

Ref : ABC/BB/BM/FY23-24

November 09, 2023

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Further to our letter dated November 01, 2023, we would like to inform you that the Board of Directors at its meeting held today, i.e. 09<sup>th</sup> November, 2023, have, inter-alia transacted the following items of business:

1. Considered, approved, and taken on record the Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023, along with the Limited Review Report of the Auditors thereon.
2. Based on the recommendation of the Nomination and Remuneration Committee, the Board has considered and approved for conducting a Postal Ballot for obtaining Shareholders Approval on the following matters: -
  - Re-appointment of Mr. Shirish Gundopant Belapure (DIN-02219458) as an Independent Director;
  - Appointment of Mr. Shourya Sengupta (DIN-09216561) as an Independent Director;
  - Continuation of Mr. Arun Kumar Kothari (DIN-00051900), Wholetime Director designated as Executive Chairman of the Company upon attaining the age of 70 years;

The details of the above Directors in terms of Listing Regulations is provided in Annexure – I.

3. Appointed Mr. Ashok Kumar Daga (Membership No. FCS 2699) as Scrutinizer for conducting the e-voting process in a fair and transparent manner.

A copy of Un-Audited Financial Results along with Limited Review Report of the Statutory Auditors thereon for the aforesaid financial results, as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith for your record and reference.

The said results will be duly published in the newspaper as required by Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will be uploaded on the website of the company [www.albertdavidindia.com](http://www.albertdavidindia.com).

The Board Meeting commenced at 11.30 A.M. and concluded at 01:15 PM.

Please take the above information on record.

Thanking you,

Yours faithfully,

**For Albert David Limited**

**(A. B. Chakrabartty)**

**Company Secretary-cum-Legal Head**

**M. No.- F-7184**

**Annexure – I**

Details required under Regulation 30 read with Schedule III Part A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sl. No.	Particulars	Mr. Shirish Gundopant Belapure
1	Reason for change	Re-appointment as Independent Director for second term.
2	Date of re-appointment	Re-appointment for second term w.e.f. February 14, 2024 for 5 (five) years not liable to retire by rotation.
3	Brief profile (in case of appointment)	<p>Mr. Shirish G. Belapure is a Post graduate in Pharmacy and holds Diploma in Business Management from IIM Ahmedabad.</p> <p>Mr. Shirish G. Belapure is an accomplished leader with rich work experience of 45 years in pharmaceutical mfg., technology, quality control and regulatory areas.</p> <p>He has worked extensively on domestic as well as international operations in reputed pharma companies like Zydus Cadila, FDC, Cipla, Cynamid and Sun Pharma. He was Managing Director - Zydus Hospira Oncology P. Ltd., (ZHOPL) - A joint venture company of Zydus &amp; Pfizer for Manufacturing and distributing sterile oncological injectables.</p> <p>He was also responsible for the global manufacturing functions of Zydus Cadila from Feb' 2001 till July' 2016 as President Global Manufacturing. He has an expertise in pharma quality matters and has successfully obtained various international regulatory approvals for Zydus formulation units from USFDA, MHRA, ANVISA, PMDA and others.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Nil

5	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	<b><u>Directorship in Listed Entities</u></b> Jubilant Pharmova Limited Innova Captab Limited Natural Capsules Limited Uniza Lifecare Private Limited <b><u>Committee Chairmanship</u></b> Natural Capsules Limited: Nomination & Remuneration Committee, Stakeholders Relationship Committee <b><u>Committee Membership</u></b> Natural Capsules Limited: Audit Committee Jubilant Pharmova Limited: Risk Management Committee Innova Captab Limited: Audit Committee
	Mr. S. G. Belapure is not debarred from holding the office of Director by virtue of any order of the Ministry of Corporate Affairs or the Securities and Exchange Board of India (SEBI) or any such other Authority.	

