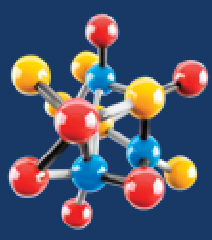
ALBERT DAVID
Adds life to life

A Unit of Kothari Group
Imagine Inspire Deliver

ANNUAL REPORT
2025-2026



OUR LEGACY: 87 YEARS OF HEALING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PLANT

CORPORATE INFORMATION

Board of Directors

Mr. Arun Kumar Kothari
Whole-time Director & Executive Chairman

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

Dr. Rajiv Anant Desai
Non-Executive Independent Director

Board Committees

Audit Committee
Mr. Anurag Singhi (Chairman)
Mr. Arun Kumar Kothari
Mr. Naresh Pachisia
Dr. Rajiv Anant Desai

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
Dr. Rajiv Anant Desai

Management Team

Mr. Amit Mahla,
Chief Executive Officer (w.e.f 12.05.2026)

Mr. Adijyoti Chattopadhyay
Corporate Head-HR

Mr. Ranadeep Bhattacharya
Chief Financial Officer

Mr. Santanu Bhattacharya
Plant Head, Kolkata

Company Secretary

Mr. Lalit Lohia

Bankers

State Bank of India
ICICI Bank

Plant Locations

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

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

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

MKB & Associates
(Practicing Company Secretaries)
Shantiniketan, 5th floor, Room No. 511,
8, Camac Street,
Kolkata- 700017

Internal Auditors

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

Registered & Corporate Office
Albert David Limited

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

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: compliance@mdplcorporate.com

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Our Legacy: 87 Years of Healing

We are ready to accelerate. We are leveraging over eight decades of clinical authority to scale our high-growth segments. We are setting the stage for future expansion. Our focus is on strengthening our product line, widening our clientele and utilising our research and development (R&D) capabilities to their fullest potential to meet the varied and ever-changing needs of modern-day local pharmacies and distributors, as well as international health organisations and specialised medical professionals.

Albert David Limited's focus on customer-centricity and product enhancement has helped us manufacture and market a wide range of pharmaceutical formulations, infusion solutions (IV fluids), herbal products, bulk drugs and APIs Consistency. We aim to have a lean, scalable operating model that supports global expansion and we will continue to deliver sustainable value to our valued stakeholders. Albert David has leapt into a stronger position to move quickly towards sustainable leadership. Our cutting-edge infrastructure accelerates product development, ensures reliable quality assurance and enables market responsiveness, all of which are essential for sustaining growth.

The theme of "Our Legacy: 87 Years of Healing" reflects our resilient and aspirational mindset, as well as our ever-advancing attitude towards achieving sustainable leadership for our Company.

The Company has built a multi-decade legacy and strong brand recall.

Strong Legacy of More Than 87 Years Built on Trust

Corporate Identity

Established in 1938, Albert David Limited (ADL), a prominent drug house distinguished in the field of manufacturing pharmaceutical formulations, infusion solutions, herbal dosage forms and bulk drugs, has its headquarters in Kolkata, India. The Company belongs to a renowned industrial house of Kolkata, the Kothari Group. Equipped with cutting-edge research capabilities, advanced development standards and scientific expertise, our teams develop innovative products for the global marketplace.

For nearly nine decades, we have been more than just a pharmaceutical provider; we have been a cornerstone of care. Today, we are bridging our **87-year legacy of healing** with a bold vision for the future. By merging our deep-rooted clinical authority with cutting-edge precision, we are accelerating into a new era of medical excellence.

With a distinguished 87-year legacy, Albert David leverages a robust network of around 2,500 stockists to ensure our healthcare solutions reach every corner of India. Beyond our domestic strength, we maintain a significant global footprint across countries, spanning Southeast Asia, Africa, the Middle East and Latin America.

V

Vision

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

M

Mission

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

ADL: A Few Major Milestones

The Foundation (1938)

1938: Albert David Limited established in Kolkata, laying the groundwork for eight decades of pharmaceutical trust.

The Placentrex Era

Multi-Decade

Pioneered placental extract research in India, creating a unique "moat" in regenerative medicine that remains unmatched today.

The R&D Pivot (F.Y. 2021-2025)

2021-2025

Aggressive R&D scaling, with expenditure growing from ₹1.95 Cr to ₹2.89 Cr to identify bio-active peptides.

The Acceleration (F.Y. 2026)

Current

Mapping bio-constituents with IIT-KGP and upgrading facilities to USFDA/ Revised Schedule M standards for global expansion.

Top Performing Products in F.Y. 2025-26

1. Placentrex Inj
2. Alamin sn
3. Alamin-M Forte
4. Adliv Syrup
5. Verbet Group
6. Placentrex gel
7. Evict Group
8. Sioplex-L
9. Cyp-L Syrup
10. Placentrex Cream

During the year under review, F.Y. 2025-26, Your Company's flagship brands continued to deliver robust growth and reinforced its strong market position in key therapeutic segments. The top 10 products accounted for a significant portion of domestic sales, reflecting sustained consumer preference and operational excellence across manufacturing facilities.

Placentrex Injection remained the clear leader. It was closely followed by **Placentrex Gel** and **Alamin SN**. The Evict Group delivered steady performance while **Alamin-M Forte** and **Sioplex-L** contributed to the topline. Other notable performers in the top 10 product category included **Adliv Syrup**, **Cyp-L Syrup**, **Verbet Group** and **Placentrex Cream**.

This healthy product mix and the continued dominance of established brands such as Placentrex, Alamin and Evict demonstrate the strength of Your Company's portfolio, its deep connection with healthcare professionals and its ability to meet evolving market needs with quality pharmaceutical formulations.

87 Years in the Making: The Placentrex Breakthrough

Albert David's primary growth lever is Placentrex, which contributes over 30% of revenues. This reflects the Company's foresight in addressing chronic, non-healing wounds, burns and ulcers by promoting tissue regeneration and reducing inflammation.

Our flagship brand, Placentrex, leverages the healing power of fresh human placenta extract to provide advanced wound care and tissue regeneration. While Placentrex has been a clinical staple for decades, F.Y. 2026 marked a scientific milestone. Through our collaborative research with IIT-Kharagpur, we have successfully mapped the specific nucleotides and peptides within the human placental extract that are responsible for its therapeutic efficacy.

Today, Placentrex continues to lead the market in promoting recovery for chronic wounds and ulcers. ADL is building a global patent portfolio for Placentrex biomolecules. Eight decades of clinical trust have fuelled our F.Y. 2026 expansion into advanced wound care.

Placentrex represents the intersection of our 87-year legacy and our future in regenerative medicine. It is a research-led asset that provides a unique solution for chronic healing, backed by modern scientific validation.

Manufacturing Excellence at the Kolkata Unit

Our specialised Kolkata manufacturing facility serves as the global hub for Placentrex production. To meet the surge in demand and ensure future readiness, the unit operates under stringent global protocols:

- Ensuring the highest standards of safety and viral inactivation.
- Our Small Volume Parenteral (SVP) suite is designed to meet the rigorous requirements of international regulators.
- In F.Y. 2026, the plant successfully scaled to handle the production of over 91 lakh total units across the Placentrex portfolio without compromising biological integrity.

Placentrex: The Science of Healing

Placentrex is the bridge between our 1938 roots and our F.Y. 2026 biotech future.

Utilising our historical research insights to propel the Placentrex portfolio forward, meeting the sophisticated demands of modern medicine.

R&D at the Core

Eight Decades of Research, a Future of Faster Healing

Albert David remains committed to delivering high-quality pharmaceutical products that meet the evolving needs of the pharmaceutical industry through continuous investment in innovation.

At Albert David Limited (ADL), our R&D efforts and capabilities extend beyond product development to include backward integration and manufacturing excellence. Manufacturing critical medicines such as Placentrex, Alamin SN and Evict Group, among others. This has improved our operational efficiency and profit margins. Our commitment to research-led growth is reflected in our R&D spending.

Innovation is the cornerstone of our corporate culture, governing every strategic initiative at Albert David Limited. We have pioneered and implemented advanced techniques across our research and development (R&D) spectrum to meet evolving global demands. Our operational strength is anchored by state-of-the-art manufacturing facilities in two strategic locations. These include our Kolkata unit, alongside our ISO 9001:2015 certified plant in Ghaziabad. Our infrastructure accelerates product development, robust quality assurance and market responsiveness essential for sustaining growth.

Albert David's core strength lies in its vibrant team upto 1,500 employees and their continuous effort to achieve excellence.

Albert David has broadened its customer base through strategic partnerships with leading institutions and innovators such as IIT-KGP. This tie-up has strengthened our milestone research and development base and unlocked the resources necessary to drive the next phase of growth. Albert David's R&D in Placentrex (human placenta extract) is genuinely unique. Collaborative efforts have enhanced our financial capability, R&D focus and global presence, strengthening our future endeavours.

We are in strategic liaison with academic institutes like the Indian Institute of Chemical Biology (CSIR) & Department of Biotechnology, Calcutta University, for the outsourcing of research and continue to de-risk discovery through high-level partnerships. These R&D partnerships are equivalent to clinical trial validation for investors. We remain committed to long-term performance improvement and sustainable growth.

CSR: Creating Lasting Impact Beyond Healthcare

CSR at Albert David is overseen by Corporate Social Responsibility committee chaired by Mr, Arun Kumar Kothari, Executive Chairman of Albert David. Our CSR footprint extends further, with programs in women empowerment, rural infrastructure, sanitation, menstrual hygiene awareness, renewable energy, soil conservation, pond rejuvenation & beautification, promoting health care and yoga, education for under privileged students, and school renovations. We also support vocational training and cultural enrichment.

Each initiative is carefully aligned with Schedule VII of the Companies Act, ensuring legal compliance while amplifying social impact. Together, these actions reflect our conviction that long-term business success is inseparable from social responsibility.

During F.Y. 2025–26, Albert David Limited (ADL) strengthened its commitment to community welfare by supporting various charitable institutions. The Company donated medical equipment, yoga, computers with licensed software, financial assistance to advance healthcare, digital learning and vocational training for underprivileged women. These initiatives underscore ADL's enduring commitment to healthcare, education and women's empowerment






Impacting Lives, Creating Values

Board of Directors

Mr. Arun Kumar Kothari

(Executive Chairman)

Mr. Arun Kumar Kothari (DIN: 00051900) is a commerce graduate and an industrialist with rich experience in the field of pharmaceuticals, chemicals, tea, engineering and spinning industries, among other industries. He has made significant contributions in strategy, management and implementation, leading to the overall growth of the Company.

Mrs. Prabhawati Devi Kothari

(Non-Executive Non-Independent Director)

Mrs. Prabhawati Devi Kothari (DIN: 00051860) is a prominent and widely known industrialist with rich experience in the fields of tea, engineering, chemicals, pharmaceuticals and spinning industries. She is a commerce graduate and is conversant with accounts, finance and general administrative matters.

Mr. Anand Vardhan Kothari

(Non-Executive Non-Independent Director)

Mr. Anand Vardhan Kothari (DIN:02572346) is a Graduate in Business Administration from the University of Kent, U.K. and is conversant with accounts, finance and general administrative matters. He is highly energetic with good business acumen and commercial prudence.

Mr. Naresh Pachisia

(Non-Executive Independent Director)

Mr. Naresh Pachisia (DIN: 00233768) is the Founder & Managing Director of SKP Securities Ltd. He carries 42 years of experience in capital markets spanning stock broking, equity research, portfolio management, institutional equities, private wealth management, merchant banking, equity syndication, M&A and other corporate advisory services. He is a Commerce Graduate from St. Xavier's College, Kolkata, an AMP from ISB, Hyderabad and a Certified Financial Planner (CFP). Mr. Pachisia has held various leadership positions and is actively associated with the Entrepreneurs' Organisation (EO), CII – Family Business Network (FBN), Financial Planning Standards Board (FPSB) and Bharat Chamber of Commerce and serves as an independent director on the boards of many renowned companies.

Mr. Anurag Singhi

(Non-Executive Independent Director)

Mr. Anurag Singhi (DIN:01807541) is a Fellow Chartered Accountant. He holds expertise in the fields of finance, audit, assurance, mergers and acquisitions and business strategy and has worked for some leading names in every industry, conducting due diligence and asset valuation. He sits on the National Board of the firm Moore Singhi Advisors as the next-gen managing partner and has been instrumental in the growth of the firm in the national and international markets and its foray into areas like business consulting and global shared services. Armed with an MBA from ISB and IE Business School in Madrid, Mr. Singhi steers the firm's innovation and growth strategy.

Dr. Monjori Mitra

(Non-Executive Independent Director)

Dr. Monjori Mitra (DIN: 02761691) holds an MBBS degree in medicine, D.C.H. in Child Health and DNB in Paediatrics and has vast experience of more than 25 years in infectious disease and Vaccinology in Paediatrics and is a recipient of several awards in her domain. She conducted, coordinated and designed various clinical studies and published the study reports in indexed journals. She has also been a speaker and faculty member in many medical forums.

Mr. Shourya Sengupta

(Non-Executive Independent Director)

Mr. Shourya Sengupta (DIN: 09216561) is a partner in the Corporate and Commercial practice group in the Kolkata office of Khaitan & Co. He specialises in M&A, private equity, JV, foreign investments and collaborations; business transfer arrangements, corporate restructurings; and general corporate advisory. He represents various domestic and international clients in a range of sectors, including healthcare and pharmaceuticals, fashion and retail, FMCG, manufacturing, ed-tech, tea and logistics.

Dr. Rajiv Anant Desai

(Non-Executive Independent Director)

Dr. Rajiv Anant Desai (DIN 11193975) is a seasoned pharmaceutical professional with over 38 years of experience. His academic background includes an M.Sc. in Chemistry from Mumbai University, a Ph.D. in Pharmaceutical Chemistry from the Institute of Chemical Technology (ICT), Mumbai and an MBA from NMIMS, Mumbai. Throughout his career, Dr. Desai has held various leadership roles at prominent pharmaceutical companies such as Novartis, Dr. Reddy's, Mylan, Piramal and Alembic. At Lupin, he served as the Executive Vice President of Global Corporate Quality. His expertise lies in research, technology transfer and regulatory affairs. He received the Chairman's Excellence Award for the best Quality Management and customer retention initiative during his time at Dr. Reddy's Laboratories. Additionally, he shares his knowledge as a visiting faculty member for postgraduate pharmaceutical courses at institutions like NMIMS, BITS Pilani, MS University and others.

Chairman's Message

Dear Shareholders,

I am pleased to present the 87th Annual Report of your Company, Albert David Limited (ADL) is a trusted pharmaceutical company with over eight 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 & the Global Economy: A Strategic Overview

Against a backdrop of renewed global uncertainty amid rising geopolitical tensions and shifting financial conditions, India has solidified its position as the world's fastest-growing major economy. For F.Y. 2025-26, India's real GDP growth accelerated to 7%, surpassing earlier estimates of 6.4%. This reflects the strength of our domestic economy, the momentum in infrastructure development and the clarity of long-term policy direction. This growth was underpinned by a resurgence in rural demand following record agricultural yields and a robust services sector. While the manufacturing sector initially faced headwinds from global trade volatility, the successful implementation of the Production Linked Incentive (PLI) schemes and increased capital expenditure have bolstered domestic industrial output.

As we move through 2026, India stands as the world's sixth-largest economy. This journey from 10th place in 2014 to 6th in just over a decade reflects a staggering increase in nominal GDP. Looking toward F.Y. 2026-27, the economic outlook remains optimistic with projected growth stabilising between 6.5% and 7.0%, supported by steady private consumption and structural reforms aimed at enhancing global competitiveness and grassroots deregulation.

Economic and Industry Overview

Healthcare and pharmaceuticals continue to play a vital role in this journey. As a country, we are seeing greater awareness around health, improved access to treatment and a steady expansion of healthcare services.

India's pharmaceutical industry, now valued at over USD $50 billion, is growing consistently. It is encouraging to see India not only meeting domestic needs, but also strengthening its position as a trusted global supplier of generic medicines.

Changing Industry

The pharmaceutical industry today is changing in many ways. There is greater emphasis on quality, compliance and transparency than ever before. In addition, technology is beginning to play a larger role in how companies operate, whether through better data, improved processes, or new ways of engaging with stakeholders. In such an environment, the ability to adapt without losing sight of core values becomes especially important.

Our Journey and Approach

In this evolving environment, Your Company will continue to build on the legacy of over eighty-seven years. Our approach remains grounded in values that have stood the test of time, quality, reliability, integrity and responsibility. Over the past year, our focus has been on strengthening what lies at the core of the Company, which includes improving our manufacturing capabilities, making our supply chain more efficient and ensuring that our quality standards remain robust and consistent. We believe in growing thoughtfully with discipline so that the Company remains strong and stable over the long term.

Dividend

In line with Albert David Limited's steady dividend policy, the Board has proposed a Dividend of ₹5.00/- (50%) per equity share of ₹ 10/- each for the financial year ending on 31st March, 2026.

Sustainability and Responsibility

At Albert David, we pursue progress with a deep sense of responsibility. In our plants, we constantly reduce our carbon footprint and adopt environmentally friendly practices. Our social responsibility programmes emphasise skill development, healthcare, education and community development. Today, we are committed to making the most of our resources, our people, our operating leverage and our financial capital.

Looking Ahead

As we look to the future, we remain optimistic. Both the Indian economy and the pharmaceutical sector offer strong long-term potential.

Our focus going forward will remain clear and consistent: to strengthen our core businesses, maintain the highest standards of quality and compliance, improve efficiency through better processes and thoughtful use of technology and build capabilities that support sustainable growth.

At the same time, we are mindful that lasting progress comes from staying steady, being disciplined and making well-considered decisions, which will lead to a substantial and profitable growth of your organisation.

Gratitude

I would like to take this opportunity to thank our employees for their continued dedication and hard work. Their commitment is the foundation of everything we achieve.

I also extend my sincere thanks to our partners, customers and all our stakeholders for the trust they place in us. Your support continues to inspire and guide us.

Arun Kumar Kothari

Executive Chairman

ALBERT DAVID LIMITED

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

NOTICE

To the Members

Notice is hereby given that the 87th Annual General Meeting ("AGM") of the Members of Albert David Limited("the Company") will be held on Thursday, 6th August, 2026 at 9:30 A.M ("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, 2026 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, 2026.
3. To appoint a Director in place of Mrs. Prabhawati Devi Kothari (DIN: 00051860), who retires by rotation and being eligible, offers herself for re-appointment.

As Special Business

4. **To ratify the remuneration of the Cost Auditors for the financial year 2026-2027.**

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 (bearing Firm Registration No. 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 F.Y. 2026-27 amounting to Rs. 70,000/- (Rupees Seventy 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 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, 2026 to 31st March, 2027.**

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, 2026 to 31st March, 2027 in the manner and to the extent set out in the supplementary agreement dated 12th May, 2026 and Explanatory Statement annexed to the Notice convening this AGM;

RESOLVED FURTHER THAT the remuneration (as set out in the Explanatory Statement) shall be subject to Section 197 and other relevant Sections and Rules under the Companies Act, 2013 and shall be paid to Mr. Arun Kumar Kothari, Whole Time Director designated as Executive Chairman as minimum remuneration irrespective of amount of profits of the Company computed under Section 198 of the Companies Act, 2013 for such financial year;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in such financial year, Mr. Arun Kumar Kothari (DIN: 00051900) will be paid the Remuneration as specified in the Explanatory Statement, subject to the provisions of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT with the payment of Remuneration to Mr. Arun Kumar Kothari (DIN: 00051900), the remuneration of other Whole Time Directors and Executive Directors of the Company shall remain unaffected inspite of the fact that the remuneration payable to them may exceed the limits prescribed in Section 197 of the Companies Act, 2013 in such Financial Year;

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized 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."

6. Regularisation of Mr. Amit Mahla, Additional Director by appointing him as Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee, Mr. Amit Mahla (DIN: 11767012), who was appointed as an Additional Director of the Company with effect from 19th June, 2026 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting."

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized 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 appoint Mr. Amit Mahla (DIN: 11767012) as a Whole-time Director & CEO of the Company for a period of 5 years w.e.f. 19th June, 2026 to 18th June 2031 and fix his remuneration for the period from 19th June, 2026 to 31st March, 2027.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Section 196, 197, 198 and 203 read with Schedule-V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other sanction and approvals as may be necessary and pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board and subject to the limits of remuneration provided in Part II Section II of Schedule V of the Companies Act, 2013, consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Amit Mahla (DIN: 11767012) as Whole-time Director & CEO of the Company, for a period of 5 years from 19th June, 2026 to 18th June, 2031, liable to retire by rotation on the terms and conditions and payment of remuneration, perquisites and benefits for the period from 19th June, 2026 to 31st March, 2027 as set out in the Explanatory Statement attached to this Notice and contained in the Agreement dated 19th June, 2026 entered into by and between the Company and Mr. Amit Mahla be and is also hereby approved, with the power to the Board of Directors to fix remuneration for further periods on the recommendation of the Nomination and Remuneration Committee and Audit Committee and subject to approval of Members of the Company;

RESOLVED FURTHER THAT Mr. Amit Mahla shall be subject to retirement by rotation during his tenure as Whole-time Director & CEO of the Company provided that if he vacates office by retirement by rotation under the provisions of the Companies Act 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Whole-time Director & CEO;

RESOLVED FURTHER THAT the remuneration (as set out in the Explanatory Statement) shall be subject to Section 197 and other relevant Sections and Rules under the Companies Act, 2013 and shall be paid to Mr. Amit Mahla, Whole-time Director & CEO as minimum remuneration irrespective of amount of profits of the Company computed under Section 198 of the Companies Act, 2013 for such financial year;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in such financial year, Mr. Amit Mahla (DIN: 11767012) will be paid the Remuneration as specified in the Explanatory Statement, subject to the provisions of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT with the payment of Remuneration (as set out in the Explanatory Statement) to Mr. Amit Mahla (DIN: 11767012), the remuneration of other Whole Time Directors and Executive Directors of the Company shall remain unaffected inspite of the fact that the remuneration payable to them may exceed the limits prescribed in Section 197 of the Companies Act, 2013 in such Financial Year;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby empowered to alter and vary the terms and conditions of appointment including increasing the remuneration of Mr.

Amit Mahla as set out in the Explanatory Statement during the tenure, i.e. from 19th June, 2026 to 18th June, 2031.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Registered Office:
'D' Block, 3rd Floor, Gillander House,
8, Netaji Subhas Road, Kolkata - 700 001.
CIN: L51109WB1938PLC009490

Date: 19th June, 2026
Place: Kolkata

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

NOTES

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 87th AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. 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. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

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 F.Y. 2025-26, the Notice of the 87th 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, where the Annual Report for F.Y. 2025-26 is available, is being sent to those members who have not registered their email address with the Company/Registrar and Share Transfer Agent/ Depository Participant/Depositories.

5. In line with MCA Circulars and SEBI Circular, the Notice convening the 87th AGM and

Annual Report for the F.Y. 2025-26 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 87th 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 15 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 **Thursday, 30th July, 2026** as the **"Record Date"** for determining entitlement of the Members to the dividend for the financial year ended March 31, 2026, if approved at the AGM. The Register of Members and Share Transfer Books will remain closed from **Friday, 31st July, 2026 to Thursday, 6th August, 2026** (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 F.Y. 2026-27 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 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 F.Y. 2026-27 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 700001on or before Thursday, 30th July, 2026.

All members are requested to access a letter on **"communication of deduction of tax at source on dividend for F.Y. 2025-26"**, which is available on our website at **https://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 8th August, 2026 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. 6th August, 2026.

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 87th AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the 87th 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 12th May, 2026 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 Thursday 30th July, 2026**. **The final dividend**, once approved by the members in the ensuing AGM, **will be paid** only through electronic mode, **within 7 (Seven) days of the AGM**, to the shareholders who have furnished bank account details to the Company/its Registrar and Transfer Agent/Depository Participant, as applicable, 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 compliance@mdplcorporate.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 compliance@mdplcorporate.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. During the F.Y. 2025-26, the Company has already transferred the unpaid or unclaimed dividend pertaining to the financial year 2017-2018 being Rs.2,72,888/- and the underlying 4,037 equity shares of the Company to 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, 2019 along with the underlying shares shall be transferred to the Investor Education and Protection Fund during the F.Y. 2026-27. Members who have not yet encashed/ claimed their dividends for the financial years ending 31st March 2019, 31st March, 2020, 31st March, 2021, 31st March, 2022, 31st March, 2023, 31st March, 2024 & 31st March, 2025 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 physical mode are requested to update their email addresses with the Company's RTA, Maheshwari Datamatics Pvt. Ltd. at **compliance@mdplcorporate.com** to receive copies of the Annual Report 2025-26 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.

