

**Ref: Outcome/13.05.2024**

**May 13, 2024**

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

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

Dear Sir / Madam,

### **Sub: Outcome of the Board Meeting**

In terms of Regulation 30, 33 and Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we inform/submit as follows.

The Board of Directors in their meeting held today, i.e. May 13, 2024, have, *inter-alia*, transacted / taken decision on the following items of business:

1. Considered, approved, and taken on record Audited Financial Results for the quarter and financial year ended on March 31, 2024, along with the Statutory Auditors Report thereon. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. L. B. Jha & Co., Chartered Accountants (FRN: 301088E), Statutory Auditors of the Company have issued the Audit Report with an unmodified audit opinion. A confirmation in this regard, jointly by the Managing Director & CEO and the Chief Financial Officer is attached. Accordingly, the said Results, Audit Report and Declaration of Unmodified Audit Opinion are attached.
2. Recommended Final Dividend at the rate of Rs.11.50/- (115%) per share of Rs.10/- face value, for the financial year ended on March 31, 2024, subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company.
3. Approved the draft Notice for convening the 85<sup>th</sup> Annual General Meeting of the Company on Friday, August 9, 2024, through VC / OAVM (video conferencing / other audit visual means).
4. Fixed Friday, August 2, 2024, as the Record Date for the purpose of payment of Final Dividend, if approved by the shareholders at the ensuing 85<sup>th</sup> AGM of the Company.
5. Reappointed M/s. Vinod Kothari & Company, Practising Company Secretaries, FRN: P1996WB042300, as the Secretarial Auditors of the Company for the Financial Year 2024-25. The requisite details are provided hereinbelow:

Sl.	M/s. Vinod Kothari & Company	
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment as Secretarial Auditors.

2	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	Re-appointment is effective for the FY 2024-25.
3	Brief profile (in case of appointment)	M/s. Vinod Kothari & Company, Practising Company Secretaries is a Peer Reviewed Firm having over 3 decades of experience in corporate secretarial consultancy and audit.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable / None.

6. Reappointed M/s. PricewaterhouseCoopers Services LLP as the Internal Auditors for the financial year 2024-25. The requisite details are provided hereinbelow:

Sl.	M/s. PricewaterhouseCoopers Services LLP	
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment as Internal Auditors.
2	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	Re-appointment is effective for the FY 2024-25.
3	Brief profile (in case of appointment)	M/s. PricewaterhouseCoopers Services LLP is one of the Big 4 Chartered Accountancy Firms.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable / None.

7. Appointed Dr. Indrajit Dhar (ACS-9054), as the “Compliance Officer” pursuant to the applicable provisions of the SEBI Listing Regulations in place of Mr. Abhishek Seth (ACS-39671), the outgoing Company Secretary & Compliance Officer. The requisite details are provided hereinbelow:

Sl.	Dr. Indrajit Dhar (ACS-9054)	
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Dr. Indrajit Dhar as the Compliance Officer, in view of resignation of Mr. Abhishek Seth as Company Secretary & Compliance Officer effective June 2, 2024.
2	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	The appointment shall be effective June 1, 2024.
3	Brief profile (in case of appointment)	Dr. Indrajit Dhar, AVP (Accounts & Taxation), is M.Com., ACA, ACS, PhD. He is associated with the Company for nearly 3 decades.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable.

8. Appointed Mr. Ranadeep Bhattacharya, Chief Financial Officer of the Company, a Key Managerial Person, as the Nodal Officer under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, and as the Chief Investor Relations Officer under the SEBI (Prohibition of Insider Trading) Regulations, 2015, both effective June 1, 2024, in place of Mr. Abhishek Seth (ACS-39671), the outgoing Nodal Officer (IEPF) and Chief Investor Relations Officer of the Company.

All other agenda were approved at the meeting.

The Board Meeting commenced at 12:58 PM and concluded at 02:15 PM.

We request you to take the above on record.

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

**Abhishek Seth**  
**Company Secretary & Compliance Officer**

Encl.: As above

Ref : SA/A/34R

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
ALBERT DAVID LIMITED**

**Report on the Audit of the Financial Results**

**Opinion**

1. We have audited the accompanying statement of financial results (the "Statement") of ALBERT DAVID LIMITED ("the Company") for the quarter and year ended March 31, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 results under the provisions of the Companies Act, 2013 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.