Sl. No.	Particulars	Mr. Shourya Sengupta
1	Reason for change	Not applicable (No Change but only shareholders' approval is required)
2	Date of appointment	Appointed on November 1, 2023, for a period of 5 years subject to the approval of the shareholders.
3	Brief profile (in case of appointment)	Mr. Shourya Sengupta is a Partner in the Corporate and Commercial practice group in the Kolkata office, 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. He has also featured as a Recommended Lawyer in India by the prestigious RSG India Report 2019. Professional Affiliations: Bar Council of Delhi.
4	Disclosure of relationships between directors (in case of appointment of a	Mr. Shourya Sengupta is not relative of any director or key managerial personnel of the Company.



	director).	
5	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Mr. Sengupta is a Non-Executive Independent Director of M/s. Kinburn Engineering Limited, which is listed with BSE & CSE where he holds membership of Stakeholders Relationship Committee and CSR Committee.
	Mr. S. Sengupta is not debarred from holding the office of Director by virtue of any order of the Ministry of Corporate Affairs or the Securities and Exchange Board of India (SEBI) or any such other Authority.	

Sl. No.	Particulars	Mr. Arun Kumar Kothari
1	Reason for change	Continuation of Appointment for remaining tenure upto 31st March, 2024 upon attaining the age of 70 years and for further period after 31st March, 2024, if so appointed by the NRC & Board, subject to approval of Shareholders.
2	Date of re-appointment	Not applicable
3	Brief profile (in case of appointment)	<p>Mr. A K Kothari aged 70 years, is a commerce Graduate and is having vast experience in the field of Pharmaceuticals, chemicals , tea, textiles and machine tools etc.</p> <p>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.</p> <p>He has contributed immensely in guiding the Company towards the path of success, growth as well as its achievements.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. A. K. Kothari is father of Mr. A. V. Kothari and husband of Mrs. P. D. Kothari both Non-Executive Directors of the Company.
5	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	<p><b><u>Directorship in Listed Entities</u></b> Gillanders Arbuthnot &amp; Company Ltd. Pilani Investment and Industries Corporation Ltd.</p> <p><b><u>Committee Memberships</u></b> Gillanders Arbuthnot &amp; Company Ltd.: Audit Committee Stakeholders' Relationship Committee, Finance</p>

		<p>Committee.</p> <p>Pilani Investment and Industries Corporation Ltd.: Audit Committee, Nomination &amp; Remuneration Committee, Investment &amp; Finance Committee, Risk Management Committee, Asset Liability Management Committee, Stakeholder Relationship Committee, CSR Committee</p>
	<p>Mr. A. K. Kothari is not debarred from holding the office of Director by virtue of any order of the Ministry of Corporate Affairs or the Securities and Exchange Board of India (SEBI) or any such other Authority.</p>	

Ref : SA/A/34P

**Limited Review Report**

**To**  
**The Board of Directors**  
**Albert David Limited**

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Albert David Limited** ("the Company"), for the quarter and half year ended September 30, 2023:
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata  
Date: 09.11.2023



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

*Ranjan Singh*  
(Ranjan Singh)  
Partner

(Membership Number : 305423)  
UDIN: 23305423BHAHHL3940

# ALBERT DAVID LIMITED

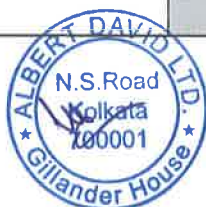


Registered Office : 'D' Block, 3rd Floor, Gillander House, Netaji Subhas Road, Kolkata-700001  
( Corporate Identity No. : L51109WB1938PLC009490 )  
Tel : 033-2262-8436/8456/8492, 2230-2330, Fax : 033-2262-8439  
Email : albertdavid@adlindia.in, Website : www.albertdavidindia.com



## Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2023

(Rs. in Lakhs)							
Sl. No.	Particulars	Three months ended 30.09.2023	Previous Three months ended 30.06.2023	Corresponding Three months ended 30.09.2022	Year to date figure for the current period ended 30.09.2023	Year to date figure for the previous period ended 30.09.2022	Previous Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from Operations	9317.61	9194.70	9237.75	18512.31	18557.50	34156.44
(b)	Other Income	1209.76	1812.89	1353.10	3022.65	792.86	1539.64
	<b>Total Income</b>	<b>10527.37</b>	<b>11007.59</b>	<b>10590.85</b>	<b>21534.96</b>	<b>19350.36</b>	<b>35696.08</b>
2	Expenses						
(a)	Cost of Materials consumed	1477.86	1545.26	1720.71	3023.12	3423.74	6353.99
(b)	Purchase of Stock-in-Trade	1387.14	1532.80	1626.60	2919.94	3137.34	6414.70
(c)	Changes in inventories of Finished Goods, work-in-progress and stock-in-trade	299.72	90.54	62.79	390.26	270.53	-459.88
(d)	Employee Benefit Expense	2042.58	2219.89	2090.64	4262.47	4353.66	8107.47
(e)	Finance Cost	5.75	7.72	12.50	13.47	23.68	45.59
(f)	Depreciation and Amortisation Expense	145.89	185.36	206.79	331.25	419.08	854.84
(g)	Other Expenses	2513.77	2507.15	2312.36	5020.92	4725.80	9305.83
	<b>Total Expenses</b>	<b>7872.71</b>	<b>8088.72</b>	<b>8032.39</b>	<b>15961.43</b>	<b>16353.83</b>	<b>30622.54</b>
3	Profit(+)/Loss(-) before tax (1-2)	2654.66	2918.87	2558.46	5573.53	2996.53	5073.54
4	Tax Expenses						
(a)	Current Tax	532.70	427.70	473.05	960.40	870.11	1527.91
(b)	Income Tax for earlier year	-	-	-	-	-	67.75
(c)	Deferred Tax	92.12	142.05	71.59	234.17	-62.95	-139.61
5	<b>Profit(+)/Loss(-) for the period (3-4)</b>	<b>2029.84</b>	<b>2349.12</b>	<b>2013.82</b>	<b>4378.96</b>	<b>2189.37</b>	<b>3617.49</b>
6	Other Comprehensive Income from operations						
(a)	(i) Items that will not be reclassified to profit or loss	-1.63	-10.72	9.74	-12.35	-2.43	110.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	13.93	4.79	3.05	18.72	6.11	-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	-	-	-	-	-	-
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>2042.14</b>	<b>2343.19</b>	<b>2026.61</b>	<b>4385.33</b>	<b>2193.05</b>	<b>3723.81</b>
8	Paid-Up Equity Share Capital (Face value of Rs.10/-)	570.72	570.72	570.72	570.72	570.72	570.72
9	Other Equity						30586.56
10	Earning Per Equity Share of Rs.10/- each (not annualised)						
(a)	Basic (Rs.)	35.57	41.16	35.29	76.73	38.36	63.39
(b)	Diluted (Rs.)	35.57	41.16	35.29	76.73	38.36	63.39





# ALBERT DAVID LIMITED

Regd. Office : 'D' Block, 3rd Floor, Gillander House, Netaji Subhas Road, Kolkata-700001

( Corporate Identity No. : L51109WB1938PLC009490 )

Tel : 033-2262-8436/8456/8492, 2230-2330, Fax : 033-2262-8439

Email : albertdavid@adlindia.in, Website : www.albertdavidindia.com

## Statement of Assets and Liabilities

(Rs. in Lakhs)		
Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	7717.99	7755.89
(b) Capital Work-in-Progress	858.13	271.87
(c) Intangible Assets	211.72	246.34
(d) Financial Assets		
(i) Investments	1875.81	2588.21
(ii) Other Financial Assets	2236.94	578.84
(e) Deferred Tax Asset (Net)	-	98.60
(f) Other Non-Current Assets	141.68	458.63
	<b>13042.27</b>	<b>11998.38</b>
<b>(2) Current Assets</b>		
(a) Inventories	3979.73	5068.25
(b) Financial Assets		
(i) Investments	20579.28	16678.07
(ii) Trade Receivables	3246.54	3032.98
(iii) Cash and Cash Equivalents	482.62	144.54
(iv) Bank Balances other than Note (2.b.iii)	1224.85	2377.49
(v) Loans	1111.64	911.78
(vi) Other Financial Assets	1536.87	1592.26
(c) Current Tax Assets (Net)	-	42.42
(d) Other Current Assets	251.18	493.21
	<b>32412.71</b>	<b>30341.00</b>
<b>Total Assets</b>	<b>45454.98</b>	<b>42339.38</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	570.72	570.72
(b) Other Equity	34458.24	30586.56
<b>Total Equity</b>	<b>35028.96</b>	<b>31157.28</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	31.04	62.28
(ii) Other Financial Liabilities	194.42	202.71
(b) Provisions	1094.89	1023.36
(c) Deferred Tax Liabilities (net)	134.33	-
<b>Total Non-Current Liabilities</b>	<b>1454.68</b>	<b>1288.35</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	396.89
(ii) Lease Liabilities	63.38	72.61
(iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	104.00	50.03
Total outstanding dues of creditor other than micro enterprises and small enterprises	2690.94	3163.77
(iv) Other Financial Liabilities	3742.83	3915.40
(b) Other Current Liabilities	330.06	337.44
(c) Provisions	1842.42	1957.61
(d) Current Tax Liabilities (Net)	197.71	-
<b>Total Current Liabilities</b>	<b>8971.34</b>	<b>9893.75</b>
<b>Total Equity and Liabilities</b>	<b>45454.98</b>	<b>42339.38</b>