<table>
<tr><th>Type of holder</th><th colspan="2">Process to be followed</th></tr>
<tr><td rowspan="7">Physical</td><td colspan="2">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 compliance@mdplcorporate.com or by post to Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001.</td></tr>
<tr><td>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</td><td>Form ISR-1
https://www.sebi.gov.in/sebi_data/commondocs/mar-2023/Form_ISR-1_p.pdf</td></tr>
<tr><td>Update of signature of securities holder</td><td>Form ISR-2
https://www.sebi.gov.in/sebi_data/commondocs/mar-2023/Form_ISR-2_p.pdf</td></tr>
<tr><td>For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014</td><td>Form SH-13
https://www.sebi.gov.in/sebi_data/commondocs/nov-2021/Form%20No.%20SH-13_p.pdf</td></tr>
<tr><td>Declaration to opt out</td><td>Form ISR-3
https://www.sebi.gov.in/sebi_data/commondocs/mar-2023/Form_ISR-3_p.pdf</td></tr>
<tr><td>Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee</td><td>Form SH-14
https://www.sebi.gov.in/sebi_data/commondocs/nov-2021/Form%20No.%20SH-14_p.pdf</td></tr>
<tr><td>Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical mode</td><td>Form ISR-4
https://www.sebi.gov.in/sebi_data/commondocs/jan-2026/Form%20ISR-4-revised_p.pdf</td></tr>
<tr><td>Demat</td><td colspan="2">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.</td></tr>
</table>

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. Link to access ODR portal is available on Company's website **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].
The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act]

If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR -3 or Annexure A/Annexure B or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.albertdavidindia.com or from the RTA's website www.mdpl.in. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

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 RTA https://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. These forms will be made available on request.

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 Sunday, 2nd August, 2026 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 are not attached to this Notice.

Annexure-A

Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the LODR Regulations and applicable secretarial standards.

Name of the Director	**Mrs. Prabhawati Devi Kothari**	**Mr. Arun Kumar Kothari**	**Mr. Amit Mahla**
DIN	00051860	00051900	11767012
Date of Birth and Age	10th September, 1957 / 68 Years	10th July,1953/ 72 Years	5th September, 1973
Designation and Category of Director	Non-Executive Director	Whole-time Director designated as "Executive Chairman" of the Company	Whole-time Director & CEO
Date of Appointment on the Board	31st March, 2014	20th June, 1988	19th June, 2026
Qualifications	Commerce Graduate	Commerce Graduate	He holds a degree in Science, a postgraduate degree in English Literature and an Executive MBA (Rank Holder) from SIES, Mumbai.
Brief resume and nature of expertise in specific functional areas.	Mrs. Prabhawati Devi Kothari (DIN: 00051860), aged about 68 years, is a Commerce Graduate and is having good experience in the field of accounts, finance and administrative matters.	Mr. Arun Kumar Kothari (DIN: 00051900) Executive Chairman- Whole Time Director of the Company aged about 72 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. Amit Mahla is a seasoned leader with over 28 years of experience, recognized for transforming underperforming businesses into high growth engines. He has led large, P&L-driven portfolios across leading organizations, including Cipla, Emcure, Glenmark, Alembic, Sun Pharma and JB Pharma.
Terms and conditions of appointment/ reappointment	Retiring by rotation and being eligible, offers herself for re-appointment.	Retiring by rotation and being eligible, offers himself for re-appointment.	Appointed as Whole-time Director & CEO for a period of 5 years w.e.f 19.06.2026 to 18.06.2031.
Remuneration last drawn	Not Applicable	Rs. 2,60,39,540/- for F.Y. 2025-26.	Nil (Mr. Amit Mahla was appointed as CEO w.e.f 12.05.2026 and further appointed as Whole-time Director & CEO w.e.f 19.06.2026)
Remuneration sought to be Paid and Key terms and conditions of appointment	Not Applicable	As set out in Explanatory statement for Item no. 5	Set out in Explanatory statement for Item no. 6 & 7
Number of Board meeting attended during F.Y. 2025-26	5	5	Nil (Mr. Amit Mahla was appointed as CEO w.e.f 12.05.2026 and further appointed as Whole-time Director & CEO w.e.f 19.06.2026.)
Shareholding in Albert David Limited	17,527 Equity Shares	1,12,000 Equity Shares	NIL

Relationship with other directors and KMP of the Company	Mrs. Prabhawati Devi Kothari, Non-Executive Director is the wife of Mr. Arun Kumar Kothari, Executive Chairman and Whole-time Director of the Company and mother of Mr. Anand Vardhan Kothari, Non-Executive Director of the Company. She is not related to any other Directors (except above) and KMP's 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. Amit Mahla is not related to any director or Key Managerial Personnel of the Company.
# 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. **Membership:** 1. Gillander Arbuthnot & Company Ltd. - Stakeholders Relationship Committee - Nomination and Remuneration Committee	**Directorship:** 1. Gillander Arbuthnot & Company Ltd. 2. Pilani Investment and Industries Corporation Ltd. **Membership:** 1. Gillander Arbuthnot & Company Ltd. – Audit Committee & 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	NIL

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

A. The Information and Instructions for Shareholders for Remote E-voting are as Under:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, 87th AGM shall be conducted through VC / OAVM.

2. The Members can join the 87th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 87th AGM without restriction on account of first come first served basis.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial

Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/ AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the 87th AGM will be provided by NSDL.

4. 87th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

The Instructions for Members for Remote E-voting and Joining General Meeting are as Under:-

i) **The remote e-voting period begins on Monday, 3rd August, 2026 at 9:00 A.M. and ends on Wednesday, 5th August, 2026 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e. Thursday, 30th July, 2026,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, being, 30th July, 2026.** 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., Thursday, 30th July, 2026**, 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 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.

How do I vote electronically using NSDL E-voting system?

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** 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. 1. 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.

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 cal l at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

How to Log-in to NSDL E-voting website?

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

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **https://www.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.**

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, Senior 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), AADHAAR (self attested scanned copy of Aadhaar Card) by email to **adlcorp.secretary@adlindia.in** .
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), AADHAAR (self attested scanned copy of Aadhaar 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 87th 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 87th 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 Sunday, 2nd August, 2026 within 5 P.M. The same will be replied by the company suitably.
6. Shareholders who want to register themselves as speakers kindly refer note no. 24 of this notice.

Registered Office:
'D' Block, 3rd Floor, Gillander House,
Netaji Subhas Road, Kolkata - 700 001.
CIN: L51109WB1938PLC009490

Date: 19th June, 2026
Place: Kolkata

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

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

Item No. 4

The Board of Directors at their meeting held on 12th May 2026, on the recommendation of the Audit Committee, has approved the appointment of M/s. S. Gupta & Co., Cost & Management Accountants (Firm Registration No.000020), as Cost Auditors of the Company, to conduct audit of the cost records of the Company for the financial year ending 31st March, 2027 at a remuneration of Rs. 70,000/- (Rupees Seventy 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 ratify ing the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2027.

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

Mr. Arun Kumar Kothari (DIN: 00051900) was appointed first as a Whole-time Director of the Company w.e.f 20th June, 1988. Thereafter, he was currently 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. Arun Kumar Kothari's remuneration was fixed for the period from 1st April, 2025 to 31st March, 2026 and the Board of Directors was authorized to award annual increment to Mr. Arun Kumar Kothari.

During the financial year 2025-2026, Mr. Arun Kumar 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. Arun Kumar 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 12th May, 2026, as per the recommendation of the Nomination and Remuneration Committee and the Audit Committee, have considered revising the remuneration of Mr. Arun Kumar Kothari for the period from 1st April, 2026 to 31st March, 2027, subject to the approval of members of the Company at the ensuing Annual General Meeting of the Company. The revised remuneration of Mr. Arun Kumar Kothari is set out in the supplemental agreement dated 12th May, 2026 executed by and between the Company and Mr. Arun Kumar Kothari. The terms of remuneration are in accordance with Schedule V of the Companies Act, 2013.

The Directors have evaluated performance of Mr. Arun Kumar Kothari as per the performance evaluation criteria laid down in the policy formulated by Nomination & Remuneration Committee of Directors of the Company and find his performance as an Executive Whole Time Director excellent and beneficial to the company.

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

REMUNERATION:

A. **Salary**: Rs. 17,28,250/- (Rupees Seventeen Lakhs Twenty Eighty Thousand Two Hundred and Fifty only) per month for the period from 1st April, 2026 to 31st March, 2027 and thereafter, such remuneration as may be recommended by the Nomination and Remuneration Committee, Audit 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., Rs. 1,38,260/- 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., Rs 1,72,825/- 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., Rs. 1,400/- per month.

vi) Special Allowance @ Rs.1,44,148/- 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 profit or inadequate profit in the F.Y. 2026-27, Mr. Arun Kumar Kothari shall be entitled to the remuneration / benefits and perquisites/allowances as above as minimum remuneration under Section 197and subject to the provisions of Schedule V of the Companies Act, 2013, irrespective of amount of profits of the Company computed under Section 198 of the Companies Act, 2013 for such financial year. The remuneration of other Whole Time Directors and Executive Directors of the Company shall remain unaffected inspite of the fact that the remuneration payable to them along with Mr. Arun Kumar Kothari remuneration may exceed the limits prescribed in Section 197 of the Companies Act, 2013 in such Financial Year."

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. Arun Kumar 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.

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. Arun Kumar Kothari and his relatives as on 31st March, 2026 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 resolution** as set out in Item No.5 of the Notice of AGM for approval by the Members.

Item No. 6 & 7

The Board of Directors in their meeting held on 19th June, 2026, on recommendation of Nomination and Remuneration Committee of the Company, had appointed Mr. Amit Mahla (DIN: 11767012) as an Additional Director who will hold office till the date of this Annual General Meeting.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Amit Mahla holds office upto the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director, subject to the approval of the shareholders. Requisite consent, pursuant to Section 152 of the Act has also been submitted by him to act as Director, if appointed.

A notice under Section 160(1) of the Companies Act, 2013 has been received from a Member, signify ing his intention to propose the appointment of Mr. Amit Mahla as a Director of the Company, which is available for inspection by the members at the Registered Office of the Company on any working day except Saturdays from 10.00 a.m. to 1.00 p.m. upto 6th August, 2026 and will also be available for inspection at the Meeting.

The Board on recommendation of Nomination and Remuneration Committee including approval of Audit Committee for remuneration) had also appointed Mr. Mahla as Whole-time Director & CEO of the Company for a period of 5 years from 19th June, 2026 to 18th June, 2031, subject to approval by the members in the ensuing Annual General Meeting of the Company on the terms and conditions as per agreement dated 19th June, 2026 entered into by and between the Company and Mr. Amit Mahla.

Mr. Amit Mahla joined the Company as CEO effective 12th May, 2026. Mr. Amit Mahla, aged 52 Years (approx.), is a seasoned leader with over 28 years of experience, recognized for transforming underperforming businesses into high growth engines. He holds a degree in Science, a postgraduate degree in English Literature and an Executive MBA (Rank Holder) from SIES, Mumbai.

He has led large, P&L-driven portfolios across leading organizations, including Cipla, Emcure, Glenmark, Alembic, Sun Pharma and JB Pharma. He also brings entrepreneurial leadership experience, having worked with a start-up in Innovcare life sciences. Prior to joining Albert David, he was associated with JB Pharma.

He possesses extensive expertise across both acute and chronic segments of the Indian Pharmaceutical Market (IPM), with a strong focus on business transformation and strategic leadership. He has contributed to building over 20 big brands across key therapy areas.

He successfully led the integration of Sanzyme into JB Pharma—one of the most significant acquisitions in the IPM in recent times —ensuring seamless portfolio alignment, effective field-force integration and sustained post-acquisition growth while unlocking strategic synergies. He has consistently demonstrated his ability to turn around challenging businesses, drive new business launches, introduce successful new products, create new categories and provide thought leadership.

The Board of Directors is of the opinion that Mr. Amit Mahla, proposed to be appointed as a Whole-time Director & CEO, possesses appropriate skills, experience and knowledge required for discharge of his duties. His knowledge and experience will be of great value to the Company and hence recommends the Resolutions at Items No. 6 & 7 of this Notice for your approval.

The company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors before the date of appointment of such managerial person(s). The Company has not issued any Non-Convertible Debentures.

Mr. Amit Mahla satisfies all the other conditions set out in Part-I of Schedule V of the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

An abstract of the remuneration and perquisites payable to Mr. Mahla as Whole-time Director & CEO of the Company for the period from 19th June, 2026 to 31st March, 2027 is given below:-

Remuneration:

A) Salary:

Rs.5,77,570/- (Rupees Five Lakhs Seventy Seven Thousand Five Hundred and Seventy only) per month as basic salary for the period from 19th June, 2026 to 31st March, 2027 and thereafter such remuneration as may be recommended by the Nomination & Remuneration Committee and approved by the Audit Committee/Board of Directors/Members of the Company.

B) Benefits/Perquisites/Allowances:

1. House Rent Allowance - ₹2,31,028/- (Rupees Two Lakhs Thirty-One Thousand and Twenty Eight only) per month.

2. Special Allowance ₹2,62,485/- (Rupees Two Lakhs Sixty-Two Thousand Four Hundred and Eighty Five only) per month.

3. Variable Pay (15% of CTC) - ₹25,99,050/- (Rupees Twenty-Five Lakhs Ninety-Nine Thousand and fifty only) per annum.

4. LTA/Medical - He shall be reimbursed to the extent of 10% of the Basic salary towards expenses incurred for self and family for Medical Expenses and Leave Travel anywhere in India.

5. Group Personal Accident Insurance/Mediclaim Insurance cover as per Rules of the Company.

6. Ex-Gratia/Bonus: In accordance with the Rules of the Company.

7. Company's contribution to Provident Fund as per Rules of the Company.

8. Gratuity on retirement at the rate of 4.81% of Basic salary for each completed year of service.

9. Leave: Encashment of leave will be permitted as per Rules of the Company.

10. 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 car for private purpose will be valued as per Income Tax Rules, 1962.

11. Use of mobile and telephone.

In case of no profit or inadequate profit in the F.Y. 2026-27, Mr. Amit Mahla shall be entitled to the remuneration / benefits and perquisites/allowances as above as minimum remuneration under Section 197and subject to the provisions of Schedule V of the Companies Act, 2013, irrespective of amount of profits of the Company computed under Section 198 of the Companies Act, 2013 for such financial year. The remuneration of other Whole Time Directors and Executive Directors of the Company shall remain unaffected inspite of the fact that the remuneration payable to them along with Mr. Mahla remuneration may exceed the limits prescribed in Section 197 of the Companies Act, 2013 in such Financial Year."

The Whole-time Director & CEO, so long as he functions as such, shall not be paid any sitting fees for attending meetings of the Board of Directors or Committee(s) thereof.

The Agreement dated 19th June, 2026 sets out the mutual rights and obligations of the Company and the Whole-time Director & CEO and details of powers and duties of the latter. The agreement can be terminated by either party by giving three months notice in writing. A copy of the agreement will be available for inspection by the Members at the registered office of the Company on all working days except Saturdays between 10.00 a.m. to 1.00 p.m. up to 6th August, 2026 and will also be available for inspection at the Meeting.

Disclosure required under Section 196 (4) of the Companies Act, 2013, Regulation 36(3) of Listing Regulations and Secretarial Standard-2 is set out hereinafter.

Pursuant to provisions of Section 102(1) of the Companies Act, 2013, the extent of shareholding of Mr. Amit Mahla and his relatives is provided below:

Name of Director/KMP/ Relatives	Extent of shareholding in the Company (%)
Mr. Amit Mahla	NIL
Relatives	NIL

Details of Mr. Amit Mahla is provided hereinafter pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Apart from Mr. Amit Mahla, none of the Directors / Key Managerial Personnel of the Company/ their relatives are concerned or interested, financially or otherwise, in theaforesaid resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 6 and special resolutions as act out at item No. 7 of the Notice of AGM for approval by the members.

Please refer to common disclosure, which is a part of this explanatory statement.

Common Disclosure

Details of Mr. Arun Kumar Kothari, Wholetime Director & Executive Chairman, Ms. Prabhawati Devi Kothari, Non-Executive Director and Mr. Amit Mahla, Wholetime Director & CEO are 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.

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. 5,6 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. 2026-27.
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
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

(“Rs. in Lakhs”)

Financial Parameters	2021-2022*	2022-2023*	2023-2024*	2024-2025*	2025-26*
Turnover	31242.68	34156.44	36246.17	34576.79	33,359.81
Net Profit as per Profit & Loss Account (after extra-ordinary items)	3525.83	3617.49	7542.01	1720.08	(149.47)
Amount of Dividend paid (including Corporate Dividend Tax)	342.43	513.64	513.64	656.32	285.39
Rate of Dividend declared	60%	90%	90%	115%	50%

*Figures for F.Y. 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 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 2025-2026 is Rs. 1,706.76 Lakhs.

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

Basic Information:

Particulars	Mrs. Prabhawati Devi Kothari Non-Executive Director	Mr. Arun Kumar Kothari Whole-time Director - Executive Chairman	Mr. Amit Mahla Whole-time Director & CEO
1. Background details	Mrs. Prabhawati Devi Kothari, aged about 68 years, is a commerce graduate and is having good experience in the field of accounts, finance and administrative matters.	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. Amit Mahla joined the Company as CEO effective 12th May, 2026 and was appointed as Additional Director and Whole-time Director & CEO of the Company effective 19th June, 2026. He possesses experience of over 28 years in Pharmaceutical Industry.
2. Recognition and Awards	NA	NA	NA
3. Past remuneration	NA (Mrs. Prabhawati Devi Kothari is a Non-Executive Director and she gets only sitting fees)	Rs. 2,60,39,540/- for the F.Y. 2025-26 Rs. 2,89,97,254/- for the F.Y. 2024-25 Rs. 2,41,13,761 /- for the F.Y. 2023-24	NIL Mr. Mahla has been appointed as Whole-time Director & CEO w.e.f 19th June, 2026
4. Job profile and suitability	Mrs. Prabhawati Devi Kothari is a prominent and widely known Industrialist with rich experience in the field of tea, engineering, chemical, pharmaceuticals and spinning industries. She is a Commerce Graduate and is conversant with accounts, finance and general administrative matters.	Mr. Arun Kumar Kothari heads Kothari Group of Companies which includes Albert David Ltd., a trusted and flagship pharmaceutical company. Mr. Arun Kumar Kothari, son of Late G. D. Kothari, aged about 72 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. Amit Mahla, aged about 52 years, joined the Company as CEO on 12th May, 2026. Mr. Mahla possesses vast experience of 28 years in pharmaceutical industry with leading Indian and MNC companies. Prior to his appointment as an Additional Director and Whole-time Director & CEO with effect from 19 June 2026, he served as the Company's CEO with effect from 12 May 2026.
5. Remuneration proposed	NA	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.	

6. Comparative remuneration profile with respect to industry size of the Company, profile of the position and person	NA	Taking into consideration, the size and scale of operations of the Company and the responsibilities shouldered by Mr. A. K. Kothari and Mr. A. Mahla, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial persons in other companies.	
7.Pecuniary relationship: directly or indirectly with the Company or relationship with managerial person, if any	NA	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. A. Mahla does not have any other pecuniary relationship with the Company and is not related to any Director or Key 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 2025-26:

Particulars	**Mr. Arun Kothari , Whole Time Director (Executive Chairman)**	**Mr. Amit Mahla, Whole Time Director & CEO**
i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors;	As mentioned In the Corporate Governance Report for F.Y. 2025 -26	As mentioned in explanatory statement no. 6 & 7 of this Notice.
ii. Details of fixed component and performance linked incentives along with the performance criteria;	As mentioned In Corporate Governance Report for F.Y. 2025 -26	As mentioned in explanatory statement no. 6 & 7 of this Notice.

iii. Service contracts, notice period, severance fees;	As mentioned In Corporate Governance Report for F.Y. 2025 -26	Service contracts – 19 June, 2026 to 18th June,2031. Notice period - Three Months, Apart from salary in lieu of Notice period, there are no separate provisions for payment of 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.	As mentioned In Corporate Governance Report for F.Y. 2025 -26	The company has not issued any stock options to its Directors.

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 **Sunday, 2nd August, 2026 till 5:00 P.M** to the Company Secretary at adlcorp.secretary@adlindia.in or post your query to reach us before aforesaid date at the Registered Office address so as the same may be attended appropriately.

Information at a glance:

Sl No.	Particulars	Details
1	Date and Time of AGM	Thursday, 6th August, 2026 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 - 4887 7000 Members may connect with: Mr. Pritam Dutta, Senior Manager , National Securities Depository Limited at **pritamd@nsdl.com / evoting@nsdl.com**
5	Record Date for eligibility to Final dividend	Thursday, 30th July, 2026
6	Payment date for Final Dividend	Within 7 (Seven) days from the date of AGM.
7	Cut-off date to determine entitlement for e-voting	Thursday, 30th July, 2026
8	E-voting start date and time	Monday, 3rd August, 2026 at 9.00 a.m. (IST)
9	E-voting end date and time	Wednesday, 5th August, 2026 at 5.00 p.m. (IST)
10	E-voting event number (EVEN)	140036
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: **compliance@mdplcorporate.com**

Registered Office:
'D' Block, 3rd Floor, Gillander House,
Netaji Subhas Road, Kolkata - 700 001.
CIN: L51109WB1938PLC009490

Date: 19th June, 2026
Place: Kolkata

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

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 87th Annual Report of the Company and the audited Financial Statements for the financial year ended 31st March, 2026. 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: (Rs. in Lakhs)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from operations	33,359.81	34,576.79
Other Income	745.33	2,958.08
Total income	**34,105.14**	**37,534.87**
Earnings before Interest, Depreciation, Tax & Amortization	1,291.99	3,260.70
Finance Costs	263.22	41.04
Gross Profit (EBDTA)	1,028.77	3,219.66
Depreciation and Amortization	976.28	696.89
Profit before Tax (PBT)	**52.49**	**2,522.77**
Tax expense	201.96	802.69
Profit for the year (PAT)	**(149.47)**	**1720.08**
Other Comprehensive Income	340.15	-113.5
Total Comprehensive Income for the year	190.68	1606.58
Retained Earnings – Opening Balance	**24,909.31**	**23,876.85**
Profit for the year	(149.47)	1720.08
Dividend paid on Equity Shares during the year	285.39	656.32
Realised Gain on sale of Equity Instrument transferred to Retained Earnings (Net of taxes)	36.74	50.22
Remeasurement of defined benefit obligation transferred to Retained Earnings (Net of taxes)	285.11	-81.52
Total Retained Earnings	**24,796.30**	**24,909.31**

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 Rs. 33,360 lakhs in F.Y. 2026 compared to Rs. 34,577 lakhs in F.Y. 2025. Profit Before Tax for F.Y. 2026 stood at Rs. 52 lakhs compared to Rs. 2,523 lakhs from F.Y. 2025. In F.Y. 2026, ADL invested in strengthening the field force of the company for future growth. The realignment in manpower and other expenses have given returns in later part of the year. We shall continue to assess and rework our strategies as per the requirement of the Company, 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 Rs.33,360 lakhs in F.Y. 2026 compared to Rs.34,577 lakhs in F.Y. 2025.
- Profit Before Tax for F.Y. 2026 stood at Rs.52 lakhs compared to Rs.2,523 lakhs from F.Y. 2025.

- Tax Provision for the current year amounted to Rs. 201.96 Lakhs for F.Y. 2026 as against a tax provision of Rs. 803 Lakhs for F.Y. 2025.
- Loss after Tax stood - Rs.149.47 Lakhs for F.Y. 2026 as against a Profit after Tax of Rs.1,720.08 lakhs for F.Y. 2025.
- Earnings Per Equity Share of par value of Rs. 10/- each works out to Rs.-2.62 for F.Y. 2026 as against Rs.30.14/- for F.Y. 2025.

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 Rs. 5.00 per equity share of Rs, 10/- each, i.e. 50% for the F.Y.ended March 31, 2026, subject to approval of members at the 87th 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 Rs. 285.39 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. The Internal Auditors present their Internal Audit Report regularly 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.

Secretarial Auditor:

M/s. MKB & Associates, Company Secretaries in practice, Kolkata, FRN: P2010WB042700 Kolkata, were appointed as the Secretarial Auditor of the Company at the 86th Annual General Meeting held on August 2, 2025 to hold office from the conclusion of the said meeting till the conclusion of the 91st Annual General Meeting to be held in the year 2030.

The Secretarial Audit Report for F.Y. 2025-26 does not contain any qualification, reservation or adverse remark. The Company is in compliance with the Secretarial Standards, specified by the Institute of Company Secretaries of India. Such report in the prescribed form MR-3 is attached as **"Annexure-1".**

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, 2027.

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 2026-27 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 87th 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.

Reporting of Fraud By Auditors:

During the year under review, the Statutory Auditor, Internal Auditor, Cost Auditor and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

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, 2026, in terms of the provisions of Section 134(3)(a) of the Act, has been made available on the company's website **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, 2026 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. Rajiv Anant Desai (DIN: 11193975) has been appointed as member of CSR Committee w.e.f 12th November, 2025.

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, 2026, The Board of Directors of your Company comprised of 1 Promoter Executive Director, 2 Promoter Non-Executive Directors and 5 Non-Executive Independent Directors including 1 Independent 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. 2025-26, following changes were effected in Board of Directors of the company:-

Dr. Rajiv Anant Desai (DIN: 11193975) has been appointed as a Non-Executive Independent Director of the Company for a period of 5 (five) years effective from 2nd August, 2025 to 1st August, 2030 not liable to retire by rotation.

Dr. Monjori Mitra (DIN: 02761691) has been re-appointed as a Non-Executive Independent Women Director of the Company for a second term of 5 (five) consecutive years effective from 24th August, 2025 to 23rd August, 2030 not liable to retire by rotation.

Mr. Umesh Manohar Kunte (DIN: 03398438), Managing Director & CEO of the Company, resigned from the board of the Company effective from 18th December, 2025 due to his personal reasons and priorities.

