

6) Focus on Rare Diseases and Specialty Medicines: There is a growing emphasis on developing treatments for rare diseases and specialized therapies, driven by regulatory incentives and high unmet medical needs. The Company is manufacturing SSG injections, a medicine for Kala Azar. It is also developing a more advanced molecule Miltefosine for Kala Azar.

7) Supply Chain Challenges: The industry faces ongoing supply chain disruptions and the need for resilience in manufacturing and distribution networks. The Company is streamlining Supply Chain for smooth functioning.

8) Environmental and Sustainability Initiatives: Pharmaceutical companies are increasingly focusing on sustainability, reducing carbon footprints and adopting environmentally friendly practices in manufacturing. The Company is replacing conventional lights by LED lights, using Solar Power, reusing water for conservation of water and maintaining greenery in its manufacturing units.

9) Digital Health: Integration of digital technologies such as AI, blockchain and IoT is transforming healthcare delivery, patient monitoring and adherence to treatment protocols.

10) Global Health Equity: Efforts are being made to address global health disparities through initiatives such as affordable access programs, partnerships and technology transfer agreements.

The pharmaceutical industry in 2025 is expected to be characterized by significant advancements in AI-driven drug discovery, personalized medicine and the rise of biologics and biosimilars. Furthermore, the industry will grapple with challenges related to drug development costs, supply chain management and regulatory compliance.

OUTLOOK

India being the largest provider of generic medicines globally, occupying a 20% share in global supply by volume, supplying 62% of Global Vaccine demand is a prominent and rapidly growing presence in the global pharmaceuticals industry. India ranks 3rd worldwide for production by volume and 14th by value. India is home to more than 3,000 pharma companies with a strong network of over 10,500 manufacturing facilities offering over 60,000 generic brands across 60 therapeutic categories. India has the highest number of US-FDA compliant Pharma plants outside of USA and its API industry is third largest in the world, with 57% of APIs on the WHO.

Various factors that will contribute to the pharma market growth in India are Government initiatives such as Pradhan Mantri Bhartiya Jan Aushadhi Pariyojana and Ayushman Bharat Yojana under National Health Protection Scheme (NHPS). One of the most notable measures taken so far was the introduction of the PLI Scheme. By incentivizing domestic production, the scheme aims to make India a global hub for pharmaceutical manufacturing, ensure drug security, create employment opportunities and boost overall economic growth in the pharmaceutical sector.

MANAGEMENT DISCUSSION AND ANALYSIS

Till now, a few pharmaceutical companies are being supported under the scheme. The scheme for Strengthening the Pharmaceuticals Industry (SPI), which focuses specifically on MSMEs and pharma clusters in the country, with the aim of providing the necessary support needed for them to boost their productivity, capacity and quality, is expected to give further fillip to the industry.

The government's role in the pharmaceutical industry is shaped by a balance between promoting innovation, ensuring drug safety and efficacy, protecting public health and addressing affordability and access issues. This relationship continues to evolve as new healthcare challenges emerge and societal expectations change. With the supportive governmental machinery and increasing demand for quality healthcare, we are sure that Indian pharma industry has a great future ahead.

OPPORTUNITIES AND THREATS

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume.

Indian pharmaceutical industry enjoys significant strengths such as cost advantage and a large skilled workforce, it also faces challenges such as quality concerns and dependency on imported raw materials. Moreover, intense global competition from other low-cost manufacturing countries and multinational pharmaceutical giants. The industry is subject to stringent regulatory oversight both domestically (by the CDSCO - Central Drugs Standard Control Organization) and internationally (by regulatory bodies in target markets like the FDA in the USA, EMA in Europe, etc.). Changes in regulations can impact manufacturing processes, approval timelines and market access. Despite these risks, the Indian pharmaceutical industry also offers substantial opportunities due to its skilled workforce, cost advantages in production, strong research and development capabilities and a growing domestic market. The Company is already working to meet Revised Schedule-M and complying WHO-Geneva requirement.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has implemented an Internal control framework to ensure all assets are safeguarded and protected against loss from unauthorized use or disposition and transactions are authorized, recorded and reported correctly. The framework includes internal controls over financial reporting, which ensures the integrity of financial statements of the Company and eliminates the possibility of fraud. The Company's internal control system and procedure is commensurate with its size and nature of the business. These control mechanisms ensure optimum use and protection of the resources and compliance with the policies, procedures and statues. Reputed firms of Chartered Accountants carry out audits throughout the year and Internal Audit Reports and action taken reports are periodically reviewed by the Audit Committee of the Board of Directors. During FY24-25, the Audit Committee was satisfied with the adequacy of the Internal Control systems and procedures of the Company.

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

At 'Albert David', "Adds life to life" is a simple yet profound theme that defines our efforts and reflects our mindset, aspiration and vision. The Company believes that Effective HRD practices contribute to employee satisfaction, retention and productivity, ultimately helping organizations achieve their goals and maintain a competitive edge in the marketplace.

The Company is committed to maintaining cordial industrial relations with unionized factory staff, field forces, as well as non-unionized employees, in the best interest of the company. Best efforts are made to ensure the highest standard of performances from the employees through adoption of best practices. In view of this, the company adopted complete digitalization of HR activities through HRMS and capturing real time data. This is a big leap forward for the company.

The total employee strength of the Company as on 31st March, 2025 stood at 1800 (approx).

SEGMENT-WISE PERFORMANCE

The Company operates in a single segment and hence cannot be segregated in terms of business verticals or geographical presence, in terms of **Note No. 3 & 64** to the financial statements.

During the year under review, your Company achieved Net Sales and Gross Profit of ₹345.76 Cr. & ₹ 32.20 Cr. against ₹362.46 Cr. & ₹104.11 Cr., respectively, during the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

KEY FINANCIAL RATIOS ARE AS UNDER:

Particulars	2024-25	2023-24	Change (%)
Debt-Equity Ratio (in times) (Note 1)	0.03	0.01	366.97%
Current Ratio (in times)	3.40	3.75	-9.43%
Interest Coverage Ratio (in times) (Note 2)	17.16	78.04	-78.01%
Inventory Turnover Ratio (in times) (Note 3)	12.22	17.62	-30.62%
Debtors Turnover Ratio (in times)	12.11	12.08	0.24%
Operating Profit Margin (%)	-3.61%	4.95%	-8.56%
Net Profit Margin (%)	5.01%	20.93%	-15.92%
Return on Net Worth (%)	6.27%	25.13%	-18.86%

Reason for Variance (if variance is more than 25%)

Note No. 1 :- Increase due to increase in Borrowings without increase in other equity due to decrease in profit after tax.

Note No. 2 :- Decrease due to decrease in earnings (PAT).

Note No. 3 :- Due to increase in inventory at the year end due to decrease in sales.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statement with crystallization of unforeseen predicaments in the sphere of Government policies, local, political and economic developments, risks inherent to the Company and other factors.

For and on behalf of the Board of Directors

A.K. Kothari
Executive Chairman
(DIN: 00051900)

Dated : 13th May, 2025
Place: Kolkata

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance is prepared pursuant to Regulation 34(3) read with Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Regulations"/ "Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed with accountability, transparency, empowerment, integrity and fairness in all the transactions. We are committed to meet the aspirations of all our stakeholders. The Company's commitment to effective Corporate Governance continues and the Company has always been at the forefront of benchmarking its internal systems and policies within accepted standards so as to facilitate the creation of long term value for all stakeholders.

The Company's overall governance framework, systems, and processes reflect and support our Mission, Vision, Ethics and Values. The Company firmly believes that good corporate governance is essential to achieve the long-term corporate goals and enhance stakeholder's value.

Critical elements of corporate governance are transparency, internal controls, risk management, internal and external communications, high standards of safety, health, environment, accounting fidelity and product and service quality. The Board of Directors of the Company (the "Board") has empowered responsible persons to implement its policies and guidelines and has set up adequate review processes/ mechanisms to serve this purpose.

2. THE BOARD OF DIRECTORS

Composition of the Board

The Board comprises of an optimum combination of Executive, Non-Executive, Independent Directors and Woman Director as required under the Companies Act, 2013 ('the Act') and SEBI Listing Regulations. The Board of Directors consists of 1 Promoter Executive Director, 2 Promoter Non-Executive Directors, 1 Non- Promoter Executive Director and 4 Independent Non-Executive Directors (till end of 31st March, 2025) including 1 Woman Director. The Chairman of the Board is an Executive Director. As on 31st March, 2025 and on the date of this Report, the Board meets the requirement of having at least one Woman Director and the majority of the Board members comprises of the Independent Directors.

The Board composition represents an optimal mix of professionalism, knowledge, expertise and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business.

Board Composition & other particulars are as under:

Sl. No.	Name	Designation	Category	Relationship with other Director(s)	Shareholding in the Company
1	Mr. Arun Kumar Kothari (DIN:00051900)	Executive Chairman	Promoter & Executive Director	Spouse of Mrs. Prabhawati Devi Kothari and Father of Mr. Anand Vardhan Kothari	1,12,000
2	Mrs. Prabhawati Devi Kothari (DIN:00051860)	Director	Promoter & Non-Executive Director	Spouse of Mr. Arun Kumar Kothari and Mother of Mr. Anand Vardhan Kothari	17,527
3	Mr. Anand Vardhan Kothari (DIN :02572346)	Director	Promoter & Non-Executive Director	Son of Mr. Arun Kumar Kothari and Mrs. Prabhawati Devi Kothari	5,66,500
4	Mr. Umesh Manohar Kunte (DIN: 03398438)	Managing Director & CEO	Executive Director	-	-
5	% Mr. Shirish Gundopant Belapure (DIN:02219458)	Director	Non-Executive (Independent) Director	-	-

CORPORATE GOVERNANCE REPORT

Sl. No.	Name	Designation	Category	Relationship with other Director(s)	Shareholding in the Company
6	Dr. Monjori Mitra (DIN: 02761691)	Director	Non-Executive (Independent) Director	-	-
7	Shourya Sengupta (DIN: 09216561)	Director	Non-Executive (Independent) Director	-	-
8	# Anurag Singhi (DIN:01807541)	Director	Non-Executive (Independent) Director	-	-
9	$ Naresh Pachisia (DIN: 00233768)	Director	Non-Executive (Independent) Director	-	-

Appointed as Independent Director w.e.f. 1st April, 2024.

% Resigned w.e.f 10th March, 2025 due to his increasing professional commitments.

$ Appointed as Independent Director w.e.f 14th November, 2024.

Board Meetings & Procedure

The functioning of the executive management is under the overall superintendence of the Board of Directors, the latter providing strategic direction to cater to core corporate objectives and practices of governance by way of formulating/approving policies and procedures and ensuring compliances thereof in periodical meetings of the Board.

The Agenda of the Board meetings are circulated well in advance to all the Directors backed by comprehensive background information to enable them to take appropriate and informed decisions. In addition to the information required under the Listing Regulations, the Board is also kept informed about major events / items and its approval is sought, wherever necessary.

Information placed before the Board of Directors

Your Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board/ Committees, to the extent it is applicable and relevant. Such information is either circulated in advance as part of the agenda papers of the respective meetings or is presented/ discussed at the meetings.

Board Meetings held during the FY 2024- 25 and attendance of the Directors

The Board of Directors met 4 (Four) times during the FY 2024-25 as follows, and the maximum gap between any two consecutive meetings was less than 120 days, as stipulated under Section 173(1) of the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations. Also, the necessary quorum was present in all the meetings.

Sl. No.	Date of Board Meeting	Total Board strength	No. of Directors Present
1	13th May, 2024	8	8
2	9th August, 2024	8	7
3	14th November, 2024	9	9
4	12th February, 2025	9	9

Other particulars pertaining to each Director:

The following table provides all other particulars related to each Director. In terms of the applicable provisions of the Companies Act, 2013 and the SEBI Regulations, total number of directorships consist of directorship in all public

CORPORATE GOVERNANCE REPORT

limited companies (including deemed public companies), whether listed or not, but do not include directorship in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

Further, none of the directors of the Company is a member of more than 10 (ten) committees or chairman of more than five committees across all the public companies in which he/ she is a Director.

As per Regulation 26(1)(b) of the Listing Regulations, for the purpose of determination of the limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship/ Grievances Committee are considered.

Name of Directors & their identification numbers	Board meetings attended during the year	Attendance at the last AGM	Number of other Directorship(s) and Committee Membership(s) / Chairmanship(s) as on 31st March, 2025			Name of other listed entity	Category of Directorship
			Other Directorship	Committee Membership	Committee Chairmanship		
Mr. Arun Kumar Kothari (DIN : 00051900)	4	Yes	3	5	1	1. Gillanders Arbuthnot & Company Limited. 2. Pilani Investment and Industries Corporation Limited.	1. Chairman & Non-executive Director 2. Non-executive Independent Director
Mrs. Prabhawati Devi Kothari (DIN : 00051860)	4	Yes	2	2	0	1. Gillanders Arbuthnot & Company Limited.	1. Non-executive Director
Mr. Anand Vardhan Kothari (DIN : 02572346)	4	Yes	2	-	-	-	-
Mr. Umesh Manohar Kunte (DIN : 03398438)	4	Yes	-	-	-	-	-
Mr. Shourya Sengupta (DIN: 09216561)	3	Yes	3	1	2	1. Kilburn Engineering Limited. 2. Asian Hotels (East) Limited.	1. Non-Executive Independent Director 2. Non-Executive Independent Director.

CORPORATE GOVERNANCE REPORT

Name of Directors & their identification numbers	Board meetings attended during the year	Attendance at the last AGM	Number of other Directorship(s) and Committee Membership(s) / Chairmanship(s) as on 31st March, 2025			Name of other listed entity	Category of Directorship
			Other Directorship	Committee Membership	Committee Chairmanship		
% Mr. Shirish Gundopant Belapure (DIN : 02219458)	4	Yes	5	3	1	1. Natural Capsules Limited 2. Jubilant Pharmova Limited 3. Innova Captab Limited.	1. Non-Executive Independent Director 2. Non-Executive Independent Director 3.Non-Executive Independent Director
Dr. Monjori Mitra (DIN : 02761691)	4	Yes	-	-	1	-	-
# Mr. Anurag Singhi (DIN : 01807541)	4	Yes	-	-	1	-	-
$ Mr. Naresh Pachisia (DIN: 00233768)	2	-	4	4	1	1. SKP Securities Limited. 2. Century Plyboards (India). Limited.	1. Executive Director CEO - MD. 2. Non-Executive Independent Director

Appointed as Independent Director w.e.f. 1st April, 2024.

% Resigned w.e.f 10th March, 2025 due to his increasing professional commitments.

$ Appointed as Independent Director w.e.f 14th November, 2024.

Pursuant to the provisions of Section 165(1) of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), none of the Directors holds Directorships in more than 20 companies (Public or Private), Membership of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 10 and Chairmanship of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 5. None of the Directors serve as Independent Director in more than 7 listed companies. None of the Director who serves as Whole Time Director in any listed company serves as Independent Director in more than 3 listed companies.

Directors and Officers Insurance ('D&O'):

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken D&O Insurance for all its Directors and Officers for such quantum and risk as determined by the Company.

Independent Directors

All Independent Directors on the Board are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013. All the Independent Directors have confirmed that they meet the requisite criteria under Regulation 16(1) (b) of the SEBI Regulations read with Section 149(6) of the

CORPORATE GOVERNANCE REPORT

Companies Act, 2013. Further, pursuant to a notification dated 22nd October, 2019 issued by the Ministry of Corporate Affairs, all the Independent Directors have registered themselves with the Independent Directors' Databank. Requisite disclosures have been received from the Directors in this regard.

The Board is of the opinion that the Independent Directors fulfill the conditions specified under the Act and the Listing Regulations (as amended),and are independent of the executive management of the Company. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website at https://www. albertdavidindia.com/idal.php.

Besides, Independent Directors have been familiarized with their roles, rights and responsibilities through programs undertaken in this regard. Details of familiarization programs imparted to the Independent Directors of the Company have been disclosed on the Company's website in adherence to Regulation 46(2)(i) of the Listing Regulations at https://www.albertdavidindia. com/policies.php.

Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors of the Company was held on 12th February, 2025, attended by Mr. Anuraj Singhi, Mr. Shirish Gundopant Belapure, Mr. Shourya Sengupta, Mr. Naresh Pachisia and Dr. Monjori Mitra to deliberate, inter-alia on the following agenda:

a. Evaluation of the performance of the Non- Independent Directors and the Board as a whole;

b. Review of the performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors;

c. Evaluation of the quality, content and timeliness of flow of information between the management and the Board, as are necessary for the Board to perform its duties effectively and reasonably.

The performance evaluation was carried out, inter-alia, in due spirit of the "Guidance Note on Board Evaluation" issued by the SEBI vide its Circular dated 5th January, 2017 read with further circulars, clarifications and amendments in this regard.

Resignation of Independent Directors and reasons thereof:

During the financial year 2024-25, Mr. Shirish Gundopant Belapure, Independent Director (DIN: 02219458) resigned from the Company's Board w.e.f. 10th March, 2025 due to his increasing professional commitments. Mr. Shirish Gundopant Belapure, Independent Director has confirmed that there are no other material reasons for his resignation other than those specified.

List of Board's skills / expertise / competencies fundamental for the effective functioning of the Company:

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

Skill	Descriptions
General	Finance, Operations, Commercial, Legal, Risk and Human resources related.
Domain expertise in Pharmaceuticals and drugs	Experience in the pharmaceuticals sector, science and technology domain.
Strategy, Planning & Marketing	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Corporate Governance	Knowledge of governance processes and compliance to applicable laws and regulations to service best interests of all stakeholders, maintaining Board and Management accountability and corporate ethics and values.
Business Development, Sales and Marketing	Experience in strategising market share growth, building brand awareness, enhancing enterprise reputation.

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Skill	Descriptions
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, driving change and long- term growth.

The skills of the Board members as on the date of this report, have been mapped below:

Sl. No.	Director	Skills / Expertise / Competencies					
		General	Domain expertise in Pharmaceuticals and drugs	Strategy, Planning & Marketing	Corporate Governance	Business Development, Sales and Marketing	Leadership
1.	Mr. Arun Kumar Kothari	√	√	√	√	√	√
2.	Mrs. Prabhawati Devi Kothari	√	√	√	√	-	√
3.	Mr. Anand Vardhan Kothari	√	√	√	√	√	√
4.	Mr. Umesh Manohar Kunte	√	√	√	√	√	√
5.	# Mr. Anurag Singhi	√	-	√	√	-	√
6.	Mr. Shourya Sengupta	√	-	√	√	-	√
7.	%Mr. Shirish Gundopant Belapure	√	√	√	√	√	√
8.	Dr. Monjori Mitra	√	√	-	-	√	√
9.	$ Mr. Naresh Pachisia	√	-	√	√	√	√

Appointed as Independent Director w.e.f. 1st April, 2024.

% Resigned w.e.f 10th March, 2025 due to his increasing professional commitments.

$ Appointed as Independent Director w.e.f 14th November, 2024.

Appointment / Re-appointment of Director:

During the financial year 2024-25, Mr. Anurag Singhi (DIN: 01807541) was appointed as Non-Executive Independent Director w.e.f 1st April, 2024. Further, Mr. Naresh Pachisia (DIN: 00233768) was appointed as Non Executive Independent Director of the Company for a tenure of 5 (five) years w.e.f 14th November, 2024.

3. COMMITTEE(S) OF THE BOARD

The Company has constituted four (4) Committees of the Board which are Audit Committee, Nomination and Remuneration Committee (NRC),Corporate Social Responsibility Committee (CSRC) and Stakeholders' Relationship/ Grievance Committee (SRC). The composition of the committees of the Board (the "Committee/s") is in accordance with the provisions of the Listing Regulations and the Act. The Chief Financial Officer is a permanent invitee and the Company Secretary is the secretary of all the Committees constituted by the Board. The minutes of the meetings of all the Committee(s) are placed before the Board for their review.

A) Audit Committee

Your Company has a qualified and independent Audit Committee, which acts as an interface between the statutory and internal auditors, the management, and the Board. The Audit Committee is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The constitution,

CORPORATE GOVERNANCE REPORT

terms of reference, role and scope shall be as prescribed by Regulation 18 of SEBI Listing Regulations read with Section 177 of the Companies Act, 2013, inter-alia, covering:

Composition

As on 31st March, 2025, the Audit Committee comprised of 3 (three) directors as its members, all endowed with years of experience in the field of operations, finance and accounts, as under:

Sl. No.	Name	Category	Designation
1.	Mr. Anurag Singhi	Non-Executive (Independent) Director	Chairman
2.	Mr. Arun Kumar Kothari	Executive Director (Executive Chairman)	Member
3.	$ Mr. Naresh Pachisia	Non-Executive (Independent) Director	Member

$ Appointed as Independent Director and Member of the committee w.e.f. 14th November, 2024.

The Chairman of the Audit Committee is a Non- Executive (Independent) Director.