**Management's Responsibilities for the Financial Results**

4. These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.



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

**Other Matters**

11. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Kolkata  
Date: 13.05.2024



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

(D. N. Roy)

Partner

Membership No.: 300389

UDIN: 24300389BKDBJS5665

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Lacs)

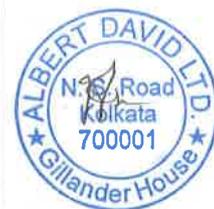
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	
1	<b>Income</b>					
	(a) Revenue from operations	8905.76	8,828.10	8,142.04	36246.17	34156.44
	(b) Other Income	1044.28	1,688.28	0.88	5755.21	1539.64
	<b>Total Income</b>	<b>9950.04</b>	<b>10,516.38</b>	<b>8,142.92</b>	<b>42001.38</b>	<b>35696.08</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	1734.85	1,603.34	1,285.67	6391.85	6442.83
	b) Purchases of stock-in-trade	1953.08	1,547.13	2,156.50	6425.35	6423.92
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(722.59)	155.26	(373.12)	(177.07)	(459.88)
	d) Employee benefits expenses	2271.55	2,308.63	1,723.39	8842.65	8107.47
	e) Finance Costs	6.80	11.85	11.28	32.12	45.59
	f) Depreciation and amortisation expense	182.97	168.30	229.93	682.52	854.84
	g) Other expenses	2711.93	2,378.32	2,390.22	10075.43	9207.77
	<b>Total Expenses</b>	<b>8138.59</b>	<b>8,172.83</b>	<b>7,423.87</b>	<b>32272.85</b>	<b>30622.54</b>
3	<b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>	<b>1811.45</b>	<b>2,343.55</b>	<b>719.05</b>	<b>9728.53</b>	<b>5073.54</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>1811.45</b>	<b>2,343.55</b>	<b>719.05</b>	<b>9728.53</b>	<b>5073.54</b>
6	<b>Tax Expenses</b>					
	(a) Current Tax	250.30	366.89	363.18	1577.59	1527.91
	(b) Income Tax for earlier year	181.37	-	67.75	181.37	67.75
	(c) Deferred Tax	88.52	104.87	(85.36)	427.56	(139.61)
7	<b>Profit/(Loss) for the Period (5-6)</b>	<b>1291.26</b>	<b>1,871.79</b>	<b>373.48</b>	<b>7542.01</b>	<b>3617.49</b>
8	<b>Other Comprehensive Income</b>					
	(a) (i) Items that will not be reclassified to profit or loss	134.45	(11.49)	123.51	110.61	110.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(19.77)	2.89	(13.83)	1.84	(4.34)
	(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1405.94</b>	<b>1,863.19</b>	<b>483.16</b>	<b>7654.46</b>	<b>3723.81</b>
10	Paid-Up Equity Share Capital (Face value of Rs.10/- each)	570.72	570.72	570.72	570.72	570.72
11	Other Equity	-	-	-	37727.38	30586.56
12	<b>Earning Per Equity Share of Rs.10/- each (not annualised)</b>					
	(a) Basic (Rs.)	22.63	32.80	6.54	132.15	63.39
	(b) Diluted (Rs.)	22.63	32.80	6.54	132.15	63.39



**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lacs)

	Particulars	As at	
		31.03.2024	31.03.2023
		(Audited)	
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	8160.24	7,755.89
	(b) Capital Work-in-Progress	667.29	271.87
	(c) Intangible Assets	178.59	246.34
	(d) Intangible Assets under development	6.48	-
	(e) Financial Assets		
	(i) Investments	1884.01	2,588.21
	(ii) Other Financial Assets	1498.79	496.00
	(f) Deferred Tax Assets (Net)	0.00	98.60
	(g) Other Non-Current Assets	240.32	458.63
	<b>Total Non-current Assets</b>	<b>12635.72</b>	<b>11,915.54</b>
2	<b>Current Assets</b>		
	(a) Inventories	4361.21	5,068.25
	(b) Financial Assets		
	(i) Investments	25429.94	16,678.07
	(ii) Trade Receivables	2933.31	3,032.98
	(iii) Cash and Cash equivalents	543.89	144.54
	(iv) Bank balances (other than 2.b.iii)	2572.22	2,377.49
	(v) Loans	407.46	911.78
	(vi) Other Financial Assets	425.17	1,675.10
	(c) Current Tax Assets (Net)	0.00	42.42
	(d) Other Current Assets	490.23	493.21
	<b>Total Current Assets</b>	<b>37163.43</b>	<b>30,423.84</b>
	<b>TOTAL ASSETS</b>	<b>49799.15</b>	<b>42,339.38</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	570.72	570.72
	(b) Other Equity	37727.38	30,586.56
	<b>Total Equity</b>	<b>38298.10</b>	<b>31,157.28</b>
	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	60.16	62.28
	(ii) Other Financial Liabilities	137.90	202.71
	(b) Provisions	1070.51	1,023.36
	(c) Deferred Tax Liabilities (Net)	327.72	-
	<b>Total Non-Current Liabilities</b>	<b>1596.29</b>	<b>1,288.35</b>
2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	209.99	396.89
	(ii) Lease Liabilities	62.27	72.61
	(iii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	109.19	50.03
	Total outstanding dues of creditor other than micro enterprises and small enterprises	3285.43	3,163.77
	(iv) Other Financial Liabilities	3611.37	3,915.40
	(b) Other Current Liabilities	569.05	337.44
	(c) Provisions	1952.33	1,957.61
	(d) Current Tax Liabilities (Net)	105.13	-
	<b>Total Current Liabilities</b>	<b>9904.76</b>	<b>9,893.75</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>49799.15</b>	<b>42,339.38</b>