Mr. Amit Mahla has been appointed as CEO of the company w.e.f 12th May,2026.

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 reenactment 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

Familiarisation 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**

Key Managerial Personnel

Mr. Arun Kumar Kothari, Executive Chairman, Mr. Amit Mahla , Chief Executive Officer (CEO) (appointed w.e.f 12th May, 2026), 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

During the year under review,Mr. Umesh Manohar Kunte, Managing Director & CEO had resigned w.e.f. 18th December, 2025 due to his personal reasons and priorities.

Further, the board has appointed Mr. Amit Mahla as a Chief Executive Officer (CEO) of the Company w.e.f 12th May, 2026.

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, 5 (five) meetings of Board of Directors were held on 13th May, 2025, 2nd August 2025, 12th November, 2025, 18th December, 2025 and 11th February, 2026. 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 11th February, 2026, 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 requirequirements 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://.albertdavidindia.com/policies.php**

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 2025- 26. No complaints were pending as at the end of the financial year 2025-26.

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 note No. 58 forming part of the financial statements provided in this Annual Report.

Particulars of Contracts of 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 Requirements) Regulations, 2015 forms part of this Directors Report and also forms part of the Annual Report for F.Y. 2025-26.

Risks & Mitigating Steps:

The Company has adopted and implemented a Risk Management Policy after identify ing 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, 2026, 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, 2026 and of the Loss 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, 2026 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, 2019, 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.

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.

Credit Ratings:

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of the Credit Rating are mentioned in the Corporate Governance Report.

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

Date: 12th May, 2026
Place: Kolkata

For and on behalf of the Board of Directors

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

FORM NO. MR-3

ANNEXURE-1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ALBERT DAVID LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ALBERT DAVID LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

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

v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

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

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

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

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

2) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts, as identified by the management, are also, inter alia, applicable to the Company:

a) The Drugs and Cosmetics Act, 1940 and Rules made there under

b) The Narcotic Drugs and Psychotropic Substances Act, 1985

c) Pharmacy Act, 1948

d) The Patents Act, 1970

e) The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954

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

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

a) The Board of Directors of the Company is duly constituted with 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.

b) Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Board has passed a resolution by circulation on 21st August, 2025 re-appointing Ms. Monjori Mitra as Independent Director for second tenure of 5 consecutive years from 24th August, 2025 to 23rd August, 2030. The shareholders of the Company have through postal ballot approved the same through special resolution on 7th October, 2025.

We further report that during the year under review, we have observed a procedural lapse concerning the issuance of the pre–dispatch newspaper advertisement for the 86th Annual General Meeting held on 02nd August, 2025 through Video Conferencing, as referred to in MCA Circular No. 20/2020 dated 5th May, 2020.

We further state that recommendations have been made to the Company with respect to the compliances related to insider trading as required under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015.

We further report that during the period under review, the Company has passed the following Special Resolutions:

i. 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.
ii. 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.
iii. To appoint Dr. Rajiv Anant Desai (DIN: 11193975) as an Independent Director of the Company for a period of five years with effect from 2nd August, 2025 to 1st August, 2030.
iv. To re-appoint Dr. Monjori Mitra (DIN: 02761691) as a Non-Executive Independent Women Director of the Company for a second term of five years from 24th August, 2025 to 23rd August, 2030.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

Date:
Place: Kolkata
UDIN: A072100H000340137

For MKB & Associates
Company Secretaries
Firm Reg. No: P2010WB042700

Khushi Nangalia
Partner
Membership No. 72100
COP No. 26807
Peer Review Certificate No.: 6825/2025

Annexure – I

To,
The Members,
ALBERT DAVID LIMITED

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process 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 process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations and happening events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. 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.

Date:
Place: Kolkata
UDIN: A072100H000340137

For MKB & Associates
Company Secretaries
Firm Reg. No: P2010WB042700

Khushi Nangalia
Partner
Membership No. 72100
COP No. 26807
Peer Review Certificate No.: 6825/2025

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 in F.Y. 2025-26 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 monitors and maintains maximum power factor with automatic power factor system, resulting in availing rebates from electricity board. Total Power Factor (P.F.) rebate achieved in F.Y. 2025-26 is Rs.17,20,198. 2. The Company has recently shifted from CFL to LED and saved electricity in QC & R & D machinery and lighting in F.Y. 2025-26 by 73,832 units and thereby saved Rs. 65,213. 3. In Syrup and ointment area, we are using total 5 nos. VFD (3 nos. syrup and 2 nos. ointment area) to run the machine for better power saving in machine, instead of conventional star delta motor driving machine, which provided more saving of Rs. 1,79,492 and Rs. 84,902 in syrup and ointment area respectively in F.Y. 2025-26. Total cost saving in syrup and ointment area were Rs. 2,64,394.	1. The Company have Installed three VFDs for Chiller Plant, FD Fan of Boiler and Cooling Tower Motor respectively for energy conservations. 2. The Company have replaced the valves of Nitrogen Plant to minimize the Air Loss and support to run the compressor at 90 CFM instead of 150 CFM which has reduced the energy consumption.

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

Kolkata Plant	Ghaziabad Plant
None	The Company is using the Solar Power as alternate source of energy.

ii) Capital investment on energy conservation equipment :

Kolkata Plant	Ghaziabad Plant
None	Nil

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

Technology Development and Absorption

Albert David Limited, a research driven Indian Pharmaceutical and Biopharmaceutical MNC, continues to demonstrate its commitment to technology development, absorption and innovation, ensuring alignment with global pharmaceutical advancements. The Company actively monitors industry developments and maintains close engagement with international manufacturers and equipment suppliers to facilitate the adoption of advanced technologies. These initiatives are directed towards upgrading manufacturing units, achieving effective cost control and meeting evolving market demands.

Research & Development

The Company's R&D Centre, located at 5/11, D. Gupta Lane, Kolkata – 700050, has been recognized by the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, since 2013. The Centre's work plan is strategically aligned with the Company's vision and policy, addressing both national and global perspectives in a dynamic pharmaceutical environment. Its core competencies include formulation and API development, process optimization, quality enhancement and troubleshooting. A significant emphasis is placed on expanding the product portfolio in **Human Placenta Extract-based therapies** and exploring synergistic combinations with other therapeutic compounds.

Specific Areas of R&D

During the year, Albert David Limited advanced several strategic research initiatives:

- Standardization of bio-constituents in placenta-based formulations, enabling inclusion in label claims and strengthening evidence-based marketing to medical professionals.
- Partnerships with leading institutions including CSIR, IITs, IICB, IISc, DST, DBT, DRDO and international collaborators in the US and EU for the development of oral, parenteral, topical, aerosol and novel drug delivery systems (NDDS).
- Exploratory trials on Placentrex biomolecules for potential applications in Interleukins, aimed at addressing unmet medical needs.
- Basic research projects on Placentrex covering anti-biofilm activity.
- Collaborative project with the Department of Biotechnology, IIT Kharagpur, on the antimicrobial and anti-biofilm properties of Placentrex, with promising preliminary findings
- Development of the manufacturing process for **Miltefosine**, an anti-leishmaniasis drug, in compliance with WHO standards. A new facility at the Kolkata factory and Ghaziabad plant has commenced production batches of API and capsule products to support global registration requirements.
- Routine R&D activities including analytical method development, process validation, cost optimization, quality improvement, shelf-life enhancement and regulatory dossier preparation.

The R&D team also provided extensive support to production, quality control and quality assurance functions, covering early and late-stage product development, GMP and non-GMP supplies and commercial launches.

Benefits Derived from R&D

The Company derived benefits from its R&D initiatives, including:

- Expansion of the product range.
- Improvement in product quality and shelf life.
- Enhanced productivity through robust processes.
- Technical support for export registrations, opening new business opportunities in international markets.

Imported Technology

In pursuit of advanced manufacturing capabilities, discussions have been initiated with foreign vendors for technologies such as lyophilizers, high-pressure homogenizers, liposomal extruders, microsphere reactors and microfluidizers for micro-suspension systems.

Expenditure on R&D

(Rs. in Lakhs)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Capital Expenditure	–	–
Revenue Expenditure	237.49	289.19
Total	237.49	289.19
R&D Expenditure as % of Turnover	0.71%	0.84%

Forward-Looking Statement

Albert David Limited will continue to strengthen its R&D capabilities with a focus on **placenta-based therapies, novel drug delivery systems, conventional drug delivery systems and neglected tropical diseases**. The Company aims to expand its global footprint by pursuing patents for innovative Placentrex-based products, thereby achieving international recognition. Future priorities include:

- Scaling up collaborations with premier research institutions and global partners.
- Accelerating development of next-generation formulations (both conventional and novel drug delivery systems) with enhanced therapeutic efficacy.
- Leveraging advanced manufacturing technologies to improve efficiency and sustainability.
- Expanding regulatory submissions to new geographies, thereby unlocking fresh export opportunities.
- Exploring novel indications and delivery routes for Placentrex biomolecules to address unmet medical needs and create new revenue streams.

Through these initiatives, Albert David Limited reaffirms its commitment to research and innovation-driven growth, global competitiveness and delivering value to stakeholders while contributing to the advancement of healthcare worldwide.

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 – Rs. 1706.76 Lakhs	(Previous Year Rs. 2026.36 Lakhs)
Outgo in foreign currency – Rs. 2507.94 Lakhs	(Previous Year Rs. 2592.13 Lakhs)

For and on behalf of the Board of Director

A.K. Kothari

Executive Chairman
(DIN: 00051900)

Date: 12th May, 2026
Place: Kolkata

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 31.03.2026

Sl. No.	Name of the Director	Nature of Directorship / Designation	Number of Meetings of CSR committee held during theYear	Number of meetings of CSR committee Attended during the year
1	Mr. Arun Kumar Kothari	Executive Chairman, Chairman	3	3
2	Mrs. Prabhawati Devi Kothari	Non-Executive Director, Member	3	3
3	Mr. Shourya Sengupta	Non-Executive Independent Director, Member	3	3
4	Dr. Rajiv Anant Desai*	Non-Executive Independent Director, Member	3	1

*Dr. Rajiv Anant Desai has been appointed as a member of the committee w.e.f 12th November, 2025.

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:

(Rs.in Lakhs)

a	Average net profit of the Company as per section 135(5) of the Companies Act, 2013	3477.97
b	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	69.56
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)	69.56

6. CSR obligation discharged:

(Rs.in Lakhs)

a	Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects	69.56
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)	69.56

7. CSR amount spent or unspent for the financial year 2025-2026:

Total Amount Spent for the Financial Year (in Rs.Lakhs)	Amount Unspent (Rs. 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
69.56	NIL	NIL	NIL	NIL	NIL

8. Excess amount for set-off, if any:

(Rs. in Lakhs)

i	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	69.56
ii	Total amount spent for the Financial Year	69.56
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

9. Details of CSR amount spent against other than ongoing projects for the F.Y. 2025-26:

(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 Rs.)	Mode of Implementation – Direct (Yes/ No)	Mode of Implementation Through Implementing Agency	
				State, District			Name	CSR Registration number
1	Batik and Hand Embroidery Training	Promotion and development of traditional art and handicrafts;	Yes	W.B, Kolkata	2,46,000/-	Yes	-	-
2	Installation of Cell Counter Machine for healthcare facilities.	Promoting health care including preventive health care	Yes	W.B, Kolkata	5,65,000/-	Yes	-	-
3	Installation of Pathological instruments for healthcare facilities.	Promoting health care including preventive health care	Yes	W.B, Kolkata	1,94,700/-	Yes	-	-
4	Procurement of ten computers for the benefit of underprivileged students.	Promoting education	Yes	W.B, Kolkata	7,50,500/-	Yes	-	-
5	V.K. Padanam for Yoga, Meditation, Skill Development etc.	promoting education and employment enhancing vocation skills.	Yes	W.B, Kolkata	25,00,000/-	No	Vivekananda Kendra, 76/2, Bidhan Sarani, Flat No. X2, Kolkata-700002	CSR00005526
6	Construction of Multi Super Speciality Hospital for mass people	Promoting health care including preventive health care	Yes	W.B, Kolkata	27,00,000/-	No	Trust Satyam Sri, New Atwar, Kurthaul, Patna-804453	CSR00008611
	Total				**69,56,200/-**			

10. 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 Rs.)	Balance Amountin Unspent CSR Account under section 135(6)	Amount spent in the reporting Financial Year (Amount in Rs.)	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 Rs.)	Deficiency, if any
					Name of the Fund	Amount (Amount in Rs.)	Date of transfer		
1	2024-2025	NIL	NIL	NIL	NA	Nil	NA	Nil	Nil
2	2023-2024	NIL	NIL	NIL	NA	Nil	NA	Nil	Nil
3	2022-2023	NIL	NIL	NIL	NA	Nil	NA	Nil	Nil

11. 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 (Rs.)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Reg.No.	Name	Registered Address
1	Installation of Cell Counter Machine for healthcare facilities.	700003	01.12.25	5,65,000/-	CSR00002806	Ramkrishna Math, Headquarters Building	P.O.- Belur Math ,P.S.-Bally, West Bengal-711202
2	Installation of Pathological instruments for healthcare facilities.	700076	16.10.25	1,94,700/-	CSR00010037	Dakshineswar Ramkrishna Sangha Adyapeath	P.O.-Dakshineswar, Adyapeath, West Bengal-700076
3	Procurement of ten computers for the benefit of underprivileged students.	700002	28.03.26	7,50,500/-	CSR00002806	Ramkrishna Math, Headquarters Building	P.O.- Belur Math ,P.S.-Bally, West Bengal-711202
	V.K. Padanam for Yoga, Meditation, Skill Development etc.	700006	31.03.26	25,00,000/-	CSR00005526	Vivekananda Kendra,	76/2, Bidhan Sarani, Flat No. X2, Kolkata-700002
	Construction of Multi Super Speciality Hospital for mass people	804453	31.03.26	27,00,000/-	CSR00008611	Trust Satyam Sri	New Atwar, Kurthaul, Patna-8044

12. 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**	**Rajiv Anant Desai**
Date :12th May, 2026	Executive Chairman	(NED)	(NED)	(NED)
Place: Kolkata	(DIN-00051900)	(DIN:00051860)	(DIN:09216561)	(DIN: 11193975)

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.

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 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.

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.

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. Identify ing 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.

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.

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, 2026:**

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	43.73
2	Mrs. Prabhawati Devi Kothari	Non-Executive Director	0.34
3	Mr. Anand Vardhan Kothari	Non-Executive Director	0.21
4	Mr. Anurag Singhi	Independent Director	0.50
5	Dr. Monjori Mitra	Independent Director	0.29
6	Mr. Shourya Sengupta	Independent Director	0.48
7	Mr. Naresh Pachisia	Independent Director	0.45
8	% Dr. Rajiv Anant Desai	Independent Director	0.24

% Appointed as Independent Director w.e.f 02.08.2025.

Directors at Sl. No. 2 – 8 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	5.71%
2	Mrs. Prabhawati Devi Kothari	Non-Executive Director	-14.58%
3	Mr. Anand Vardhan Kothari	Non-Executive Director	25.00%
4	Mr. Anurag Singhi	Independent Director	7.14%
5	Dr. Monjori Mitra	Independent Director	-32.69%
6	Mr. Shourya Sengupta	Independent Director	46.15%
7	~ Mr. Naresh Pachisia	Independent Director	N.A
8	% Dr. Rajiv Anant Desai	Independent Director	N.A
9	Mr. Ranadeep Bhattacharya	Chief Financial Officer	5.41%
10	*Mr. Lalit Lohia	Company Secretary	N/A.

Note: ~ Appointed as Independent Director w.e.f 14.11.2024

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

% Appointed as Independent Director w.e.f 02.08.2025

iii) **The percentage of increase in the median remuneration of employees in the financial year**: 4.99%

iv) **The number of permanent employees on the rolls of Company as on March 31, 2026:** 1476

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 there of and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average salary increase of non-managerial employees in F.Y. 2025-26 is 2.52% and average salary increase of managerial employees is 5.66%.

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, 2026 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)

Date: 12th May, 2026

Place: Kolkata

MANAGEMENT DISCUSSION AND ANALYSIS

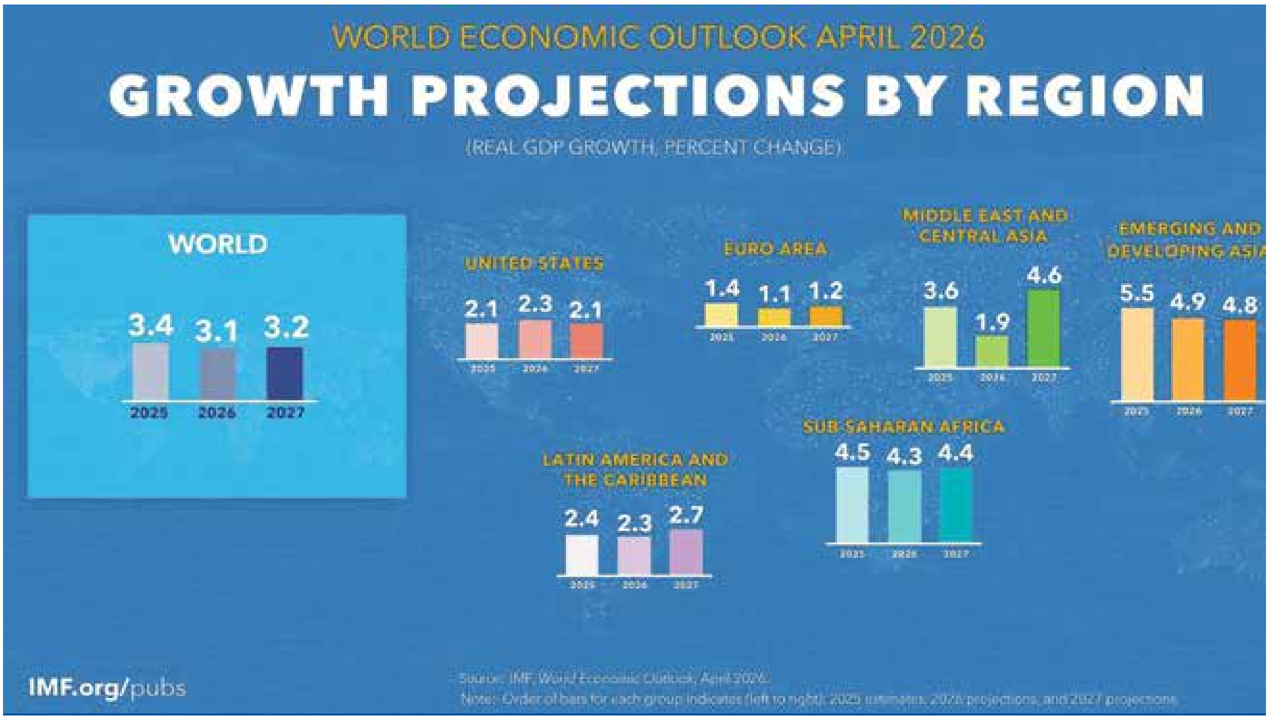
ECONOMY & INDUSTRIES OVERVIEW

Global Economy

The global economy in F.Y. 2025-26 navigated a phase of cautious stabilisation. The macroeconomic environment remained turbulent, shaped by persistent geopolitical tensions, regional conflicts and the ongoing realignment of global supply chains. While growth has proved more resilient than many feared in early 2025, it remains historically modest, tempered by high trade barriers and geopolitical friction. Current projections from the International Monetary Fund (IMF) and Organisation for Economic Co-operation and Development (OECD) suggest a slight slowdown in Calendar Year (CY) 2026 as the front-loading of trade (buying goods before tariffs hit) from late CY2025 unwinds.

After withstanding higher trade barriers and elevated uncertainty last year in CY2025, global activity now faces a major test from the outbreak of war in the Middle East. Assuming that the conflict remains limited in duration and scope, global growth is projected to see a slight deceleration to 3.1 per cent in CY2026 and 3.2 per cent in CY2027, based on the IMF World Economic Outlook (WEO), April 2026.

Global headline inflation is projected to rise modestly in the current calendar year 2026 before resuming its decline in 2027, as noted in the WEO April report. Slowdown in growth and an increase in inflation are expected to be particularly pronounced in emerging markets and developing economies.



These global developments have a direct bearing on the operating environment of Albert David Limited. As a pharmaceutical company engaged in manufacturing and trading pharmaceutical formulations, infusion solutions, herbal dosage forms and bulk drugs, the Company remains exposed to changes in input prices, international logistics, foreign exchange movements, availability of key starting materials, APIs, excipients and packaging materials and evolving regulatory expectations across markets. Higher trade barriers, geopolitical disruptions and elevated inflation may increase procurement, freight, energy and compliance-related costs, while also affecting delivery schedules and working-capital requirements.

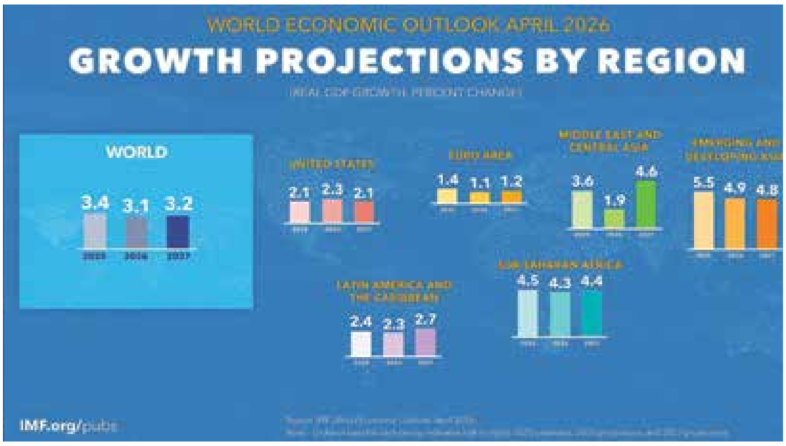
During the fiscal year, the Company continued to focus on operational discipline by strengthening vendor management, improving inventory planning and streamlining supply-chain processes to ensure continuity of manufacturing and timely availability of products. Your Company's efforts to upgrade its facilities in line with Revised Schedule-M requirements, together with its ongoing focus on quality systems and technology adoption, also support greater resilience in a more uncertain global environment. These measures are important for protecting margins, maintaining product quality and ensuring reliability of supply to domestic as well as institutional customers.

In export and international supply opportunities, global conditions remained mixed. While subdued global growth, tariff-related uncertainty and currency volatility may influence pricing, demand visibility and market access, the continuing need for affordable and quality pharmaceutical products provides long-term opportunities for Indian pharmaceutical manufacturers. Albert David Limited's established product portfolio, focus on compliance and initiatives such as the successful completion of the WHO-Geneva PQ audit for SSG strengthen its readiness to respond to such opportunities, subject to applicable regulatory approvals, market conditions and customer requirements.

Indian Economy

India has continued to be a key driver of global growth, supported by strong domestic demand and structural reforms, which also reinforced its position in critical sectors such as pharmaceuticals, as highlighted by the International Monetary Fund (IMF) in its World Economic Outlook (WEO) report.

Real GDP at Constant Prices is projected to attain a level of ₹201.13 Lakh Crore in F.Y. 2025-26, against the First Revised Estimates (FRE) of GDP of ₹187.97 Lakh Crore in F.Y. 2024-25, registering a growth rate of 7%. While nominal GDP, or GDP at current prices, is estimated to attain a level of ₹365.40 lakh crore in the F.Y. 2025-26 against ₹330.68 lakh crore in the F.Y. 2024-25, showing a growth rate of 10.5%.



On the other hand, Real GVA is estimated at ₹183.56 Lakh Crore in the F.Y. 2025-26, against the FRE for the F.Y. 2024-25 of ₹171.87 Lakh Crore, registering a growth rate of 6.8%. Meanwhile, Nominal GVA is estimated to attain a level of ₹330.24 Lakh Crore during F.Y. 2025-26 against ₹300.22 Lakh Crore during F.Y. 2024-25, showing a growth rate of 10%.

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The International Monetary Fund (IMF) has slightly upgraded India's GDP growth forecast for F.Y. 27 to 6.5%, even as it warns that escalating geopolitical tensions—particularly the war in the Middle East—will weigh on global momentum and push inflation higher in the near term. While maintaining strong domestic growth, India slipped to the 6th largest economy ($4.15 trillion nominal GDP) behind the UK and Japan due to rupee depreciation.

India's economic resilience, supported by domestic demand and structural reforms, continued to strengthen the country's position in key sectors including pharmaceuticals. The pharmaceutical industry remains an important contributor to India's manufacturing and export capabilities, supported by cost-efficient production, skilled manpower and established regulatory experience.

For Albert David Limited, this environment provides opportunities to strengthen its participation in domestic as well as international markets, particularly in products where quality, compliance and reliable manufacturing are key differentiators. The Company's export opportunities, however, remain linked to global demand conditions, currency movements, logistics costs, regulatory requirements and pricing pressures in overseas markets.

Any slowdown in major economies, geopolitical disruption or trade-related uncertainty may affect export demand visibility, shipment timelines and market access. The Company continues to focus on quality systems, manufacturing reliability and regulatory readiness to remain better prepared for such external developments and to support future export opportunities, subject to applicable approvals, customer requirements and market conditions.