The executives from the Finance Department, Secretarial Department and Representatives of the Statutory Auditors / Internal Auditors / Cost Auditor are invited to attend the Audit Committee meetings, wherein their Reports are placed for discussion. The Audit Committee's composition, quorum, powers, role and its terms of reference meet, inter alia, the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Audit Committee is empowered, inter alia, pursuant to its terms of reference to:

- investigate any activity within its terms of reference;
- seek information from any employee;
- obtain outside legal or other professional advice;
- secure attendance of outsiders with relevant expertise, if it considers necessary; and
- have full access to information contained in the records of the Company.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. In this regard, its functions include:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, reappointment, remuneration, terms of appointment and, if required, the replacement or removal of the auditors and fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
   a) Matters required to be included in the Director's Responsibility Statement in the Board's Report in terms of clause(c) of subsection 3 of section 134 of the Companies Act, 2013;
   b) Changes, if any, in accounting policies and practices and reasons for the same;
   c) Major accounting entries involving estimates based on the exercise of judgment by management;
   d) Significant adjustments made in the financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of related party transactions;
   g) Qualifications in the draft audit report.

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5. Examination of financial statements and the Auditors' report thereon;
6. Approval or any subsequent modification of transactions with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Valuation of undertaking or assets of the Company, wherever necessary;
9. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
10. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency,monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
11. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
12. Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Evaluation of internal financial controls and risk management systems;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults, if any, in the payment to the depositors, shareholders (in case of non-payment of declared dividends) and creditors, if any;
19. To review the functioning of the Whistle Blower mechanism;
20. Approval of appointment of CFO (i.e., the wholetime Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background etc. of the candidate;
21. Review of compliances under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended) at least once in a year;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Meetings held and attendance during the financial year 2024-25:

During the financial year ended on 31st March, 2025, the Audit Committee met 4 (four) times, i.e., on 13th May, 2024, 9th August, 2024, 14th November, 2024 and 12th February, 2025.

The gap between any two meetings did not exceed 120 days in compliance with the SEBI Regulations.

CORPORATE GOVERNANCE REPORT

The attendance of the Members at the above mentioned Audit Committee meetings were as follows:

Sl. No.	Name	No. of meetings held	No. of meetings attended
1.	Mr. Anurag Singhi	4	4
2.	Mr. Arun Kumar Kothari	4	4
3.	Mr. Shirish Gundopant Belapure	4	4
4.	Mr. Naresh Pachisia	4	1

The Chairman of the Audit Committee was present at the 85th Annual General Meeting of the Company held on 9th August, 2024.

B) Stakeholders' Relationship / Grievance Committee

The Stakeholders' Relationship / Grievance Committee of the Board of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Regulations and Section 178 of the Companies Act, 2013.

Composition of the Committee

As on 31st March 2025, the Stakeholders' Relationship/ Grievance Committee comprised of 4 (four) Directors as its members as under:

Sl. No.	Name	Category	Designation
1.	Dr. Monjori Mitra	Non-Executive (Independent) Director	Chairperson
2.	Mr. Arun Kumar Kothari	Executive Director (Executive Chairman)	Member
3.	Mrs. Prabhawati Devi Kothari	Non-Executive Director	Member
4.	*Mr. Naresh Pachisia	Non-Executive (Independent) Director	Member

* Appointed as Independent Director and Member of the Stakeholders' Relationship / Grievance Committee w.e.f. 14th November, 2024.

Terms of Reference of the Committee

The composition and the terms of reference of the Stakeholders' Relationship/Grievance Committee, inter-alia, meet the requirements of the SEBI Regulations and provisions of the Companies Act, 2013. The Committee looks into various aspects of interest of security holders of the Company including contemplation of remedial measures for redressal of Investor grievances, transfer/transmission of shares, issue of duplicate share certificates, non-receipt of Annual Reports, non-receipt of Dividends, exercise of shareholder rights and other allied issues.

Meetings held and attendance during the financial year 2024-25:

During the financial year ended on 31st March, 2025, the Stakeholders' Relationship / Grievance Committee met 4 (four) times, i.e., on 13th May, 2024, 9th August, 2024, 14th November, 2024 and 12th February, 2025.

The attendance of the Members of the Stakeholders' Relationship / Grievance Committee were as follows:

Sl. No.	Name	No. of meetings held	No. of meetings attended
1.	Dr. Monjori Mitra	4	4
2.	Mr. Arun Kumar Kothari	4	4
3.	Mrs. Prabhawati Devi Kothari	4	4
4.	Mr. Naresh Pachisia	4	1

The Chairperson of the Stakeholders' Relationship / Grievance Committee was present at the 85th Annual General Meeting of the Company held on 9th August, 2024.

CORPORATE GOVERNANCE REPORT

Status of Investor complaints for the financial year ended 31st March, 2025:

Nature of complaint related to	Opening Balance	Number of shareholders' complaints received during the FY	Number of complaints resolved to the satisfaction of shareholders	Number of pending complaints
Annual Reports	0	0	0	0
Dividends	0	0	0	0
Share certificates	0	1	1	0
Others	0	3	3	0

SEBI Complaints Redress System (SCORES)

The Securities and Exchange Board of India ("SEBI") administers a centralised web based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried out online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES. All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on 31st March, 2025.

Name, designation and address of Compliance Officer of the Company:

Name and Designation	Mr. Lalit Lohia, Company Secretary and Compliance Officer
Address	'D' Block, 3rd Floor, Gillander House, Netaji Subhas Road, Kolkata – 700001.
Contacts	Ph.: 033-2262-8436 / 8456 / 8492 (Board Lines)
E-mail	adlcorp.secretary@adlindia.in

A) Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee is constituted by the Board in accordance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Composition of the Committee

As on 31st March, 2025, the CSR Committee comprised of 3 (three) Directors as its Members as under:

Sl. No.	Name	Category	Designation
1.	Mr. Arun Kumar Kothari	Executive Director (Executive Chairman)	Chairman
2.	Mrs. Prabhawati Devi Kothari	Non-Executive Director	Member
3.	Mr. Shourya Sengupta	Non-Executive (Independent) Director	Member

Your Company has a Corporate Social Responsibility Policy in place, duly approved by the Board on the recommendation of the CSR committee. The said policy is available on the Company's website at https://www. albertdavidindia.com/investor/sh_information/policy/csr-09022021.pdf. Mr. Shrish Gundopant Belapure ceased to be Director and Member of the CSR committee w.e.f. day end of 10th March, 2025 due to his increasing professional commitments.

The composition, scope, functions and terms of reference of the CSR Committee meet, inter-alia, the requirements of Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

CORPORATE GOVERNANCE REPORT

Terms of Reference of the Committee, inter alia, include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy ("CSR Policy") indicating the activities to be undertaken by the Company within the purview of Schedule VII of the Companies Act, 2013;
2. To recommend the amount of expenditure to be incurred on CSR activities in a financial year;
3. To monitor the CSR Policy of the Company from time to time;
4. To monitor implementation of the CSR projects or programs or activities undertaken by the Company;
5. To look into any other matter/thing as may be considered expedient by the members of the committee in furtherance of and to comply with the CSR Policy of the Company;
6. To carry any other function mandated by Board, any statutory notification (including amendment or modification thereof) from time to time, as may be necessary or appropriate for performance of its duties;
7. To invite any of Executives, Advisors, Representatives of Social Organizations and Auditors of the Company as it considers necessary to attend the meeting;
8. To ensure that CSR activities undertaken belong to the categories prescribed under Schedule VII of the Companies Act, 2013.

Meetings held and attendance during the financial year 2024-25:

During the financial year ended on 31st March, 2025, 3 (Three) meetings of the Corporate Social Responsibility Committee were held on 13th May, 2024, 14th November, 2024 and 12th February, 2025. The attendance of the members were as follows:

Sl. No.	Name	No. of meetings held	No. of meetings attended
1	Mr. Arun Kumar Kothari	3	3
2	Mrs. Prabhawati Devi Kothari	3	3
3	*Mr. Shirish Gundopant Belapure	3	3
4	Mr. Shourya Sengupta	3	3

* Mr. Shirish Gundopant Belapure ceased to Member of the CSR committee w.e.f. day end of 10th March, 2025 due to his increasing professional commitments.

The Chairman of the CSR Committee was present at the 85th Annual General Meeting of the Company held on 9th August, 2024.

B) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board is constituted in compliance with the requirements of Regulation 19 of the Listing Regulations read with the provisions of Section 178 of the Companies Act, 2013.

Composition of the Committee

As on 31st March, 2025, the Committee comprised of 4 (four) Directors as its Members, as under:

Sl. No.	Name	Category	Designation
1.	Mr. Anurag Singhi	Non-Executive (Independent) Director	Chairman
2.	Mr. Arun Kumar Kothari	Executive Director (Executive Chairman)	Member
3.	Mr. Shourya Sengupta	Non-Executive (Independent) Director	Member
4.	Dr. Monjori Mitra	Non-Executive (Independent) Director	Member

CORPORATE GOVERNANCE REPORT

Terms of Reference of the Committee, inter alia, include the following:

1. To lay down criteria for determination of qualification, positive attributes and independence of Directors;
2. To recommend to the Board, the policy of remunerating directors, key management personnel and other senior management personnel;
3. To identify persons who are qualified for office of directors and senior management in accordance with the criteria laid down and evaluating every director's performance;
4. To formulate remuneration structure conducive to attract, retain and motivate directors, key management personnel and senior management personnel for discharge of quality service by way of maintaining a balance between fixed and variable pay for accomplishment of short and long term objectives;
5. To formulate criteria for evaluation of the members of the Board and provide necessary report to the Board for further evaluation of the Board and devise a policy on Board diversity;
6. To carry out any other function mandated by the Board from time to time and / or enforced by any statutory notification or modification thereon as may be applicable to the Company.

Meetings held and attendance during the financial year 2024-25:

During the financial year ended on 31st March, 2025, 3 (Three) meetings of the Nomination and Remuneration Committee were held, i.e., on 9th August, 2024, 14th November, 2024 and 12th February, 2025. The attendance of the members were as follows:-

Sl. No.	Name	No. of meetings held	No. of meetings attended
1	Mr. Anurag Singhi	3	3
2	Mr. Arun Kumar Kothari	3	3
3	Mr. Shourya Sengupta	3	2
4	Dr. Monjori Mitra	3	3

The Chairman of the Nomination and Remuneration Committee was present at the 85th Annual General Meeting of the Company held on 9th August, 2024.

CORPORATE GOVERNANCE REPORT

Annexure – 4

NOMINATION AND REMUNERATION POLICY

The Company believes that the quality of its employees is the key to organizational success. The success of the organization in achieving good performance and good governance practices significantly depend on its ability to attract and retain individuals having requisite knowledge and excellence with proven track record in discharging executive obligations. The Nomination and Remuneration Policy of the Company is attached as **"Annexure–4"** to the Board's Report. The said policy is also available on the Company's website at https://www.albertdavidindia.com/policies.php.

Particulars of Senior Management:

The particulars of senior management as per Regulation 16(1)(d) of the Listing Regulations including the changes since the close of the previous financial year are as follows:

s/l no.	Name	Designation
1	Mr. Tridib Neogi	Associate Vice President- QA
2	Mr. Santanu Bhattacharya	Plant Head, Kolkata Plant
3	Mr. Vijay Kant Matry	Senior General Manager- QA & QC
4	Mr. Jitendra Mohan Thakur	Assistant General Manager- Materials
5	Mr. Adijyoti Chattopadhyay	Corporate Head- HR
6	Mr. Ranadeep Bhattacharya	Chief Financial Officer
7	Mr. Santosh Kumar Dubey	Divisional Head (Sunrise)
8	Mr. Tapas Biswanath Sengupta	Sales Manager- Institutional Sales
9	Dr. Veena Venkatesh	DGM- Medical Services
10	Mr. Siddhesh Subhash Rege	Head- Sales Training
11	Dr. Nandraj Patil	Business Unit Head (Orthogen)
12	Ms. Swati Kulkarni	Sr. Manager- Business Development & Strategy
13	Mr. Abhishek Sengupta	Manager- Legal Affairs
14	Mr. Lalit Lohia	Company Secretary
15	Mr. Anil Kumar Semwal	Head- QA (Contract Manufacturing)
16	Dr. Kuntal Ganguly	Head- R&D
17	Mr. Thakkar Rushabh Kishorbhai	International Business Leader
18	Mr. Saikath Banerjee	Cluster Head
19	Dr. Jayshree Prashant Kulkarni	Manager- Regulatory Affairs
20	Mr. Chandra Bhushan Thakur	Head- Operations, Ghaziabad Plant
21	Mr. Swapan Kumar Gayen	Head- IT

Changes of Senior Management since the close of the previous financial year:

s/l no.	Name	Appointments / Resignations	Effective date
1	Mr. Lalit Lohia	Appointed	12th August, 2024
2	Dr. Kuntal Ganguly	Appointed	4th November, 2024
3	Mr. Anil Kumar Semwal	Appointed	7th November, 2024
4	Mr. Thakkar Rushabh Kishorbhai	Appointed	6th January, 2025
5	Mr. Chandra Bhushan Thakur	Appointed	1st February, 2025
6	Mr. Saikath Banerjee	Appointed	3rd February, 2025
7	Dr. Jayshree Prashant Kulkarni	Appointed	17th February, 2025
8	Mr. Abhishek Seth	Resigned	2nd June, 2024
9	Mr. J P Nandi	Resigned	23rd August, 2024
10	Mr. Anirban Ghosh	Resigned	31st March, 2025

CORPORATE GOVERNANCE REPORT

Details of remuneration paid to the Directors of the Company within the meaning of Section 197 of Companies Act, 2013 for the financial year ended 31st March, 2025 are as under:

Name	Designation	Salary	Perquisites / Other Benefits	Sitting Fees	Total (Amount In Rupees)
Mr. Arun Kumar Kothari	Executive Chairman	22747380	1886224	-	24633604
Mr. Umesh Manohar Kunte	Managing Director & CEO	21758512	1205683	-	22964195
Mrs. Prabhawati Devi Kothari	Non-Executive Director	-	-	240000	240000
Mr. Anand Vardhan Kothari	Non-Executive Director	-	-	100000	100000
# Mr. Anurag Singhi	Non-Executive (Independent) Director	-	-	280000	280000
% Mr. Shirish Gundopant Belapure	Non-Executive (Independent) Director	-	-	280000	280000
Mr. Shourya Sengupta	Non-Executive (Independent) Director	-	-	195000	195000
Dr. Monjori Mitra	Non-Executive (Independent) Director	-	-	260000	260000
$ Mr. Naresh Pachisia	Non-Executive (Independent) Director	-	-	115000	115000

*Perquisites include only taxable perquisites.

Appointed as Independent Director w.e.f. 1st April, 2024.

% Resigned w.e.f 10th March, 2025 due to his increasing professional commitments.

$ Appointed as Independent Director w.e.f 14th November, 2024.

Disclosure pursuant to Section 196 and 197 read with Part- II, Section-II, Third Provision, Point No. IV of Schedule-V of the Companies Act, 2013.

i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the Directors

(a) Mr. Arun Kumar Kothari	Salary	17454600
	Company's Contribution to PF	2094552
	House Rent Allowance	1396368
	Ex-gratia	16800
	Car Expenses (taxable)	39600
	Leave travel Allowance	1745460
	Other perquisites	1886224
	Total	**2,46,33,604**
(b) Mr.Umesh Manohar Kunte	Salary	10002000
	Company's Contribution to PF	1200240
	House Rent Allowance	4000800
	Special Allowance	3298872
	Variable Incentive	2200000
	Ex-gratia	16800
	Car Expenses (taxable)	39600
	Leave travel Allowance	1000200
	Other perquisites (misc.)(Including Gratuity)	1205683
	Total	**2,29,64,195**
(c) . Other Directors	Only sitting fees have been paid for attending Board and committee Meetings as mentioned above.	

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ii. Details of fixed component and performance linked incentives along with performance criteria – as mentioned above.

iii. Service contract and notice period of Mr. Arun Kumar Kothari & Mr. Umesh Manohar Kunte as under:

Period of Contract: Mr. Arun Kumar Kothari: From 1st April, 2024 to 31st March, 2029.

Period of Contract: Mr. Umesh Manohar Kunte: From 19th May, 2023 to 18th May, 2028.

iv. Notice Period: Three months' notice period for both.

v. Severance fee: Apart from salary in lieu of notice period, there is no separate provision for payment of severance fee.

vi. Criteria of making payment to Non-Executive Directors: Non-Executive Directors are entitled to sitting fees only.

vii. Stock Options: The Company has not issued any stock options to its Directors.

Shares held by Non-Executive Directors

The table below provides details of shares held by the Non-Executive Directors as on 31st March 2025:

Sl. No.	Name of the Director	Category	Shares held
1	Mrs. Prabhawati Devi Kothari	Non-Executive Director	17527
2	Mr. Anand Vardhan Kothari	Non-Executive Director	566500
3	Mr. Anurag Singhi	Non-Executive (Independent) Director	-
4	Mr. Shourya Sengupta	Non-Executive (Independent) Director	-
5	Dr. Monjori Mitra	Non-Executive (Independent) Director	-
6	Mr. Naresh Pachisia	Non-Executive (Independent) Director	-

Mrs. Prabhawati Devi Kothari is spouse of Mr. Arun Kumar Kothari, Executive Chairman of the Company and Mr. Anand Vardhan Kothari is son of Mr. Arun Kumar Kothari. The Non-Executive Directors are receiving only sitting fees and reimbursement of expenses for attending Board and Committee meetings and dividend on the shares held by them in the Company. Other than the aforesaid, there is no pecuniary relationship or transaction between the Non-Executive Directors and the Company.

Performance Evaluation criteria for Independent Directors

In compliance with the provisions of the SEBI Regulations and on the basis of the Board Evaluation Policy of the Company, the Nomination and Remuneration Committee has laid down the evaluation process of the Independent Directors which has been adopted by the Board. Evaluation criteria formulated for the Independent Directors are broadly based on the following attributes:

- Leadership & stewardship abilities;
- Contributing to clearly defined corporate objectives and plans;
- Performance of duties and level of insight;
- Professional conduct and independence; and
- Qualification, experience and past track record.

CORPORATE GOVERNANCE REPORT

4. GENERAL BODY MEETINGS

A) Location, date and time of last three Annual General Meetings (AGM):

Financial Year	Date of AGM	Venue	Time
2023-2024 (85th AGM)	9th August, 2024	Held through video conferencing or other audio visual means. Registered office being deemed the venue of the meeting.	11.00 A.M.
2022-2023 (84th AGM)	10th August, 2023	Held through video conferencing or other audio visual means. Registered office being deemed the venue of the meeting.	11.00 A.M.
2021-2022 (83rd AGM)	9th August, 2022	Held through video conferencing or other audio visual means. Registered office being deemed the venue of the meeting.	11.00 A.M.

B) Particulars of Special Resolution(s) passed in the previous 3 (Three) AGMs:

I) No Special Resolutions were passed at the 85th Annual General Meeting held on 9th August, 2024

II) Two special resolutions were passed at the 84th Annual General Meeting held on 10th August, 2023 to:

i. Appointment of Mr. Umesh Manohar Kunte as Managing Director & CEO of the Company, for the period from 19th May 2023 to 18th May, 2028 and fixation of his remuneration for the period 19th May, 2023 to 31st March, 2024; and

ii. Revision in Remuneration payable to Mr. Arun Kumar Kothari, (DIN:- 00051900) Wholetime Director designated as Executive Chairman of the Company for the period from 1st April, 2023 to 31st March, 2024.

III) Two special resolutions were passed at the 83rd Annual General Meeting held on 9th August, 2022 to:

i. Approve the revision in remuneration payable to Mr. Arun Kumar Kothari, (DIN:- 00051900), Whole Time Director designated as Executive Chairman of the Company, for the period from 1st April, 2022 to 31st March, 2023; and

ii. Approve the revision in remuneration payable to Dr. Tarminder Singh Parmar, (DIN:05118311) Managing Director & CEO of the Company, for the period from 1st April, 2022 to 31st March, 2023;

C) Postal Ballot:

During the year, two Postal Ballots were held on 17th May, 2024 and 26th December, 2024 and following Special Resolution(s) were passed through them: -

i. Postal Ballot Results declared on 17th May, 2024 (in connection with its notice dated 16th April, 2024) :- Three special resolutions were passed by the Members through requisite majority as given below:-

a) To approve appointment of Mr. Anurag Singhi (DIN:01807541) as an Independent Director of the Company, not liable to retire by rotation, for 5 (five) years from 1st April 2024 to 31st March,2029 :-

	Voting through e-voting		Voting through Postal Ballot Form		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballot S	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	89	3682481	NA	NA	89	3682481	99.9899
Voted against the resolution	10	372	NA	NA	10	372	0.0101
Total	**99**	**3682853**	**NA**	**NA**	**99**	**3682853**	**100**

CORPORATE GOVERNANCE REPORT

b) To approve re-appointment of Mr. Arun Kumar Kothari (DIN:00051900) as Wholetime Director designated as Executive Chairman of the Company for term of 5 (five) years and remuneration payable for a period from 1st April, 2024 to 31st March, 2025.

	Voting through e-voting		Voting through Postal Ballot Form		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	82	2984579	NA	NA	82	2984579	99.9750
Voted against the resolution	12	747	NA	NA	12	747	0.0250
Total	**94**	**2985326**	**NA**	**NA**	**94**	**2985326**	**100**

c) Approval of revision in remuneration of Mr. Umesh Manohar Kunte (DIN:03398438), Managing Director & CEO of the Company payable with effect from 1st April, 2024 to 31st March, 2025

	Voting through e-voting		Voting through Postal Ballot Form		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	88	3682456	NA	NA	88	3682456	99.9892
Voted against the resolution	11	397	NA	NA	11	397	0.0108
Total	**99**	**3682853**	**NA**	**NA**	**99**	**3682853**	**100**

ii. Postal Ballot Results declared on 26th December 2024 (in connection with its notice dated 14th November, 2024) :- One special resolution was passed by Members through requisite majority as given below :-

a) Appointment of Mr. Naresh Pachisia (DIN: 00233768) as an Independent Director for a period of 5 (five) years from 14th November, 2024 to 13th November, 2029, not liable to retire by rotation.