# ALBERT DAVID LIMITED

## CASH-FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs in Lakhs)

	Year ended 31st March 2024 (Audited)	Year ended 31st March 2023 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	9,728.53	5,073.54
Adjustment for :		
Depreciation and amortisation expense	682.52	854.84
Finance Cost	32.12	45.59
Interest Income	(407.41)	(332.25)
(Gain)/Loss on Disposal of Property, Plant & Equipment(Net)	(0.08)	(2.13)
Loss/(gain) on sale of current investments classified at FVTPL	(150.02)	(76.58)
Net fair value (gain)/loss on investments measured at FVTPL	(4560.09)	(321.13)
Dividend Income	(42.1)	(35.54)
Unrealised (Gain)/Loss in Foreign Currency	0.73	(0.41)
<b>Operating Profit before Working Capital changes</b>	<b>5,284.20</b>	<b>5,205.93</b>
<b>Adjustment for changes in working capital:</b>		
(Increase)/Decrease in Trade Receivables	99.88	(532.11)
(Increase)/Decrease in Current and non-current financial assets	(31.52)	(75.60)
(Increase)/Decrease in Inventories	707.04	(1150.33)
(Increase)/Decrease in other Current and non-current assets	(25.46)	83.67
Increase/(Decrease) in Trade Payables	180.28	114.39
Increase/(Decrease) in Current and non-current financial liabilities	(372.84)	(575.12)
(Increase)/Decrease in other Current liabilities and provisions	319.46	(448.62)
<b>Cash Generated from Operations</b>	<b>6,161.04</b>	<b>2,622.21</b>
Direct Taxes Paid(net of refund)	(1610.82)	(1570.71)
<b>Net Cash from Operating Activities (A)</b>	<b>4,550.22</b>	<b>1,051.50</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payment against acquisition of Property, Plant & Equipment, Capital work-in-progress Intangible assets and Intangible assets under development	(1087.40)	(523.69)
Proceeds from Sale of Property & Equipment	0.08	40.85
Interest Received	543.85	215.98
Payment against acquisition/Proceeds of realisation of Current Investments(Net)	(4041.76)	(627.74)
Proceeds of realization of Non-Current Investments	766.49	160.54
Proceeds/(Payment) of Inter corporate loan	500.00	(400.00)
Net Investments in Fixed Deposits (maturity more than three months)	(48.19)	599.00
Dividend Received on Investments	42.10	35.54
<b>Net Cash used in Investing Activities(B)</b>	<b>(3324.83)</b>	<b>(499.52)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds/(Repayment) of current borrowings(Net)	(186.9)	20.32
Repayment of Lease Liability	(98.91)	(113.26)
Interest Paid	(24.27)	(28.3)
Dividend Paid	(516.91)	(514.98)
<b>Net Cash used in Financing Activities (C)</b>	<b>(826.99)</b>	<b>(636.22)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>398.40</b>	<b>(84.24)</b>
Opening Cash and Cash Equivalents	144.54	227.62
Unrealised Gain/(Loss) in Current Account held in Foreign Currency	0.95	1.16
<b>Closing Cash and Cash Equivalents</b>	<b>543.89</b>	<b>144.54</b>
<b>Notes:</b>		
(a) Closing Cash and Cash Equivalents consists of the following:		
	As at 31/03/2024	As at 31/03/2023
Cash and Cash Equivalents	543.89	144.54
Cash and Cash Equivalents as per Cash Flow Statement	543.89	144.54
(b) 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'.		
(c) Figures in bracket indicate Cash outgo.		



**Notes :**

- 1) The above Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th May, 2024. The Statutory Auditors have issued an unmodified audit opinion on these financial results.
- 2) The Annual Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and the published figures upto the end of third quarter.
- 4) The Board of Directors recommended dividend of Rs 11.50 per equity share of Rs.10/- each for the financial year ended 31st March, 2024.
- 5) The Company is engaged in the manufacturing of pharmaceutical products and has only one reportable segment in accordance with Ind AS-108 "Operating Segments".
- 6) Figures for the previous periods have been regrouped to conform to the figures of the current periods as and when required in limited context of format of financial results and disclosures thereon specified by SEBI.

Place : Kolkata  
Date : 13th May, 2024



For ALBERT DAVID LIMITED

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

**Ref: LODR/33(3)(d)**

**May 13, 2024**

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

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

Dear Sir / Madam,

**Sub: Declaration with respect to Audit Report with Unmodified Opinion for the Audited Financial Results for the Financial Year ended March 31, 2024.**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. L. B. Jha & Co., Chartered Accountants (Firm Registration No. 301088E), Statutory Auditors of the Company have issued their Audit Report on the Audited Financial Results of the Company for the Financial Year ended March 31, 2024, with unmodified Audit Opinion.

This is for your information.

Thanking you,

Yours faithfully,

**For Albert David Limited**

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**Umesh M. Kunte**  
MD & CEO

---

**Ranadeep Bhattacharya**  
CFO