Financial Performance with Respect to Operational Performance

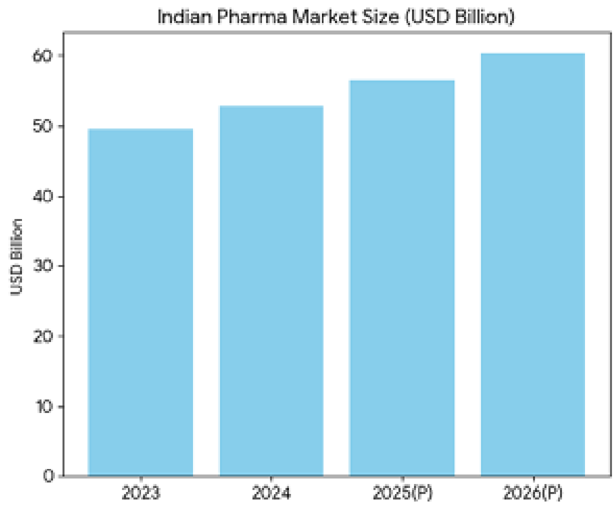
The details of the financial performance of the Company are appearing in the Balance Sheet and the Statement of Profit & Loss, along with notes to financial statements forming part of this Annual Report. Salient features of financial performance during the Financial Year 2025-2026 vis-à-vis Financial Year 2024-2025 are as follows:

Rs. in Lakhs

Financial parameters	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	33,359.81	34,576.79
Other Income	745.33	2,958.08
Earnings before interest, tax, depreciation & amortization	1,291.99	3260.70
Gross Profit (EBDTA)	1,028.77	3219.66
Profit before exceptional item & tax	52.49	2522.77
Exceptional Item	-	-
Profit/ (Loss) after tax	(149.47)	1720.08

The Company always keeps track of the latest developments in the field of technology and remains in continuous touch with foreign manufacturers/machine suppliers for the latest developments in the pharmaceutical industry. Efforts are being made to adopt the 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 systems. In view of that, Your Company has upgraded its facility as per Revised Schedule-M. Our R & D team is working on new molecules to strengthen the new product pipeline & drug delivery system in this highly challenging pharmaceutical market. Building on this momentum, the Company is currently in the process of focusing on building these brands by creating a strong prescriber base and developing KOLs, further strengthening the portfolio and market presence.

Industry Structure and Development



The global pharmaceutical industry in the fiscal year F.Y. 2025–26 continued its growth trajectory, shaped by several key trends and challenges:

1. **Market Growth:** The global pharmaceutical market size was estimated at around USD $ 1.77-trillion in 2025 and is expected to grow at a CAGR of up to 7.3 per cent through 2030. The global pharmaceutical industry is undergoing a structural shift. It is no longer just about blockbuster drugs; growth is now driven by a convergence of high-cost precision medicine, aggressive artificial intelligence (AI) integration and a massive demographic shift in emerging markets, as we move through 2026.

2. **Technological Advancements:** The core of the F.Y. 2026 landscape was defined by the convergence of Agentic AI, Modular Manufacturing and Programmable Medicines. Advancements in biologics, personalised medicine and RNAi-based therapeutics continued to enhance treatment outcomes during the year. Technological innovations in drug delivery systems, along with expanding access to healthcare in emerging economies, further contributed to market expansion and improved patient outcomes. Albert David uses technology extensively in every aspect of our value proposition: from business, manufacturing pharmaceutical formulations, infusion solutions and bulk drugs (APIs), streamlining processes, improving delivery to monitoring of the business.

3. **Regulatory Landscape:** The pharmaceutical manufacturing market remained highly competitive and fragmented, with the presence of several global and international players. Regulators like the FDA (US), EMA (EU) and NMPA (China) have become active participants in the digital lifecycle of a drug. In F.Y. 2026, pharmaceutical regulation has moved toward dynamic, data-driven oversight. The F.Y. 2026 landscape is defined by three major shifts: the regulation of AI, the enforcement of supply chain transparency and a global crackdown on drug pricing. Albert David Ltd has successfully completed the WHO-Geneva PQ audit for SSG. Also successfully upgraded the manufacturing facility in compliance with Revised Schedule-M.

4. **Mergers and Acquisitions:** Consolidation within the industry continued during the year F.Y. 2025-26, as companies sought to enhance their product pipelines, technological capabilities and global market presence through strategic mergers, acquisitions and alliances. Global deal value increased by almost 15% as compared to the last year, as companies scrambled to offset the patent cliff and capitalise on easing interest rates.

5. **Focus on Rare Diseases and Speciality Medicines:** Driven by regulatory incentives and significant unmet medical needs, there was a growing emphasis on developing treatments for rare diseases and specialised therapies in the fiscal year under review, F.Y. 2026. Globally, rare diseases have become the primary focus for R&D investment due to favourable regulatory pathways and the high price-per-patient model. Albert David continued manufacturing SSG injections, a medicine used for Kala Azar and progressed in the development of a more advanced molecule, Miltefosine, for the same indication.

6. **Supply Chain Challenges: The industry continued to face supply chain disruptions** and emphasised the need for resilience in manufacturing and distribution networks. In F.Y. 2026, the pharmaceutical supply chain has moved to a permanent state of strategic regionalisation. The primary challenge is no longer just moving products; it is navigating a fragmented global landscape where geopolitical security is prioritised over cost-efficiency. The industry is currently grappling with three systemic pressures that have redefined logistics in 2026. During the year, the Company undertook measures to streamline its supply chain operations to ensure smoother functioning and improved reliability.

7. **Environmental and Sustainability Initiatives:** Pharmaceutical companies are increasingly focused on sustainability by reducing carbon footprints and adopting environmentally friendly practices. The industry is currently focused on decarbonising the supply chain, which accounts for nearly 70% of its total emissions. In line with this, the Company implemented initiatives such as replacing conventional lighting with LED systems, utilising solar power, reusing water for conservation and maintaining greenery across its manufacturing units.

8. **Digital Health:** The integration of digital technologies such as artificial intelligence (AI), blockchain and the Internet of Things (IoT) continued to transform healthcare delivery, patient monitoring and treatment adherence during F.Y. 2025–26.

9. **Global Health Equity:** Efforts to address global health disparities continued, with a focus on improving access to affordable medicines through partnerships, access programmes and technology transfer initiatives across regions. The industry is moving toward a model of regional sovereignty, where low- and middle-income countries (LMICs) are building their own high-tech manufacturing ecosystems rather than waiting for exports. The 2026 landscape witnessed the rise of local, distributed innovation. With a legacy spanning several decades, Albert David Limited has built strong brand equity and a robust distribution network across India. Its presence in institutional and government supply segments provides a stable revenue base, while its focus on infusion therapy positions it uniquely within the pharmaceutical landscape.

The pharmaceutical industry in F.Y. 2025–26 was characterised by continued advancements in AI-driven drug discovery, personalised medicine and the growing prominence of biologics and biosimilars. At the same time, the industry navigated challenges related to rising drug development costs, evolving regulatory requirements and the need for robust and resilient supply chain systems.

To sum up, the pharmaceutical industry in F.Y. 2025–26 was characterised by continued advancements in AI-driven drug discovery, personalised medicine and the growing prominence of biologics and biosimilars. At the same time, the industry navigated challenges related to rising drug development costs, evolving regulatory requirements and the need for robust and resilient supply chain systems.

Outlook

India has cemented its status as a value-driven biopharmaceutical leader for F.Y. 2026-27, scaling its global footprint to supply nearly a quarter of all generic medicines and 65% of the world's vaccines. Now home to over 3,500 companies and more than 11,000 manufacturing facilities producing 70,000 brands across 65 therapeutic categories, the Indian pharmaceutical industry has climbed to the 12th spot worldwide by value while maintaining its 3rd place ranking in production volume.

With more than 650 US-FDA-compliant plants—the highest count outside the United States and a mature API sector that provides 60% of the products on the WHO Essential Medicines List, India has significantly reduced its import dependencies through the success of the PLI (Production Linked Incentive) scheme. These domestic gains are bolstered by the Ayushman Bharat initiative, which now covers more than 600 million citizens and a network of 12,500 Jan Aushadhi outlets providing affordable care. Ultimately, the industry's shift toward complex generics, biosimilars and modernised MSMEs under the SPI (Strengthening of Pharmaceuticals Industry) scheme has transformed India into an indispensable pillar of global healthcare security and innovation.

Looking ahead to the current fiscal F.Y. 2026-27, Albert David Limited will continue to focus on strengthening its core business, improving operational efficiency and building a more resilient product and market portfolio. The Company's strategic priorities include expanding market reach, strengthening existing brands, developing selected new product categories and improving engagement with healthcare professionals, institutional customers and other stakeholders.

The Company will continue to place emphasis on quality, compliance and manufacturing excellence, particularly in view of evolving domestic and international regulatory expectations. Continued focus on Revised Schedule-M compliance, process improvement and technology-led efficiency will remain important for sustaining competitiveness.

In addition, Your Company intends to strengthen its digital initiatives across business processes, including better use of technology in operations, reporting, people management and internal controls. These initiatives are expected to support faster decision-making, improved process discipline and better organisational agility.

While the external environment may remain influenced by inflation, geopolitical developments, currency movements, supply-chain volatility and pricing pressures, the Company remains focused on disciplined execution, product quality, prudent cost management and sustainable growth.

Opportunities and Threats

India remained the largest provider of generic drugs globally and continued to be known for its affordable vaccines and generic medications. The industry has transitioned from a high-volume provider of low-cost generics into a high-value global leader in complex biologics and innovation. The Indian pharmaceutical industry was ranked third globally in pharmaceutical production by volume, reflecting its strong manufacturing base and global presence. The Indian pharmaceutical industry continued to benefit from inherent strengths such as cost competitiveness and the availability of a large and skilled workforce. Government-backed Production Linked Incentive (PLI) schemes are accelerating India's role as a diversified global hub for APIs and key starting materials. Beyond manufacturing, the sector is integrating AI and digital health tools to streamline drug discovery and enhance patient adherence, while the domestic expansion of Ayushman Bharat is rapidly bringing millions of new patients into the formal healthcare ecosystem, fundamentally scaling the industry's addressable market.

However, it also faced ongoing challenges, including quality concerns and dependency on imported raw materials. In addition, the industry operated in an increasingly competitive global environment, facing pressure from other low-cost manufacturing countries as well as multinational pharmaceutical companies.

While the growth story is strong, several structural headwinds threaten to stall the industry's momentum. The industry remained subject to stringent regulatory oversight both domestically by the Central Drugs Standard Control Organisation (CDSCO) and internationally by regulatory authorities such as the U.S. Food and Drug Administration (US-FDA) and the European Medicines Agency. Changes in regulatory requirements continued to impact manufacturing processes, approval timelines and market access, leading to increased compliance requirements across the sector.

Despite these challenges, the Indian pharmaceutical industry continued to offer significant growth opportunities, supported by its strong research and development capabilities, cost-efficient manufacturing base and expanding domestic market. The Company has successfully complied with the revised Schedule M requirements and aligned its operations with standards prescribed by the World Health Organisation (Geneva), thereby strengthening its quality framework and enhancing its readiness for global markets.

During the financial year F.Y. 2025-26, Albert David Limited had improved operational efficiency and strengthened its product mix to capitalise on industry growth. The Company had also enhanced compliance and optimised its supply chain to effectively mitigate competitive and regulatory risks.

Internal Control Systems and Their Adequacy

The Internal Control Systems of Albert David Limited are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance about recording and providing reliable operational information, complying with applicable accounting standards, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance with corporate policies. The Company has a well-defined delegation of authority with specified capital and revenue expenditure approval limits.

Your Company's internal control framework supports the execution of the strategy and ensures regulatory compliance. The risk management framework, financial control, internal audit and supporting policies set the foundation for internal control.

Albert David has appointed reputed external audit firms to conduct the internal audit. Improvements in processes are identified during reviews and communicated to the management on an ongoing basis. The Board's Audit Committee interacts with internal auditors and reviews internal audit findings and issues and their resolution through follow-ups.

These controls were further supported by statutory audits and review by the Audit Committee, which evaluated the adequacy and effectiveness of financial and operational processes.

The Company continued to strengthen its internal control environment through process improvements and increased use of digital systems. Digitalisation initiatives, including improvements in the ERP system, PROGEN and continued use of HRMS platforms, have supported better data availability, process monitoring, documentation and operational control.

These digital controls enhance transparency, improve management oversight and support timely review of business processes. The Company will continue to improve its digital control framework in line with business requirements, regulatory expectations and operational needs, thereby further strengthening governance, accountability and operational efficiency.

Human Resources Development and Industrial Relations

Strongly believing in our employees, we flourish and excel. Our people and training initiatives ensure we continue to earn that trust in the years ahead. The Company believed that effective HRD practices contributed to employee satisfaction, retention and productivity, ultimately helping the organisation achieve its goals and maintain a competitive edge in the marketplace.

Albert David Limited regularly invests in procedures to foster a positive work environment since it views its people resources as its most significant asset. The Company recognises the success and potential of its employees and offers them opportunities and addresses the challenges so that all can work as a team. Your Company strongly believes that employees are the most vital resource for sustainable growth.

We regularly realign teams at the execution level to maximise productivity and make the best use of technical expertise. Our HR arm continues to design and implement progressive policies that enhance knowledge, creativity and inclusivity. Training and development remain top priorities, ensuring that our workforce is future-ready and well-equipped to respond to customer expectations in a fast-evolving industry.

In a fast-changing business environment, HR management continuously aligns its strategies with the increasing aspirations of the workforce to increase efficiency and promote a participative work culture in the organisation. It is imperative to have robust human capital that is well-trained to face challenges while delivering quality service to customers. We believe that having committed human capital is extremely important to ensure consistent and sustainable growth of the organisation. As we move ahead, we shall continue to invest in the well-being as well as the productivity enhancement of our employees to realise the true growth potential of our organisation.

We understand the need for having a robust human capital that is well-trained to face challenges, while delivering quality products and services to the customers.

At the same time, Albert David upholds strong governance in people management. Policies such as the Code of Conduct, the Prevention of Sexual Harassment framework and the Whistle-blower mechanism empower employees to voice concerns freely. We see human empowerment not just as a philosophy but as a measurable advantage that drives productivity, innovation and loyalty.

We invest continuously in upskilling, reskilling and leadership development to prepare employees for a rapidly changing business environment. Structured training programs, merit-based recognition and inclusive growth opportunities ensure that our people remain motivated and future-ready. Industrial relations across our units have remained cordial, reflecting mutual trust and respect.

The Company remained committed to maintaining cordial industrial relations with unionised factory staff, field forces, as well as non-unionised employees, in the best interest of Your Company. Continuous efforts were made to ensure high standards of performance from employees through the adoption of best practices. During the fiscal year, the Company continued its focus on digitalisation of HR activities through its HRMS platform OfficeNet, enabling real-time data capture, improved efficiency and better workforce management, representing a significant step forward.

The total employee strength of the Company as on 31st March, 2026, stood at approximately 1,500. Together, they form a diverse and skilled workforce that powers our global expansion.

Risks and Concerns

Robust Risk Management Framework

Our robust risk management framework is designed to address multiple factors that may impact operations and growth. Key risks include global supply chain volatility, which can lead to delays in raw material sourcing; the pace of the transition in the pharmaceutical industry, as market adoption may vary across regions; currency fluctuations, arising from exposure to international operations; and regulatory compliance, which requires continuous alignment with evolving safety and environmental norms.

Like any global business, the Company faces the above-mentioned risks. Your Company's proactive risk management helps us stay resilient. The Company's facility is essential to the business and will remain so and the procedures used in the manufacturing of the drugs expose it to some risks. Furthermore, drug establishment license, safety, health, environmental and other applicable laws and regulations could change or be broken, negatively impacting operations, finances and business.

The Company continues to carry adequate insurance cover for all insurable assets against unforeseeable perils like fire, flood, earthquake, etc. The Company maintains a liability insurance policy as per the Public Liability Insurance Act provisions.

To maintain Company continuity, Albert David has a robust risk mitigation plan that monitors internal and external threats and proactively tackles issues. The Company's risk-management strategy is straightforward, consistent and unambiguous, making it possible to manage and disclose risks effectively.

Major Threats & Concerns:

1.	**Material costs:** Supply chain challenges and elevated raw material or resource costs could adversely impact the availability and overall product cost structure, resulting in diminished margins. **ADL Mitigation -** The Company has deployed alternative specifications and sourcing, regulating inventory levels for bulk discounts and locking prices to mitigate the commodity risks.
2.	**Geopolitical risks:** Disruption could impact global supply chains, significantly straining business-as-usual operations. **ADL Mitigation** - The Company continuously optimises its sourcing requirements by strengthening planning, deploying bulk buying strategies and robust supply chain planning to ensure smooth business operations.

3.	**Climate change:** By 2026, the pharmaceutical industry will have come under intense scrutiny due to its high carbon footprint. **ADL Mitigation** - For Albert David, these risks are categ orised into Physical Risks and Transition Risks. The Company continuously reviews its product portfolio to make it more resilient against the seasonal variability and climate change risk.
4.	**Increasing competition:** Intense pressure from both large-scale generic leaders and agile niche competitors. The giants have massive R&D budgets and economies of scale that allow them to underprice smaller players in the generic market. Competitors are aggressively slashing prices in the "LVP" (Large Volume Parenterals) and IV fluid segments. Increased competition might result in irrational price behaviour by some market participants and can negatively impact the industry. **ADL Mitigation** - Albert David competes with a wide range of companies across its core segments (Parenterals, Oral/Enteral and Vision Care). The Company consistently works to counter competition by producing consumer-centric products, leveraging R&D to have a differentiated drug portfolio, having strong market activation programmes and ensuring prompt and dependable supply chain to reinforce its brand.
5.	**Currency fluctuations:** Unprecedented swings in foreign exchange rates driven by the global geopolitical crisis may create short-term margin pressures from elevated material costs or depressed revenue realisations **ADL Mitigation** - As of March 2026, Albert David Limited manages currency fluctuations through a mix of structural operational hedging and formal financial instruments, as Your Company exports to many countries. The Company is sensitive to the USD/INR exchange rate.
6.	**Regulatory approach:** All regulatory authorities are looking for risk-based approach in Pharma Industry. **ADL Mitigation** – Albert David Limited has started risk-based approach to mitigate any possible risk in Manufacturing Operations, Quality Control and Quality Assurance for better compliance to the regulatory guidelines.

Segment -Wise Performance

The Company operated in a single segment and therefore could not be segregated in terms of business verticals or geographical presence, in accordance with Note No. 60 to the financial statements.

During the financial year under review, F.Y. 2025-26, Albert David Limited achieved Net Sales and Gross Profit of ₹ 333.59 Crore & ₹10.28 Crore against ₹345.76 Crore & ₹32.20 Crore, respectively, reported in the previous fiscal year, F.Y. 2024-25.

DETAILS OF SIGNIFICANT CHANGES (i.e CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE:-

Particulars	2025-26	2024-25	Change (%)
Debt-Equity Ratio (in times) (Note 1)	0.07	0.03	-133.33%
Current Ratio (in times)	3.24	3.40	4.93%
Interest Coverage Ratio (in times) (Note 2)	-1.85	-17.87	89.64%
Inventory Turnover Ratio (in times)	10.00	12.22	-18.17%
Debtors' Turnover Ratio (in times)	10.75	12.11	-11.23%
Operating Profit Margin (%) (Note 3)	-1.79%	-3.61%	50.41%
Net Profit Margin (%) (Note 4)	-0.45%	5.01%	-91.01%
Return on Net Worth (%) (Note 5)	-0.38%	6.27%	-93.93%

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

Note No. 1: - Due to increase in debts without corresponding increase in equity to meet temporary fund requirements.

Note No. 2: - Due to increase in debt and reduction in profit during the year.

Note No. 3: - There have been some improvement in operating profit due to optimization of expenses.

Note No. 4:– Due to reduction in sales and increase in expenses proportionately.

Note No. 5:– please refer "**Detailed Explanation Regarding Any Change In Return On Net Worth As compared To The Previous F.Y. 2024-25".**

Detailed Explanation Regarding Any Change In Return On Net Worth As compared To The Previous F.Y. 2024-25

As of March 2026, Albert David Limited (ADL) experienced a significant shift in its Return on Net Worth (RONW). The downfall in RONW is driven by following reasons:-

- Sales have decreased over F.Y. 2024-25 to roughly 96.58% in F.Y. 2025-26, when assets generate less revenue but maintenance costs remains almost the same, the return on the equity invested in those assets drops.
- The loss of profitability during the year, part of which is attributable to other income has also contributed to an adverse change in return on net worth.

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 crystallisation of unforeseen predicaments in the sphere of Government policies, local, political and economic developments, risks inherent to the Company and other factors.

Dated: 12th May 2026
Place: Kolkata

For and on behalf of the Board of Directors

A.K. Kothari

Executive Chairman
(DIN:00051900)

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 and 5 Independent Non-Executive Directors including 1 Woman Director. The Chairman of the Board is an Executive Director. As on 31st March, 2026 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.

During the F.Y. 2025-26, Mr. Umesh Manohar Kunte, Managing Director & CEO resigned w.e.f 18th December, 2025 due to his personal reasons and priorities.

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	**Anurag Singhi** (DIN: 01807541)	Director	Non-Executive (Independent) Director	-	-
5	✶**Dr. Monjori Mitra** (DIN: 02761691)	Director	Non-Executive (Independent) Director	-	-
6	**Shourya Sengupta** (DIN: 09216561)	Director	Non-Executive (Independent) Director	-	-
7	**Naresh Pachisia** (DIN: 00233768)	Director	Non-Executive (Independent) Director	-	-
8	* **Dr. Rajiv Anant Desai** (DIN:11193975)	Director	Non-Executive (Independent) Director	-	-

* Appointed as Independent Director (Non-Executive) w.e.f. 2nd August, 2025.

✶ Re-appointed as Independent Director (Non-Executive) for second tenure of 5 years w.e.f 24th August, 2025.

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 F.Y. 2025-26 and attendance of the Directors

The Board of Directors met 5 (Five) times during the F.Y. 2025-26 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, 2025	8	8
2	2nd August, 2025	9	8
3	12th November, 2025	9	9
4	18th December, 2025	9	6
5	11th February, 2026	8	8

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 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 chairperson 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) / Chairpersonship(s) as on 31st March, 2026			Name of other listed entity	Category of Directorship
			Other Directorship	Committee Membership	Committee Chairpersonship		
Mr. Arun Kumar Kothari (DIN : 00051900)	5	Yes	4	3	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)	5	Yes	2	1	-	1. Gillanders Arbuthnot & Company Limited.	1. Non-Executive Director
Mr. Anand Vardhan Kothari (DIN : 02572346)	5	Yes	2	-	-	-	-
Mr. Umesh Manohar Kunte # (DIN : 03398438)	3	Yes	-	-	-	-	-
Mr. Anurag Singhi (DIN : 01807541)	4	Yes	-	-	-	-	-
Mr. Shourya Sengupta (DIN: 09216561)	5	Yes	3	1	2	1. Kilburn Engineering Limited. 2. Asian Hotels (East) Limited.	1. Non-Executive Independent Director 2. Non-Executive Independent Director.
Dr. Monjori Mitra $ (DIN : 02761691)	3	Yes	1	-	-	1. Tarsons Products Ltd.	1. Non-Executive Independent Director
Mr. Naresh Pachisia (DIN: 00233768)	5	Yes	4	2	1	1.SKP Securities Limited. 2.Century Plyboards (India). Limited.	1. Executive Director CEO - MD. 2. Non-Executive Independent Director
Dr. Rajiv Anant Desai *(DIN: 11193975)	3	No	-	-	-	-	-

*Appointed as Independent Director (Non-Executive) w.e.f. 2nd August, 2025.

$ Re-appointed as Independent Director (Non-Executive) for a second tenure of 5 (five) consecutive years effective from 24th August, 2025 to 23rd August, 2030.

Resigned w.e.f 18th December, 2025 due to his personal reasons and priorities.

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 Chairpersonship 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')

The Company has voluntarily obtained Directors' and officers' Liability Insurance (D&O Insurance) for its Directors and officers, considering the nature of risks associated with its business.
The requirement under Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company, as it does not fall within the top 1,000 listed entities based on market capitalization.

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 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**

Web link where details of familiarization programmes imparted to independent directors

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 11th February, 2026, attended by Mr. Anuraj Singhi, Mr. Shourya Sengupta, Mr. Naresh Pachisia, Dr. Monjori Mitra and Dr. Rajiv Anant Desai 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.

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 strategizing market share growth, building brand awareness, enhancing enterprise reputation.
Leadership		Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Demonstrated strengths in developing talent, planning succession and 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. Anurag Singhi	√	-	√	√	-	√
5.	Mr. Shourya Sengupta	√	-	√	√	-	√
6.	Dr. Monjori Mitra	√	√	-	-	√	√
7.	Mr. Naresh Pachisia	√	-	√	√	-	√
8.	Dr. Rajiv Anant Desai	√	√	-	-	√	√

Appointment / Re-appointment of Director

During the financial year 2025-26, Dr. Rajiv Anant Desai (DIN: 11193975) has been appointed as a Non-Executive Independent Director of the Company for a period of 5 (five) years w.e.f 2nd August, 2025 to 1st August, 2030.

During the financial year 2025-26, Dr. Monjori Mitra (DIN: 02761691) has been re-appointed as a Non-Executive Independent Women Director of the Company for a second tenure of 5 (five) consecutive years effective from 24th August, 2025 to 23rd August, 2030.