	Voting through e-voting		**Voting through Postal Ballot Form**		**Consolidated Voting Results**		
	No. of Members who voted	**No. of votes cast**	**No. of Ballots**	**No. of votes cast**	**No. of Members who voted**	**No. of votes cast**	**% of total number of valid votes cast**
Voted in favour of the resolution	74	3678297	NA	NA	74	3678297	99.9736
Voted against the resolution	9	971	NA	NA	9	971	0.0264
Total	**83**	**3679268**	**NA**	**NA**	**83**	**3679268**	**100**

CORPORATE GOVERNANCE REPORT

5. MEANS OF COMMUNICATION

The quarterly financial results as well as the official press releases are generally communicated to the stock exchanges immediately and usually published in "Financial Express/Business Standard" (English) and "Aajkaal" (Bengali) newspapers and are also hosted on the website of the Company, i.e. www.albertdavidindia.com. During the year under review, the Company has not made any presentation to institutional investors or analysts.

6. DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large:

The Company has not entered into any materially significant related party transaction during the year. None of the transactions, with any of the related parties, were in conflict with the interests of the Company at large. All related party transactions as defined under the Companies Act, 2013 were in the ordinary course of business and at arm's length basis. Details of related party relationships and transactions are disclosed in Note No.53 to the financial statements for the year ended 31st March, 2025 forming part of the Annual Report. Details of related party transactions were periodically placed before the Audit Committee. The Company has a "Policy on materiality of related party transactions and dealing with related party transactions" for identification of related parties in due cognizance of Regulation 23 of the Listing Regulations & otherwise, setting out the materiality thresholds and the proper conduct and documentation of all related party transactions within the framework of applicable laws and regulations. The said policy can be accessed on the website of the Company at https://www. albertdavidindia.com/policies.php

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to the capital markets, during the last three years:

There has been no non-compliance and no penalties or strictures have been imposed by Stock Exchanges or SEBI or any Regulatory Authority on any matter related to capital markets during the last three years.

Whistle Blower Policy

The Company has implemented Whistle Blower Policy by way of adopting Vigil Mechanism, headed by the Chairman of the Audit Committee, as required under Section 177 of the Companies Act, 2013 and the Listing Regulations, which provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Code(s) of conduct or policies. The said policy may be referred to at the Company's website at https://www.albertdavidindia.com/policies.php None of the officials/personnel of the Company have been denied access to Chairman of the Audit Committee during the financial year ended 31st March, 2025. No complaint has been received under the vigil mechanism / whistle blower policy during the financial year ended 31st March, 2025.

Policy for determining "Material" subsidiaries

Your Company does not have any subsidiary company; hence, Regulation 24 of the Listing Regulations is not applicable to the Company.

Policy on materiality and dealing with related party transactions

The Company has adopted a Policy for Determining Materiality of Events / Information in line with the requirements of Section 177(4)(iv) and 188 of the Act, read with Rules framed thereunder and as defined under Regulation 30 of the Listing Regulations. This Policy has been hosted on the website of the Company at https:// www.albertdavidindia.com/policies.php.

Disclosure of Adoption/non-adoption of mandatory/non-mandatory requirements

The Company has complied with the mandatory requirements stipulated under Regulations 17 to 27 and Regulations 46 of the SEBI Regulations. In addition to the same, the status of discretionary requirements as specified under SEBI Regulations, to the extent applicable are as detailed below:

i. The Board has an Executive Chairman. He is entitled to fixed remuneration.

CORPORATE GOVERNANCE REPORT

ii. Shareholder's Rights: The Company publishes quarterly unaudited financial results in the newspapers and is also displayed it on the Company's website. Accordingly, it does not envisage sending the same separately to the shareholders.

iii. The Company moved towards a regime of financial statements with unmodified audit opinion.

iv. The Company has a separate post of Chairperson and CEO.

v. The Internal auditors report directly to the audit Committee and submits their reports directly to the said committee.

Disclosure of Accounting Treatment

In the preparation of the financial statement, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

The Company has no subsidiary and hence there is no need to frame any policy for determining "Material" subsidiary.

Certificate from Practicing Company Secretary

The Company has received declaration from all the Directors on the Board of the Company that they are not debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any other such statutory authority. A certificate received from a company secretary in practice in this regard forms part of this report.

Qualification-free Audit Report

The Company has been enjoying the status of qualification-free report from the Statutory Auditor.

Commodity price risk, foreign exchange risk and hedging activities

The Company is not indulging in commodity risks and hence no question arises of disclosure relating to such risks and hedging thereof. During the year under review, the Company has managed foreign exchange risks against MTM forward contract(s) of the nature of derivative contract(s) and hedged to the extent considered necessary. Further, net open exposures are reviewed regularly. The details of foreign currency exposure are disclosed in Note No. 57.3.1 to the financial statements. Hedging of export debtors and import creditors have been dispensed with due to short term nature of credit involvement therein**.**

Disclosures under SEBI Circular dated 15th November, 2018:

1. Risk management policy with respect to commodities including through hedging: Not applicable.
2. Exposure to commodity and commodity risks faced by the entity throughout the year:
   a. Total exposure to commodities in INR: Not applicable.
   b. Exposure to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
----------NIL----------							

   c. Commodity risk faced during the year and how they have been managed: Not applicable

Management Discussion and Analysis Report

The Annual Report has a separate section on detailed Management Discussion and Analysis.

Fees paid to the Statutory Auditors and network firms for all services.

CORPORATE GOVERNANCE REPORT

During the year ended 31st March, 2025, the Company has availed the services of the Statutory Auditors and made the following payments:

Services availed	Payment (₹)
Statutory Audit for the FY 2024-25	6,00,000
Tax Audit for the FY 2024-25	42000
Certifications and other fees	3,41,000

Except as provided above, no other services were availed and / or payments made by the Company to Statutory Auditors and/or to their network firms.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year ended on 31st March, 2025

The details of complaints related to sexual harassment are provided below: -

No. of complaints filed during the financial year	NIL
No. of complaints disposed of during the financial year	NIL
No. of complaints pending as on end of the financial year	NIL

Disclosure on proceeds from public issues, right issues, preferential Issues, etc.

During the year, your Company has not raised any proceeds from public issue, rights issue, preferential issues etc. and hence, there are no unutilized issue proceeds during the year under review.

Details of recommendation of any committee of the Board not accepted by the Board and reasons thereof:

During the year under review, the Board of your Company has accepted all the recommendations made by its Committee(s), from time to time.

Conflict of Interest

On an annual basis, each Director informs the Company about the Board and the Committee positions he/she occupies in other Companies including Chairmanship(s) and notifies changes during the year. Members of the Board while discharging their duties avoid conflict of interest in the decision-making process. The members of the Board restrict themselves from participating in any proceeding / decision / voting in transaction in which they may have any concern or interest.

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount': - Nil

7. PARTICULARS OF APPOINTMENT / REAPPOINTMENT OF DIRECTORS FORM PART OF THE NOTICE CONVENING THE 86th ANNUAL GENERAL MEETING

The directors liable to retire by rotation retires on the basis of their tenure elapsed with the company. For more information please visit https://www.albertdavidindia.com/notice_agm.php

8. PREVENTION OF INSIDER TRADING

The Board has in place the following policies and codes in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. In view of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 & 2019 the Company has already revised and/or adopted the following Codes/Policies effective 1st April, 2019:

- Code of Conduct to Regulate, Monitor and Report Trading by Insiders ("the Code")
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Policy for procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information

CORPORATE GOVERNANCE REPORT

The Code of Conduct to Regulate, Monitor and Report Trading by Insiders, besides other relevant matters, prohibits an insider from dealing in the shares of the Company while in possession of unpublished price sensitive information (UPSI) in relation to the Company or its securities. All Directors, Senior Management Personnel, Key Managerial Personnel and other employees having access to price sensitive information are governed by this Code. The above Codes/Policy are available on the Company's website at http://albertdavidindia.com/codes.php.

During the time of declaration of Quarterly Financial Results, Dividends and other material events, the trading window is closed as per the Code. There has been no violation on this front.

9. GENERAL SHAREHOLDER INFORMATION

Date, time and venue of the Annual General Meeting	The 86th Annual General Meeting of the Company will be held through Video Conferencing on Saturday, 2nd August, 2025 at 9:30 A.M.
Financial Calendar 2025 – 2026 (tentative and subject to change)	Financial Year: April to March • Results for the quarter ending June 30, 2025:- July/ August, 2025. • Results for the quarter and six months ending September 30, 2025:-October/ November, 2025. • Results for the quarter and nine months ending December 31, 2025:-January/ February, 2026. • Results for the quarter and year ending March 31, 2026:- April/ May,2026
Date of Book Closure	Monday, 28th July,2025 to Saturday, 2nd August, 2025.
Dividend payment date	The Board has recommended dividend at ₹5.00/-per equity share of ₹10/- each subject to approval of Member at the ensuing AGM. If approved, dividend shall be paid within 30 days from the date of declaration.
Listing on Stock Exchanges	**BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001. **National Stock Exchange of India Ltd (NSE)** Bandra Kurla Complex, Bandra (East), Mumbai-400051. The Company has paid Annual Listing fees for the FY 2025-26 to BSE and NSE on time.
ISIN	INE155C01010
Stock Code	BSE: 524075 NSE: ALBERTDAVD

10. MARKET PRICE DATA

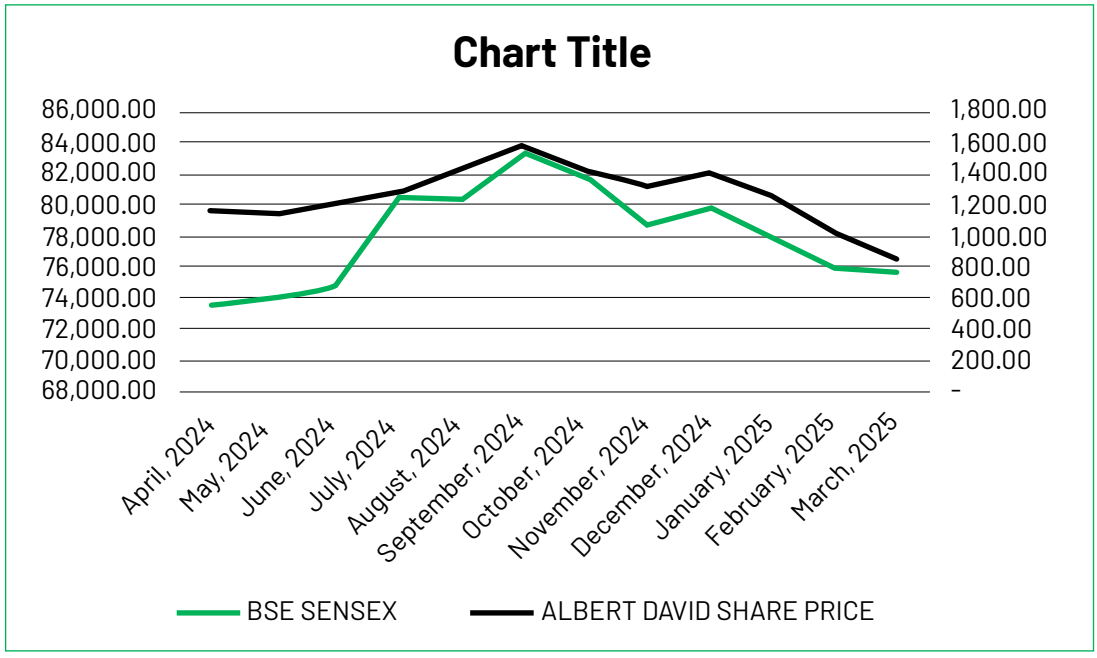
Month	Stock Price at BSE		BSE SENSEX		Stock Price at NSE		NSE NIFTY	
	High (₹)	Low (₹)	High	Low	High (₹)	Low (₹)	High	Low
April, 2024	1,230.00	1,096.10	75124.28	71816.46	1,234.00	1,078.70	22783.35	21777.65
May, 2024	1,231.00	1,075.60	76009.68	71,866.01	1,238.40	1.089.05	23110.8	21821.05
June, 2024	1,398.85	1,042.05	79,671.58	70,234.43	1,455.00	1,035.60	24174	21281.45
July, 2024	1,399.90	1,161.45	81,908.43	78,971.79	1,380.00	1,160.10	24999.75	23992.7
August, 2024	1,718.60	1,127.95	82,637.03	78,295.86	1,719.95	1,112.45	25268.35	23893.7
September,2024	1,752.95	1,412.00	85,978.25	80,895.05	1,753.95	1,411.00	26277.35	24753.15
October, 2024	1,524.00	1,290.00	84,648.40	79,137.98	1509.90	1270.00	25907.6	24073.9
November,2024	1,450.00	1,236.40	80,569.73	76,802.73	1438.80	1250.00	24537.6	23263.15
December,2024	1,537.20	1,292.50	82,317.74	77,560.79	1,540.00	1292.00	24857.75	23460.45
January,2025	1,412.15	1,110.00	80,072.99	75,267.59	1,400.00	1,108.50	24226.7	22786.9
February,2025	1,212.65	811.70	78,735.41	73,141.27	1,218.85	812.05	23807.3	22104.85
March,2025	905.25	795.00	78,741.69	72,633.54	910.00	794.60	23869.6	21964.6

CORPORATE GOVERNANCE REPORT

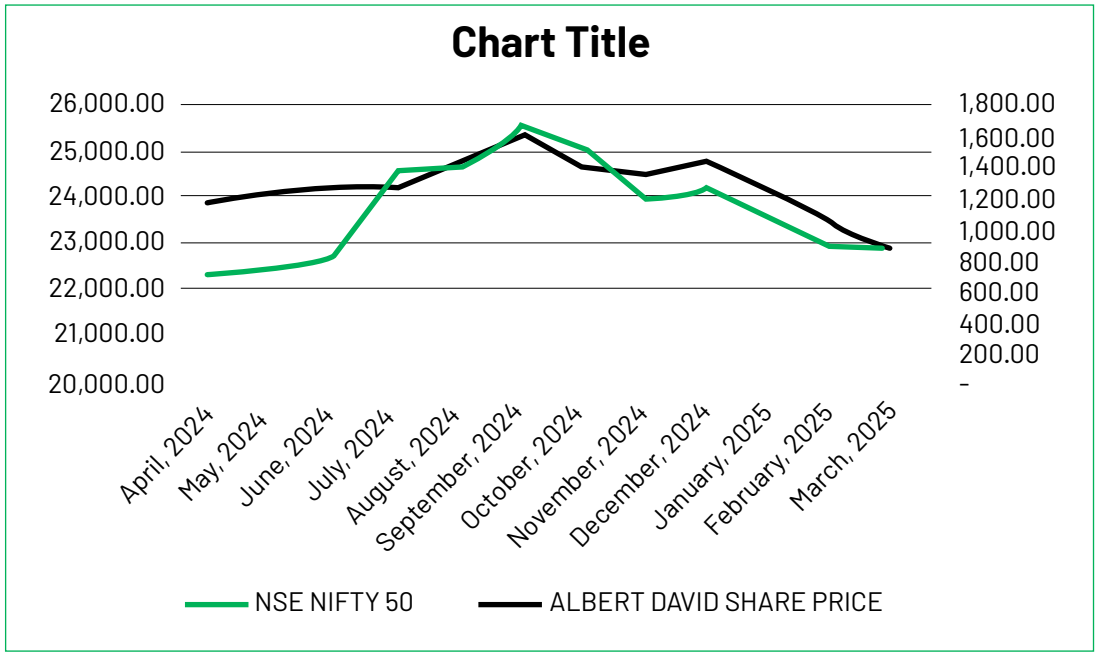
Note: The Company's shares are listed in BSE and NSE. Performance of the Company's shares has been compared with BSE SENSEX and NSE NIFTY 50.

Performance of Albert David's Equity Shares in comparison to BSE SENSEX and NSE NIFTY 50 in F.Y 2024-25

Albert David Share Prices against BSE SENSEX



Albert David Share Prices against NSE NIFTY 50



CORPORATE GOVERNANCE REPORT

11. REGISTRAR AND SHARE TRANSFER AGENT

M/s Maheshwari Datamatics Pvt. Ltd.

23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001.

Tel. No.: (033) 2248-2248 / 2243-5029,

Fax No.: 2248-4787

Email: mdpldc@yahoo.com

12. SHARE TRANSFER SYSTEM

In terms of the Listing Regulations, effective from 1st April, 2019, securities of listed companies can only be transferred in dematerialized form, except where the claim is lodged for transmission or transposition of shares or where the transfer deed(s) was lodged prior to 1st April, 2019 and returned due to deficiency in documentation. Shareholders are therefore, advised to dematerialize the shares held by them in physical form, if any. Requests for dematerialisation of shares are processed and confirmation thereof is given by the RTA to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the statutory time limit from the date of receipt of share certificates, provided the documents are complete in all respects.

13. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2025

Category-wise shareholding pattern of the Company as on 31st March, 2025:

Sl. No.	Category	No. of shares held	Percentage of Shareholding
A	Shareholding of Indian Promoters / Directors	35,51,958	62.24%
B	Public Shareholding		
	1. Mutual Funds / UTI	800	0.01%
	2. Banks, Financial Institutions, Insurance Companies (Central / State Government Institutions / Non-Government Institutions)	93,120	1.63%
	3. Foreign Portfolio Investors	57,511	1.00%
	4. Indian Bodies Corporate	1,71,637	3.00%
	5. Indian Public	15,65,225	27.43%
	6. NRI	51,467	0.90%
	7. Clearing Members	19,470	0.34%
	8. IEPF Account	42,777	0.75%
	9. Others	1,53,197	2.68%
	TOTAL (A+B)	**57,07,162**	**100.00%**

Distribution of shareholding as on 31st March, 2025:

Equity shares held	No. of Shareholders	% of Shareholders	Number of Shares held	% of Shares held
Up to 500	14,696	96.03	8,65,321	15.16
501 to 1000	321	2.10	2,47,482	4.33
1001 to 2000	164	1.07	2,41,030	4.22
2001 to 3000	57	0.37	1,43,690	2.51
3001 to 4000	16	0.11	55,064	0.96
4001 to 5000	11	0.07	50,150	0.87
5001 to 10000	19	0.12	1,27,069	2.22
Above 10000	20	0.13	39,77,356	69.69
TOTAL	**15,304**	**100**	**57,07,162**	**100**

CORPORATE GOVERNANCE REPORT

14. DEMATERIALISATION OF SHARES AND LIQUIDITY

The International Securities Identification Number (ISIN) of the equity shares of the Company is INE155C01010. The Company has agreement with both the Depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) to facilitate holding and trading in the shares of the Company in dematerialized form.

Status of dematerialization as on 31.03.2025	Number of shares	Percentage of total shares
Shares held in NSDL	47,07,040	82.48%
Shares held in CDSL	9,58,453	16.79%
Shares held in physical form	41,669	0.73%

15. OUTSTANDING GDRs / ADRs / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

Not applicable.

16. PLANT LOCATIONS

a) Kolkata : 5/11, D. Gupta Lane, Kolkata-700 050 (W.B.)

b) Ghaziabad : B-12/13, Meerut Road, Industrial Area, Ghaziabad –201 003 (U.P.)

17. ADDRESS FOR INVESTORS CORRESPONDENCE

Albert David Limited (Secretarial Department)
"D" Block, 3rd Floor, Gillander House,
8, Netaji Subhas Road, Kolkata - 700001.
Phones: 033-2262-8436/8456/3492 (Board Lines)
Email: adlcorp.secretary@adlindia.in;
Website: www.albertdavidindia.com

18. CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

In accordance with the requirement of SEBI Regulations, the Board of Directors has a Code of Conduct for all its Board Members, Key Managerial Personnel and Senior Management Personnel of the Company. The Code is available on Company's website at http://albertdavidindia.com/codes.php. A confirmation of compliance with the Code of Conduct by the Board Members, Key Managerial Personnel and Senior Management Personnel of the Company, duly signed by the Chief Executive Officer of the Company forms part of the Corporate Governance Report.

19. CREDIT RATING

During the year under review, your Company's long term and short term credit facilities are rated by CARE as below:

Long Term Instruments	CARE "A" Stable
Short Term Instruments	CARE "A1"

The details of the Credit Rating are available on the Company's website at https://www.albertdavidindia.com/creditr.php

20. CEO & CFO CERTIFICATION

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that —

a) We have reviewed financial statements and the cash flow statement of the Company for the year ended 31st March, 2025 and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

CORPORATE GOVERNANCE REPORT

ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee that:

i. There were no significant changes in internal control over financial reporting have taken place during the year;

ii. Treatments of mandatorily laid change in accounting policies during the year has been disclosed in the notes to the financial statements; and

iii. There were no instances of significant fraud of which we have become aware and there were no involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Sd/-	**Sd/-**
Dated: 13th May, 2025	**R. Bhattacharya**	**U.M. Kunte**
Place : Kolkata	*Chief Financial Officer*	*Managing Director & CEO*

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director & CEO, Whole-time Directors, Non-Executive Directors and Independent Directors. The Code is available on the Company's website.