Detailed reasons for the resignation of an independent director who resigns before the expiry of his / her tenure along with a confirmation by such director that there are no other material reasons other than those provided

During the F.Y. 2025-26, none of the independent directors have resigned from the Board and therefore, it is not applicable to us.

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 committee is governed by a charter, which is in line with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The constitution, 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, 2026, the Audit Committee comprised of 4 (four) 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
4.	Dr. Rajiv Anant Desai *	Non-Executive (Independent) Director	Member

*Appointed as member of Audit committee w.e.f 12th November, 2025.

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, re-appointment, 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.

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 thereon;
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 the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate. The qualifications, experience background etc. of the candidate;
21. Review of compliances under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as

Meetings held and attendance during the financial year 2025-26

During the financial year ended on 31st March, 2026, the Audit Committee met 4 (four) times, i.e., on 13th May, 2025, 2nd August, 2025, 12th November, 2025 and 11th February, 2026.

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

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. Naresh Pachisia	4	4
4.	Dr. Rajiv Anant Desai	4	1

The Chairman of the Audit Committee was present at the 86th Annual General Meeting of the Company held on 2nd August, 2025.

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 2026, 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

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 2025-26

During the financial year ended on 31st March, 2026, the Stakeholders' Relationship / Grievance Committee met 1 (one) time, i.e., on 11th February, 2026.

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	1	1
2.	Mr. Arun Kumar Kothari	1	1
3.	Mrs. Prabhawati Devi Kothari	1	1
4.	Mr. Naresh Pachisia	1	1

The Chairperson of the Stakeholders' Relationship / Grievance Committee was present at the 86th Annual General Meeting of the Company held on 2nd August, 2025.

Status of Investor complaints for the financial year ended 31st March, 2026

Nature of complaint related to	Opening Balance	Number of shareholders' complaints received during the F.Y.	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	0	0	0
Others	0	2	2	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, 2026.

Name, designation and address of Compliance officer of the Company

Name and Designation	**Mr. Lalit Lohia** **Company Secretary**
Address	'D' Block, 3rd Floor, Gillander House, 8, Netaji Subhas Road, Kolkata – 700001.
Contacts	Ph.: 033-2262- 8456 / 8492 (Board Lines)
E-mail	**adlcorp.secretary@adlindia.in**

C) 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, 2026, the CSR Committee comprised of 4 (four) 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
4.	Dr. Rajiv Anant Desai*	Non-Executive (Independent) Director	Member

* Dr. Rajiv Anant Desai appointed as a member of Corporate Social Responsibility Committee w.e.f 12th November, 2025.

Your Company has a Corporate Social Responsibility Policy in place, duly approved by the Board on the recommendation of the Corporate Social Responsibility committee. The said policy is available on the Company's website at **https://www.albertdavidindia.com/archives.php.**

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.

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 2025-26

During the financial year ended on 31st March, 2026, 3 (three) meetings of the Corporate Social Responsibility Committee were held on 13th May, 2025, 12th November, 2025 and 11th February, 2026. 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. Shourya Sengupta	3	3
4	Dr. Rajiv Anant Desai*	3	1

*Appointed as a member of Corporate Social Responsibility Committee w.e.f 12th November, 2025.

The Chairman of the CSR Committee was present at the 86th Annual General Meeting of the Company held on 2nd August, 2025.

D) 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, 2026, 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

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 2025-26

During the financial year ended on 31st March, 2026, 4 (four) meetings of the Nomination and Remuneration Committee were held, i.e., on 13th May, 2025, 2nd August, 2025, 18th December, 2025 and 11th February, 2026. The attendance of the members 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. Shourya Sengupta	4	4
4	Dr. Monjori Mitra	4	3

The Chairman of the Nomination and Remuneration Committee was present at the 86th Annual General Meeting of the Company held on 2nd August, 2025.

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:

Sl 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.Swapan Kumar Gayen	Head - IT
8	Mr. Tapas Biswanath Sengupta	Sales Manager- Institutional Sales
9	Dr. Veena Venkatesh	DGM- Medical Services
10	Mr. Abhishek Sengupta	Manager- Legal Affairs
11	Mr. Lalit Lohia	Company Secretary
12	Mr. Anil Kumar Semwal	Head- QA (Contract Manufacturing)
13	Dr. Kuntal Ganguly	Head- R&D
14	Mr. Saikath Banerjee	Cluster Head
15	Mr. Chandra Bhushan Thakur	Head- Operations, Ghaziabad Plant

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

Sl. no.	Name	Appointments / Resignations	Effective date
1	Dr. Nandraj Patil, Business Unit Head	Resigned	30th September, 2025
2	Mrs. Snehal Tushar Bhosale, Executive Assistant (EA) to Managing Director & CEO	Resigned	16th January, 2026
3	Mr. Thakkar Rushabh Kishorbhai, International Business Leader	Resigned	27th March, 2026

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, 2026 are as under:

Name	Designation	Salary	Perquisites / Other Benefits	Sitting Fees	Total (Amount In Rupees)
Mr. Arun Kumar Kothari	Executive Chairman	2,40,53,748	19,85,792	-	2,60,39,540
Mr. Umesh Manohar Kunte*	Managing Director & CEO	2,38,49,923	-		2,38,49,923
Mrs. Prabhawati Devi Kothari	Non-Executive Director	-	-	2,05,000	2,05,000
Mr. Anand Vardhan Kothari	Non-Executive Director	-	-	1,25,000	1,25,000
Mr. Anurag Singhi	Non-Executive (Independent) Director	-	-	3,00,000	3,00,000

Mr. Shourya Sengupta	Non-Executive (Independent) Director	-	-	2,85,000	2,85,000
Dr. Monjori Mitra #	Non-Executive (Independent) Director	-	-	1,75,000	1,75,000
Mr. Naresh Pachisia	Non-Executive (Independent) Director	-	-	2,65,000	2,65,000
Dr. Rajiv Anant Desai $	Non-Executive (Independent) Director			1,40,000	1,40,000

*Resigned w.e.f 18th December, 2025 due to personal reasons and priorities.
$ Appointed as Independent Director w.e.f 2nd August, 2025.
# Re-appointed for 2nd tenure of 5 years as Independent Director w.e.f 24th August, 2025.

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 the below mentioned Directors.

Name of the Directors	Particulars	(Amount in Rs.)
(a) Mr. Arun Kumar Kothari	Salary	1,90,26,600
	House Rent Allowance	15,22,128
	Ex-gratia	16,800
	Special Allowance	15,85,560
	Leave travel Assistant	19,02,660
	Other perquisites	19,85,792
	Total	**2,60,39,540**
(b) Mr. Umesh Manohar Kunte*	Salary	77,95,516
	House Rent Allowance	31,18,206
	Special Allowance	25,72,477
	Variable Incentive	35,00,000
	Ex-gratia	16,800
	Others	68,46,924
	Total	**2,38,49,923**
(c) Other Directors	Only sitting fees have been paid for attending Board and committee Meetings as mentioned above.	

* Resigned w.e.f 18th December, 2025 due to Personal reasons and priorities.

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 as under:

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

iv. Notice Period: Three months' notice period.

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 2026:

Sl. No.	Name of the Director	Category	Shares held
1	Mrs. Prabhawati Devi Kothari	Non-Executive Director	17,527
2	Mr. Anand Vardhan Kothari	Non-Executive Director	5,66,500
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	-
7	Dr. Rajiv Anant Desai	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 and Mrs. Prabhawati Devi 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.

4. General Body Meetings

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

Financial Year	Date of AGM	Venue	Time
2024-2025 (86th AGM)	2nd August, 2025	Held through video conferencing or other audio visual means. Registered office being deemed the venue of the meeting.	9.30 A.M.
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.

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

I) Two special resolutions were passed at the 86th Annual General Meeting held on 2nd August, 2025 to:

i) 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.

ii) 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.

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

III) 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.

C) Postal Ballot:

During the F.Y. 2025-26, two Postal Ballots were held on 16th September, 2025 and 7th October, 2025 and following Special Resolution(s) were passed through them: -

i. **Postal Ballot Results declared on 17th September, 2025** (in connection with its notice dated 2nd August, 2025) :- One special resolution were passed by Members through requisite majority as given below:-

a) Appointment of Dr. Rajiv Anant Desai (DIN: 11193975) as an Independent Director for a period of 5 (five) years w.e.f from 2nd August, 2025 to 1st August, 2030.

	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	113	3680208	NA	NA	113	3680208	99.98
Voted against the resolution	22	471	NA	NA	22	471	0.012
Total	**135**	**3680679**	**NA**	**NA**	**135**	**3680679**	**100**

M/s Shikha G & Associates, (C.P No. 26610), Practicing Company Secretary, acted as Scrutinizer for conducting aforesaid Postal Ballot in a fair and transparent manner. Voting results are available on the website of the Stock Exchanges and the Company.

ii. **Postal Ballot Results declared on 7th October, 2025** (in connection with its notice dated 21st August, 2025) :- One special resolution was passed by Members through requisite majority as given below :-

a) Re-appointment of Dr. Monjori Mitra (DIN: 02761691) as a Non-Executive Independent Women Director for a Second term of 5 (five) years from 24th August, 2025 to 23rd August, 2030.

	Voting through e-voting		Voting through Postal Ballot Form		Consolidated Voting Results		
	No. of Mem-bers 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	111	3669797	NA	NA	111	3669797	99.97
Voted against the resolution	22	991	NA	NA	22	991	0.03
Total	**133**	**3670788**	**NA**	**NA**	**133**	**3670788**	**100**

- Mr. Ashok Kumar Daga, (C.P No. 2948), Practicing Company Secretary, acted as Scrutinizer for conducting aforesaid Postal Ballot in a fair and transparent manner. Voting results are available on the website of the Stock Exchanges and the Company.

Whether any special resolution is proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of Companies Act, 2013 and Listing Regulations or any other applicable laws.

Procedure adopted for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder and MCA Circulars.

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.52 to the financial statements for the year ended 31st March, 2026 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, 2026.

No complaint has been received under the vigil mechanism / whistle blower policy during the financial year ended 31st March, 2026.

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.

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. 54.3.1 of the financial statements. Hedging of export debtors and import creditors have been dispensed with due to short term nature of credit involvement therein.

Disclosures with respect to demat suspense account/ unclaimed suspense account

There are no shares which are lying in demat suspense account/unclaimed suspense account.

The Company has in place a dematerialization account namely 'Albert David Limited Suspense Escrow Demat Account' ("Suspense Escrow Account"), in compliance with SEBI circular dated January 25, 2022 and December 30, 2022. As per the requirements, the unclaimed shares of those shareholders who have failed to submit the demat requests within 120 days from the issuance of letter of confirmation, stands transferred to the Suspense Escrow Account and the voting rights thereon have been frozen till the shares are claimed by the rightful owners.

Disclosure of certain types of agreements binding listed entities: NIL

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.

During the year ended 31st March, 2026, the Company has availed the services of the Statutory Auditors and made the following payments:

Services availed	Payment (Rs.)
Statutory Audit for the F.Y. 2025-26	6,00,000
Tax Audit for the F.Y. 2025-26	40,000
Quarterly review, Certifications and other fees including out of pocket expenses.	5,52,242

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, 2026

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

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the F.Y. 2025-26, your Company has not raised any proceeds from preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) 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

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company has no subsidiary and therefore, it is not applicable to us.

7. Particulars of Appointment / Reappointment of Directors Form Part of the Notice Convening The 87Th 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

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 87th Annual General Meeting of the Company will be held through Video Conferencing on **Thursday, 6th August, 2026 at 9:30 A.M.(IST).**
Financial Calendar 2026–27 (tentative and subject to change)	Financial Year: April to March • Results for the quarter ending June 30, 2026:- July/ August, 2026. • Results for the quarter and six months ending September 30, 2026:-October/ November, 2026. • Results for the quarter and nine months ending December 31, 2026:-January/ February, 2027. • Results for the quarter and year ending March 31, 2027:- April/ May,2027
Date of Book Closure	Friday, 31st July, 2026 to Thursday, 6th August, 2026
Dividend payment date	The Board has recommended dividend at Rs.5/-per equity share of Rs.10/- each subject to approval of Member at the ensuing AGM. If approved, dividend shall be paid within 7 days from the date of 87th AGM.
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 F.Y. 2026-27 to BSE and NSE on time.
ISIN	INE155C01010

In case the securities are suspended from trading, the directors report shall explain the reason thereof:

During F.Y. 2025-26, no securities was suspended from trading.

10. 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: **contact@mdplcorporate.com**

11. 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.

12. Distribution of Shareholding as on 31st March, 2026

Category-wise shareholding pattern of the Company as on 31st March, 2026:

Sl. No.	Name of the Director	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)	92,550	1.61%
	3. Foreign Portfolio Investors	33,249	0.58%
	4. Indian Bodies Corporate	1,39,269	2.44%
	5. Indian Public	15,66,353	27.45%
	6. NRI	54,877	0.96%
	7. Clearing Members	72,584	1.27%
	8. IEPF Account	45,904	0.80%
	9. Others	1,49,618	2.62%
	TOTAL (A+B)	**57,07,162**	**100.00%**

Distribution of shareholding as on 31st March, 2026:

Equity shares held	No. of Shareholders	% of Shareholders	Number of Shares held	% of Shares Held
Up to 500	12950	95.54	8,33,277	14.60
501 to 1000	338	2.49	2,61,109	4.58
1001 to 2000	147	1.08	2,18,471	3.82
2001 to 3000	53	0.39	1,35,050	2.37
3001 to 4000	13	0.09	45,912	0.80
4001 to 5000	12	0.08	55,274	0.97
5001 to 10000	19	0.14	1,29,551	2.27
Above 10000	23	0.16	40,28,518	70.59
TOTAL	**13,555**	**100**	**57,07,162**	**100**

13. 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 31.03.2026	Number of shares	Percentage of total shares
Shares held in NSDL	47,24,309	82.78%
Shares held in CDSL	9,45,648	16.57%
Shares held in physical Form	37,205	0.65%

14. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments

Not applicable.

15. 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.)

16. Address For Investors Correspondence

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

17. 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.

18. 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**

19. Whole Time Director & 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, 2026 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;

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 that 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/-**
Date: 12th May, 2026	**R. Bhattacharya**	**A.K.Kothari**
Place : Kolkata	*Chief Financial Officer*	*Whole Time Director*

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 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, 2026, 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.

Date: 12th May, 2026

For and on behalf of the Board of Directors

Place : Kolkata

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

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, 2026 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/E300295

(Ranjan Singh)
Partner
Membership No. 305423
UDIN: 26305423MJPQAE1744

Place: Kolkata
Date: 12.05.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant disclosures received from the Directors and registers, records, forms, returns maintained by **Albert David Limited** (CIN: L51109WB1938PLC009490) having its Registered Office at 'D' Block, 3rd Floor, Gillander House, Netaji Subhas Road, Kolkata- 700001, West Bengal (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 Schedule V Para-C Sub clause 10(i) 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 [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we certify that the following are the Directors on the Board of the Company as on 31st March, 2026:

Sl. No.	DIN	Name	Designation	Date of Appointment
1	00051900	Arun Kumar Kothari	Whole-time Director	20/06/1988
2	00051860	Prabhawati Devi Kothari	Director	31/03/2014
3	02572346	Anand Vardhan Kothari	Director	11/05/2022
4	01807541	Anurag Singhi	Independent Director	01/04/2024
5	02761691	Monjori Mitra	Independent Director	24/08/2020
6	09216561	Shourya Sengupta	Independent Director	10/08/2023
7	00233768	Naresh Pachisia	Independent Director	14/11/2024
8	11193975	Rajiv Anant Desai	Independent Director	02/08/2025

We further certify that none of the aforesaid directors on the Board of the Company for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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 on these, 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 MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Date: 12.05.2026
Place: Kolkata
UDIN: A072100H000340225

Khushi Nangalia
Partner Membership No. 72100
COP No. 26807
Peer Review Certificate No. 6825/2025

Ten Year Financial Highlights

(Rs in Lacs)

	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
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)	38,582.91	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
NET WORTH	39153.63	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
FIXED ASSETS (NET)	12041.62	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
NON CURRENT INVESTMENTS	1823.32	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
NET CURRENT ASSETS	25897.27	24,986.76	27,258.67	20,447.25	14,603.50	14,307.13	11,992.02	11,716.86	8,273.43	7,588.85
TOTAL CAPITAL EMPLOYED	40,370.26	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
SALES(NET)	32936.37	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
EBITDA (OPERATING PROFIT)	1291.99	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
FINANCE COST	263.22	41.04	32.12	45.59	53.23	65.32	79.60	61.74	86.48	78.88
EBTDA (GROSS PROFIT)	1,028.77	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
DEPRECIATION	976.28	696.89	682.52	854.84	880.57	823.15	767.47	701.82	836.99	766.65
INCOME FROM EXCEPTIONAL ITEMS	-	-	-	-	-	-	-	-	-	-
PBT (PROFIT BEFORE TAX)	52.49	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
TAX	201.96	802.69	2,186.52	1,456.05	1,203.93	530.06	978.58	1,621.98	608.92	958.98
PAT (PROFIT AFTER TAX)	-149.47	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
DIVIDEND %	50.00	50.00	115.00	90.00	90.00	60.00	70.00	60.00	55.00	55.00
EPS (EARNINGS PER EQUITY SHARE(RS)	-2.62	30.14	132.15	63.39	61.78	38.80	33.59	46.68	17.24	27.96
DEBT EQUITY RATIO	0.07	0.03	0.01	0.01	0.01	-	-	-	0.15	0.21
RETURN ON CAPITAL EMPLOYED	0.01	0.06	0.25	0.16	0.17	0.11	0.13	0.14	0.09	0.14
RETURN ON NET WORTH	(0.004)	0.04	0.22	0.12	0.13	0.09	0.09	0.09	0.09	0.10
BOOK VALUE PER EQUITY SHARE (RS)	686.04	687.70	611.63	486.51	430.26	368.78	330.96	309.31	266.39	261.25

FIGURES FROM THE FINANCIAL YEAR 2016-17 TO 2025-26 ARE AS PER REVISED SCHEDULE III UNDER INDIAN ACCOUNTING STANDARD (IND AS) OF COMPANIES ACT, 2013.

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 2026, 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, 2026, 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.

Sl. No	Key Audit Matter	Auditor's Response
1.	**Revenue Recognition** Revenue for the company consists primarily of the sale of products. Revenue from the sale of products is recognised at the moment when the performance obligation of the underlying products has been completed and is measured net of discounts, incentives and rebates given to the customers. The estimation of discounts, incentives and rebates recognised, 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, including whether the accruals were misstated and appropriately valued, whether rebates and discounts were recorded in the correct period and whether the significant transactions had been accurately recorded in the Statement of Profit and Loss. Refer to the corresponding note for amounts recognised as revenue from the 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 recognised in the correct period. 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 the 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 the industry e) Considered the appropriateness of the company's description of the accounting policy, disclosures related to revenue, discounts, incentives 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 recognised or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on several significant assumptions and assessments. The amounts involved are potentially significant and determining the amount, if any, to be recognised or disclosed in the financial statements is inherently subjective.	Our key procedures included the following: • Assessed the appropriateness of the company's accounting policies, including those relating to provisions and contingent liabilities 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 recognised or disclosed as required; • Assessed the company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognised 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 were adequately presented in the financial statements.

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 t o 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 matter 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 the 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 it 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 based on these financial statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.

    - Obtained an understanding of internal control relevant to the audit 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 an 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 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, make 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) evaluating 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 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 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), the Cash Flow Statement, Statement of Changes in Equity dealt with by this report agree with the books of account.

(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) Based on the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, 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 2026 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 to Note 44.1 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 that 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-clauses (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.

(ii)The Board of Directors of the Company have proposed a 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.

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, 2026, which has a feature of recording an 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* the 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. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295
(Ranjan Singh)
Partner
(Membership number- 305423)
UDIN:26305423XLKTLC7679

Place: Kolkata
Date: 12.05.2026

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 the 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 Com pany 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 is pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.(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 based on 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 summarised detail of the same has been depicted in the following table.

(Rs in lakhs)

	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year	-	-	-	-
Balance outstanding as at the balance sheet date in respect of the above cases.	-	-	200	-

(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 a stipulation regarding the recovery of loans for loans given during the year. Recovery of such loans is not yet due. For the Opening loan, there is no stipulation regarding the 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 the 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.

(f) According to the information and explanation given to us and the 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 sections 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 thereunder. Further, no orders have been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal that could impact the Company.

vi. We have broadly reviewed the books of account 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 think 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 2026, 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)
Water (Prevention & Control of Pollution) Cess Act,1977	Cess	69.70	05-01-1994 to 31-03-2024	Lucknow High Court
Total		**332.38**		

viii. There were no transactions relating to previously unrecorded income that had 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 a 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 does not apply to the Company.

(d) On an overall examination of the financial statements of the Company, funds raised on a 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 money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.

(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 a 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 the 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 the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a)In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a) & (b) is not applicable.

(b) 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 be discharged by the Company as and when they fall due.

xx. (a)&(b)According to the 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 subsidiaries, associate and joint venture hence, reporting under this clause is not applicable.

For L.B. Jha & Co. LLP,
Chartered Accountants
Firm Registration number: 301088E/E300295

Place: Kolkata
Date: 12.05.2026

(Ranjan Singh)
Partner
(Membership number- 305423)
UDIN: 26305423XLKTLC7679

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–section 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, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial 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 were 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 its operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material Weakness exists and testing and evaluating the design and operating effectiveness of internal 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 expenditures of the Company are being made only in accordance with authorisation of management and directors of the Company; and

3) Provide reasonable assurance regarding the prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of the inherent limitations 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 2026, based on the internal control over financial reporting criteria established by the company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by ICAI.