I confirm that the Company has in respect of the year ended on 31st March, 2025, received from the Senior Management team of the Company and members of the Board, annual declaration/affirmation of compliance with the Code of Conduct as are applicable to them.

For and on behalf of the Board of Directors

Sd/-

U. M. Kunte

Managing Director & CEO

(DIN : 03398438)

Dated: 13th May, 2025

Place : Kolkata

INDEPENDENT AUDITORS' COMPLIANCE CERTIFICATE

To the Members of

Albert David Limited

1. We, L. B. Jha & Co., Chartered Accountants, the Statutory Auditors of Albert David Limited ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Management's Responsibility

2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. 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.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No. 301088E

(D. N. Roy)
Partner
Membership No. 300389
UDIN: 25300389BMHWMW2838

Place: Kolkata
Date: 13.05.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Albert David Ltd
'D' Block, 3rd Floor, Gillander House, Netaji Subhas Road,
Kolkata, West Bengal -700001

We, M/s Vinod Kothari & Company, have examined the relevant registers, records, forms, returns and disclosures received from the directors of **Albert David Ltd** having CIN L51109WB1938PLC009490 and having registered office at 'D' Block, 3rd Floor, Gillander House, Netaji Subhas Road, Kolkata, West Bengal -700001 (hereinafter referred to as the 'Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause (10)(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications as considered necessary as listed in ***Annexure - A*** and explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 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	Director Identification Number
	Mr. Arun Kumar Kothari	00051900
	Mrs. Prabhawati Devi Kothari	00051860
	Mr. Anand Vardhan Kothari	02572346
	Mr. Shirish G. Belapure[1]	02219458
	Mrs. Monjori Mitra	02761691
	Mr. Umesh Manohar Kunte	03398438
	Mr. Shourya Sengupta	09216561
	Mr. Anurag Singhi	01807541
	Mr. Naresh Pachisia	00233768

Ensuring the eligibility 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 based on our verification. 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.

For M/s Vinod Kothari & Company
Company Secretaries in Practice

Pammy Jaiswal
Partner
Membership No: A48046
CP No.: 18059
UDIN: A048046G000325961

Place: Kolkata
Date: 13th May, 2025

[1] Mr. Shirish G. Belapure (DIN 02219458) resigned as Independent Director with effect from 10th March, 2025.

Annexure - A

1. Actions taken by SEBI against the directors of the Company (as per SEBI site)
2. Prosecution details against the directors of the Company and companies in which the directors of the Company are holding directorship (as per MCA site)
3. Annual filing status of companies in which the directors of the Company are directors (as per MCA site)
4. DIN approval status of all the directors of the Company (as per MCA site)
5. List of wilful defaulters (amount ₹ 25 lacs or more) (suit filed accounts) available at the website of CIBIL
6. Disclosures given by the Company w.r.t. non-disqualification of new directors at the time of their appointment under regulation 30 during the year
7. Annual declarations by the directors of the Company

TEN YEAR FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
SHARE CAPITAL	570.72	570.72	570.72	570.72	570.72	570.72	570.72	570.72	570.72	570.72
OTHER EQUITY (RESERVES & SURPLUS)	38,677.62	37,727.38	30,586.56	27,376.39	23,867.48	21,709.07	20,473.85	18,023.94	17,730.58	13,112.11
NET WORTH	39,248.34	38,298.10	31,157.28	27,947.11	24,438.20	22,279.79	21,044.57	18,594.66	18,301.30	13,682.83
FIXED ASSETS (NET)	10,070.04	9,012.60	8,274.10	8,848.84	8,471.38	9,251.76	8,214.38	8,808.92	9,542.81	4,945.18
NON CURRENT INVESTMENTS	1,795.31	1,884.01	2,588.21	2,656.41	2,386.35	2,416.90	2,142.95	1,890.41	1,674.57	1,650.10
NET CURRENT ASSETS	24,986.797	27,258.67	20,447.25	14,603.50	14,307.13	11,992.02	11,716.86	8,273.43	7,588.85	7,617.85
TOTAL CAPITAL EMPLOYED	40,723.56	39,894.39	32,445.63	29,389.82	26,079.28	23,923.80	22,622.36	20,041.29	19,647.22	14,839.89
SALES(NET)	34,324.65	36,026.25	34,000.87	31,242.68	24,631.38	31,843.20	31,301.36	29,006.22	31,240.86	32,046.40
EBITDA (OPERATING PROFIT)	3,260.70	10,443.17	5,973.97	5,663.56	3,632.83	3,742.51	5,049.53	2,516.47	3,400.02	3,302.07
FINANCE COST	41.04	32.12	45.59	53.23	65.32	79.60	61.74	86.48	78.88	181.09
EBTDA (GROSS PROFIT)	3,219.66	10,411.05	5,928.38	5,610.33	3,567.51	3,662.91	4,987.79	2,429.99	3,321.14	3,120.98
DEPRECIATION	696.89	682.52	854.84	880.57	823.15	767.47	701.82	836.99	766.65	899.87
INCOME FROM EXCEPTIONAL ITEMS		-	-	-	-	-	-	-	-	4,080.75
PBT (PROFIT BEFORE TAX)	2,522.77	9,728.53	5,073.54	4,729.76	2,744.36	2,895.44	4,285.97	1,593.00	2,554.49	6301.86 *
TAX	802.69	2,186.52	1,456.05	1,203.93	530.06	978.58	1,621.98	608.92	958.98	1,502.27
PAT (PROFIT AFTER TAX)	1,720.08	7,542.01	3,617.49	3,525.83	2,214.30	1,916.86	2,663.99	984.08	1,595.51	4799.59*
DIVIDEND %	50.00	115.00	90.00	90.00	60.00	70.00	60.00	55.00	55.00	55.00
EPS (EARNINGS PER EQUITY SHARE(RS)	30.14	132.15	63.39	61.78	38.80	33.59	46.68	17.24	27.96	84.10
DEBT EQUITY RATIO	0.01	0.01	0.01	0.01	-	-	-	0.15	0.21	0.15
RETURN ON CAPITAL EMPLOYED	0.06	0.25	0.16	0.17	0.11	0.13	0.14	0.09	0.14	0.38
RETURN ON NET WORTH	0.04	0.22	0.12	0.13	0.09	0.09	0.09	0.09	0.10	0.42
BOOK VALUE PER EQUITY SHARE (RS)	687.70	611.63	486.51	430.26	368.78	330.96	309.31	266.39	261.25	239.75

FIGURES FROM THE FINANCIAL YEAR 2016-17 TO 2024-25 ARE AS PER REVISED SCHEDULE III UNDER INDIAN ACCOUNTING STANDARD (IND AS) OF COMPANIES ACT, 2013.

FIGURES FOR FINANCIAL YEAR 2015-16 ARE REGROUPED AS PER REVISED SCHEDULE III OF COMPANIES ACT, 2013 AND REVISED SCHEDULE VI OF COMPANIES ACT, 1956

* INCLUDES EXCEPTIONAL ITEM (BRAND SALE) OF RS 4080.75 (NET OF RELATED EXPENSES & TAX)

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To The Members Of ALBERT DAVID LIMITED
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ALBERT DAVID LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements for the year ended on that date including a summary of material accounting policies and other explanatory information (herein after referred to as "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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including Other Comprehensive Loss), Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

3. 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, and 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.

Sr. No	Key Audit Matter	Auditor's Response
1.	**Revenue Recognition** Revenue for the company consists primarily of sale of products. Revenue from the sale of products is recognized at the moment when performance obligation of the underlying products have been completed and is measured net of discounts, incentives and rebates given to the customers. The estimation of discounts, incentives and rebates recognized, related to sales made during the year, is material and considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts, incentives and rebates. Further, the company focuses on revenue as a key performance measure. Therefore, revenue was our area of focus included whether the accruals were misstated and appropriately valued, whether rebates and discounts was recorded in the correct period and whether the significant transactions had been accurately recorded in the Statement of Profit and Loss. Refer corresponding note for amounts recognized as revenue from sale of products	**Principal Audit Procedures** a) Assessed the appropriateness of the company's revenue recognition accounting policies, including those relating to discounts, incentives and rebates by comparing with the applicable accounting standards; b) Tested the operating effectiveness of the general IT control environment and key IT application controls over recognition of revenue, calculation of discounts, incentives and rebates; c) Performed test of details: i) Agreed samples of sales, discounts, incentives and rebates to supporting documentation and approvals; and ii) Obtained supporting documents for sales transactions recorded either side of year end as well as credit notes issued after the year ended to determine whether revenue was recognized in the correct period.

INDEPENDENT AUDITOR'S REPORT

		d) Performed focused analytical procedures: i) Compared the revenue for the current year with the prior year for variance/ trend analysis and where relevant, completed further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry; and ii) Compared the discounts, incentives and rebates of the current year with the prior year for variance/ trend analysis and where relevant, completed further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry e) Considered the appropriateness of the company's description of the accounting policy, disclosures related to revenue, discounts, incentive and rebates and whether these are adequately presented in the financial statement.
2.	**Litigations and claims-provisions and contingent liabilities** As disclosed in Notes detailing contingent liability and provision for contingencies, the company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities. Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.	Our key procedures included the following: • Assessed the appropriates of the company's accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards; • Assessed the company process for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations; • Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required; • Assessed the company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavourable outcome of a given proceeding and the reliability of estimates of related amounts; Performed substantive procedures on the underlying calculations supporting the provisions recorded; • Assessed the management's conclusions through understanding precedents set in similar cases; and Considering the appropriateness of the company's description of the disclosures related to litigations and whether these adequately presented in the financial statements.

INDEPENDENT AUDITOR'S REPORT

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Corporate Governance and Shareholders' Information but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.

5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Management's Responsibility for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. 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.

10. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

11. 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.

12. 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.

INDEPENDENT AUDITOR'S REPORT

- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, 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.

13. 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.
14. 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.
15. 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 matters or when 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.
16. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub –section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143 (3) of the Act, we report that:
    (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) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

INDEPENDENT AUDITOR'S REPORT

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) 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 B".

(g) 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:

According to the information and explanations given to us and the records of the company examined by us, total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2025 are in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

(h) 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, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 45.1 of the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("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;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(iii) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. (i) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(ii) The Company has neither declared nor paid any interim dividend during the year.

(iii) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

INDEPENDENT AUDITOR'S REPORT

f. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No: 301088E

(D.N. Roy)
Partner
(Membership number- 300389)
UDIN: 25300389BMHWMU8064

Place: Kolkata
Date: 13.05.2025

ANNEXURE- A TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of ALBERT DAVID LIMITED

[Referred to in paragraph 17 of the Auditors' Report of even date]

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) As explained to us, the company has a system of verifying all its major Property, Plant & Equipment according to the phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. The Property, Plant and Equipment so scheduled for verification during this year have been physically verified. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts.

(c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable properties of the Company are held in the name of the Company.

(d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.

(e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31,2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(a) The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.

(b) According to the information and explanations given to us and the records of the company examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. (a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted unsecured loans to parties other than subsidiaries and associate companies, which are parties covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company

(A) The Company does not have any subsidiary, associate or joint venture hence reporting under this clause is not applicable.

(B) The Company has granted secured or unsecured loans or provided any security or guarantees to parties other than subsidiary companies, joint ventures and its associates and the summarized detail of the same has been depicted in the following table.

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases.	-	-	400 Lakh	-

(b) As the Company is charging interest against these loans; the terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company.

(c) There is stipulation regarding recovery of loans for the loan given during the year. Recovery of such loans are not yet due. For the Opening loan there is no stipulation regarding recovery of loans as these loans are repayable on demand

(d) The aforesaid loans being repayable on demand or not due, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.

(e) Since all the above loans are repayable on demand or not due, reporting under this clause is not applicable.

ANNEXURE- A TO THE INDEPENDENT AUDITOR'S REPORT

(f) According to information and explanation given to us and records of the Company examined by us, there is no loan given by the company during the year.

iv. According to the records of the company examined by us and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out any detailed examination of such records and accounts.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and services tax, cess and any other statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Customs, Central Excise, Service Tax, Entry Tax, Income Tax and Value Added Tax as at 31st March 2025 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956	CST	5.74	2002-2003	Kolkata High Court
Central Excise Act, 1944	Excise	2.84	08-01-2005 to 31-08-2007	CESTAT
Customs Act, 1962	Customs	254.10	2016-17	Commissioner of Customs (Appeal)
Income Tax Act, 1961	Income Tax	25.39	2015-16	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	39.16	2020-21	Commissioner of Income Tax (Appeal)
Water (Prevention & Control of Pollution) Cess Act,1977	Cess	69.70	05-01-1994 to 31-03-2025	Lucknow High Court
Total		**396.93**		

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 and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) & (f) The Company does not have any subsidiary, associate or joint venture hence reporting under this clause (3)(ix)(e) & (f) is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.

ANNEXURE- A TO THE INDEPENDENT AUDITOR'S REPORT

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(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 up to the date of this report.

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.

xiii. According to the information and explanations given to us and the records of the Company examined by us, the company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note-53 of the financial statements for the year under audit.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the 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 during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India
(b) Act, 1934. Hence, reporting under clauses 3(xvi)(a) & (b) is not applicable.

(c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.

xvii. The Company has not incurred cash losses during the current and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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. (a &b) According to information and explanation given to us and records of the Company examined by us, there is no fund lying unspent, hence reporting under clause 3(XX) (a) & (b) is not applicable.

xxi. As the Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of ALBERT DAVID LIMITED

[Referred to in paragraph 18 (f) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **ALBERT DAVID LIMITED** ("the Company") as of 31st March, 2025 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 Control

2. The Company's management is responsible for establishing and maintaining internal financial control 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). 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.

Auditors' Responsibility

3. 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" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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.

4. 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 includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. 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 Control over Financial Reporting

6. 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) Pertains to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   2) Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of 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.

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT

Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control 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

8. In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, 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 Control Over Financial Reporting, issued by ICAI.

For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No: 301088E

(D.N. Roy)
Partner
(Membership number- 300389)
UDIN: 25300389BMHWMU8064

Place: Kolkata
Date: 13.05.2025

STANDALONE BALANCE SHEET

as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2025		As at 31st March, 2024	
ASSETS					
1 NON-CURRENT ASSETS					
a Property, Plant and Equipment	**5**	9,771.23		8,160.24	
b Capital Work-In-Progress	**6**	173.11		667.29	
c Intangible Assets	**7**	107.20		178.59	
d Intangible Assets under development	**8**	18.50	10,070.04	6.48	9,012.60
e Financial Assets					
i Investments	**9**	1,795.31		1,884.01	
ii Other Financial Assets	**10**	3,809.46		1,498.79	
f Other Non-Current Assets	**11**	61.96	5,666.73	240.32	3,623.12
2 CURRENT ASSETS					
a Inventories	**12**	6,390.20		4,361.21	
b Financial Assets					
i Investments	**13**	24,221.17		25,429.94	
ii Trade Receivables	**14**	2,737.32		2,933.31	
iii Cash and Cash Equivalents	**15**	41.73		543.89	
iv Bank balances (other than 2.b iii)	**16**	127.73		2,572.22	
v Loans	**17**	405.00		407.46	
vi Other Financial Assets	**18**	464.33		425.17	
c Current Tax Assets (Net)	**19**	172.56		-	
d Other Current Assets	**20**	844.75	35,404.79	490.23	37,163.43
Total Assets			**51,141.56**		**49,799.15**
EQUITY AND LIABILITIES					
1 EQUITY					
a Equity Share Capital	**21**	570.72		570.72	
b Other Equity	**22**	38,677.62	39,248.34	37,727.38	38,298.10
LIABILITIES					
2 NON-CURRENT LIABILITIES					
a Financial Liabilities					
i Lease Liabilities	**23**	133.08		60.16	
ii Other Financial Liabilities	**24**	122.90		137.90	
b Provisions	**25**	587.29		1,070.51	
c Deferred Tax Liabilities (Net)	**26**	631.95	1,475.22	327.72	1,596.29
3 CURRENT LIABILITIES					
a Financial Liabilities					
i Borrowings	**27**	1,004.92		209.99	
ii Lease Liabilities	**28**	93.71		62.27	
iii Trade Payables	**29**				
Total outstanding dues of micro enterprises and small enterprises		342.53		109.19	
Total outstanding dues of creditor other than micro enterprises and small enterprises		3,413.21		3,285.43	
iv Other Financial Liabilities	**30**	3,200.04		3,611.37	
b Other Current Liabilities	**31**	302.93		569.05	
c Provisions	**32**	2,060.66		1,952.33	
d Current Tax Liabilities(Net)	**33**	-	10,418.00	105.13	9,904.76
Total Equity and Liabilities			**51,141.56**		**49,799.15**

Basis of preparation and presentation of Financial Statement	2
Material Accounting Policies	3
Significant Judgement & Key Estimate	4

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors of **Albert David Limited**
CIN No. L51109WB1938PLC009490

For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No. 301088E

RANADEEP BHATTACHARYA
Chief Financial Officer

A K KOTHARI
Executive Chairman
DIN : 00051900

D N Roy
Partner
Membership No: 300389

LALIT LOHIA
Company Secretary
(ACS - 23995)

U KUNTE
Managing Director & CEO
DIN : 03398438

Place: Kolkata
Date: 13th May, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1 INCOME			
a Revenue from Operations	**34**	34,576.80	36,246.17
b Other Income	**35**	2,958.07	5,755.21
Total Income		**37,534.87**	**42,001.38**
2 EXPENSES			
a Cost of Materials Consumed	**36**	7,015.05	6,391.85
b Purchases of Stock -in- Trade	**37**	6,046.24	6,425.35
c Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	**38**	(1,432.98)	(177.07)
d Employee Benefits Expense	**39**	10,902.46	8,842.65
e Finance Costs	**40**	41.04	32.12
f Depreciation and Amortisation Expense	**41**	696.89	682.52
g Other Expenses	**42**	11,743.40	10,075.43
Total Expenses		**35,012.10**	**32,272.85**
3 Profit before Tax (1) - (2)		**2,522.77**	**9,728.53**
4 Tax Expense	**43**		
a Current Tax		592.42	1,577.59
b Tax for Earlier Years		-	181.37
c Deferred Tax		210.27	427.56
5 Profit for the Year (3) - (4)		**1,720.08**	**7,542.01**
6 Other Comprehensive Income			
a Items that will not be reclassified to profit or loss :			
i Remeasurement of defined benefit plan		(108.94)	48.32
ii Equity instrument through Other Comprehensive Income		70.34	62.29
b Income tax relating to these items		(74.90)	1.84
Other Comprehensive Income for the Year (Net of Tax) (a) + (b)		**(113.50)**	**112.45**
7 Total Comprehensive Income for the year (5) + (6)		**1,606.58**	**7,654.46**
8 Earnings Per Share	**44**		
Earning per Equity Share of par value of Rs 10/- each			
Basic & Diluted		30.14	132.15

Basis of preparation and presentation of Financial Statement	2		
Material Accounting Policies	3		
Significant Judgement & Key Estimate	4		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors of **Albert David Limited**
CIN No. L51109WB1938PLC009490

For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No. 301088E

RANADEEP BHATTACHARYA
Chief Financial Officer

A K KOTHARI
Executive Chairman
DIN : 00051900

D N Roy
Partner
Membership No: 300389

LALIT LOHIA
Company Secretary
(ACS - 23995)

U KUNTE
Managing Director & CEO
DIN : 03398438

Place: Kolkata
Date: 13th May, 2025

STANDALONE CASH-FLOW STATEMENT

for the year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	2,522.77	9,728.53
Adjustment for :		
Depreciation and amortisation expense	696.89	682.52
Finance Cost	41.04	32.12
Interest Income	(375.48)	(407.41)
(Gain)/Loss on Disposal of Property, Plant & Equipment(Net)	(26.62)	(0.08)
Loss/(gain) on sale of current investments classified at FVTPL	87.96	(150.02)
Net fair value (gain)/loss on investments measured at FVTPL	(1,979.53)	(4,560.09)
Dividend Income	(23.83)	(42.10)
Unrealised (Gain)/Loss in Foreign Currency	1.16	0.73
Operating Profit before Working Capital changes	944.36	5,284.20
Adjustment for changes in working capital:		
(Increase)/Decrease in Trade Receivables	193.58	99.88
(Increase)/Decrease in Current and non-current finanacial assets	(31.52)	(31.52)
(Increase)/Decrease in Inventories	(2,028.99)	707.04
(Increase)/Decrease in other Current and non-current assets	(175.89)	(25.46)
Increase/(Decrease) in Trade Payables	362.85	180.28
Increase/(Decrease) in Current and non-current finanacial liabilities	(504.61)	(372.84)
Increase/(Decrease) in other Current liabilities and provisions	(752.29)	319.46
Cash generated/(used) from Operations	(1,992.51)	6,161.04
Direct Taxes Paid(net of refund)	(851.07)	(1,610.82)
Net Cash generated/(used)from Operating Activities (A)	**(2,843.58)**	**4,550.22**
CASH FLOW FROM INVESTING ACTIVITIES:		
Payment against acquisition of Property, Plant & Equipment, Capital work-in-progress Intangible assets and Intangible assets under development	(1,485.59)	(1,087.40)
Proceeds from Sale of Property & Equipment	28.39	0.08
Interest Received	337.87	543.85
Payment against acquisition/Proceeds of realisation of Current Investments(Net)	3,100.34	(4,041.76)
Proceeds of realization of Non-Current Investments	159.04	766.49
Proceeds/(Payment) of Inter corporate loan	0.00	500.00
Fixed Deposits/Other advance (Made)/Withdrawn (maturity more than three months)	166.25	(48.19)
Dividend Received on Investments	23.83	42.10
Net Cash generated/(used) in Investing Activities(B)	2,330.13	(3,324.83)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of current borrowings(Net)	794.93	(186.90)

STANDALONE CASH-FLOW STATEMENT

for the year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Repayment of Lease Liability	(104.36)	(98.91)
Interest Paid	(24.73)	(24.27)
Dividend Paid	(654.81)	(516.91)
Net Cash generated/(used) in Financing Activities (C)	11.03	(826.99)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(502.42)	398.40
Opening Cash and Cash Equivalents	543.89	144.54
Unrealised Gain/(Loss) in Current Account held in Foreign Currency	0.26	0.95
Closing Cash and Cash Equivalents	41.73	543.89

Notes:

(a) Closing Cash and Cash Equivalents consists of the following:(Refer Note No.-16)

Particulars	As at 31/03/2025	As at 31/03/2024
Balances with Banks		
On Current Account	38.97	541.47
Cash on Hand	2.76	2.42
Cash and Cash Equivalents as per Cash Flow Statement	41.73	543.89

b) Change in liabilities arising from financing activities

Particulars	1-Apr-24	Cash Flows	31-Mar-25
Current borrowings	209.99	794.93	1004.92
Current Lease Liability	62.27	31.44	93.71
Non-current Lease Liability	60.16	72.92	133.08
Total liabilities from financing activities	**332.42**	**899.29**	**1231.71**

Particulars	1-Apr-23	Cash Flows	31-Mar-24
Current borrowings	396.89	(186.90)	209.99
Current Lease Liability	72.61	(10.34)	62.27
Non-current Lease Liability	62.28	(2.12)	60.16
Total liabilities from financing activities	**531.78**	**(199.36)**	**332.42**

(c) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) -'Statement of Cash Flows'.

(d) Figures in bracket indicate Cash outgo.

As per our report of even date attached

For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No. 301088E

D N Roy
Partner
Membership No: 300389

Place: Kolkata
Date: 13th May, 2025

For and on behalf of the Board of Directors of **Albert David Limited**
CIN No. L51109WB1938PLC009490

RANADEEP BHATTACHARYA
Chief Financial Officer

A K KOTHARI
Executive Chairman
DIN : 00051900

LALIT LOHIA
Company Secretary
(ACS - 23995)

U KUNTE
Managing Director & CEO
DIN : 03398438

STANDALONE STATEMENT OF CHANGE IN EQUITY

for the year ended 31st March, 2025

(Rs. in Lakhs)

a) Equity Share Capital

Balance as at 1st April, 2023	570.72
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2024	570.72
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2025	**570.72**

b) Other Equity

(Rs. in Lakhs)

Particulars	Reserve & Surplus					Other Comprehensive Income		Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of Defined benefit obligation	Equity instrument through Other Comprehensive Income	
Balance as at 1st April, 2023	13.88	8.45	314.72	12,881.84	16,552.87	-	814.80	30,586.56
Profit for the year	-	-	-	-	7,542.01	-	-	7,542.01
Other Comprehensive Income	-	-	-	-	-	36.16	76.29	112.45
Total Comprehensive Income for the year	-	-	-	-	**7,542.01**	**36.16**	**76.29**	**7,654.46**
Realised gain on sale of equity instrument transferred to Retained Earning(Net of Taxes)					**259.45**		**(259.45)**	
Remeasurement of Defined Benefit Obligation transferred to Retained Earning(Net of Taxes)	-	-	-	-	36.16	(36.16)	-	-
Dividend	-	-	-	-	(513.64)	-	-	(513.64)
Balance as at 31st March, 2024	**13.88**	**8.45**	**314.72**	**12,881.84**	**23,876.85**	**-**	**631.64**	**37,727.38**
Profit for the year	-	-	-	-	1,720.08	-	-	1,720.08
Other Comprehensive Income	-	-	-	-	-	(81.52)	(32.00)	(113.52)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**1,720.08**	**(81.52)**	**(32.00)**	**1,606.56**
Realised gain on sale of equity instrument transferred to Retained Earning(Net of Taxes)	**-**	**-**	**-**	**-**	50.22	-	(50.22)	-
Remeasurement of Defined Benefit Obligation transferred to Retained Earning(Net of Taxes)	-	-	-	-	(81.52)	81.52	-	-
Dividend	-	-	-	-	(656.32)	-	-	(656.32)
Balance as at 31st March, 2025	**13.88**	**8.45**	**314.72**	**12,881.84**	**24,909.31**	**-**	**549.42**	**38,677.62**

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors of **Albert David Limited**
CIN No. L51109WB1938PLC009490

For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No. 301088E

RANADEEP BHATTACHARYA
Chief Financial Officer

A K KOTHARI
Executive Chairman
DIN : 00051900

D N Roy
Partner
Membership No: 300389

LALIT LOHIA
Company Secretary
(ACS - 23995)

U KUNTE
Managing Director & CEO
DIN : 03398438

Place: Kolkata
Date: 13th May, 2025

NOTES TO STANDALONE FINANCIAL STATEMENT

1. CORPORATE AND GENERAL INFORMATION

Albert David Limited ("the Company") is a public limited company incorporated in 1938 and domiciled in India and has its listing on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company belongs to a renowned industrial house of Kolkata, the "Kothari Group". The registered office of the Company is situated in Kolkata. The Company's principal business is manufacturing and trading of Pharmaceutical Formulations, Infusion Solutions, Herbal Dosage Forms and Bulk Drugs by way of domestic sale or export.

The financial statements of the Company for the year ended 31st March 2025 has been approved by the Board of Directors in their meeting held on 13th May 2025.

2. BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT (Material Accounting Policy)

2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities are measured at Fair value/ Amortised cost (refer accounting policy regarding financial instruments);
- Defined Benefit Plans – plan assets measured at fair value.

2.3. Functional and Reporting Currency

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in INR have been rounded off to the nearest lakhs up to two decimals as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division-II, Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division-II, Schedule III to the Act, and various stipulations of Ind AS or any other act are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

2.6. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current depending on the Company's normal operating cycle and other criteria set out in the Division-II, Schedule III of the Companies Act, 2013 and Ind AS 1.The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

NOTES TO STANDALONE FINANCIAL STATEMENT

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and maintenance of professional standards.

NOTES TO STANDALONE FINANCIAL STATEMENT

3. ACCOUNTING POLICIES

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. INVENTORIES

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Cost formulae are as follows:

Particulars	Cost Formula
Raw Material, Consumable Stores, Spares, Packing Materials and Trading Goods	On FIFO basis.
Finished Goods & Work-in-Progress	At cost of input (on FIFO basis) plus labour and related manufacturing overhead including depreciation.
Scrap Materials	At net realizable value.

3.2. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts/cash credit are shown within short term borrowings in the Balance sheet.

3.3. INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly attributable to other equity. In these cases, the tax is also recognised in other comprehensive income or in statement of change in other equity, respectively.

3.3.1. Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.3.2. Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

NOTES TO STANDALONE FINANCIAL STATEMENT

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in statement of change in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.4. PROPERTY, PLANT AND EQUIPMENT

3.4.1. Tangible Assets

3.4.1.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet under cost model i.e., cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at historical cost.
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. Such costs includes borrowing cost if recognition criteria are met.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.4.1.2. Subsequent Measurement:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred 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 derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.1.3. Depreciation and Amortization:

- Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.
- In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

NOTES TO STANDALONE FINANCIAL STATEMENT

- Depreciation on additions (disposals) during the year is provided on a pro-rata basis depending on the usage period of assets since/ up to the date of installation / disposal.
- Depreciation on assets built on leasehold land, which is transferrable to the lessor on expiry of lease period, is amortized over the period of lease.
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.
- Residual value is determined considering past experience and the same has been considered between 0% to 5% of the original cost in line with the limit specified in Schedule II to the Companies Act, 2013.

3.4.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.4.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.5 LEASES

3.5.1 Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

3.5.2 Company as lessee

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

NOTES TO STANDALONE FINANCIAL STATEMENT

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

3.6 REVENUE RECOGNITION

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

3.6.1 O ther Income:

3.6.1.1 Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. For other financial assets interest is accounted for in terms of fair rate.

3.6.1.2 Dividend Income: Dividend income is accounted in the period in which the right to receive the same is established.

3.6.1.3 Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.7 EMPLOYEE BENEFITS

3.7.1 Short Term Benefits

i) Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

ii) ESI is provided on the basis of actual liabilities accrued and paid to authority.

3.7.2 Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value of the 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 government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENT

3.7.3 Post-Employment Benefits

The Company operates the following post-employment schemes:

- **Defined Contribution Plan**

  Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

- **Defined Benefit Plans (Gratuity)**

  The liability or asset recognized in the Balance Sheet in respect of defined benefit 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 Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

  The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. 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. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

  Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8 GOVERNMENT GRANTS

Government grants are recognised at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

3.9 FOREIGN CURRENCY TRANSACTIONS

- Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.10 BORROWING COSTS

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

NOTES TO STANDALONE FINANCIAL STATEMENT

3.11 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.

3.11.1 Financial Assets

- Recognition and Initial Measurement:

  All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

- Classification and Subsequent Measurement:

  For purposes of subsequent measurement, financial assets are classified in four categories:

  - Measured at Amortized Cost;
  - Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
  - Measured at Fair Value Through Profit or Loss (FVTPL); and
  - Equity Instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI).

  Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

  - Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

    - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
    - The contractual terms of the financial 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 amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

  - Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

    - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
    - The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

  - Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as

NOTES TO STANDALONE FINANCIAL STATEMENT

FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

- Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

- Derecognition:

  The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- Impairment of Financial Assets:

  The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.11.2 Financial Liabilities

- Recognition and Initial Measurement:

  Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- Subsequent Measurement:

  Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- Derecognition:

  A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.11.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be

NOTES TO STANDALONE FINANCIAL STATEMENT

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 counterparty.

3.12 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.13 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.14 Provisions, Contingent Liabilities and Contingent Assets

3.14.1 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.14.2 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.15 Intangible Assets

3.15.1 Recognition and Measurement

Software which is not an integral part of related hardware is treated as intangible asset and are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the statement of profit and loss in the period in which the expenditure is incurred. Development cost is recognized as asset when all the recognition criteria are met. However intangible assets are capitalised subject to satisfaction of basic criteria thereon i.e., identifiability, control and future economy benefit to flow concerned asset.

NOTES TO STANDALONE FINANCIAL STATEMENT

3.15.2 Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.

3.15.3 Amortization

- Intangible assets are amortized over a period of five years.
- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.15.4 Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

3.16 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

The Company has identified one reportable segment "Pharmaceuticals" based on the information reviewed by the CODM.

3.17 Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements.

3.18 New and amended standards adopted by the Company

The Ministry of Corporate Affairs has vide notification dated 14 August 2024 and 9 September 2024 notified Companies (Indian Accounting Standards) Amendment Rules, 2024 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2024. The Rules predominantly brings new Ind AS 117 'Insurance Contracts' replacing the existing Ind AS 104 "Insurance Contracts and amends Ind AS 116, 'Leases'. As per the Management's assessment, these amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

4 SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgements are continually 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. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets**: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.
- **Right-of-use assets and lease liability**: The Company has exercised judgement in determining the lease term as the noncancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar

NOTES TO STANDALONE FINANCIAL STATEMENT

nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Allowances for Doubtful Debts**: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount through the assessment of impairment risk. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **Fair value measurement of financial Instruments:** When the fair values of financial 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. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- **Sales Return:** The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. The Company deals in various products and operates in various markets. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates.

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Note No. 05 // Property, Plant And Equipment

Particulars	As at 31st March, 2025										Net Carrying Amount
	Gross Carrying Amount					Accumulated Depreciation					
	As at 1st April 2024	Additions	Disposals	Adjustment / Re-classification	As at 31st March 2025	As at 1st April 2024	Depreciation charged during the Year	Deductions	Adjustment / Re-classification	As at 31st March 2025	
Freehold Land	3,396.00	-	-	-	3,396.00	-	-	-	-	-	3,396.00
Right of Use (ROU) Asset	338.37	197.53	-	4.43	531.47	222.46	86.07	-	-	308.53	222.94
Buildings	4,815.10	-	-	-	4,815.10	1,726.43	119.77	-	-	1,846.20	2,968.90
R & D - Buildings	96.63	-	-	-	96.63	59.72	1.97	-	-	61.69	34.94
Plant and Equipment	11,360.71	1,667.34	146.06	-	12,881.99	10,322.10	235.44	144.77	-	10,412.77	2,469.22
R & D - Plant and Equipment	106.51	-	-	-	106.51	92.86	3.74	-	-	96.60	9.91
Tubewell	30.34	-	-	-	30.34	30.34	-	-	-	30.34	-
Lab. Equipments & Fittings	793.63	58.21	-	-	851.84	672.51	20.51	-	-	693.02	158.82
R & D Lab. Equipments & Fittings	96.10	-	-	-	96.10	88.16	3.68	-	-	91.84	4.26
Furniture & Fixtures	609.64	174.84	1.28	-	783.20	535.85	24.22	0.85	-	559.22	223.98
R & D - Furniture & Fixtures	62.51	-	-	-	62.51	62.51	-	-	-	62.51	-
Office Equipments	89.74	14.83	3.43	-	101.14	67.94	6.03	3.11	-	70.86	30.28
R & D - Office Equipments	1.02	-	-	-	1.02	1.02	-	-	-	1.02	-
Typewriter & Duplicator	0.65	-	-	-	0.65	0.64	-	-	-	0.64	0.01
Refrigerator /Air Conditioners	102.70	20.71	0.19	-	123.22	73.93	10.11	0.08	-	83.96	39.26
Vehicles	208.44	16.24	11.50	-	213.18	135.69	23.60	11.50	-	147.79	65.39
Computer	572.57	93.37	8.43	-	657.51	428.26	90.25	8.32	-	510.19	147.32
R & D - Computer	2.49	-	-	-	2.49	2.49	-	-	-	2.49	-
Total	**22,683.15**	**2,243.07**	**170.89**	**4.43**	**24,750.90**	**14,522.91**	**625.39**	**168.63**	**-**	**14,979.67**	**9,771.23**

Particulars	As at 31st March, 2024										Net Carrying Amount
	Gross Carrying Amount					Accumulated Depreciation					
	As at 1st April 2023	Additions	Disposals	Adjustment / Re-classification	As at 31st March 2024	As at 1st April 2023	Depreciation charged during the Year	Deductions	Adjustment / Re-classification	As at 31st March 2024	
Freehold Land	3,396.00	-	-	-	3,396.00	-	-	-	-	-	3,396.00
Right of Use (ROU) Asset	328.03	73.49	63.15	-	338.37	206.21	79.40	63.15	-	222.46	115.91
Buildings	4,359.46	455.64	-	-	4,815.10	1,610.39	116.04	-	-	1,726.43	3,088.67
R & D - Buildings	96.63	-	-	-	96.63	57.75	1.97	-	-	59.72	36.91
Plant and Equipment	11,148.11	230.64	18.04	-	11,360.71	10,045.78	294.36	18.04	-	10,322.10	1,038.61

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2024										Net Carrying Amount
	Gross Carrying Amount					Accumulated Depreciation					
	As at 1st April 2023	Additions	Disposals	Adjustment / Re-classification	As at 31st March 2024	As at 1st April 2023	Depreciation charged during the Year	Deductions	Adjustment / Re-classification	As at 31st March 2024	
R & D - Plant and Equipment	106.51	-	-	-	106.51	88.96	3.90	-	-	92.86	13.65
Tubewell	30.34	-	-	-	30.34	30.34	-	-	-	30.34	-
Lab.Equipments & Fittings	744.45	50.40	1.22	-	793.63	657.13	16.60	1.22	-	672.51	121.12
R & D Lab. Equipments & Fittings	96.25	-	0.15	-	96.10	82.47	5.84	0.15	-	88.16	7.94
Furniture & Fixtures	609.98	2.63	2.97	-	609.64	518.95	19.87	2.97	-	535.85	73.79
R & D - Furniture & Fixtures	62.51	-	-	-	62.51	62.51	-	-	-	62.51	-
Office Equipments	80.51	17.45	8.22	-	89.74	72.40	3.76	8.22	-	67.94	21.80
R & D - Office Equipments	1.02	-	-	-	1.02	1.02	-	-	-	1.02	-
Typewriter & Duplicator	1.18	-	0.53	-	0.65	1.17	-	0.53	-	0.64	0.01
Refrigerator /Air Conditioners	108.64	0.57	6.51	-	102.70	73.64	6.80	6.51	-	73.93	28.77
Vehicles	165.76	16.24	11.50	-	208.44	113.99	21.70	-	-	135.69	72.75
Computer	464.61	141.76	33.80	-	572.57	421.39	40.67	33.80	-	428.26	144.31
R & D - Computer	2.49	-	-	-	2.49	2.49	-	-	-	2.49	-
Total	**21,802.48**	**2,243.07**	**17.84**	**-**	**22,683.15**	**14,046.59**	**610.91**	**134.59**	**-**	**14,522.91**	**8,160.24**

Notes:

5.1 Refer Note no. 48 for information on property, plant and equipment and capital work in progress pledged as securities by the Company.

5.2 ROU Assets consists of Leasehold Lands and Leasehold Buildings (Office and Godown) (Refer Note no. 50).

5.3 The amount of contractual commitment for acquisition of property, plant and equipment is disclosed in Note no. 45.2.

Note No. 06 // Capital Work In Progress

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital work in progress	173.11	667.29
Total	**173.11**	**667.29**

Note No. 6.1 // Capital Work in Progress (CWIP) ageing schedule

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	75.09	97.09	0.93	-	173.11	622.16	23.15	21.98	-	667.29
Projects temporarily suspended	-	-	-	-	-	-	-	-		-
Total	**75.09**	**97.09**	**0.93**	**-**	**173.11**	**622.16**	**23.15**	**21.98**	**-**	**667.29**

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Note No. 6.2 //

During the year ended March 31, 2024, the Company had written off Rs 56.22 lakhs from Capital Work in Progress, relating to projects deemed non-viable and unlikely to deliver future economic benefits. This write-off is recognized in the statement of profit and loss under Other Expenses.

There are no projects as on each reporting period where activity had been suspended.

There are no projects which has exceeded their original plan cost on each reporting date.

Note No. 07 // Intangible Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2025										
	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount
	As at 1st April 2024	Additions	Disposals	Adjustment / Re-classification	As at 31st March 2025	As at 1st April 2024	Depreciation charged during the Year	Deductions	Adjustment / Re-classification	As at 31st March 2025	
Computer Software	238.89	0.11	-	-	239.00	236.45	1.45	-	-	237.90	1.10
Trademark	350.20	-	-	-	350.20	174.05	70.05	-	-	244.10	106.10
Total	**589.09**	**0.11**	**-**	**-**	**589.20**	**410.50**	**71.50**	**-**	**-**	**482.00**	**107.20**

Particulars	As at 31st March, 2024										
	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount
	As at 1st April 2023	Additions	Disposals	Adjustment / Re-classification	As at 31st March 2024	As at 1st April 2023	Depreciation charged during the Year	Deductions	Adjustment / Re-classification	As at 31st March 2024	
Computer Software	235.03	3.86	-	-	238.89	234.89	1.56	-	-	236.45	2.44
Trademark	350.20	-	-	-	350.20	104.00	70.05	-	-	174.05	176.15
Total	**585.23**	**3.86**	**-**	**-**	**589.09**	**338.89**	**71.61**	**-**	**-**	**410.50**	**178.59**

Note No. 08 // Intangible Assets Under Development

Particulars	As at 31st March, 2025	As at 31st March, 2024
Intangible Assets under development	18.50	6.48
Total	**18.50**	**6.48**

Note No. 8.1 // Intangible Assets under development

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	Amount in Intangible Assets under development for a period of					Amount in Intangible Assets under development for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	12.02	6.48	-	-	18.50	6.48	-	-	-	6.48
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**12.02**	**6.48**	**-**	**-**	**18.50**	**6.48**	**-**	**-**	**-**	**6.48**

8.2 There are no projects as on each reporting period where activity had been suspended.

There are no projects which has exceeded their original plan cost on each reporting date.