For L.B. Jha & Co. LLP,
Chartered Accountants
Firm Registration number: 301088E/E300295

Place: Kolkata
Date: 12.05.2026

(Ranjan Singh)
Partner
(Membership number- 305423)
UDIN: 26305423XLKTLC7679

STANDALONE BALANCE SHEET
as at 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2026		As at 31st March, 2025	
ASSETS					
1. Non-Current Assets					
(a) Property, Plant and Equipment	5	9,906.60		9,771.23	
(b) Capital Work-in-Progress	6	2,076.55		173.11	
(c) Intangible Assets	7	58.47		107.20	
(d) Intangible Assets under development	8	—	12,041.62	18.50	10,070.04
(e) Financial Assets					
i. Investments	9	1,823.32		1,795.31	
ii. Other Financial Assets	10	272.03		3,809.46	
(f) Other Non-Current Assets	11	336.02	2,431.37	61.96	5,666.73
2. Current Assets					
(a) Inventories	12	5,827.32		6,390.20	
(b) Financial Assets					
i. Investments	13	22,505.46		24,221.17	
ii. Trade Receivables	14	3,392.10		2,737.32	
iii. Cash and Cash Equivalents	15	29.91		41.73	
iv. Bank balances (other than 2.b.iii)	16	3,246.97		127.73	
v. Loans	17	201.54		405.00	
vi. Other Financial Assets	18	411.41		464.33	
(c) Current Tax Assets (Net)	19	240.20		172.56	
(d) Other Current Assets	20	1585.38	37,440.29	844.75	35,404.79
TOTAL ASSETS			**51,913.28**		**51,141.56**
EQUITY AND LIABILITIES					
1. Equity					
(a) Equity Share Capital	21	570.72		570.72	
(b) Other Equity	22	38,582.91	39,153.63	38,677.62	39,248.34
Liabilities					
2. Non-Current Liabilities					
(a) Financial Liabilities					
i. Lease Liabilities	23	35.25		133.08	
ii. Other Financial Liabilities	24	13.00		122.90	
(b) Provisions	25	660.90		587.29	
(c) Deferred Tax Liabilities (Net)	26	507.48	1,216.63	631.95	1,475.22
3. Current Liabilities					
(a) Financial Liabilities					
i. Borrowings	27	2,847.76		1,004.92	
ii. Lease Liabilities	28	75.04		93.71	
iii. Trade Payables	29				
Total outstanding dues of micro enterprises and small enterprises		213.89		342.53	
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,037.86		3,413.21	
iv. Other Financial Liabilities	30	3,159.89		3,200.04	
(b) Other Current Liabilities	31	389.96		302.93	
(c) Provisions	32	1,818.62	11,543.02	2,060.66	10,418.00
TOTAL EQUITY AND LIABILITIES			**51,913.28**		**51,141.56**
NOTES TO ACCOUNTS					
1 Basis of preparation and presentation of Financial Statement	2				
2 Material Accounting Policies	3				
3 Significant Judgement & Key Estimate	4				

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, LLP
Chartered Accountants
Firm Registration No.301088E / E300295

Ranadeep Bhattacharya
Chief Financial Officer

A K Kothari
Executive Chairman
DIN : 00051900

AMIT MAHLA
Chief Executive Officer

Ranjan Singh
Partner
Membership No: 305423

Lalit Lohia
Company Secretary
(ACS - 23995)

Naresh Pachisia
Independent Director
DIN: 00233768

Place: Kolkata
Date: 12th May, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2026

(Rs. in Lakhs)

No.	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
1	**INCOME**			
a	Revenue from Operations	33	33,359.81	34,576.80
b	Other Income	34	745.33	2,958.07
	Total Income		**34,105.14**	**37,534.87**
2	**EXPENSES**			
a	Cost of Materials Consumed	35	5,989.39	7,015.05
b	Purchases of Stock-in-Trade	36	4,900.62	6,046.24
c	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	37	496.21	(1,432.98)
d	Employee Benefits Expense	38	10,248.18	10,902.46
e	Finance Costs	39	263.22	41.04
f	Depreciation and Amortisation Expense	40	976.28	696.89
g	Other Expenses	41	11,178.75	11,743.40
	Total Expenses		**34,052.65**	**35,012.10**
3	**Profit before Tax (1) - (2)**		**52.49**	**2,522.77**
4	**Tax Expense**	**42**		
a	Current Tax		329.46	592.42
b	Deferred Tax		(127.50)	210.27
5	**Profit / (Loss) for the Year (3) - (4)**		**(149.47)**	**1,720.08**
6	**Other Comprehensive Income / (Loss)**			
a	Items that will not be reclassified to profit or loss :			
i	Remeasurement of defined benefit plan		381.00	(108.94)
ii	Equity Instrument through Other Comprehensive Income		64.23	70.34
iii	Income tax relating to these items		(105.08)	(74.90)
b i	Items that will be reclassified to profit or loss :		-	-
ii	Income tax relating to these items		-	-
	Other Comprehensive Income / (Loss) for the Year (Net of Tax) (a) + (b)		**340.15**	**(113.50)**
7	**Total Comprehensive Income / (Loss) for the year (5) + (6)**		190.68	1,606.58
8	**Earnings Per Share**	43		
	Earning per Equity Share of par value of Rs 10/- each			
	Basic & Diluted		(2.62)	30.14
NOTES TO ACCOUNTS				
1	Basis of preparation and presentation of Financial Statement	2		
2	Material Accounting Policies	3		
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, LLP
Chartered Accountants
Firm Registration No.301088E / E300295

Ranjan Singh
Partner
Membership No: 305423

Ranadeep Bhattacharya
Chief Financial Officer

Lalit Lohia
Company Secretary
(ACS - 23995)

A K Kothari
Executive Chairman
DIN : 00051900

Naresh Pachisia
Independent Director
DIN: 00233768

AMIT MAHLA
Chief Executive Officer

Place: Kolkata
Date: 12th May, 2026

STANDALONE CASH-FLOW STATEMENT

for the year ended 31st March 2026

(Rs in Lakhs)

Particulars	Year ended 31st March 2026 (Audited)	Year ended 31st March 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	52.49	2,522.77
Adjustment for :		
Depreciation and amortisation expense	976.28	696.89
Finance Cost	263.22	41.04
Interest Income	(373.81)	(375.48)
(Gain)/Loss on Disposal of Property, Plant & Equipment (Net)	(3.18)	(26.62)
Loss/(gain) on sale of current investments classified at FVTPL	(62.79)	87.96
Net fair value (gain)/loss on investments measured at FVTPL	388.19	(1,979.53)
Dividend Income	(9.27)	(23.83)
Unrealised (Gain)/Loss in Foreign Currency	9.20	1.16
Operating Profit before Working Capital changes	1,240.33	944.36
Adjustment for changes in working capital:		
(Increase)/Decrease in Trade Receivables	(656.23)	193.58
(Increase)/Decrease in Current and non-current financial assets	39.63	(31.52)
(Increase)/Decrease in Inventories	562.88	(2,028.99)
(Increase)/Decrease in other Current and non-current assets	(525.67)	(175.89)
Increase/(Decrease) in Trade Payables	(513.58)	362.85
Increase/(Decrease) in Current and non-current financial liabilities	(332.68)	(504.61)
(Increase)/Decrease in other Current liabilities and provisions	(81.40)	(752.29)
Cash Generated from Operations	-266.72	-1,992.51
Direct Taxes Paid (net of refund)	(499.12)	(851.07)
Net Cash from Operating Activities (A)	-765.85	-2,843.58
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment against acquisition of Property, Plant & Equipment, Capital work-in-progress, Intangible assets and Intangible assets under development	(2,911.17)	(1,485.59)
Proceeds from Sale of Property & Equipment	26.64	28.39
Interest Received	406.05	337.87
Payment against acquisition/Proceeds of realisation of Current Investments (Net)	1,390.31	3,100.34
Proceeds of realization of Non-Current Investments	36.22	159.04
Proceeds/(Payment) of Inter corporate loan	200.00	-
Net Investments in Fixed Deposits (maturity more than three months)	402.70	166.25
Dividend Received on Investments	9.27	23.83
Net Cash used in Investing Activities (B)	(439.98)	2,330.13
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of current borrowings (Net)	1,842.84	794.93
Repayment of Lease Liability	(116.50)	(104.36)
Interest Paid	(247.80)	(24.73)
Dividend Paid	(286.38)	(654.81)
Net Cash used in Financing Activities (C)	1,192.16	11.03
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(13.67)	(502.42)
Opening Cash and Cash Equivalents	41.73	543.89
Unrealised Gain/(Loss) in Current Account held in Foreign Currency	1.84	0.26
Closing Cash and Cash Equivalents	**29.91**	**41.73**

Notes:

(a) Closing Cash and Cash Equivalents consists of the following: (Refer Note No.-15)

	As at 31/03/2026	As at 31/03/2025
Balances with Banks - On Current Account	27.39	38.97
Cash on Hand	2.52	2.76
Cash and Cash Equivalents as per Cash Flow Statement	29.91	**41.73**

(b) Change in liabilities arising from financing activities

Particulars	1/4/2025	Cashflows	31/03/2026
Current borrowings	1,004.92	1,842.84	2,847.76
Current Lease Liability	93.71	(18.67)	75.04
Non-current Lease Liability	133.08	(97.83)	35.25
Total liabilities from financing activities	**1,231.71**	**1,726.34**	**2,958.05**

Particulars	1/4/2024	Cashflows	31-03-2025
Current borrowings	209.99	794.93	1,004.92
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**	**1,231.71**

(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 and on behalf of the Board of Directors of Albert David Limited
CIN No. L51109WB1938PLC009490

For L.B. Jha & Co, LLP
Chartered Accountants
Firm Registration No.301088E / E300295

Ranadeep Bhattacharya
Chief Financial Officer

A K Kothari
Executive Chairman
DIN : 00051900

AMIT MAHLA
Chief Executive Officer

Ranjan Singh
Partner
Membership No: 305423

Lalit Lohia
Company Secretary
(ACS - 23995)

Naresh Pachisia
Indpendent Director
DIN: 00233768

Place: Kolkata
Date: 12th May, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March, 2026

A) EQUITY SHARE CAPITAL

Particulars	(Rs. in Lakhs)
Balance as at 1st April, 2024	570.72
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2025	570.72
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2026	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, 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 instruments transferred to Retained Earnings (Net of Taxes)	-	-	-	-	**50.22**	-	**(50.22)**	-
Remeasurement of Defined Benefit Obligation transferred to Retained Earnings (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**
Profit for the year	-	-	-	-	(149.47)	-	-	(149.47)
Other Comprehensive Income	-	-	-	-	-	285.11	55.04	340.15
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**(149.47)**	**285.11**	**55.04**	**190.68**
Realised gain on sale of equity instruments transferred to Retained Earnings (Net of Taxes)	-	-	-	-	36.74	-	(36.74)	-
Remeasurement of Defined Benefit Obligation transferred to Retained Earnings (Net of Taxes)	-	-	-	-	285.11	(285.11)	-	-
Dividend	-	-	-	-	(285.39)	-	-	(285.39)
Balance as at 31st March, 2026	**13.88**	**8.45**	**314.72**	**12,881.84**	**24,796.30**	**-**	**567.72**	**38,582.91**

NOTES:

1. 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, LLP
Chartered Accountants
Firm Registration No.301088E / E300295

Ranjan Singh
Partner
Membership No: 305423

Place: Kolkata
Date: 12th May, 2026

Ranadeep Bhattacharya
Chief Financial Officer

Lalit Lohia
Company Secretary
(ACS - 23995)

A K Kothari
Executive Chairman
DIN : 00051900

Naresh Pachisia
Independent Director
DIN: 00233768

AMIT MAHLA
Chief Executive Officer

Notes To Standalone Financial Statement

1. Corporate And General Information

Albert David Limited ("the Company") is a public limited company incorporated in 1938, domiciled in India and has listed on the Bombay Stock Exchange Limited and the 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 the 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 2026 have been approved by the Board of Directors in their meeting held on 12th May 2026.

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 an accrual basis following the historical cost convention, except for the following:

- Certain Financial Assets and Liabilities are measured at Fair value/ Amortised cost (refer to the accounting policy regarding financial instruments);
- Defined Benefit Plans – plan assets are measured at fair value.

2.3. Functional and Reporting Currency

The Financial Statements are presented in Indian Rupees (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 has been rounded off to the nearest lakh 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. The difference between the actual results and estimates is recognised 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 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 Division II, Schedule III of the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents 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 the 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 for the asset or liability.

External valuers are involved in the 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.

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 realisable value (NRV). Cost is measured by including, unless specifically mentioned below, the 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 a FIFO basis.
Finished Goods & Work-in-Progress	At the cost of input (on a FIFO basis) plus labour and related manufacturing overhead, including depreciation.
Scrap Materials	At net realisable value.

3.2. Cash And Cash Equivalents

Cash and cash equivalents 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 statement of cash flows, cash and cash equivalents include 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 taxes are 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 the statement of changes 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 realised, 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 recognised 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 recognised for the carry forward of unused tax losses and unused tax credits.

- Deferred tax assets are recognised 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 utilised.

- 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 utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

- Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised either in other comprehensive income or in the statement of change in equity. Deferred tax items are recognised 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 the 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 asset to its working condition and location for its intended use and the present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. Such costs include borrowing costs 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 recognised 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 derecognised when replaced.

- Major Inspection/ Repairs/ Overhauling expenses are recognised 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 recognised expenses of a similar nature is derecognised.

3.4.1.3. Depreciation and Amortisation:

- Depreciation on Property, Plant & Equipment is provided on the Straight Line Method in terms of the 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.
- 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 transferable to the lessor on expiry of the lease period, is amortised over the period of the 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% and 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 derecognised 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 recognised 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 the construction period, interest on the 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 the inception of the 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 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 rate. 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.

A lease liability is remeasured 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 the useful life of the underlying asset.

3.6 Revenue recognition

Revenue from contracts with customers is recognised 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 in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of the 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 recognised only to the extent that, it is highly probably, the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

3.6.1 Other Income:

3.6.1.1 Interest Income: For all debt instruments measured either at amortised 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 the fair rate.

3.6.1.2 Dividend Income: Dividend income is accounted for 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 for 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 recognised 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 the 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 the related obligation. Remeasurements as a result of experience adjustment and changes in actuarial assumptions are recognised in the statement of profit or loss.

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 the Authority.

- **Defined Benefit Plans (Gratuity)**

The liability or asset recognised 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 recognised 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 unrecognised 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 the 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 recognised in other comprehensive income. Remeasurement recognised 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 exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange 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 the period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.10 Borrowing Costs

- Borrowing Costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include foreign exchange differences to the extent regarded as an adjustment to the borrowing costs.

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 recognised 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 the transaction price.

Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortised 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 Amortised Cost: A debt instrument is measured at the amortised 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 amortised 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 recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised 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 categorisation at amortised cost or as FVTOCI is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value, with all changes recognised in the statement of profit or loss. Equity instruments that are, held for trading are classified as at FVTPL.

- Equity Instruments designated at FVTOCI: For equity instruments, which have 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 an 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 recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on the sale of an investment.

Derecognition:

The Company derecognises 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 the 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 recognises impairment loss for trade receivables that do not constitute a financing transaction using the expected credit loss model, which involves the 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 lifetime 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 recognised 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 amortised 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 recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged, 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 recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the 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 the higher of the value in use and the net selling price. Value in use is computed at the 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 groups of assets (Cash Generating Units – CGU).

An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in an earlier accounting period is reversed if there has been an improvement in the recoverable amount.

3.14 Provisions, Contingent Liabilities and Contingent Assets

3.14.1 Provisions

Provisions are recognised 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 recognised 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 that is not an integral part of related hardware is treated as an intangible asset and is stated at cost on initial recognition and subsequently measured at cost less accumulated amortisation and accumulated impairment loss, if any. Internally generated intangibles, including research costs, are not capitalised and the related expenditure is recognised in the statement of profit and loss in the period in which the expenditure is incurred. Development cost is recognised as an 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 economic benefit to flow to the concerned asset.

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 recognised in the Statement of Profit & Loss.

3.15.3 Amortization

- Intangible assets are amortised over a period of five years.
- The amortisation period and the amortisation 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 amortisation period is changed accordingly.

3.15.4 Intangible Assets under Development

Intangible Assets under development are stated at cost, which includes expenses incurred in connection with the development of Intangible Assets in so far as such expenses relate to the period before 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 the 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, up to the date of issuance of the Company's financial statements.

3.18 New and amended standards adopted by the Company

Effective 1 April 2025, the Company has applied the following amendments to existing standards which have been notified by the Ministry of Corporate Affairs ("MCA"). The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, on 13 August 2025 (published in the Official Gazette on 19 August 2025), introducing key amendments to:
Ind AS 1 (Classification of liabilities as current or non-current and non-current liabilities with

covenants); Ind AS 7 and Ind AS 107 (Disclosures for supplier finance arrangements); and Ind AS 12 (Global implementation of OCED Pillar Two model rules).

These amendments primarily relate to the classification of liabilities with covenants, additional disclosures for supplier finance arrangements and a temporary exception for Pillar Two deferred taxes. The adoption of these amendments did not have a material impact on the measurement of the Company's assets or liabilities, though it resulted in enhanced disclosures and reclassifications in the financial statements.

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 recognised in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. 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 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 on the basis of 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 amortised cost annually, or more frequently when there is an indication of impairment. If the 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 the irrecoverable amount through the assessment of impairment risk. The identification of doubtful debts requires the 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 is 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.

5 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2026										
	Gross Carrying Amount					Accumulated Depreciation					
	As at 1st April 2025	Additions	Disposals	Adjustment / Re-classification	As at 31st March 2026	As at 1st April 2025	Depreciation charged during the Year	Deductions	Adjustment / Re-classification	As at 31st March 2026	Net Carrying Amount
Freehold Land	3,396.00	-	-	-	3,396.00	-	-	-	-	-	3,396.00
Right of Use (ROU) Asset	531.47	9.14	28.16	-	512.45	308.53	92.35	-	-	400.88	111.57
Buildings	4,815.10	74.66	-	-	4,889.76	1,846.20	113.24	-	-	1,959.44	2,930.32
R & D - Buildings	96.63	-	-	-	96.63	61.69	2.09	-	-	63.78	32.85
Plant and Equipment	12,881.99	828.83	234.78	-	13,476.04	10,412.77	371.89	213.51	-	10,571.15	2,904.89
R & D - Plant and Equipment	106.51	-	-	-	106.51	96.60	3.89	-	-	100.49	6.02
Tubewell	30.34	-	-	-	30.34	30.34	-	-	-	30.34	-
Lab. Equipments & Fittings	851.84	40.92	-	-	892.76	693.02	24.06	-	-	717.08	175.68
R & D Lab. Equipments & Fittings	96.10	-	-	-	96.10	91.84	2.00	-	-	93.84	2.26
Furniture & Fixtures	783.20	112.03	2.18	-	893.05	559.22	145.14	2.18	-	702.18	190.87
R & D - Furniture & Fixtures	62.51	-	-	-	62.51	62.51	-	-	-	62.51	-
Office Equipments	101.14	11.99	2.60	-	110.53	70.86	10.39	1.00	-	80.25	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	123.22	3.20	0.93	-	125.49	83.96	7.66	0.85	-	90.77	34.72
Vehicles	213.18	-	15.93	-	197.25	147.79	24.68	15.50	-	156.97	40.28
Computer	657.51	9.76	0.16	-	667.11	510.19	106.15	0.08	-	616.26	50.85
R & D - Computer	2.49	-	-	-	2.49	2.49	-	-	-	2.49	-
									-		
Total	**24,750.90**	**1,090.53**	**284.74**	**-**	**25,556.69**	**14,979.67**	**903.54**	**233.12**	**-**	**15,650.09**	**9,906.60**

Particulars	As at 31st March, 2025										
	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	Net Carrying Amount
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	1.98	-	-	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

As at 31st March, 2025

Particulars	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	
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	0.00
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	0.00
Office Equipments	89.74	14.83	3.43	-	101.14	67.94	6.03	3.11	-	70.86	30.29
R & D - Office Equipments	1.02	-	-	-	1.02	1.02	-	-	-	1.02	0.00
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	0.00
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**

Notes:

5.1 Refer Note no. 47 for information on property, plant and equipmen 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. 49).

5.3 The amount of contractual commitment for acquisition of property, plant and equipment is disclosed in Note no. 44.2.

6 CAPITAL WORK IN PROGRESS

	As at 31st March, 2026	As at 31st March, 2025
Opening balance	173.11	667.28
Additions during the year	2,855.61	1,315.37
Capitalization during the year	952.17	1,809.54
Closing Balance	**2,076.55**	**173.11**

6.1 Capital Work in Progress (CWIP) ageing schedule

Particulars	As at 31st March, 2026 Amount in CWIP for a period of					As at 31st March, 2025 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	1,980.24	-	96.31	-	2,076.55	75.09	97.09	0.93	-	173.11
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**1980.24**	**-**	**96.31**	**-**	**2,076.55**	**75.09**	**97.09**	**0.93**	**-**	**173.11**

Capital work-in-progress ageing includes Rs. 96.31 lakhs under the 2–3 years bracket, mainly relating to Miltefosine SSG API Project. The project is under implementation and is intended to be capitalised upon commencement of commercial production.

Notes To Standalone Financial Statement

6.2 There are no projects as on each reporting period where activity had been suspended.

There are no CWIP as on 31st March '26 and 31st March'25, whose completion is overdue or has exceeded its cost compared to its original plan.

6.3 The details of overheads included in CWIP

Particulars	31 March, 2026	31 March, 2025
Other Overheads	0.93	-
	0.93	-
Add: Balance brought forward from previous year	-	-
Less: Capitalised during the year to Property, plant and equipment	-	-
Balance lying in capital work-in-progress	**0.93**	**-**

(Rs. in Lakhs)

7 INTANGIBLE ASSETS

As at 31st March, 2026

Particulars	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount
	As at 1st April 2025	Additions	Disposals	Adjustment / Re-classification	As at 31st March 2026	As at 1st April 2025	Depreciation charged during the Year	Deductions	Adjustment / Re- classification	As at 31st March 2026	
Computer Software	239.00	24.00	-	-	263.00	237.90	2.70	-	-	240.58	22.42
Trademark	350.20	-	-	-	350.20	244.10	70.04	-	-	314.14	36.05
Total	**589.20**	**24.00**	**-**	**-**	**613.20**	**482.00**	**72.74**	**-**	**-**	**554.72**	**58.47**

As at 31st March, 2025

Particulars	**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	0.10	-	-	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**	**0.10**	**-**	**-**	**589.20**	**410.50**	**71.50**	**-**	**-**	**482.00**	**107.20**

8	**INTANGIBLE ASSETS UNDER DEVELOPMENT**	As at 31st March, 2026	As at 31st March, 2025
	Intangible Assets under development	-	18.50
	Total	**-**	**18.50**

Notes To Standalone Financial Statement

8.1 Intangible Assets under development

Particulars	As at 31st March, 2026 Amount in Intangible Assets under development for a period of					As at 31st March, 2025 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
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**12.02**	**6.48**	**-**	**-**	**18.50**

8.2 There are no projects as on each reporting period where activity had been suspended.

There are no project as on 31st March '26 and 31st March'25, whose completion is overdue or has exceeded its cost compared to its original plan.

9 NON - CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Investments in Unquoted Equity Instruments		
Bharat Fritz Werner Limited	1,329.42	1,464.95
842472 (31st March 2025: 914222) equity shares of face value Rs 2/- each		
Kothari Phytochemicals & Industries Limited	415.14	330.35
190000 (31st March 2025: 190000) equity shares of face value Rs 10/- each		
Sunsure Solarpark Five Private Limited	78.75	-
5984 (31st March 2025: Nil) equity shares of face value Rs 10/- each		
Mangal Karini Co-operative Society Limited	0.01	0.01
5 (31st March 2025: 5) equity shares of face value Rs 50/- each		
Total	**1,823.32**	**1,795.31**
Aggregate amount of Unquoted Investments	**1,823.32**	**1,795.31**
Aggregate amount of impairment in value of Investments		-

10 OTHER FINANCIAL ASETS-NON-CURRENT

(Rs. in Lakhs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Security Deposit (Unsecured)		
Considered good	115.05	129.52
Having significant increase in credit risk		
- Credit impaired	7.74	7.74
Total	122.79	137.26
Less: Allowance for doubtful security deposit	7.74	7.74

	115.05	129.52
Fixed Deposits (Original maturity beyond 12 months)	156.98	3,601.19
Advance against share purchase	-	78.75
Total	**272.03**	**3,809.46**

10.1 Refer note no. 47 for information on fixed deposit pledged as securities by the Company.

11 OTHER NON-CURRENT ASSETS

Particulars	**As at 31st March, 2026**	(Rs. in Lakhs) **As at 31st March, 2025**
(Unsecured ,considered good)		
Capital Advances	148.22	40.21
Advances other than Capital Advances		
Prepaid Expenses	20.97	21.75
Fund with LIC (Gratuity)	166.83	-
Total	**336.02**	**61.96**

11 OTHER NON-CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured ,considered good)		
Capital Advances	148.22	40.21
Advances other than Capital Advances		
Prepaid Expenses	20.97	21.75
Fund with LIC (Gratuity)	166.83	-
Total	**336.02**	**61.96**

(Rs. in Lakhs)

12 INVENTORIES

(At lower of cost or net realisable value)

	Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
	Raw Materials	1,091.79	936.01
	Work-in-Progress	577.46	487.83
	Finished Goods	2,588.05	2,695.30
	Stock-in-Trade	411.63	890.24
	Stores and Spares	334.53	432.50
	Containers & Packing Materials	823.86	948.32
	Total	**5,827.32**	**6,390.20**
12.1	The above includes goods-in-transit as under:		
	Raw Materials	275.91	294.82
	Finished Goods	42.86	-
	Stock-in-Trade	1.87	-
	Store and Spares	1.47	65.11
	Containers & Packing Materials	153.96	173.73
	Total	**476.07**	**533.66**