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Note No. 09 // Non - Current Investments

(Fully Paid up Shares)

Particulars	Face Value (Rs.)	As at 31st March, 2025		As at 31st March, 2024	
		Qty	Amount	Qty	Amount
INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME					
Investments in Unquoted Equity Instruments					
Bharat Fritz Werner Limited	2	914,222	1,464.95	1,014,172	1,585.66
Kothari Phytochemicals & Industries Limited	10	190,000	330.35	190,000	298.34
Mangal Karini Co-operative Society Limited	50	5	0.01	5	0.01
			1,795.31		**1,884.01**
Aggregate amount of Unquoted Investments			**1,795.31**		**1,884.01**
Aggregate amount of impairment in value of Investments			-		-

Note No. 10 // Others Financial Assets-Non-Current

(Rs. in Lakhs)

Particulars	Face Value (Rs.)	As at 31st March, 2025	As at 31st March, 2024
Security Deposit (Unsecured)			
Considered good		129.52	98.60
Having significant increase in credit risk		-	-
Credit impaired		7.74	7.74
Total		137.26	106.34
Less: Allowance for doubtful security deposit		7.74	7.74
		129.52	**98.60**
Fixed Deposits (having the maturity beyond 12 months)		3,601.19	1,400.19
Advance against share purchase		78.75	-
Total		**3,809.46**	**1,498.79**

Note No. 11 // Other Non-Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured ,considered good)		
Capital Advances	40.21	39.20
Advances other than Capital Advances		
Prepaid Expenses	21.75	56.06
Excess of plan assets against obligation towards gratuity(Refer Note no. 51)	-	145.06
Total Other Non-Current Assets	**61.96**	**240.32**

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Note No. 12 // Inventories

(Rs. in Lakhs)

(At lower of cost or net realisable value)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	936.01	824.36
Work-in-Progress	487.83	609.45
Finished Goods	2,695.30	1,652.46
Stock-in-Trade	890.24	378.48
Stores and Spares	432.50	384.07
Containers & Packing Materials	948.32	512.39
Total	**6,390.20**	**4,361.21**

Note No. 12.1 // The above includes goods-in-transit as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	294.82	257.85
Store and Spares	65.11	0.56
Containers & Packing Materials	173.73	8.64
Total	**533.66**	**267.05**

Note No. 12.2 // Refer note no. 48 for information on inventories pledged as securities by the Company.

Note No. 13 // Current Investments

(Rs. in Lakhs)

Particulars	Face Value (Rs.)	As at 31st March, 2025		As at 31st March, 2024	
		Qty	Amount	Qty	Amount
INVESTMENTS AT FAIR VALUE THROUGH PROFIT & LOSS					
Investments in Mutual Funds - Unquoted					
ICICI Pru Equity & Debt Fund - Growth	10	123,268.16	454.48	249,975.77	842.09
ICICI Pru Nifty 50 Index Fund - Growth	10	568,887.86	1,338.49	684,073.57	1,516.58
ICiCI Pru Focused Equity Fund - Growth	10	1,456,621.70	1,222.21	1,412,867.05	1,053.86
ICICI Pru Technology Fund - Growth	10	68,285.13	127.74	68,285.13	117.39
ICICI Pru Value Discovery Fund - Growth	10	122,555.65	535.56	122,555.65	483.59
ICICI Pru BlueChip Fund - Growth	10	629,704.34	648.09	-	-
ICICI Pru Money Market Fund - Growth	1000	48,251.20	181.75	-	-
ICICI Pru Flexicap Fund - Growth	10	1,229,950.80	206.51	-	-
HDFC Nifty 50 Index Fund - Growth	10	324,957.71	720.84	230,111.08	480.86
HDFC Money Market Fund - Growth	1,000	3,533.07	201.98	1,930.28	103.53
HDFC Small Cap Fund - Growth	10	308,049.87	373.67	117,154.97	137.84
HDFC Focused 30 Fund - Growth	10	645,658.91	1,452.95	472,657.13	931.66

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Particulars	Face Value (Rs.)	As at 31st March, 2025		As at 31st March, 2024	
		Qty	Amount	Qty	Amount
HDFC Flexi Cap Fund - Growth	10	35,479.82	655.03	23,327.05	374.56
HDFC Mid-Cap Opportunities Fund - Growth	10	173,632.64	301.27	-	-
HDFC Multicap Fund _ Growth	10	889,793.56	152.70	-	-
DSP Aggressive Hybrid Fund - Growth	10	125,762.54	428.57	217,157.63	632.70
DSP Nifty 50 Index Fund	10	1,348,113.90	304.32	-	-
DSP Multicap Fund - Growth	10	1,348,095.72	146.03	-	-
Kotak Multicap Fund - Growth	10	1,199,124.60	204.95	-	-
Kotak Equity Arbitrage Fund - Growth	10	-	-	970,589.66	353.16
Kotak Emerging Equity Fund - Growth	10	384,541.16	524.31	353,968.57	414.2069447
Kotak Small Cap Fund - Growth	10	107,582.89	254.19	107,582.89	233.88
Kotak Money Market Fund - Growth	1,000	1,364.29	60.65		-
Mirae Asset Midcap Fund - Growth	10	1,107,412.42	347.01	1,107,412.42	331.69
Mirae Asset Large Cap Fund - Growth	10	-	-	1,400,235.12	1,350.28
Mirae Asset Focused Fund - Growth	10	1,713,739.19	399.66	1,713,739.19	372.81
360 ONE Focused Equity Fund _ Growth	10	2,764,528.12	1,375.68	2,703,505.10	1,241.78
360 ONE Liquid Fund _ Growth	1,000	11,133.51	221.59	-	-
Tata Large & Mid Cap Fund - DP -Growth	10	206,364.24	1,154.02	150,030.65	781.14
Tata Large & Mid Cap Fund - RP -Growth	10	72,041.36	354.51	72,041.36	333.80
Tata Money Market Fund - Growth	1,000	3,426.06	161.58	2,741.57	119.71
Invesco India Contra Fund - Growth	10	324,966.21	402.70	165,725.83	180.09
Invesco India PSU Equity Fund - Growth	10	634,851.58	365.10	-	-
PGIM India Midcap Opportunities Fund- Growth	10	571,012.80	331.87	571,012.80	307.32
Nippon India Equity Hybrid Fund - Growth	10	392,230.73	382.48	392,230.73	357.24
Nippon India Small Cap Fund - Growth	10	348,906.88	522.82	348,906.88	492.74
Nippon India Growth Fund - Growth	10	7,152.28	265.43	-	-
Nippon India Multicap Fund - Growth	10	216,607.92	583.18	-	-
S.B.I Liquid Fund - Daily Dividend Plan	1,000	105.70	4.29	15,941.83	602.49
SBI Blue Chip Fund - Growth	10	589,351.71	509.96	589,351.71	471.37
SBI Arbitrage Opportunities Fund - Growth	10	292,588.29	103.32	12,651,824.56	4141.42
Motilal Oswal Nifty Midcap 150 Index Fund	10	-		1,378,098.94	439.82
Motilal Oswal Nasdaq 100 Fund of Fund	10	686,505.29	263.74	686,505.29	218.83
Motilal Oswal S and P 500 Index Fund	10	1,251,294.55	276.06	1,251,294.55	251.78
AXIS Banking & PSU Debt Fund - Growth	10	-	-	14,618.79	349.10
ABSL Pharma & Healthcare Fund - Growth	10	775,756.40	227.99	-	-
Axis Midcap Fund Growth	10	328,309.76	332.51	328,309.76	298.50
Bandhan Banking & PSU Debt Fund - Growth	10	4,905.04	1.18	1,589,498.09	355.09
Bandhan Sterling Value Fund - Growth	10	325,349.38	449.16	325,349.38	429.45

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Particulars	Face Value (Rs.)	As at 31st March, 2025		As at 31st March, 2024	
		Qty	Amount	Qty	Amount
Bandhan Core Equity Fund - Growth	10	507,087.32	667.41	-	-
Bandhan Money Manager Fund	10	2,180,283.11	862.48	-	-
HSBC Short Duration Fund - Growth	10	-	-	739,614.83	177.06
Sub total			21,062.04		21,279.42
Investments in Government/ Other Bonds - Quoted					
7.40% Govt. Of India Sovereign Bond	100	500,000.00	530.71	500,000.00	519.04
7.30% Govt. Of India Sovereign Bond	100	500,000.00	534.34	500,000.00	520.94
8.56% Maharashtra SDL - 11/07/28	100	130,000.00	138.69	130,000.00	138.09
8.08% Tamilnadu SDL - 26/12/28	100	400,000.00	423.78	400,000.00	419.82
8.50% SBI Perpetual Bond	1,000,000		-	100.00	1028.64
7.72% SBI Perpetual Bond	10,000,000	5.00	513.80	5.00	510.51
7.55% SBI Perpetual Bond	10,000,000	5.00	506.15	5.00	501.96
9.10% Tata International Limited	1,000,000	50.00	511.66	50.00	511.52
Sub Total			3,159.13		4,150.52
Total			**24,221.17**		**25,429.94**
Aggregate amount of Quoted Investments and Market Value thereof			**3,159.13**		**4,150.52**
Aggregate amount of Unquoted Investments			**21,062.04**		**21,279.42**

Note No. 14 // Trade Receivables

(Rs. in Lakhs)

Particulars	Current	
	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables	2,737.32	2,933.31
Break Up of Trade Receivables		
Secured, considered good	81.54	81.54
Unsecured, considered good	2,655.78	2,851.77
Having significant increase in credit risk	-	-
Credit impaired (unsecured)	45.40	35.39
	2,782.72	2,968.70
Less: Allowance for Doubtful Receivables	45.40	35.39
Total Trade Receivables	**2,737.32**	**2,933.31**

14.1 Trade receivables are non-interest bearing and are generally on terms of 21 to 30 days.

14.2 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

14.3 Refer note no. 48 for information on trade receivables pledged as securities by the Company.

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Note No. 14.4 // Trade Receivable Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2025							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Considered good	-	1,907.77	704.86	107.16	17.53	-	-	2,737.32
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	13.18	2.21	30.01	45.40
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Less: allowance for doubtful receivables	-	-	-	-	13.18	2.21	30.01	45.40
Total	-	**1,907.77**	**704.86**	**107.16**	**17.53**	**-**	**-**	**2,737.32**

Particulars	Outstanding from due date of payment as on March 31, 2024							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Considered good	-	1,966.30	918.94	46.27	1.80	-	-	2,933.31
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	0.62	29.57	5.20	35.39
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Less: allowance for doubtful receivables	-	-	-	-	0.62	29.57	5.20	35.39
Total	-	**1,966.30**	**918.94**	**46.27**	**1.80**	**-**	**-**	**2,933.31**

Note No. 15 // Cash And Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances With Banks :		
In Current Account	38.97	541.47
Cash on Hand	2.76	2.42
Total	**41.73**	**543.89**

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Note No. 16 // Bank Balances (Other Than Note: 15)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance in Unpaid Dividend Account	24.96	23.45
Fixed Deposit with Banks(having the maturity of more than 3 months and	102.77	2,548.77
less than 12 months)	**127.73**	**2,572.22**

Note No. 17 // Loan - Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured , considered good)		
Loans to body corporate	400.00	400.00
Loan / Advance to Employees	5.00	7.46
Total	**405.00**	**407.46**

17.1 There are no Loan or Advances given to specified person viz., Related party etc. outstanding as on 31st March, 2025 and 31st march, 2024.

Note No. 18 // Others Financial Assets-Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured ,considered good)		
Security Deposit	235.41	231.18
Interest accrued on Loan / Deposit	214.89	177.28
Export Incentive Receivables	14.03	16.71
Total	**464.33**	**425.17**

Note No. 19 // Current Tax Assets (Net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax & TDS	11,486.09	-
Less: Provision for Tax	11,313.53	-
Total	**172.56**	**-**

Note No. 20 // Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured , considered good)		
Advances to Suppliers & Service Providers	154.77	238.76
Balances with Government & Statutory Authorities	622.18	223.52
Prepaid Expenses	67.80	27.95

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured Doubtful)		
Balances with Government & Statutory Authorities	36.34	36.34
Less: Allowance for Doubtful balances	(36.34)	(36.34)
Total Other Current Assets	**844.75**	**490.23**

20.1 In respect of Excise duty Receivable amounting to Rs 138.85 Lakhs(Previous.Year Rs 138.85 Lakhs) , future inflow is determinable only on receipt of judgment pending at CESTAT, which in the opinion of the company is tenable and there is remote possibility of not receiving the claim.

Note No. 21 // Equity Share Capital

	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	Amount	No. of Shares	Amount
21.1	**Authorised Share Capital**				
	Equity Shares:				
	Ordinary Shares of Rs. 10/- each	9,700,000.00	970.00	9,700,000.00	970.00
	Preference Shares:				
	Redeemable Cumulative Shares of Rs. 100/- each	30,000.00	30.00	30,000.00	30.00
		9,730,000.00	**1,000.00**	**9,730,000.00**	**1,000.00**
21.2	**Issued Share Capital**				
	Equity Shares:				
	Ordinary Shares of Rs. 10/- each	5,707,162.00	570.72	5,707,162.00	570.72
		5,707,162.00	**570.72**	**5,707,162.00**	**570.72**
21.3	**Subscribed and Fully Paid-up Share Capital**				
	Equity Shares:				
	Ordinary Shares of Rs. 10/- each fully paid-up	5,707,162.00	570.72	5,707,162.00	570.72
		5,707,162.00	**570.72**	**5,707,162.00**	**570.72**

21.4 Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

21.5 Terms/ Rights attached to Equity Shares :

The Company has only one class of issued shares i.e. Ordinary Shares having par value of Rs. 10/- per share. Each holder of Ordinary Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

21.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

21.7 Details of Equity Shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Ordinary Shares of Rs. 10/- each fully paid				
M/S Kothari Investment & Industries Pvt.Ltd.	2,360,531	41.36%	2,360,531	41.36%
Mr. Anand Vardhan Kothari	566,500	9.93%	566,500	9.93%
M/S M D Kothari & Company Limited	394,700	6.92%	394,700	6.92%

21.8 Details of Equity Shareholders holding of Promoters

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Mr. Anand Vardhan Kothari	566500	9.93%	0.00%	566,500	9.93%	0.00%
Mr.Arun Kumar Kothari	97000	1.70%	0.00%	97,000	1.70%	0.00%
Mrs.Prabhawati Devi Kothari	17,527	0.31%	0.00%	17,527	0.31%	0.00%
M/S Paramsukhdas Suganchand HUF	15,000	0.26%	0.00%	15,000	0.26%	0.00%
Mrs.Vedika Kothari	1,500	0.03%	0.00%	1,500	0.03%	0.00%
M/S Kothari Investment And Industries Private Limited	2,360,531	41.36%	0.00%	2360531	41.36%	0.04%
M/S M.D. Kothari & Company Ltd.	394,700	6.92%	0.00%	394700	6.92%	0.00%
M/S Kothari Phytochemicals And Industries Ltd.	99,200	1.74%	0.11%	93,200	1.63%	0.04%

21.9 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

21.10 No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

21.11 No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

21.12 No calls are unpaid by any Director or Officer of the Company during the year.

Note No. 22 // Other Equity

Particulars	Refer Note No.	As at 31st March, 2025	As at 31st March, 2024
Capital Reserve	**22.1**	13.88	13.88
Capital Redemption Reserve	**22.2**	8.45	8.45
Securities Premium	**22.3**	314.72	314.72
General Reserve	**22.4**	12,881.84	12,881.84
Retained Earnings	**22.5**	24,909.31	23,876.85
Other Comprehensive Income	**22.6**	549.42	631.64
		38,677.62	**37,727.38**

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Nature/ Purpose of each reserve

a) Capital Reserve: During amalgamation / merger / acquisition, the excess of net assets acquired, over the consideration paid, if any, is treated as capital reserve. The purpose of this reserve is to accommodate future merger/demerger or business combination of other nature.

b) Capital Redemption Reserve: The Company has recognised Capital Redemption Reserve on redemption of preference shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the preference shares redeemed. The purpose of this reserve is for issuance of bonus share as and when declared.

c) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium . The purpose of this reserve is for issuance of bonus share as and when declared or amortisation of preliminary expenses.

d) General Reserve: The reserve arises on transfer from retained earning / Statement of Profit & Loss. The purpose of retention of such reserve is for identification of free reserve for use of same when deemed necessary in ways the preview as authorised by Companies' Act/Rule including issuance of bonus shares.

e) Retained Earning: Retained earnings generally represents the undistributed profit/ accumulated over the years. The balance has been retained for further distribution as dividend as and when declared.

f) Other Comprehensive Income:

(i) Equity Instrument through OCI: The Company has recognised changes in the fair value of certain investments in equity instrument (net of tax applicable thereon) in other comprehensive income for the purpose of utilising same at the point of disposal of relevant investment as and when done at a future date.

(ii) Remeasurement of Defined Benefit Plans : The Company has recognised remeasurement gain / (loss) of defined benefit plans in OCI.

	Particulars	As at 31st March, 2025	As at 31st March, 2024
22.1	**Capital Reserve**		
	Balance at the beginning and at the end of the year	13.88	13.88
22.2	**Capital Redemption Reserve**		
	Balance at the beginning and at the end of the year	8.45	8.45
22.3	**Securities Premium**		
	Balance at the beginning and at the end of the year	314.72	314.72
22.4	**General Reserve**		
	Balance at the beginning and at the end of the year	12,881.84	12,881.84
22.5	**Retained Earnings**		
	Balance at the beginning of the year	23,876.85	16,552.87
	Add: Profit for the year	1,720.08	7,542.01
		25,596.93	24,094.88
	Add/(Less): Transfer of realised gain on sale of equity instrument(net of tax)	50.22	259.45
	Add/(Less:) Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of tax)	(81.52)	36.16
		(31.30)	295.61
	Less: Dividend	656.32	513.64
	Balance at the end of the year	**24,909.31**	**23,876.85**

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
22.6	**Other Comprehensive Income:**		
a.	**Equity instrument through Other Comprehensive Income**		
	Balance at the beginning of the year	631.64	814.80
	Add/(Less): Change in Fair Value	70.34	62.29
	Add/(Less): Taxes on above	(102.34)	14.00
	Add/(Less): Transfer of realised gain on sale of equity instrument(net of tax)	(50.22)	(259.45)
	Balance at the end of the year	549.42	631.64
b.	**Remeasurement of benefit plan**		
	Balance at the beginning of the year	-	-
	Add/(Less): Remeasurement of defined plan	(108.94)	48.32
	Add/(Less): Taxes on above	27.42	(12.16)
	Add/(Less): Transfer to Retained Earnings	(81.52)	(36.16)
	Balance at the end of the year		-
	Total Other Comprehensive Income	**549.42**	**631.64**
	Total Reserve & Surplus	**38,677.62**	**37,727.38**

Note No. 23 // Lease Liabilities - Non-Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities	133.08	60.16
	133.08	**60.16**

Note No. 24 // Other Financial Liabilities-Non-Current

Particulars	Refer Note No.	As at 31st March, 2025	As at 31st March, 2024
Deposit (Cover Money) Stockist	**24.1**	122.90	137.90
		122.90	**137.90**

24.1 Deposit (Cover Money) from Stockist are retained with company till continuation of principal stockist relationship.

Note No. 25 // Provisions-Non-Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Gratuity	19.78	0
Leave Encashment	567.51	1,070.51
	587.29	**1,070.51**

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Note No. 26 // Deferred Tax Liabilities/ (Assets) (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
Arising on account of :		
Property, Plant & Equipments & Intangible Assets	267.88	236.81
Fair value of Current Investments at FVTPL	693.57	584.65
Research & Development	1.23	14.72
Fair value of Non-Current Investments at FVOCI	93.96	-
Sub-total	**1,056.64**	**836.18**
Less:Deferred Tax Assets		
Arising on account of :		
Provision for Doubtful Debts (ECL Model) & Security Deposits	22.52	20.00
Provision for unencashed leave	242.35	327.27
Provision for expected sales return	156.93	157.87
Others	2.89	3.32
Sub-total	**424.69**	**508.46**
Deferred Tax Liabilities/ (Assets) (Net)	**631.95**	**327.72**

Note No. 26.1 // Movement in deferred tax asset and deferred tax liabilities during the year ended 31st March, 2025 and 31st March, 2024

Particulars	As at 31st March, 2024	Recognized in Statement of Profit & Loss	Recognized in Other Comprehensive Income	As at 31st March, 2025
Deferred Income Tax Liabilities				
Property, Plant & Equipments & Intangible Assets	236.81	31.07	-	267.88
Fair value of Current Investments at FVTPL	584.65	108.92	-	693.57
Research & Development	14.72	(13.49)	-	1.23
Fair value of Non-Current Investments at FVOCI	-	-	93.96	93.96
	836.18	**126.50**	**93.96**	**1,056.64**
Deferred Income Tax Assets				
Provision for Doubtful Debts (ECL Model) & Security Deposits	20.00	2.52	-	22.52
Provision for unencashed leave	327.27	(84.92)	-	242.35
Provision for expected sales return	157.87	(0.94)	-	156.93
Others	3.32	(0.43)	-	2.89
	508.46	(83.77)	-	424.69
Total	**327.72**	**210.27**	**93.96**	**631.95**

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Particulars	As at 1st April, 2023	Recognized in Statement of Profit & Loss	Recognized in Other Comprehensive Income	As at 31st March, 2024
Deferred Income Tax Liabilities				
Property, Plant & Equipments & Intangible Assets	254.48	(17.67)	-	236.81
Fair value of Current Investments at FVTPL	123.22	461.43	-	584.65
Research & Development	17.67	(2.95)	-	14.72
Fair value of Non-Current Investments at FVOCI	1.24		(1.24)	-
	396.61	**440.81**	**(1.24)**	**836.18**
Deferred Income Tax Assets				
Provision for Doubtful Debts (ECL Model) & Security Deposits	21.37	(1.37)	-	20.00
Provision for unencashed leave	318.52	8.75	-	327.27
Provision for expected sales return	150.36	7.51	-	157.87
Others	4.96	(1.64)	-	3.32
	495.21	13.25	-	508.46
Total	**(98.60)**	**427.56**	**(1.24)**	**327.72**

Note No. 27 // Borrowings - Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Loan from Banks		
Working Capital loans repayable on demand	974.96	209.99
Overdraft against Fixed Deposit	29.96	-
	1,004.92	**209.99**

27.1 Details of Security Given for Loan :

Working Capital loans from State Bank of India are secured by hypothecation of Inventories, Book Debts and first charge on part of Property ,Plant and Equipment of the company. Overdraft from Bandhan Bank is secured by pledge of fixed deposits with Bandhan Bank.

27.2 Refer note no. 48 for information on the carrying amounts of financial and non-financial assets pledged as security for current borrowings.

27.3 Refer note no. 65.2 for information on Borrowings in relation to quarterly returns of current assets filed by the company with Bank that are in agreement with the Books of Accounts.

Note No. 28 // Lease Liabilities - Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities	93.71	62.27
	93.71	**62.27**

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Note No. 29 // Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables for goods and services		
Total outstanding dues of micro enterprises and small enterprises	342.53	109.19
Total outstanding dues of creditor other than micro enterprises and small enterprises	3,413.21	3,285.43
	3,755.74	**3,394.62**

Note No. 29.1 // Trade Payable Ageing Schedule

(Rs. in Lakhs)

Particulars	Unbilled	Not Due	Outstanding as on March 31, 2025 from due date of payment				Total
			Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	342.53	-	-	-	-	**342.53**
Others	345.33	2,451.15	614.40	2.08	0.25	-	**3,413.21**
Disputed dues - MSME	-	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**345.33**	**2,793.68**	**614.40**	**2.08**	**0.25**	**-**	**3,755.74**

Particulars	Unbilled	Not Due	Outstanding as on March 31, 2024 from due date of payment				Total
			Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	109.19	-	-	-	-	**109.19**
Others	278.80	2,336.63	663.57	5.01	1.42	-	**3,285.43**
Disputed dues - MSME	-	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**278.80**	**2,445.82**	**663.57**	**5.01**	**1.42**	**-**	**3,394.62**

Note No. 30 // Other Financial Liabilities-Current

(Rs. in Lakhs)

Particulars	Refer Note No.	As at 31st March, 2025	As at 31st March, 2024
Capital Creditors		106.03	27.62
Refundable Security Deposit		23.77	15.87
Unpaid dividends	**30.1**	24.96	23.45
Employee dues		3,028.08	3,525.59
Interest accrued but not due on Borrowings		17.20	18.84
		3,200.04	**3,611.37**

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

30.1 There is no amount due for payment to the Investor Education and Protection Fund at the end of the year.

Note No. 31 // Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues Payable	228.36	244.88
Advance from Customers	74.57	324.17
	302.93	**569.05**

Note No. 32 // Provisions-Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Bonus	157.99	211.55
Leave Encashment	395.44	229.83
Other Provision		
Provision for expected sales return (Refer Note No. 47)	623.54	627.26
Other Provision	883.69	883.69
	2,060.66	**1,952.33**

Note No. 33 // Current Tax Liabilities (Net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Tax	-	10,740.15
Less:Advance Income Tax & TDS	-	10,635.02
	-	**105.13**

Note No. 34 // Revenue From Operations

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue From Operations		
Sale of Finished Goods	34,324.65	36,026.25
	34,324.65	36,026.25
Other Operating Revenues		
Manufacturing & Other Scrap	213.08	174.44
Export Incentive	39.07	45.48
	252.15	**219.92**
	34,576.80	**36,246.17**

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Note No. 35 // Other Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income classified at amortised cost		
On Bank Deposits	304.72	240.39
On Inter Corporate Deposits and Others	70.76	167.02
Dividend Income		
On equity investment designated at FVOCI	23.83	42.10
Other Non Operating Income		
Net Gain on Fair Valuation of Investment classified at FVTPL	1,979.53	4,560.09
Net Gain on Sale of Investment classified at FVTPL	-	150.02
Profit on Sale of Fixed Assets (Net)	26.62	0.08
Excess Provision on Doubtful Trade Receivable written back	-	5.85
Liabilities no longer required written back	499.63	495.37
Claim Receipts	17.10	5.26
Miscellaneous Receipts	35.88	89.03
	2,958.07	**5,755.21**

Note No. 36 // Cost Of Materials Consumed

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Raw Material	3,620.69	2,843.72
Packing Material	3,394.36	3,548.13
	7,015.05	**6,391.85**

Note No. 37 // Purchase Of Stock - In -Trade

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchases of Stock -in- Trade	6,046.24	6,425.35
	6,046.24	**6,425.35**

Note No. 38 // (Increase)/ Decrease In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories at the beginning of the year		
Finished Goods	1,652.46	1,673.45
Stock-in-Trade	378.48	385.36
Work in progress	609.45	404.51
	2,640.39	**2,463.32**

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories at the end of the year		
Finished Goods	2,695.30	1,652.46
Stock-in-Trade	890.24	378.48
Work in progress	487.83	609.45
	4,073.37	2,640.39
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	**(1,432.98)**	**(177.07)**

Note No. 39 // Employee Benefits Expense

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages & Bonus	9,351.77	7,347.19
Contribution to Gratuity Fund	182.82	174.80
Contribution to Provident & Other Funds	679.66	609.65
Staff Welfare Expenses	688.21	711.01
	10,902.46	**8,842.65**

Note No. 40 // Finance Cost

(Rs. in Lakhs)

Particulars	Refer Note No.	As at 31st March, 2025	As at 31st March, 2024
Interest Expenses	**40.1**	29.64	20.72
Other Borrowing Costs		11.40	11.40
		41.04	**32.12**

40.1 Interest Expenses include Rs.17.95 lakhs (Previous Year Rs. 13.83 lakhs) for Lease liabilities

Note No. 41 // Depreciation And Amortization Expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On Property, Plant and Equipment	625.39	610.91
On Intangible Assets	71.50	71.61
	696.89	**682.52**

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Note No. 42 // Other Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Manufacturing, Administrative & Selling Expenses		
Stores Consumed	200.00	199.68
Power & Fuel	1,483.48	1,610.31
Rent (Refer Note No.50)	39.76	45.01
Rates & Taxes	23.51	30.71
Repairs & Maintenance :		
Building	153.18	85.35
Plant & Machinery	365.34	362.16
Others	131.57	88.25
Insurance	122.07	79.71
Miscellaneous Expenses	1,581.73	906.43
Travelling, Conveyance & Vehicle Upkeep	133.52	164.27
Research & Development expenses (Refer Note No.46)	289.19	194.93
Electricity Charges	33.27	31.66
Bank Charges & Guarantee Commission	13.67	11.06
Professional Service Charges	239.90	266.61
Donation	100.00	200.00
Processing Charges	95.33	68.28
Export Expenses	329.98	343.17
Field Personnel Expenses	2,765.03	1,826.34
Freight, Forwarding & Transportation	879.78	939.41
Sales Promotion Expenses	1,668.91	1,152.12
Sample Distribution (Refer Note No.60)	475.45	867.52
Commission	316.02	349.15
Directors' Meeting Fees	14.70	19.85
Sales / Service / Goods & Service Tax	76.36	54.60
Corporate Social Responsibility Expenditure (Refer Note No.52)	90.68	83.66
Provision for Doubtful Deposits	-	0.41
Provision for Doubtful Receivables	10.01	-
Bad Debts Written Off	-	26.76
Loss on Sale of Investment(Net) Classified at FVTPL	87.96	
Capital Work-In-Progress Written Off (Refer Note No.6.2.)		56.22
Loss on Foreign Currency Transactions (Net)	11.54	0.07
Payment to the Auditors:		
Audit Fees	6.00	6.00
Tax Audit Fees	0.42	0.42
Other Services	3.41	3.51
Reimbursement of Expenses	1.63	1.80
	11,743.40	**10,075.43**

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Note No. 43 // Tax Expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax	592.42	1,577.59
Income Tax for Earlier Year	-	181.37
Deferred Tax	210.27	427.56
	802.69	**2,186.52**

43.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of profit and loss

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before income tax expense	2,522.77	9,728.53
Total	**2,522.77**	**9,728.53**
Indian Statutory Income Tax rate*	25.17%	25.17%
Estimated Income Tax Expense	634.93	2448.48
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense		
Effect of deferred tax created/ current tax payable at different rate	40.63	(603.17)
Effect of expenses not deductible	116.71	135.52
Effect of tax pertaining to earlier years	-	181.37
Others	10.42	24.32
Income tax expense in Statement of Profit & Loss	**802.69**	**2,186.52**

* Applicable Indian Statutory Income Tax rate for Fiscal Year 2024-2025 is 25.17% & 2023-2024 is 25.17% .

Note No. 44 // Earning Per Share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Nominal Value of Equity Shares (Rs.)	10	10
Profit attributed to the Equity shareholders of the Company	1,720.08	7,542.01
Weighted average number of equity shares	5,707,162	5,707,162
Basic and diluted earning per shares (Rs.)	**30.14**	**132.15**

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Note No. 45 // Contingent Liabilities, Contingent Assets & Commitment To The Extent Not Provided For:

Note No. 45.1 // Contingent Liabilities

Sl. No.	Particulars	As at 31st March 2025	As at 31st March 2024
	Claims/Disputes/Demands not acknowledged as debts		
i.	Excise Matters	2.84	2.84
ii.	Sales Tax/ VAT Matters	5.74	5.74
iii.	Custom Duty Matters	254.10	254.10
iv	Others	199.14	189.36

Note:- In respect of above, future cash flows are determinable only on receipt of judgements pending at various forums/ authorities which in the opinion of the Company is not tenable and there is no possibility of any reimbursement in case of above.

Note No. 45.2 // Commitments

(Rs. in Lakhs)

Sl. No.	Particulars	As at 31st March 2025	As at 31st March 2024
i.	Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances amount Rs 40.21, Previous year Rs.39.20).	288.08	75.36

Note No. 46 // Research And Development Expenses Includes Expenses Under The Following Heads:

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Revenue Expenditure		
Salary & Wages	143.90	116.03
Gratuity	6.74	4.79
Contribution to Provident Fund	10.02	10.94
Staff Welfare	12.23	9.61
Professional Charges	17.55	17.65
Travelling, Conveyance & Vehicle Upkeep	5.22	5.25
Power & Fuel	24.74	24.18
Stores Consumed	2.83	1.94
Repairs & Renewals :		
Machinery	7.20	4.18
Building	0.18	-
Others	1.72	0.14
Outside Testing/Development Charges & contribution for R & D	56.36	-
Miscellaneous Expenses	0.50	0.22
Sub-total	**289.19**	**194.93**
Capital Expenditure	**-**	**-**
Sub-total	**-**	**-**
Total Expenditure	**289.19**	**194.93**

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Note No. 47 // Movement Of Provision Of Expected Sales Return:

Particulars	Expected Sales Return
As on 1st April, 2023	597.43
Add/(less): Created/ (Utilised)	29.83
As on 31st March, 2024	627.26
Add/(less): Created/ (Utilised)	(3.72)
As on 31st March, 2025	623.54

Note No. 48 // Assets Pledged As Security

The carrying amounts of assets pledged as security for current borrowings are: (Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Financial assets	3,937.32	2,933.31
First charge		
Trade Receivables	2,737.32	2,933.31
Fixed Deposits	1,200.00	-
Non-financial assets	6,390.20	4,361.21
First charge		
Inventories	6,390.20	4,361.21
Total current assets pledged as security	10,327.52	7,294.52
Non-current		
First charge		
Property,Plant & Equipments including Capital WIP	8,257.47	7,150.03
Total non-currents assets pledged as security	8,257.47	7,150.03
Total assets pledged as security	**18,584.99**	**14,444.55**

Note No. 49 // Disclosure as required under the micro, small and medium enterprises development act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Sl. No.	Particulars	As at 31st March 2025	As at 31st March 2024
i	**The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.**	342.53	109.19
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Sl. No.	Particulars	As at 31st March 2025	As at 31st March 2024
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

Note No. 50 // Leases

50.1.1 The weighted average incremental borrowing rate applied to lease liabilities for the year 2024-25 is 10%.

50.1.2 The details of ROU Asset included in PPE (Note 5) held as lessee by class of underlying asset are presented below:-

Asset Class	Balance as on 1st April, 2024	Addition	Disposal/ Adjustments	Depreciation	Net carrying value as on 31st March, 2025
Leasehold Land	5.14	-	-	0.10	5.04
Leasehold Building	110.77	197.53	4.43	85.97	217.90
Total	**115.91**	**197.53**	**4.43**	**86.07**	**222.94**

Asset Class	Balance as on 1st April, 2023	Addition	Disposal/ Adjustments	Depreciation	Net carrying value as on 31st March, 2024
Leasehold Land	5.24	-	-	0.10	5.14
Leasehold Building	116.58	73.49	-	79.30	110.77
Total	**121.82**	**73.49**	**-**	**79.40**	**115.91**

50.1.3 As per the requirement of the standard, maturity analysis of lease liability have been shown under maturity analysis of Lease Liabilities under Liquidity risk Note 57.2 .The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

50.1.4 Rental expense recorded for short-term leases or cancellable in nature amounts to Rs.39.76 lakhs(Previous Year 45.01 Lakhs) for the year ended 31st March, 2025 (Refer Note - 42).

50.1.5 The following is the carrying value of Lease liability recognised and movements thereof during the year ended 31.03.2025 and 31.03.2024

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the Year	122.43	134.89
Addition	190.77	72.62
Interest Expenses	17.95	13.83
Payment of Lease liability	104.36	98.91
Total	**226.79**	**122.43**
Non-current Lease liability	133.08	60.16
Current Lease liability	93.71	62.27
Total	**226.79**	**122.43**

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Note No. 51 // **Disclosure Pursuant To Indian Accounting Standard - 19 'Employee Benefits' As Notified U/S 133 Of The Companies Act, 2013 Read With Rule 7 Of Companies (Accounts) Rules, 2014 (As Identified & Certified By The Management)**

51.1 Defined Contribution Plan:

Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

The amount recognized as an expense for the Defined Contribution Plans are as under:

(Rs. in Lakhs)

Sl. No.	Particulars	As at 31st March 2025	As at 31st March 2024
a	Provident Fund etc.*	679.66	609.65
b	Employee State Insurance Scheme	21.32	17.90
	Total	**700.98**	**627.55**

* Excludes amounts transferred to Sample distribution and Research & Development Expenses Rs 4.96 lakhs and Rs 10.02 lakhs respectively(Previous year Rs 14.20 lakhs and Rs 10.94 lakhs)

51.2 Defined Benefit Plan:

51.2.1 Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

51.2.2 Risk Exposure

In respect of its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

INTEREST RATE RISK	The Defined Benefit Obligation calculation uses a discount rate based on government bonds. If bonds yield fall, the defined benefit obligation will increase.
SALARY GROWTH RISK	The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of plan participants will increase the plan liabilities.
DEMOGRAPHIC RISK	This is the risk of variability of results due to unsystematic nature of variables that include mortality, withdrawal, disability and retirement. The effect of these variables on the defined benefit obligation is not straight forward and depend upon the combination of factors drawing weightage from salary increase, discount rate and vesting criteria.

51.2.3 Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

(Rs. in Lakhs)

Particulars	Gratuity	
	2024-25	2023-24
Balance at the beginning of the year	3,386.07	3,397.81
Current Service Cost	201.67	186.08
Interest Cost on Defined Benefit Obligation	227.39	251.44

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Particulars	Gratuity	
	2024-25	2023-24
Actuarial Gain and Losses arising from		
Changes in demographic assumptions	-	-
Changes in financial assumptions	132.25	74.95
Experience Adjustment	(91.44)	(157.24)
Benefits Paid from the Plan Assets	(502.06)	(366.97)
Balance at the end of the year	3,353.88	3,386.07

51.2.4 Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components:

(Rs. in Lakhs)

Particulars	Gratuity	
	2024-25	2023-24
Balance at the beginning of the year	3531.13	3559.78
Interest Income on Plan Assets	237.69	254.21
Remeasurement of Defined Benefit Obligation:		
Return on plan assets greater/ (lesser) than discount rate	(68.14)	(33.97)
Employer Contributions to the Plan	135.48	118.08
Benefits Paid from the Plan Assets	(502.06)	(366.97)
Balance at the end of the year	3334.10	3531.13

51.2.5 Net (Assets)/ Liability recognised in the Balance Sheet

(Rs. in Lakhs)

Particulars	Gratuity	
	2024-25	2023-24
Net Defined benefit at the end of the year	3353.88	3386.07
Value of the Plan Assets	3334.10	3531.13
Net (Assets)/Liability	19.78	(145.06)

51.2.6 Expenses recognized in profit or loss

(Rs. in Lakhs)

Particulars	Gratuity	
	2024-25	2023-24
Current Service Cost	201.67	186.08
Interest Cost	227.39	251.44
Interest Income on Plan Assets	(237.69)	(254.21)
Total	**191.37**	**183.31**

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

51.2.7 Remeasurements recognized in other comprehensive income

(Rs. in Lakhs)

Particulars	Gratuity	
	2024-25	2023-24
Actuarial (gain)/ Loss on defined benefit obligation	40.81	(82.29)
Return on plan assets greater/ (lesser) than discount rate	68.13	33.97
Total	**108.94**	**(48.32)**

51.2.8 Major Categories of Plan Assets

(Rs. in Lakhs)

Particulars	Gratuity	
	2024-25	2023-24
Qualified Insurance Policy	100.00%	100.00%

The Gratuity Scheme is invested in a Group Gratuity policy offered by Life Insurance Corporation of India. The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation.

51.2.9 Asset-Liability Matching Strategy

The company investments are being managed by Life Insurance Company and at the year end interest is being credited to the fund value. The company has not changed the process used to manage its risk from previous periods. The Company's investments are fully secured and would be sufficient to cover its obligations.

51.2.10 Actuarial Assumptions

(Rs. in Lakhs)

Particulars	Gratuity	
	2024-25	2023-24
Financial Assumptions		
Discount Rate	6.63%	7.10%
Salary Escalation Rate	6.00%	6.00%
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal Rate	5.00%	4.00%

51.2.11 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

51.2.12 At 31st March 2025, the weighted average duration of the defined benefit obligation was 4.48 years (previous year 5.04). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected benefits payment for the year ending on	Gratuity
31st March 2026	124.21
31st March 2027	579.87
31st March 2028	403.42
31st March 2029	230.37
31st March 2030	203.45
31st March 2031 to 31st March 2035	745.13

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

51.2.13 The Company expects to contribute Rs.233.77 Lakhs (previous year Rs.213.06 Lakhs) to its gratuity fund in 2025-26.

51.2.14 Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(Rs. in Lakhs)

Particulars	Gratuity	
	2024-25	2023-24
Effect on DBO due to 1% increase in Discount Rate	(244.75)	(213.53)
Effect on DBO due to 1% decrease in Discount Rate	280.53	257.89
Effect on DBO due to 1% increase in Salary Escalation Rate	266.54	245.24
Effect on DBO due to 1% decrease in Salary Escalation Rate	(239.80)	(207.09)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Note No. 52 // **In accordance with the Schedule III of the Companies Act, 2013, , the requisite disclosure on Expenditure on Corporate Social Responsibility Activities as follows:**

Sl No.	Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
a	Gross amount required to be spent by the Company during the year	90.68	82.40
b	Amount spent during the year:		
	(i) Construction / acquisition of any assets		
	- In Cash	73.00	21.41
	- Yet to be paid in cash	-	-
	Total	73.00	21.41
	(ii) Purposes other than above		
	- In Cash	17.68	62.25
	- Yet to be paid in cash	-	-
	Total	17.68	62.25
c	Shortfall /(Excess) at the end of the year	-	(1.26)
d	Total of previous year shortfall	Nil	Nil
e	Reason of shortfall	N/A	N/A

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Sl No.	Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
f	Nature of CSR activities	Promoting education & eradicating hunger, poverty and malnutrition, promoting health care including preventive health care,Ensuring environmental sustainability, ecological balance, protection of flora and fauna, conservation of natural resources and Measures for reducing inequalities faced by socially and economically backward groups (Scheduled Tribes)	Promoting Healthcare & Sanitation, education & livelihood,Employment Enhancing Vocation Skills.
g	Details of related party transactions	Refer Note No.53	Refer Note No.53
h	Provision Made	-	-

Note No. 53 // **Related Party Disclosures**

53. 1 Related parties with whom transactions have taken place during the year and previous year are:

Category	Nature	Name	Designation
I)	**Key Management Personnel**	Mr. Arun Kumar Kothari	Executive Chairman
		Mrs. Prabhawati Devi Kothari	Non-Executive Director
		Mr. Anand Vardhan Kothari	Non-Executive Director
		Mr Umesh Monohar Kunte	Chief Executive Officer (W.e.f. 06.02.2023) and MD and CEO(W.e.f.19.05.2023)
		Mr. Rajiv Singhi	Independent Director(Up to 31.03.2024)
		Mr. Hemal Kampani	Independent Director(Up to 31.03.2024)
		Mr. Anurag Singhi	Independent Director(W.e.f . 01.04.2024)
		Mr. Shirish G. Belapure	Independent Director (Up to 10.03.2025)
		Dr.Monjori Mitra	Independent Director

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Category	Nature	Name	Designation
		Mr Sourya Sengupta	Independent Director (W.e.f. 1st November, 2023)
		Mr. Naresh Pachesia	Independent Director (W.e.f. 14th November, 2024)
		Mr. Ranadeep Bhattacharya	Chief Financial Officer
		Mr. Lalit Lohia	Company Secretary,Compliance officer(W.e.f. 12.08.2024)
		Mr. Abhishek Seth	Company Secretary & Compliance officer (W.e.f. 14.03.2024)(Up to 02.06.2024)

Category	Nature	Name of the Entities
II)	**Name of the Companies/Trust / Firms in which Key Managerial Personnel and their relatives have Significant Influence/Control**	i) Kothari Medical Centre
		ii) Satyam Financial Services Limited
		iii) Bharat Fritz Werner Limited
		iv) Kothari Phytochemicals & Industries Limited
		v) Gillanders Arbuthnot and Company Limited
		vi) Kothari & Co. Pvt. Limited
		vii) Khaitan & Co. LLP
		viii) Strategic Marketing Solution & Research Center Pvt. Limited
		ix) Medclin Research Pvt. Limited
		x) G. Das & Co. Pvt. Limited
		xi) PDK Family Trust
		xii) Kothari Investment & Industries Pvt. Ltd.
		xiii) M. D. Kothari & Co. Ltd.