12.2 Refer note no. 47 for information on inventories pledged as securities by the Company.

Notes To Standalone Financial Statement

13 CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount	Amount
INVESTMENTS AT FAIR VALUE THROUGH PROFIT & LOSS		
Investments in Mutual Funds - Unquoted		
ICICI Pru Equity & Debt Fund Growth	462.32	454.48
123268.161 (31st March 2025: 123268.161) units of face value Rs 10/- each		
ICICI Pru Focused Equity Fund Growth (IIFL)	1,171.27	-
1412867.049 (31st March 2025: Nil) units of face value Rs 10/- each		
ICICI Prudential DFG Value Fund (erstwhile Value Discovery Fund) - Growth	534.58	535.56
122555.648 (31st March 2025: 122555.648) units of face value Rs 10/- each		
ICICI FLEXICAP FUND GROWTH FUND	209.58	206.51
1229950.803 (31st March 2025: 1229950.803) units of face value Rs 10/- each		
ICICI PRU Large Cap Fund - Growth	829.82	-
830899.988 (31st March 2025: Nil) units of face value Rs 10/- each		
ICICI Pru Focused Equity Fund Direct Plan	230.99	1,222.21
241239.034 (31st March 2025: 1456621.7) units of face value Rs 10/- each		
ICICI Pru Technology Fund - Growth	110.04	127.74
68285.128 (31st March 2025: 68285.128) units of face value Rs 10/- each		
ICICI Pru Nifty Index Fund Growth (IIFL)	1,280.23	1,338.49
568887.859 (31st March 2025: 568887.859) units of face value Rs 10/- each		
HDFC Small Cap Fund Regular Growth	422.01	373.67
356544.339 (31st March 2025: 308049.871) units of face value Rs 10/- each		
HDFC Flexi Cap Regular Plan Growth	644.88	655.03
35479.817 (31st March 2025: 35479.817) units of face value Rs 10/- each		
HDFC Focused 30 Fund Regular Plan Growth (IIFL)	885.63	1,452.95
424662.784 (31st March 2025: 645658.913) units of face value Rs 10/- each		
HDFC Focused 30 Fund Direct Plan Growth	728.02	-
305719.675 (31st March 2025: Nil) units of face value Rs 10/- each		
HDFC MIDCAP FUND GROWTH	466.38	301.27
258699.021 (31st March 2025: 173632.639) units of face value Rs 10/- each		
HDFC MULTICAP FUND	147.12	152.70
889793.559 (31st March 2025: 889793.559) units of face value Rs 10/- each		
HDFC Index Fund - Nifty 50 Plan	689.42	720.84
324957.714 (31st March 2025: 324957.714) units of face value Rs 10/- each		
DSP Aggressive Hybrid Fund - Growth	406.96	428.57
125762.535 (31st March 2025: 125762.535) units of face value Rs 10/- each		
DSP Nifty 50 Index Fund	480.18	304.32
2223257.347 (31st March 2025: 1348113.898) units of face value Rs 10/- each		
DSP Multicap Fund - Growth	139.82	146.03
1348095.722 (31st March 2025: 1348095.722) units of face value Rs 10/- each		
Kotak Multicap Fund - Growth	209.50	204.95
1199124.598 (31st March 2025: 1199124.598) units of face value Rs 10/- each		
Kotak Mid Cap Fund Direct Plan Growth (IIFL)	610.23	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
429155.136 (31st March 2025: Nil) units of face value Rs 10/- each		
Kotak Emerging Equity Fund - Growth	-	524.31
Nil (31st March 2025: 384541.158) units of face value Rs 10/- each		
Kotak Small Cap Fund Growth	234.64	254.19
107582.889 (31st March 2025: 107582.889) units of face value Rs 10/- each		
Kotak Money Market Fund - Growth	-	60.65
Nil (31st March 2025: 1364.291) units of face value Rs 1000/- each		
Mirae Asset Midcap Fund - Growth	-	347.01
Nil (31st March 2025: 1107412.419) units of face value Rs 10/- each		
Mirae Asset Focused Fund - Growth	357.42	399.66
1713739.194 (31st March 2025: 1713739.194) units of face value Rs 10/- each		
360 ONE Focused Equity Fund _ Growth	1,508.93	1,375.68
3196322.742 (31st March 2025: 2764528.124) units of face value Rs 10/- each		
360 ONE Liquid Fund _ Growth	-	221.59
Nil (31st March 2025: 11133.512) units of face value Rs 1000/- each		
Tata Large & Mid Cap Fund - DP -Growth	1,165.08	1,154.02
234370.255 (31st March 2025: 206364.242) units of face value Rs 10/- each		
Tata Large & Mid Cap Fund - RP -Growth	311.68	354.51
72041.36 (31st March 2025: 72041.36) units of face value Rs 10/- each		
Tata Money Market Fund - Growth	-	161.58
Nil (31st March 2025: 3426.057) units of face value Rs 1000/- each		
Invesco India Contra Fund - Growth	378.72	402.70
324966.212 (31st March 2025: 324966.212) units of face value Rs 10/- each		
Invesco India PSU Equity Fund - Growth	380.47	365.10
634851.575 (31st March 2025: 634851.575) units of face value Rs 10/- each		
PGIM India Midcap Opportunities Fund- Growth	-	331.87
Nil (31st March 2025: 571012.8) units of face value Rs 10/- each		
Nippon India Equity Hybrid Fund - Growth	382.16	382.48
392230.728 (31st March 2025: 392230.728) units of face value Rs 10/- each		
Nippon India Small Cap Fund - Growth	511.60	522.82
348906.876 (31st March 2025: 348906.876) units of face value Rs 10/- each		
Nippon India Growth Fund - Growth	508.59	265.43
13334.561 (31st March 2025: 7152.276) units of face value Rs 10/- each		
Nippon India Multicap Fund - Growth	574.94	583.18
216607.92 (31st March 2025: 216607.92) units of face value Rs 10/- each		
S.B.I Liquid Fund - Daily Dividend Plan	4.55	4.29
105.698 (31st March 2025: 105.698) units of face value Rs 1000/- each		
SBI Blue Chip Fund - Growth	-	509.96
Nil (31st March 2025: 589351.709) units of face value Rs 10/- each		
SBI Arbitrage Opportunities Fund - Growth	110.34	103.32
292588.285 (31st March 2025: 292588.285) units of face value Rs 10/- each		
Motilal Oswal Nasdaq 100 Fund of Fund	335.54	263.74
686505.288 (31st March 2025: 686505.288) units of face value Rs 10/- each		
Motilal Oswal S and P 500 Index Fund	353.85	276.06
1251294.552 (31st March 2025: 1251294.552) units of face value Rs 10/- each		
ABSL Pharma & Healthcare Fund - Growth	-	227.99

Particulars	As at 31st March, 2026	As at 31st March, 2025
Nil (31st March 2025: 775756.402) units of face value Rs 10/- each		
Axis Midcap Fund Growth	-	332.51
Nil (31st March 2025: 328309.757) units of face value Rs 10/- each		
Bandhan Banking & PSU Debt Fund - Growth	-	1.18
Nil (31st March 2025: 4905.035) units of face value Rs 10/- each		
Bandhan Sterling Value Fund - Growth	430.31	449.16
325349.384 (31st March 2025: 325349.384) units of face value Rs 10/- each		
Bandhan Core Equity Fund - Growth	-	667.41
Nil (31st March 2025: 507087.324) units of face value Rs 10/- each		
Bandhan Money Manager Fund	-	862.48
Nil (31st March 2025: 2180283.106) units of face value Rs 10/- each		
Bandhan Large Mid-Cap Fund (360 One)	1,089.34	-
887852.558 (31st March 2025: Nil) units of face value Rs 10/- each		
Bandhan Large Mid-Cap Fund	415.01	-
338121.196 (31st March 2025: Nil) units of face value Rs 10/- each		
SBI LARGE CAP FUND - REGULAR PLAN - GROWTH	679.58	-
811011.381 (31st March 2025: Nil) units of face value Rs 10/- each		
SBI BANKING & FINANCIAL SERVICES FUND - REGULAR PLAN-GROWTH	231.61	-
587831.117 (31st March 2025: Nil) units of face value Rs 10/- each		
ICICI Pru BlueChip Fund - Growth	-	648.09
Nil (31st March 2025: 629704.341) units of face value Rs 10/- each		
ICICI Pru Money Market Fund - Growth	-	181.75
Nil (31st March 2025: 48251.199) units of face value Rs 1000/- each		
HDFC Money Market Fund - Growth	-	201.98
Nil (31st March 2025: 3533.067) units of face value Rs 1000/- each		
Sub total	**20,623.31**	**21,062.04**
Investments in Government/ Other Bonds - Quoted		
7.72% SBI Perpetual Bond	515.18	513.80
5 (31st March 2025: 5) units of face value Rs 1000000/- each		
7.55% SBI Perpetual Bond	-	506.15
Nil (31st March 2025: 5) units of face value Rs 10000000/- each		
8.56% Maharashtra SDL - 11/07/28	137.65	138.69
130000 (31st March 2025: 130000) units of face value Rs 100/- each		
8.08% Tamilnadu SDL - 26/12/28	263.78	423.78
250000 (31st March 2025: 400000) units of face value Rs 100/- each		
9.10% Tata InternationalLimited	-	511.66
Nil (31st March 2025: 50) units of face value Rs 100000/- each		
7.40% Govt. Of India Soverign Bond	496.99	530.71
500000 (31st March 2025: 500000) units of face value Rs 100/- each		
7.30% Govt. Of India Soverign Bond	468.55	534.34
500000 (31st March 2025: 500000) units of face value Rs 100/- each		
Sub Total	**1,882.15**	**3,159.13**
Total	**22,505.46**	**24,221.17**
Aggregate amount of Quoted Investments and Market Value thereof	**1,882.15**	**3,159.13**
Aggregate amount of Unquoted Investments	**20,623.31**	**21,062.04**

14 TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables	3,392.10	2,737.32
Break Up of Trade Receivables		
Secured, considered good	41.47	81.54
Unsecured, considered good	3,350.63	2,655.78
Having significant increase in credit risk		
Credit impaired (unsecured)	64.93	45.40
	3,457.03	2,782.72
Less: Allowance for significant increase in credit risk	64.93	45.40
Total	**3,392.10**	**2,737.32**

14.1 Trade receivables are non-interest bearing and are generally on terms of 21 to 90 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. 47 for information on trade receivables pledged as securities by the Company.

14.4 Trade Receivable Ageing Schedule

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2026					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	2,699.92	479.72	152.78	50.40	9.27	-	3,392.10
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	25.88	7.39	31.66	64.93
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Allowance for Doubtful Receivables	-	-	-	25.88	7.39	31.66	64.93
Total	**2,699.92**	**479.72**	**152.78**	**50.40**	**9.27**	**-**	**3,392.10**

Particulars	Outstanding from due date of payment as on March 31, 2025						
	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**

15 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances With Banks :		
In Current Account	27.39	38.97
Cash on Hand	2.52	2.76
Total	**29.91**	**41.73**

16 OTHER BANK BALANCES (OTHER THAN NOTE: 15)

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance in Unpaid Dividend Account	23.94	24.96
Fixed Deposit with Banks(orignal maturity of more than 3 months and less than 12 months)	3,223.03	102.77
Total	**3,246.97**	**127.73**

16.1 Refer note no. 47 for information on fixed deposit pledged as securities by the Company.

17 LOAN

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured , considered good)		
Loans to body corporate	200.00	400.00
Loan / Advance to Employees	1.54	5.00
Total	**201.54**	**405.00**

17.1 There are no Loan or Advances given to specified person viz., Related party etc. outstanding as on 31st March, 2026 and 31st March, 2025.

18 OTHERS FINANCIAL ASSETS-CURRENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured ,considered good)		
Security Deposit	213.58	235.41
Interest accrued on Loan / Deposit	183.69	214.89
Export Incentive Receivables	14.14	14.03
Total	**411.41**	**464.33**

19 CURRENT TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax & TDS	11,985.21	11,486.09
Less: Provision for Tax	11,745.01	11,313.53
Total	**240.20**	**172.56**

20 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured , considered good)		
Advances to Suppliers & Service Providers	244.17	154.77
Balances with Government & Statutory Authorities	1,291.05	622.18
Prepaid Expenses	50.16	67.80
(Unsecured Doubtful)		
Balances with Government & Statutory Authorities	36.34	36.34
Less: Allowance for Doubtful balances	(36.34)	(36.34)
Total	**1,585.38**	**844.75**

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.

20.2 Balance with Government and Statutory authorities includes mainly balance of GST input, Sales tax and TCS on receivables.

Notes To Standalone Financial Statement

21 EQUITY SHARE CAPITAL (Rs. in Lakhs)

	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		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.

21.7 Details of Equity Shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	No. of Shares	% Holding	% Change during the year	No. of Shares	% Holding	% Change during the year
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%	-

Notes To Standalone Financial Statement

21.8 Details of Equity Shareholders holding of Promoters

Particulars	As at March 31, 2026			As at March 31, 2025		
	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%	-	566,500	9.93%	-
Mr.Arun Kumar Kothari	97000	1.70%	-	97,000	1.70%	-
Mrs.Prabhawati Devi Kothari	17,527	0.31%	-	17,527	0.31%	-
M/S Paramsukhdas Suganchand HUF	15,000	0.26%	-	15,000	0.26%	-
Mrs.Vedika Kothari	1,500	0.03%	-	1,500	0.03%	-
M/S Kothari Investment And Industries Private Limited	2,360,531	41.36%	-	2,360,531	41.36%	-
M/S M.D. Kothari & Company Ltd.	394,700	6.92%	-	394700	6.92%	-
M/S Kothari Phytochemicals And Industries Ltd.	99,200	1.74%		99,200	1.74%	0.11%

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.

22 OTHER EQUITY

(Rs. in Lakhs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve (Refer note a below)	22.1	13.88	13.88
Capital Redemption Reserve (Refer note b below)	22.2	8.45	8.45
Securities Premium (Refer note c below)	22.3	314.72	314.72
General Reserve (Refer note d below)	22.4	12,881.84	12,881.84
Retained Earnings (Refer note e below)	22.5	24,796.30	24,909.31
Other Comprehensive Income (Refer note f below)	22.6	567.72	549.42
Total		**38,582.91**	**38,677.62**

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.

Notes To Standalone Financial Statement

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.

(Rs. in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
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	24,909.31	23,876.85
	Add: Profit for the year	(149.47)	1,720.08
		24,759.84	25,596.93
	Add/(Less): Transfer of realised gain on sale of equity instrument(net of tax)	36.74	50.22
	Add/(Less:) Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of tax)	285.11	(81.52)
		321.85	(31.30)
	Less: Dividend paid	285.39	656.32
	Balance at the end of the year	24,796.30	24,909.31
22.6	**Other Comprehensive Income:**		
a.	**Equity instrument through Other Comprehensive Income**		
	Balance at the beginning of the year	549.42	631.64
	Add/(Less): Change in Fair Value	64.23	70.34
	Add/(Less): Taxes on above	(9.19)	(102.34)
	Add/(Less): Transfer of realised gain on sale of equity instrument(net of tax)	(36.74)	(50.22)
	Balance at the end of the year	567.72	549.42
b.	**Remeasurement of benefit Plan**		
	Balance at the beginning of the year	-	-
	Add/(Less): Remeasurement of defined plan	381.00	(108.94)
	Add/(Less): Taxes on above	(95.89)	27.42
	Add/(Less): Transfer to Retained Earnings	(285.11)	81.52
	Balance at the end of the year	**-**	**-**
	Total Other Comprehensive Income	**567.72**	**549.42**
	Total Reserve & Surplus	**38,582.91**	**38,677.62**

Notes To Standalone Financial Statement

23 LEASE LIABILITIES - NON-CURRENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	35.25	133.08
Total	**35.25**	**133.08**

23.1 Refer Note no 49

24 OTHER FINANCIAL LIABILITIES-NON-CURRENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposit (Cover Money) Stockist	13.00	122.90
Total	**13.00**	**122.90**

24.1 Deposit (Cover Money) from Stockist are retained with company till continuation of principal stockist relationship.

25 PROVISIONS-NON-CURRENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Gratuity	-	19.78
Leave Encashment	660.90	567.51
Total	**660.90**	**587.29**

26 DEFERRED TAX LIABILITIES/ (ASSETS) (NET)

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities		
Arising on account of :		
Property, Plant & Equipments & Intangible Assets	259.98	267.88
Fair value of Current Investments at FVTPL	533.91	693.57
Research & Development	9.99	1.23
Fair value of Non-Current Investments at FVTOCI	96.97	93.96
Sub-total	**900.85**	**1,056.64**
Less:Deferred Tax Assets		
Arising on account of :		
Provision for Doubtful Debts (ECL Model) & Security Deposits	27.44	22.52
Provision for unencashed leave	189.01	242.35
Provision for expected sales return	175.72	156.93
Others	1.20	2.89
Sub-total	**393.37**	**424.69**
Deferred Tax Liabilities/ (Assets) (Net)	**507.48**	**631.95**

(Rs. in Lakhs)

26.1 Movement in deferred tax asset and deferred tax liabilities during the year ended 31st March, 2026 and 31st March, 2025

Particulars	As at 1st April, 2025	Recognized in Statement of Profit & Loss	Recognized in Other Comprehensive Income	As at 31st March, 2026
Deferred Income Tax Liabilities				
Property, Plant & Equipments & Intangible Assets	267.88	-7.90	-	259.98
Fair value of Current nvestments at FVTPL	693.57	-159.66	-	533.91
Research & Development	1.23	8.76	-	9.99
Fair value of Non-Current Investments at FVOCI	93.96	-	3.01	96.97
	1,056.64	-158.80	3.01	900.85
Deferred Income Tax Assets				
Provision for Doubtful Debts (ECL Model) & Security Deposits	22.52	4.92	-	27.44
Provision for unencashed leave	242.35	-53.34	-	189.01
Provision for expected sales return	156.93	18.79	-	175.72
Others	2.89	-1.69	-	1.20
	424.69	-31.32	-	393.37
Total	**631.95**	**-127.50**	**3.01**	**507.48**

Particulars	As at 1st April, 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	20.60	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

27 BORROWINGS - CURRENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Loan from Banks		
Working Capital loans repayable on demand	1,302.19	974.96
Overdraft against Fixed deposit	995.32	29.96
Unsecured		
Loan from Banks		
Working Capital loans repayable on demand	314.68	-
Loan from others		
Buyer's Credit	235.57	-
Total	**2,847.76**	**1,004.92**

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. Cash Credit and WCDL Loan from ICICI Bank secured by Fixed deposit.

27.2 Refer note no. 47 for information on the carrying amounts of financial and non-financial assets pledged as security for current borrowings.

27.3 Refer note no. 63.2 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.

28 LEASE LIABILITIES - CURRENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	75.04	93.71
Total	75.04	93.71

28.1 Refer note no. 49

29 — TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables for goods and services		
Total outstanding dues of micro enterprises and small enterprises	213.89	342.53
Total outstanding dues of creditor other than micro enterprises and small enterprises	3,037.86	3,413.21
Total	**3,251.75**	**3,755.74**

29.1 Trade Payable Ageing Schedule

Particulars	Outstanding as on March 31, 2026 from due date of payment						
	Unbilled	**Not Due**	**Upto 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
MSME	-	213.89	-	-	-	-	213.89
Others	-	2,025.08	1,011.22	1.12	0.22	0.22	3,037.86

Disputed dues - MSME			-	-	-	-	-
Disputed dues - Others		-	-	-	-	-	
Total	**-**	**2,238.97**	**1,011.22**	**1.12**	**0.22**	**0.22**	**3,251.75**

Particulars	**Outstanding as on March 31, 2025 from due date of payment**						
	Unbilled	**Not Due**	**Upto 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
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**

30 OTHER FINANCIAL LIABILITIES-CURRENT

(Rs. in Lakhs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Capital Creditors	293.05	106.03
Refundable Security Deposit	28.72	23.77
Unpaid dividends (Refer note 30.1 below)	23.94	24.96
Employee dues	2,800.35	3,028.08
Interest accrued but not due on Borrowings	13.83	17.20
Total	**3,159.89**	**3,200.04**

30.1 There is no amount due and outstanding to be credited to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at the year end.

31 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Statutory Dues Payable	179.43	228.36
Advance from Customers	210.53	74.57
Total	**389.96**	**302.93**

32 PROVISIONS-CURRENT

(Rs. in Lakhs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Provision for Employee Benefits		
Bonus	146.64	157.99
Leave Encashment	90.11	395.44
Other Provision		
Provision for expected sales return (Refer Note No. 46)	698.18	623.54
Other Provision	883.69	883.69
Total	**1,818.62**	**2,060.66**

Notes To Standalone Financial Statement

33 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the year ended As at 31st March, 2026	For the year ended As at 31st March, 2025
Revenue From Operations		
Sale of Finished Goods	32,936.37	34,324.65
	32,936.37	**34,324.65**
Other Operating Revenues		
Manufacturing & Other Scrap	395.48	213.08
Export Incentive	27.96	39.07
	423.44	**252.15**
Total	**33,359.81**	**34,576.80**

34 OTHER INCOME

(Rs. in Lakhs)

Interest Income classified at amortised cost

Particulars	For the year ended As at 31st March, 2026	For the year ended As at 31st March, 2025
On Bank Deposits	312.52	304.72
On Inter Corporate Deposits and Others	61.29	70.76
Dividend Income		
On equity investment designated at FVTOCI	9.27	23.83
Other Non Operating Income		
Net Gain on Sale of Investment classified at FVTPL	62.79	-
Net Gain on Fair Valuation of Investment classified at FVTPL	-	1,979.53
Profit on Sale of Fixed Assets (Net)	3.18	26.62
Liabilities no longer required written back	234.65	499.63
Claim Receipts	20.50	17.10
Miscellaneous Receipts	41.13	35.88
Total	**745.33**	**2,958.07**

35 COST OF MATERIALS CONSUMED

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening stock	1,884.34	1,336.75
Add: Purchase	6,020.72	7,562.65
Less: Closing stock	1,915.67	1,884.34
Total	**5,989.39**	**7,015.05**

Cost of material consumed includes both Raw material and Packing material

36 — PURCHASE OF STOCK - IN -TRADE

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases of Stock -in- Trade	4,900.62	6,046.24
Total	4,900.62	6,046.24

37 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS,
WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the beginning 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
Inventories at the end of the year		
Finished Goods	2,588.05	2,695.30
Stock-in-Trade	411.63	890.24
Work in progress	577.46	487.83
	3,577.14	4,073.37
Total	**496.21**	**(1,432.98)**

38 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Wages and Bonus	8782.60	9351.77
Contribution to Provident & Other Funds	824.39	862.48
Staff Welfare Expenses	641.19	688.21
Total	**10,248.18**	**10,902.46**

39 FINANCE COST

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses		
-Borrowing	235.83	11.66
-Lease Liability	18.80	17.98
Other Borrowing Costs	8.59	11.40
Total	**263.22**	**41.04**

40 DEPRECIATION AND AMORTIZATION EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On Property, Plant and Equipment (Refer Note no. 5)	903.54	625.39
On Intangible Assets (Refer Note no. 7)	72.74	71.50
Total	**976.28**	**696.89**

Notes To Standalone Financial Statement

41 OTHER EXPENSES

(Rs. in Lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Manufacturing, Administrative & Selling Expenses		
	Stores Consumed	197.58	200.00
	Power & Fuel	1,521.62	1,483.48
	Rent (Refer Note No.49)	42.95	39.76
	Rates & Taxes	39.76	23.51
	Repairs & Maintenance :		
	Building	67.23	153.18
	Plant & Machinery	402.75	365.34
	Others	167.51	131.57
	Insurance	132.35	122.07
	Miscellaneous Expenses	1,766.33	1,581.73
	Travelling, Conveyance & Vehicle Upkeep	105.98	133.52
	Research & Development expenses (Refer Note No.45)	237.49	289.19
	Electricity Charges	29.98	33.27
	Bank Charges & Guarantee Commission	27.18	13.67
	Professional Service Charges	167.17	239.90
	Donation	50.00	100.00
	Processing Charges	34.68	95.33
	Export Expenses	193.16	329.98
	Field Personnel Expenses	2,314.23	2,765.03
	Freight, Forwarding & Transportation	1,105.32	879.78
	Sales Promotion Expenses	1,168.34	1,668.91
	Sample Distribution (Refer Note No.56)	314.82	475.45
	Commission	476.74	316.02
	Directors' Sitting Fees	14.95	14.70
	Sales / Service / Goods & Service Tax	80.57	76.36
	Corporate Social Responsibility Expenditure (Refer Note No.51)	69.56	90.68
	Provision for Doubtful Receivables	19.53	10.01
	Bad Debts Written Off	0.01	-
	Loss on Sale of Investment (Net) Classified at FVTPL	-	87.96
	Loss on Fair Valuation of Investment (Net) Classified at FVTPL	388.17	-
	Loss on Foreign Currency Transactions (Net)	27.11	11.54
	Payment to the Auditors-(Refer note a below)	15.68	11.46
	Total	**11,178.75**	**11,743.40**
a)	**Payment to Auditors:**		
	Audit Fees	6.00	6.00
	Tax Audit Fees	0.42	0.42
	Other Services	5.02	3.39
	Reimbursement of Expenses	0.49	0.66
	Total	**11.93**	**10.47**

Notes To Standalone Financial Statement

42 — TAX EXPENSE

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax	329.46	592.42
Income Tax for Earlier Year	-	-
Deferred Tax	(127.50)	210.27
Total	**201.96**	**802.69**

42.1 **Reconciliation of statutory rate of tax and the effective rate of tax** (Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before Income Tax Expenses	52.49	2522.77
Total	52.49	2,522.77
Indian Statutory Income Tax rate*	25.17%	25.17%
Estimated Income Tax Expense	13.21	634.93
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 - Business income	(0.18)	278.49
Effect of deferred tax created/ current tax payable at different rate - LTCG	84.33	(237.86)
Effect of expenses not deductible	105.59	116.71
Others	(0.99)	10.42
Income tax expense in Statement of Profit & Loss	**201.96**	**802.69**
Effective Tax Rate	384.72%	31.82%

43 EARNING PER SHARE

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Nominal Value of Equity Shares (Rs.)	10	10
Profit attributed to the Equity shareholders of the Company	(149.47)	1,720.08
Number of Equity Shares at the beginning of the year	5,707,162	5,707,162
Number of Equity Shares outstanding at the end of the year	5,707,162	5,707,162
Weighted average number of equity shares	5,707,162	5,707,162
Basic and diluted earning per shares (Rs.)	(2.62)	30.14

44 **Contingent Liabilities Contingent Assets & Commitment to The Extent Not Provided For:**

44.1 Contingent Liabilities (Rs. in Lakhs)

Sl. No.	Particulars	As at 31st March 2026	As at 31st March 2025
	Claims/Disputes/Demands not acknowledged as debts -		
i.	Excise Matters	2.84	2.84
ii.	Sales Tax/ VAT Matters	5.74	5.74
iii.	Customs Duty Matters	254.10	254.10
iv	Others	205.38	199.14

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.