53.2 Transactions during the year

Particulars	2024 - 2025		2023 - 2024	
	Category - I	Category - II	Category - I	Category - II
Rent Paid		32.20		32.20
Electricity charges Paid	-	12.99	-	13.04
Service Charges Paid	-	0.30	-	0.20
Professional Service Charges paid	-	38.45	-	20.45
Research & Development Professional Service Charges		9.72	-	13.69
Dividend Received	-	23.83	-	33.08
Interest received	-	-	-	58.77
Remuneration to Key Management Personnel	537.30	-	523.69	-
Directors Sitting Fees	14.70	-	19.85	-

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Particulars	2024 - 2025		2023 - 2024	
	Category - I	Category - II	Category - I	Category - II
Corporate guarantee commission paid	-	-	-	0.92
Loan Given		-	-	200.00
Repayment of loan given	-	-	-	700.00
Sale of investment in Shares		159.04	-	766.51
Donation Paid	-	100.00	-	200.00

53.3 Key Managerial Personnel compensation

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Short term employee benefits	530.07	519.30
Post employment benefits	7.23	4.39
Total compensation	**537.30**	**523.69**

53.4 Balance Outstanding as at Balance Sheet date

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Category - I	Category - II	Category - I	Category - II
Investment in Equity Shares of Bharat Fritz Werner Limited	-	1464.95	-	1585.66
Investment in Equity Shares of Kothari Phytochemicals & Industries Limited	-	330.35	-	298.34
Electricity charges payable	-	0.99	-	0.83
Professional Service Charges payable	-	10.69	-	-

All Related Party Transactions entered during the financial year ended March 31, 2025 were in the ordinary course of business and were on arm's length basis.

Note No. 54 // Categories Of Financial Assets & Financial Liabilities

As at 31st March 2025 and 31st March 2024

(Rs. in Lakhs)

Particulars	31st March 2025			31st March 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets					-	
Investment	-	-	-	-	-	-
- Equity Instruments	-	1795.31	-	-	1884.00	-
- Mutual Funds & Bonds	24221.17	-	-	25429.94	-	-
Trade Receivables	-	-	2737.32	-	-	2933.31
Cash and Cash Equivalents	-	-	41.73	-	-	543.89
Bank Balance other than above	-	-	127.73	-	-	2572.22
Loans to Employees	-	-	5.00	-	-	7.46

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Particulars	31st March 2025			31st March 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Loans to Body Corporates	-	-	400.00	-	-	400.00
Security Deposits	-	-	364.93	-	-	329.78
Other Financial Assets	-	-	3830.11	-	-	1594.18
Total Financial Assets	**24221.17**	**1795.31**	**7506.82**	**25429.94**	**1884.00**	**8380.84**
Financial Liabilities						
Borrowings	-	-	1,004.92	-	-	209.99
Lease Liabilities	-	-	226.79	-	-	122.43
Trade Payables	-	-	3755.74	-	-	3394.62
Other Financial Liabilities	-	-	3322.94	-	-	3749.27
Total Financial Liabilities	-	-	**8310.39**	-	-	**7476.31**

Note No. 55 // Fair Values Of Financial Assets And Financial Liabilities Measured At Amortised Cost

55.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	31st March 2025		31st March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	2737.32	2737.32	2933.31	2933.31
Cash and Cash Equivalents	41.73	41.73	543.89	543.89
Bank Balance other than above	127.73	127.73	2572.22	2572.22
Loans to Employees	5.00	5.00	7.46	7.46
Loans to Body Corporates	400.00	400.00	400.00	400.00
Security Deposits	364.93	364.93	329.78	329.78
Other Financial Assets	3830.11	3830.11	1594.18	1594.18
Total Financial Assets	**7506.82**	**7506.82**	**8380.84**	**8380.84**
Financial Liabilities				
Borrowings	1,004.92	1,004.92	209.99	209.99
Lease Liabilities	226.79	226.79	122.43	122.43
Trade Payables	3,755.74	3,755.74	3394.62	3394.62
Other Financial Liabilities	3322.94	3,322.94	3749.27	3749.27
Total Financial Liabilities	**8310.39**	**8310.39**	**7476.31**	**7476.31**

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

55.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial asset & other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

Note No. 56 // Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value 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 of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

56.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements

Particulars	31st March 2025			31st March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment						
Equity Instruments	-	-	1795.31	-	-	1884.01
Mutual Funds	21062.04	-	-	21279.42	-	-
Bonds	3159.13	-	-	4150.52	-	-
Total Financial Assets	**24221.17**	**-**	**1795.31**	**25429.94**	**-**	**1884.01**

56.2 Fair Valuation Technique

Investments in mutual funds and bonds are measured using quoted market prices at the reporting date multiplied by the quantity held.

The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc. These derivatives are estimated by using the pricing models, where the inputs to those models are based on readily observable market parameters, contractual terms, period to maturity, maturity parameters and foreign exchange rates. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from market rates. The said valuation has been carried out by the counter party with whom the contract has been entered with and management has evaluated the credit and non-performance risks associated with the counterparties and believes them to be insignificant and not requiring any credit adjustments.

Fair value of non-current investment in equity instrument:

The company's investment in Bharat Fritz Werner Limited and Kothari Phytochemicals & Industries Limited worth Rs. 918.70 lakhs and Rs. 219.68 lakhs respectively were subjected to fair valuation by external valuers for 31/03/2025 respective value working out to Rs.1464.95 lakhs and Rs.330.35 lakhs ipso facto entailing the difference accounted for under other comprehensive income - net of deferred tax applicable thereon.

Valuation technique adopted for both were based on discounting of future cashflow the entities are expected to generate.

56.3 During the year ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

56.4 Explanation to the fair value hierarchy

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

56.4.1 Level 1 Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

56.4.2 Level 2 The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) 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.

56.4.3 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, contingent consideration included in level 3.

Note No. 57 // Financial Risk Management : Objective And Policies.

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

57.1 Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted, obtaining necessary approvals for credit and taking security deposits from trade channels.

a. Provision for expected credit losses

The Company measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and business environment in which the Company operates.

For financial assets, a credit loss is the present value of the difference between:

(a) the contractual cash flows that are due to an entity under the contract; and

(b) the cash flows the entity expects to receive.

The Company recognises in profit or loss, the amount of expected Credit Losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109.

In determination of allowances for credit losses on trade receivables, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

b. The movement of Trade Receivables and Expected Credit Loss are as follows:

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Gross carrying amount	2782.72	2968.70
Expected credit losses (Loss allowance provision)	45.40	35.39
Carrying amount of trade receivables (net of impairment)	2737.32	2933.31

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Reconciliation of loss allowance provision –	Amount
Loss allowance on 1 April 2023	41.24
Changes in loss allowance	(5.85)
Loss allowance on 31 March 2024	35.39
Changes in loss allowance	10.01
Loss allowance on 31 March 2025	45.40

57.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

57.2.1 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

Particulars	On Demand	Less than 1 year	More than 1 year	Total
Non-derivative				
Borrowings	974.96	29.96	-	1004.92
Lease liabilities	-	93.71	133.08	226.79
Trade payables	-	3755.74	-	3755.74
Other financial liabilities	-	3200.04	122.90	3322.94
Total	**974.96**	**7079.45**	**255.98**	**8310.39**

b The following are the remaining contractual maturities of financial liabilities as at 31st March 2024

Particulars	On Demand	Less than 1 year	More than 1 year	Total
Non-derivative				
Borrowings	209.99	-	-	209.99
Lease liabilities	-	62.27	60.16	122.43
Trade payables	-	3394.62	-	3394.62
Other financial liabilities	-	3611.37	137.90	3749.27
Total	**-**	**7068.26**	**198.06**	**7476.31**

c The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. The future cash flows on derivative instruments may be different from the amount in the above tables as exchange rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

57.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign Exchange Risk, Interest Rate Risk and Other Price Risk.

57.3.1 Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of movements in foreign exchange rates. The Company imports various raw materials viz. chemicals, drugs, API, packing materials viz. granules, items of stores and spares and capital goods as per its requirements from time to time and also borrows funds in foreign currencies. This results in foreign currency risk to the Company. Similarly, company's exports are also exposed to foreign currency risks.

For the Foreign Exchange exposures risk management, the Company's Policy is to adopt a flexible approach in hedging its risk. For this, the Company from time to time takes the view from banks and foreign exchange experts and based upon the same and also considering macro-economic factors, forms a view and whenever deemed necessary, hedges its foreign exchange risk. The hedging strategies are taken after careful study/ analysis of foreign exchange market to minimize to the extent possible, any effect of the fluctuation in foreign exchange rates.

a The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	31st March 2025		31st March 2024	
	USD	EURO	USD	EURO
Financial Assets				
Trade Receivables	246.73	-	43.15	-
Advances to Suppliers	52.65		113.31	2.25
Bank Balance	23.67	-	498.49	-
Net Exposure to foreign currency risk (assets)	323.05	-	654.95	2.25
Financial Liabilities				
Trade Payables	324.58		155.09	9.78
Advances from Customers	-	-	278.21	-
Net Exposure to foreign currency risk (Liabilities)	324.58	-	433.30	9.78
Net Exposure	**(1.53)**	**-**	**221.65**	**(7.53)**

b Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR against USD and EUR as at 31st March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(Rs. in Lakhs)

Particulars	31st March 2025			31st March 2024		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
USD Sensitivity (Increase)	5.00%	(0.08)	(0.06)	5.00%	11.08	8.29
USD Sensitivity (Decrease)	5.00%	0.08	0.06	5.00%	(11.08)	(8.29)
EURO Sensitivity (Increase)	5.00%	0.00	0.00	5.00%	(0.38)	(0.28)
EURO Sensitivity (Decrease)	5.00%	0.00	0.00	5.00%	0.38	0.28

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

c Details of unhedged Foreign Currency exposure as at Balance Sheet date:

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivable	246.73	43.15
Advances to Suppliers	52.65	115.56
Bank Balance	23.67	498.49
	323.05	**657.20**
Trade Payable	324.58	164.87
Advances from Customers	0.00	278.21
	324.58	**443.08**
Net Foreign Currency exposure	(1.53)	214.12

57.3.2 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. the Company do not have any long-term debt obligations. Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure. However, the Company is also exposed to interest rate risk on surplus funds parked in mutual funds (debt oriented) and bonds measured at fair value through profit or loss.

a Exposure to interest rate risk

(Rs. in Lakhs)

Particulars	31st March 2025	31st March 2024
Investment in Mutual Funds- Debt Instruments	1226.85	1706.98
Investment in Bonds	3159.13	4150.52
Total	**4385.98**	**5857.50**

b Sensitivity Analysis

The table below summarises the impact of interest rate on the company's investment in bonds and debt-oriented mutual funds and profit for the period. The analysis is based on the assumption that interest rate had increased/decreased by 1% with all other variables held constant and duration being one year,value of such investment moves inversely in line with change in interest rate.

(Rs. in Lakhs)

Particulars	31st March 2025			31st March 2024		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Interest Rate Increase by	1.00%	(43.86)	(32.82)	1.00%	(58.58)	(43.83)
Interest Rate Decrease by	1.00%	43.86	32.82	1.00%	58.58	43.83

57.3.3 Other Price Risk

The Company is exposed to equity price risk, which arises from mutual fund (equity oriented) measured at fair value through profit or loss. In order to deploy the surplus funds, necessary planning is done by the Finance & Accounts Department after considering the fund planning of subsequent months and overall fund position. Various investments options are evaluated within the investment options allowed by the Board to arrive at proper decision.

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

The Investment so made are reviewed every fortnight. To spread the concentration of funds as well as risks, investments in Mutual Funds are scattered and utmost care and vigilance is undertaken before deployment of funds for investment purpose to ensure credit worthiness of the investment and availability of such surplus invested funds to meet any unforeseen situation that may arise.

a Exposure to other market price risk

(Rs. in Lakhs)

Particulars	31st March 2025	31st March 2024
Investment in Mutual Funds		
- Equity Instrument	19835.19	19572.44

b Sensitivity Analysis

The table below summarise the impact of increases/ decreases of the index on the Company's equity investment and profit for the period. The analysis is based on the assumption that the equity index had increased/ decreased by 5% with all other variables held constant, and that all the company's equity instruments moved in line with the index.

(Rs. in Lakhs)

Particulars	31st March 2025			31st March 2024		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Market rate Increase	5.00%	991.76	849.94	5.00%	978.62	866.67
Market rate Decrease	5.00%	(991.76)	(849.94)	5.00%	(978.62)	(866.67)

Note No. 58 // Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic Investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term.

Note No. 59 // Impairment

The Company has not found any indication of impairment of the assets as per Ind AS 38 and accordingly no further exercise for calculating impairment loss has been undertaken.

Note No. 60 // Sample distribution includes expenses under the following heads

(Rs. in Lakhs)

Expenses Head	2024-25	2023-24
Salary	60.10	163.47
Provident Fund	4.96	14.20
Gratuity	1.82	5.36
Staff Welfare	5.01	14.52
Cost of Material Consumed	186.49	319.37
Store Consumed	6.28	21.73
Purchase of Stock in Trade	102.75	99.56

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Expenses Head	2024-25	2023-24
Freight, Forwarding & Transportation	-	0.50
Power & Fuel	16.00	37.82
Repair & Renewal	9.86	27.93
Travelling, Conveyance & Vehicle upkeep	0.81	1.84
Professional Service charges	2.77	0.59
Processing charges	5.85	8.76
Bank charges	0.02	0.01
Misc. expenses	8.19	23.28
Rent	0.04	0.08
Rates & Taxes	0.23	0.29
Insurance	1.13	2.35
Legal Charges	0.02	-
Quality Assurance & Control	0.10	-
GST Paid	63.02	125.86
	475.45	**867.52**

Note No. 61 //

The Board of Directors have recommended a dividend of Rs.5/- per equity share of Rs.10/- each (amounting to Rs.285.36 Lakhs) which has not been provided for the financial year ended 31st March,2025, which is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Note No. 62 // Disclosure pursuant to section 186(4) of Companies Act,2013 :

Particulars	Investee	Investment during the year	Amount at year end
Investment made	Bharat Fritz Werner Limited	Nil	1464.95
	Kothari Phytochemicals & Industries Limited	Nil	330.35

There is no loan paid to related party during the year and no loan outstanding with related party.

Note No. 63 // A. Revenue from sale of major products in terms of type of sale / customer and based on primary geographical market:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Type of Goods & Services		
Tablet	5,481.29	5,691.37
Capsule	3,313.65	3,255.86
Large Volume Parenteral	9,581.40	10,003.89
Small Volume Parenteral	5,130.72	6,669.19
Ointment	3,111.24	2,946.21
Syrup	7,264.05	7,018.72

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Others	442.31	441.01
Total	**34,324.65**	**36,026.25**
Geographical Region		
India	32,004.30	33,430.51
Overseas	2,320.35	2,595.74
	34,324.65	**36,026.25**
Type of Sales		
Manufactured	25,827.00	27,156.38
Traded	8,497.65	8,869.87
	34,324.65	**36,026.25**
Type of customers		
Government	561.43	1728.34
Non-government	33,763.21	34,297.91
	34,324.65	**36,026.25**
B. Reconciliation of Revenue from Sale with contract price		
Contract Price(Net of Return)	36,875.94	38,160.24
Less: Provision for Breakage and Expiry	(3.72)	29.83
Rebates & Discounts	2,555.01	2,104.16
Revenue from Sale	**34,324.65**	**36,026.25**

The company derives approx 12.16 % (Previous Year 14.59 %) of its revenues from a single customer for the year ended 31st March,2025 and 31st March, 2024 respectively.

Note No. 64 //

The Company is only engaged in manufacturing of pharmaceutical products ipso-facto one reportable segment being Operating Segments" under Ind AS 108.

Note No. 65 // Additional regulatory information required by Schedule III

65.1 Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

65.2 Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

65.3 Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

65.4 Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 during the current year and previous year.

65.5 Utilisation of borrowed funds and share premium

a) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall 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. during the current year and previous year.

b) 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 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.

65.6 Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

65.7 Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

65.8 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

65.9 Ratio Analysis

	Particulars	3/31/2025	3/31/2024	% Variance	Reason for variance (if variance is more than 25%)
a	Current ratio	3.40	3.75	-9.43%	
b	Debt-equity ratio	0.03	0.01	366.97%	Increase due to increase in Borrowings without increase in other equity due to decrease in profit after tax
c	Debt service coverage ratio	17.16	78.04	-78.01%	Decrease due to decrease inearnings(PAT)
d	Return on equity ratio	4.44%	21.72%	-17.28%	
e	Inventory turnover ratio	12.22	17.62	-30.62%	Due in increase in Inventory at the year end due to decrease in sales
f	Trade receivables turnover ratio	12.11	12.08	0.24%	
g	Trade payables turnover ratio	6.07	5.83	4.18%	
h	Net capital turnover ratio	1.37	1.32	3.94%	
i	Net profit ratio	5.01%	20.93%	-15.92%	
j	Return on capital employed	6.27%	25.13%	-18.86%	
k	Return on investment				
	- On Equity Shares - Non Current	13.59%	2.87%	10.72%	
	- On Equity Oriented Mutual Funds	8.21%	32.83%	-24.62%	
	- On Debt Oriented Mutual Funds	7.95%	5.95%	2.00%	
	- On Bonds	9.07%	9.33%	-0.26%	

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lakhs)

Note Explanations of the items given in numerator and denominator for the aforesaid ratios are:

a Current ratio (times) = Current assets divided by Current liabilities. Both numerator and denominator can be identified from the balance sheet.

b Debt-equity ratio (times) = Total Debt divided by equity. Both numerator and denominator can be identified from the balance sheet

c Debt service coverage ratio (times) = earnings available for Debt service divided by Debt service. Earning for Debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of PP&E etc. Debt service = Interest and principal repayments including lease payments

d Return on equity (%)= Net profit after tax reduced by preference dividend (if any) divided by average shareholders equity.

e Inventory turnover ratio (times) = Sales divided by average inventory.

f Trade receivables turnover ratio (times) = Credit sales divided by average Trade receivable.

g Trade payable turnover ratio (times) = Credit purchases divided by average Trade payable.

h Net capital turnover ratio (times) = sales divided by working capital. working capital =Current assets minus Current liabilities.

i Net profit ratio (%) = Net profit after tax divided by sales.

j Return on capital employed (%) = Earnings before interest and tax divided by capital employed. Capital employed = tangible net worth + total debt + deferred tax liability.

k Return on investment (%) = Based on time weighted rate of return (TWRR) method as follows:

ROI = {MV(T1) – MV(T0) – Sum [C(t)]} / {MV(T0) + Sum [W(t) * C(t)]}
where,
T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV (T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) onday 't', calculated as [T1 – t] /T1

Note No. 66 //

Figures for the previous periods have been regrouped to conform to the figures of the current periods as and when required.

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No. 301088E

D N Roy
Partner
Membership No: 300389

Place: Kolkata
Date: 13th May, 2025

For and on behalf of the Board of Directors of **Albert David Limited**
CIN No. L51109WB1938PLC009490

RANADEEP BHATTACHARYA
Chief Financial Officer

A K KOTHARI
Executive Chairman
DIN : 00051900

LALIT LOHIA
Company Secretary
(ACS - 23995)

U KUNTE
Managing Director & CEO
DIN : 03398438

NOTES

NOTES

PLACENTREX® Injection	PLACENTREX® Gel	PLACENTREX® Cream
ALAMIN-M FORTE Capsules	ALAMIN SN Infusion	ALAMIN Liquid
ALAMIN R / RX Sachet	ALAMIN SE Injection	ALAMIN WOMAN Capsule
Siocare Syrup / Capsule	EVICT Solution	Evacure® Total Tablet
Spasna M Tablet	ALSTAT TA Tablet	ADLIV Forte Cap / Syrup / Drops
VER BET 24 16 8 Tablet	CYP-L Syrup / Drops	DHUP CAL Tablet
Sioneuron-M Injection / Capsule	Sioneuron-PG Capsule	Sioneuron-NT Tablet
Anaflam TH Tablet	Anaflam XPS Tablet	Anaflam GEL Gel
C3H Tablet	C3H OA Tablet	DHUP Tablet
ALAMIN-TKR Sachets	FBX 40/80 Tablet	SIOTONE Capsule
Derek L Capsule	Derek D Capsule	SIOPLEX-L Syrup
Nectagen Capsules	PROGUARD Capsules	Vaginova Capsules

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Adds life to life

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