44.2 **Commitments** (Rs. in Lakhs)

Sl. No.	Particulars	As at 31st March 2026	As at 31st March 2025
i.	Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances (amount Rs 148.22 Previous year Rs.40.21).	325.79	288.08

45 **Research And Development Expenses Includes Expenses Under The Following Heads:**

(Rs. in Lakhs)

Particulars	For the year ended 2025-26	For the year ended 2024-25
Revenue Expenditure		
Salary & Wages	138.83	143.90
Gratuity	4.11	6.74
Contribution to Provident Fund	9.34	10.02
Staff Welfare	1.94	12.23
Professional Charges	28.25	17.55
Travelling Conveyance & Vehicle Upkeep	2.59	5.22
Power & Fuel	25.23	24.74
Stores Consumed	2.93	2.83

Repairs & Renewals :		
Machinery	10.26	7.20
Building	0.05	0.18
Others	0.11	1.72
Outside Testing/Development Charges & contribution for R & D	13.85	56.36
Miscellaneous Expenses	-	0.50
Sub-total	**237.49**	**289.19**
Capital Expenditure	-	-
Sub-total	**-**	**-**
Total Expenditure	**237.49**	**289.19**

46 Movement Of Provision Of Expected Sales Return:

(Rs. in Lakhs)

Particulars	Expected Sales Return
As on 1st April 2024	627.26
Add/(less): Created/ (Utilised)	(3.72)
As on 31st March 2025	623.54
Add/(less): Created/ (Utilised)	74.64
As on 31st March 2026	698.18

47 Assets Pledged as Security

The carrying amounts of assets pledged as security for current borrowings are: (Rs. in Lakhs)

Particulars	As on 31st March 2026	As on 31st March 2025
Current		
Financial assets	6,215.13	3,937.32
First charge		
Trade Receivables	3,392.10	2,737.32
Fixed Deposits	2,823.03	1,200.00
Non-financial assets	5,827.32	6,390.20
First charge		
Inventories	5,827.32	6,390.20
Total current assets pledged as security	12,042.45	10,327.52
Non-current		
Financial assets	156.98	-
First charge		
Fixed Deposits	156.98	-
Non-financial assets	10,759.05	8,257.47
First charge		
Property, Plant & Equipments including Capital WIP	10,759.05	8,257.47
Total non-currents assets pledged as security	10,916.03	8,257.47
Total assets pledged as security	22,958.48	18,584.99

48 **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**

(Rs. in Lakhs)

Sl. No.	Particulars	As on 31st March 2026	As on 31st March 2025
i	The Principal amount and interest due there on remaining unpaid to suppliers under Micro and Small Enterprises Development Act, 2006.		
	- Principal	213.89	342.53
	- Interest	Nil	Nil
ii	The amount of interest paid by the buyer under Micro and Small Enterprises Development Act, 2006, along with the amounts of payment made to suppliers beyond the appointed day during the year		
	- Principal	Nil	Nil
	- Interest	Nil	Nil
iii	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprises Development Act, 2006		
	- Principal	Nil	Nil
	- Interest	Nil	Nil
iv	The amount of interest accrued and remaining unpaid at the end of the year	Nil	Nil
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under Section 23	Nil	Nil

Refer Note no 54.2 for liquidity risk

49 Leases

49.1 The weighted average incremental borrowing rate applied to lease liabilities for the year 2025-26 is 10%.

49.2 The details of ROU Asset included in PPE (Note 5) held as lessee by class of underlying asset are presented below :-

(Rs. in Lakhs)

Asset Class	Balance as on 1st April 2025	Addition	Disposal/Adjustments	Depreciation	Net carrying value as on 31st March 2026
Leasehold Land	5.04	-	-	0.03	5.01
Leasehold Building	217.90	9.14	28.16	92.32	106.56
Total	**222.94**	**9.14**	**28.16**	**92.35**	**111.57**
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**

49.3 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 54.2 .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.

49.4 Rental expense recorded for short-term leases or cancellable in nature amounts to Rs.42.95 lakhs(Previous Year 39.76 Lakhs) for the year ended 31st March 2026 (Refer Note - 41).

49.5 The following is the carrying value of Lease liability recognised and movements thereof during the year ended 31.03.2026 and 31.03.2025

Particulars	As on 31st March 2026	As on 31st March 2025
Balance at the beginning of the Year	226.79	122.43
Addition / (Deletion)	(24.27)	190.77
Interest Expenses	18.80	17.95
Payment of Lease liability	111.03	104.36
Total	**110.29**	**226.79**
Non-current Lease liability	35.25	133.08
Current Lease liability	75.04	93.71
Total	**110.29**	**226.79**

49.6 The maturity analysis of lease liabilities on undiscounted basis:-

Particulars	As on 31st March 2026	As on 31st March 2025
Within One year	82.37	109.65
After One year but not more than Five year	36.29	131.20
More than Five years	-	-
Total Lease Liability payment	**118.66**	**240.85**

Note:- The Lease Liability corresponds to Building only

50 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)

50.1 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	For the year ended 31st March 2026	For the year ended 31st March 2025
a	Provident Fund etc.*	622.79	679.66
b	Employee State Insurance Scheme	27.18	21.32
	Total	**649.97**	**700.98**

* Excludes amounts transferred to Sample distribution and Research & Development Expenses Rs 5.11 lakhs and Rs 9.34 lakhs respectively(Previous year Rs 4.96 lakhs and Rs 10.02 lakhs)

50.2 Defined Benefit Plan:

50.2.1 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.

50.2.2 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.

50.2.3 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	
	As at 2025-26	As at 2024-25
Balance at the beginning of the year	3,353.88	3,386.07
Current Service Cost	175.00	201.67
Past service cost	31.87	-
Interest Cost on Defined Benefit Obligation	205.76	227.39
Actuarial Gain and Losses arising from		
Changes in financial assumptions	(159.42)	132.25
Experience Adjustment	(190.72)	(91.44)
Benefits Paid from the Plan Assets	(500.95)	(502.06)
Balance at the end of the year	**2,915.42**	**3,353.88**

50.2.4 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	
	As at 2025-26	As at 2024-25
Balance at the beginning of the year	3334.10	3531.13
Interest Income on Plan Assets	204.89	237.69
Remeasurement of Defined Benefit Obligation:		
Return on plan assets greater/ (lesser) than discount rate	30.86	(68.14)
Employer Contributions to the Plan	13.35	135.48
Benefits Paid from the Plan Assets	(500.95)	(502.06)
Balance at the end of the year	**3082.25**	**3334.10**

50.2.5 Net (Assets)/ Liability recognised in the Balance Sheet

(Rs. in Lakhs)

Particulars	Gratuity	
	As at 2025-26	As at 2024-25
Net Defined benefit at the end of the year	2915.42	3353.88
Value of the Plan Assets	3082.25	3334.10
Net (Assets)/Liability	**(166.83)**	**19.78**

50.2.6 Expenses recognized in profit or loss

(Rs. in Lakhs)

Particulars	Gratuity	
	For the Year Ended 2025-26	For the Year Ended 2024-25
Current Service Cost	175.00	201.67
Past service cost	31.87	–
Interest Cost	205.76	227.39
Interest Income on Plan Assets	(204.89)	(237.69)
Total	**207.74**	**191.37**

50.2.7 Remeasurements recognized in other comprehensive income

(Rs. in Lakhs)

Particulars	Gratuity	
	For the Year Ended 2025-26	For the Year Ended 2024-25
Actuarial (gain)/ Loss on defined benefit obligation	(350.14)	40.81
Return on plan assets greater/ (lesser) than discount rate	(30.86)	68.13
Total	**(381.00)**	**108.94**

50.2.8 Major Categories of Plan Assets

(Rs. in Lakhs)

	Gratuity	
Particulars	**As at 2025-26**	**As at 2024-25**
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.

50.2.9 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.

50.2.10 Actuarial Assumptions

(Rs. in Lakhs)

Particulars	Gratuity	
	2025-26	**2024-25**
Financial Assumptions		
Discount Rate	7.34%	6.63%
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%**	**5.00%**

50.2.11 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.

50.2.12 At 31st March 2026, the weighted average duration of the defined benefit obligation was 4.34 years (previous year 4.48). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

(Rs. in Lakhs)

Expected benefits payment for the year ending on	Gratuity
31st March 2027	283.02
31st March 2028	482.50
31st March 2029	227.67
31st March 2030	220.20
31st March 2031	171.51
31st March 2032 to 31st March 2036	659.16

50.2.13 The Company expects to contribute Rs. 177.36 Lakhs (previous year Rs. 233.77 Lakhs) to its gratuity fund in 2025-26.

50.2.14 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	
	2025-26	**2024-25**
Effect on DBO due to 1% increase in Discount Rate	(2714.00)	(244.75)
Effect on DBO due to 1% decrease in Discount Rate	3145.29	280.53
Effect on DBO due to 1% increase in Salary Escalation Rate	3122.42	266.54
Effect on DBO due to 1% decrease in Salary Escalation Rate	(2728.32)	(239.80)
Effect on DBO due to 1% increase in Withdrawl Rate	(2,934.39)	(3,364.71)
Effect on DBO due to 1% decrease in Withdrawl Rate	2,894.13	3,341.64

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.

51 In accordance with the Schedule III of the Companies Act, 2013, the requisite disclosure on Expenditure on Corporate Social Responsibility Activities as follows:

(Rs. in Lakhs)

Sl No.	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
a	Gross amount required to be spent by the Company during the year	69.56	90.68
b	Amount spent during the year:		
	(i) Construction / acquisition of any assets		
	- In Cash	67.10	73.00
	- Yet to be paid in cash	-	-
	Total	67.10	73.00
	(ii) Purposes other than above		
	- In Cash	2.46	17.68
	- Yet to be paid in cash	-	-
	Total	2.46	17.68
c	Shortfall /(Excess) at the end of the year	Nil	(1.26)
d	Total of previous year shortfall	Nil	Nil
e	Reason of shortfall	N/A	N/A
f	Nature of CSR activities	Promotion and development of traditional art and handicrafts; Promoting health care including preventive health care; Promoting education & and employmeNt enhancing vocation skills.	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)
g	Provision Made	-	-

52 RELATED PARTY DISCLOSURES

52. 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 Manohar Kunte	Chief Executive Officer & Managing Director (up to 18.12.2025)
		Mr. Shirish Gundopant Belapure	Independent Director (up to 10.03.2025)
		Mr. Anurag Singhi	Independent Director
		Dr.Monjori Mitra	Independent Director
		Mr. Shourya Sengupta	Independent Director
		Mr. Naresh Pachesia	Independent Director
		Dr. Rajiv Anant Desai	Independent Director (w.e.f 02.08.2025)
		Mr. Ranadeep Bhattacharya	Chief Financial Officer
		Mr. Abhishek Seth	Company Secretary & Compliance Officer (up to 02.06.2024)
		Mr. Lalit Lohia	Company Secretary,Compliance officer (w.e.f 12.08.2025)

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) Bharat Fritz Werner Limited
		iii) Kothari Phytochemicals & Industries Limited
		iv) Gillanders Arbuthnot and Company Limited
		v) Khaitan & Co. LLP
		vi) Strategic Marketing Solution & Research Center Pvt. Limited
		vii) Medclin Research Pvt. Limited
		viii) G. Das & Co. Pvt. Limited
		ix) PDK Family Trust
		x) Kothari Investment & Industries Pvt. Ltd.
		xi) M. D. Kothari & Co. Ltd.

52.2 Transactions during the year

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March 2026		For the Year Ended 31st March 2025	
	Category - I	Category - II	Category - I	Category - II
Rent Paid	-	32.20	-	32.20
Electricity charges Paid	-	12.27	-	12.99
Service Charges Paid	-	0.43	-	0.30
Professional Service Charges paid	-	54.04	-	38.45
Research & Development Professional Service Charges	-	6.48	-	9.72
Dividend Received	-	9.27	-	23.83
Remuneration to Key Management Personnel	427.60	-	537.30	-
Directors Sitting Fees	14.95	-	14.70	-
Sale of investment in Shares	-	114.97	-	159.04
Donation Paid	-	50.00	-	100.00

52.3 Key Managerial Personnel compensation

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Short term employee benefits	424.25	530.07
Post employment benefits	3.35	7.23
Total compensation	427.60	537.30

52.4 Balance Outstanding as at Balance Sheet date

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Category - I	Category - II	Category - I	Category - II
Investment in Equity Shares of Bharat Fritz Werner Limited	-	1329.42	-	1464.95
Investment in Equity Shares of Kothari Phytochemicals & Industries Limited	-	415.14	-	330.35
Electricity charges payable	-	0.82	-	0.99
Professional Service Charges payable	-	-	-	10.69

53 Fair Value measurement

Notes To Standalone Financial Statement

53.1 The carrying amount and fair value of Financial Instruments by category as at year end are as follows:-

Particulars	31st March 2026			31st March 2025		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments	-	1823.32	-	-	1795.31	-
- Mutual Funds & Bonds	22505.46	-	-	24221.17	-	-
Trade Receivables	-	-	3392.10	-	-	2737.32
Cash and Cash Equivalents	-	-	29.91	-	-	41.73
Bank Balance other than above	-	-	3246.97	-	-	127.73
Loans to Employees	-	-	1.54	-	-	5.00
Loans to Body Corporates	-	-	200.00	-	-	400.00
Security Deposits	-	-	328.63	-	-	364.93
Other Financial Assets	-	-	354.81	-	-	3830.11
Total Financial Assets	**22505.46**	**1823.32**	**7553.96**	**24221.17**	**1795.31**	**7506.82**
Financial Liabilities						
Borrowings	-	-	2,847.76	-	-	1,004.92
Lease Liabilities	-	-	110.29	-	-	226.79
Trade Payables	-	-	3251.75	-	-	3755.74
Other Financial Liabilities	-	-	3172.89	-	-	3322.94
Total Financial Liabilities	**-**	**-**	**9382.69**	**-**	**-**	**8310.39**

(Rs. in Lakhs)

53.2 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

The following is the fair value of the Company's financial instruments that are measured at amortized cost:

(Rs. in Lakhs)

Particulars	31st March 2026 Fair Value	31st March 2025 Fair Value
Financial Assets		
Trade Receivables	3392.10	2737.32
Cash and Cash Equivalents	29.91	41.73
Bank Balance other than above	3246.97	127.73
Loans to Employees	1.54	5.00
Loans to Body Corporates	200.00	400.00
Security Deposits	328.63	364.93
Other Financial Assets	354.81	3830.11
Total Financial Assets	**7553.96**	**7506.82**
Financial Liabilities		
Borrowings	2847.76	1004.92
Lease Liabilities	110.29	226.79
Trade Payables	3251.75	3755.74

Other Financial Liabilities	3172.89	3322.94
Total Financial Liabilities	**9382.69**	**8310.39**

53.3 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, loans, security deposit and other financial asset & other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

53.4 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. 845.53 lakhs and Rs. 219.68 lakhs respectively were subjected to fair valuation by external valuers for 31/03/2026 respective value working out to Rs.1329.42 lakhs and Rs.415.14 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.

53.5 During the year ended March 31, 2026 and March 31, 2025, 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.

53.6 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.

53.7 Assets and Liabilities measured at Fair Value - recurring fair value measurements

(Rs. in Lakhs)

	31st March 2026			31st March 2025		
Particulars	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial Assets						
Investment						
Equity Instruments	-	-	1823.32	-	-	1795.31
Mutual Funds	20623.31	-	-	21062.04	-	-
Bonds	1882.16	-	-	3159.13	-	-
Total Financial Assets	**22505.47**	**-**	**1823.32**	**24221.17**	**-**	**1795.31**

53.8 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 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:

53.8.1	**Level 1**	Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, quoted bonds and mutual funds that have net asset value as stated by the issuers in the published statements. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV
53.8.2	**Level 2**	Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2
53.8.3	**Level 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 included in level 3.

54 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:

54.1 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:

(i) the contractual cash flows that are due to an entity under the contract; and

(ii) 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 2026	As at 31st March 2025
Gross carrying amount	3457.03	2782.72
Expected credit losses (Loss allowance provision)	64.93	45.40
Carrying amount of trade receivables (net of impairment)	**3392.10**	**2737.32**

(Rs. in Lakhs)

Reconciliation of loss allowance provision –	Amount
Loss allowance on 31 March 2024	35.39
Changes in loss allowance	10.01
Loss allowance on 31 March 2025	45.40
Changes in loss allowance	19.53
Loss allowance on 31 March 2026	**64.93**

54.2 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.

54.2.1 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at 31st March 2026

(Rs. in Lakhs)

Particulars	On Demand	Less than 1 year	More than 1 year	Total
Borrowings	902.19	1945.57	-	2847.76
Lease liabilities	-	82.37	36.29	118.66
Trade payables	-	3251.75	-	3251.75
Other financial liabilities	-	3159.89	13.00	3172.89
Total	**902.19**	**8439.58**	**49.29**	**9391.06**

b The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

(Rs. in Lakhs)

Particulars	On Demand	Less than 1 year	More than 1 year	Total
Borrowings	974.96	29.96	-	1004.92
Lease liabilities	-	109.65	131.20	240.85
Trade payables	-	3755.74	-	3755.74
Other financial liabilities	-	3200.04	122.90	3322.94
Total	**974.96**	**7095.39**	**254.10**	**8324.45**

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.

54.3 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.

54.3.1 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:

(Rs.In Lakhs)

Particulars	31st March 2026		31st March 2025	
	USD	EURO	USD	EURO
Financial Assets				
Trade Receivables	178.79	-	246.73	-
Advances to Suppliers	-	6.56	52.65	-
Bank Balance	6.88	-	23.67	-
Net Exposure to foreign currency risk (assets)	185.67	6.56	323.05	-
Financial Liabilities				
Trade Payables	455.71		324.58	
Advances from Customers	42.06	-	0	-
Net Exposure to foreign currency risk (Liabilities)	497.77	-	324.58	-
Net Exposure	**-312.1**	**6.56**	**-1.53**	-

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.

Notes To Standalone Financial Statement

(Rs. in Lakhs)

Particulars	31st March 2026			31st March 2025		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
USD Sensitivity (Increase)	5.00%	-15.61	-11.68	5.00%	-0.08	-0.06
USD Sensitivity (Decrease)	5.00%	15.61	11.68	5.00%	0.08	0.06
EURO Sensitivity (Increase)	5.00%	0.33	0.25	5.00%	-	-
EURO Sensitivity (Decrease)	5.00%	-0.33	-0.25	5.00%	-	-

c **Details of unhedged Foreign Currency exposure as at Balance Sheet date:**

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivable	178.79	246.73
Advances to Suppliers	6.56	52.65
Bank Balance	6.88	23.67
	192.23	323.05
Trade Payable	455.71	324.58
Advances from Customers	42.06	0
	497.77	324.58
Net Foreign Currency exposure	**-305.54**	**-1.53**

54.3.2 **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 2026	31st March 2025
Investment in Mutual Funds- Debt Instruments	1862.75	1226.85
Investment in Bonds	1882.16	3159.13
Total	**3744.91**	**4385.98**

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 2026			31st March 2025		
	Sensitivity Analysis	**Impact on**		**Sensitivity Analysis**	**Impact on**	
		Profit before tax	Other Equity		Profit before Tax	Other Equity
Interest Rate Increase by	1.00%	(37.45)	(28.02)	1.00%	(43.86)	(32.82)
Interest Rate Decrease by	1.00%	37.45	28.02	1.00%	43.86	32.82

54.3.3 **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.

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 2026	31st March 2025
Investment in Mutual Funds 0	18760.58	19835.19

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 2026			31st March 2025		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before tax	Other Equity		Profit before tax	Other Equity
Market rate Increase	5.00%	938.03	803.89	5.00%	991.76	849.94
Market rate Decrease	5.00%	-938.03	-803.89	5.00%	-991.76	-849.94

55. Capital Management

For the purposes of the Company's capital management, capital includes issued capital, all other equity reserves and borrowed capital less reported cash and cash equivalents.

The primary objective of the Company's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value.

The Company's policy is to borrow primarily through banks to maintain sufficient liquidity. The Company also maintains certain undrawn committed credit facilities to provide additional liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Company.

The Company monitors capital on the basis of cost of capital. The Company is not subject to any externally imposed capital requirements.

Particulars	As at 31st March 2026	As at 31st March 2025
Long Term Borrowings (including current maturities of long term debt)	Nil	Nil
Short Term Borrowings	2847.76	1004.92
Less: Cash and cash equivalents	29.91	41.73
Total Net Debt (A)	**2817.85**	**963.19**
Total equity (B)	**39153.63**	**39248.34**
Total Capital (C = (A+B))	**41971.48**	**40211.53**
Gearing Ratio (A/C)	**6.71%**	**2.40%**

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.

56 Sample distribution includes expenses under the following heads

(Rs. In Lakhs)

	For the Year Ended 2025-26	For the Year Ended 2024-25
Expenses Head		
Salary	57.7	60.1
Provident Fund	5.11	4.96
Gratuity	2.02	1.82
Staff Welfare	4.67	5.01
Cost of Material Consumed	75.95	186.49
Store Consumed	6.16	6.28
Purchase of Stock in Trade	70.98	102.75
Power & Fuel	14.29	16
Repair & Renewal	9.97	9.86
Travelling, Conveyance & Vehicle upkeep	0.54	0.81
Professional Service charges	11.79	2.77
Processing charges	0.32	5.85
Bank charges	0.06	0.02
Misc. expenses	18.09	8.19
Rent	0.03	0.04

Rates & Taxes	0.23	0.23
Insurance	1.05	1.13
Legal Charges	0.02	0.02
Quality Assurance & Control	0.16	0.1
GST Paid	35.68	63.02
Total	**314.82**	**475.45**

57 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,2026, which is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

58 **Disclosure pursuant to section 186(4) of Companies Act,2013 :**

(Rs. In Lakhs)

Nature of Facility granted	To whom/in whose favour granted	Paid during the year	Amount outstanding at year end	Purpose	Rate of Interest
Loan payable on demand	HFCL Ltd.	200.00	200.00	Need based working capital support	13.00%

(Rs. In Lakhs)

Particulars	**Investee**	**Investment/(Withdwan) during the year**	**Amount at year end**
Investment made	Bharat Fritz Werner Limited	(114.97)	1329.42
	Sunsure Solarpark Five Provate Limited	78.75	78.75
	Mangal Karini Co-operative Society Limited	Nil	0.01
	Kothari Phytochemicals & Industries Limited	Nil	415.14

59 A. Revenue from sale of major products in terms of type of sale / customer and based on primary geographical market:

(Rs. In Lakhs)

	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Type of Goods & Services		
Tablet	3,544.97	5,481.29
Capsule	3,072.29	3,313.65
Large Volume Parenteral	10,151.21	9,581.40
Small Volume Parenteral	7,232.92	5,130.72
Ointment	3,113.59	3,111.24
Syrup	5,548.83	7,264.05
Others	272.57	442.31
Total	**32,936.37**	**34,324.65**

Geographical Region		
Within India	30,958.68	32,004.30
Outside India	1,977.69	2,320.35
	32,936.37	**34,324.65**
Type of Sales		
Manufactured	25,373.09	25,827.00
Traded	7,563.28	8,497.65
	32,936.37	**34,324.65**
Type of customers		
Government	3,066.37	561.43
Non-government	29,870.00	33,763.21
	32,936.37	**34,324.65**
B. Reconciliation of Revenue from Sale with contract price-pending		
Contract Price(Net of Return)	35,002.97	36,875.94
Less: Provision for Breakage and Expiry	74.64	(3.72)
Rebates & Discounts	1,991.96	2,555.01
Revenue from Sale	**32,936.37**	**34,324.65**

The company derives approx 5.04 % (Previous Year 12.16 %) of its revenues from a single customer for the year ended 31st March,2025 and 31st March, 2024 respectively.

60 The Company is only engaged in manufacturing of pharmaceutical products ipso-facto one reportable segment being "Operating Segments" under Ind AS 108.

61 Ratio Analysis

	Particulars	**3/31/2026**	**3/31/2025**	**% Variance**	**Reason for variance (if variance is more than 25%)**
a	Current ratio	3.24	3.40	-4.56%	
b	Debt-equity ratio	0.07	0.03	184.07%	Increase due to increase in Borrowings without increase in other equity due to decrease in profit after tax
c	Debt service coverage ratio	2.91	17.16	-83.03%	Decrease due to decrease in earnings(PAT)
d	Return on equity ratio	-0.39%	4.44%	-4.82%	
e	Inventory turnover ratio	10.00	12.22	-18.16%	
f	Trade receivables turnover ratio	10.75	12.11	-11.23%	
g	Trade payables turnover ratio	6.07	6.07	0.00%	
h	Net capital turnover ratio	1.27	1.37	-7.42%	
i	Net profit ratio	-0.45%	5.01%	-5.47%	
j	Return on capital employed	0.74%	6.27%	-5.53%	
k	Return on investment				
	- On Equity Shares - Non Current	3.58%	13.59%	-10.01%	
	- On Equity Oriented Mutual Funds	-2.56%	8.21%	-10.77%	
	- On Debt Oriented Mutual Funds	0.77%	7.95%	-7.18%	
	- On Bonds	3.13%	9.07%	-5.94%	

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

62 The Ministry of Labour and Employment implemented the New Labour Codes (Wages, Social Security, Industrial Relations, and Occupational Safety, Health & Working Conditions), effective 21 November 2025, replacing 29 existing labour laws. Based on available information and ICAI guidance, the Company has assessed the impact of the New Labour Codes and recognised the resulting financial impact in the financial statements for the year ended 31 March 2026, which has been disclosed under Exceptional Items. . The Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.

63 Additional regulatory information required by Schedule III

63.1 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.

63.2 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.

63.3 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

63.4 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.

63.5 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.

63.6 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.

63.7 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.

63.8 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.

63.9 Details of Benami Transaction

There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

63.10 No Fraud Reporting

No fraud/material fraud by the Company or no fraud/ material fraud on the Company has been noticed or reported and no whistle blower complaints received, during the year ended 31 March, 2026 and 31 March, 2025

64 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 and on behalf of the Board of Directors of Albert David Limited
CIN No. L51109WB1938PLC009490

For L.B. Jha & Co, LLP
Chartered Accountants
Firm Registration No.301088E / E300295

Ranjan Singh
Partner
Membership No: 305423

Ranadeep Bhattacharya
Chief Financial Officer

A K Kothari
Executive Chairman
DIN : 00051900

AMIT MAHLA
Chief Executive Officer

Lalit Lohia
Company Secretary
(ACS - 23995)

Naresh Pachisia
Independent Director
DIN: 00233768

Place: Kolkata
Date: 12th May, 2026

Notes

Notes

Notes

MARKETING & SALES / REGIONAL OFFICES

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