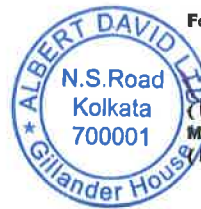
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### **Notes :**

1. The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 9th November, 2023. The Limited Review for the quarter and half year ended 30th September, 2023 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LO&DR) Regulations, 2015.
2. The Statutory Auditors of the Company have issued an unmodified review report on the Unaudited Financial Results for the quarter ended 30th September, 2023.
3. The Company is engaged in the manufacturing of pharmaceuticals and has only one reportable segment in accordance with Ind AS-108 "Operating Segments".
4. During the quarter the Company has made payment of dividend of Rs.9.00 per equity share of Rs.10/- each, total outflow amounting to Rs.513.64 Lakhs in respect of financial year ended on 31st March, 2023.
5. Figures for the previous periods are regrouped to conform to the figures of the current period as and when required in limited context of format of financial results and disclosures thereon specified by SEBI.

**Place : Kolkata**  
**Dated : 9th November, 2023**



**For ALBERT DAVID LIMITED**

**( U. M. Kunte )**  
**Managing Director & CEO**  
**( DIN : 03398438 )**



# ALBERT DAVID LIMITED

## CASH-FLOW STATEMENT

Rs in Lakhs

	Half Year ended 30th September 2023 (Unaudited)	Half Year ended 30th September 2022 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax from:	5573.53	2996.53
Adjustment for :		
Depreciation and amortisation expense	331.25	419.08
Finance Cost	13.47	23.68
Interest Income	(193.07)	(161.73)
Allowance for Doubtful Trade receivable written back	-	-
(Gain)/Loss on Disposal of Property, Plant & Equipment(Net)	(0.09)	(2.07)
Loss/(gain) on Sale of current investments classified at FVTPL	(52.82)	(35.28)
Net fair value gain/loss on investments measured at FVTPL	(2,338.78)	(38.42)
Dividend Income	(42.10)	(29.56)
Net unrealised loss/(gain) in foreign currency	(4.58)	(4.66)
<b>Operating Profit before Working Capital changes</b>	<b>3286.81</b>	<b>3167.57</b>
<b>Adjustment for changes in working capital:</b>		
(Increase)/Decrease in Trade Receivables	(213.48)	(746.68)
(Increase)/Decrease in Current and non-current financial assets	(7.45)	1.21
(Increase)/Decrease in Inventories	1088.52	188.41
(Increase)/Decrease in other Current and non-current assets	369.08	213.12
Increase/(Decrease) in Trade Payables	(418.86)	42.95
Increase/(Decrease) in Current and non-current financial liabilities	(223.97)	(166.40)
(Increase)/Decrease in other Current liabilities and provisions	(72.44)	(242.47)
<b>Cash Generated from Operations</b>	<b>3808.21</b>	<b>2457.71</b>
Direct Taxes Paid(net of refund)	(702.80)	(597.38)
<b>Net Cash from Operating Activities (A)</b>	<b>3105.41</b>	<b>1860.33</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Acquisition of Property,Plant & Equipment,Capital work-in-progress and Intangible Assets .	(601.14)	(60.16)
Proceeds from Sale of Property & Equipment	0.09	3.43
Interest Received	245.59	109.53
Payment against acquisition/Proceeds of realisation of Current Investment	(1,509.61)	(1,445.83)
Proceeds of realization of Non-Current Investments	721.49	-
Disbursement of Inter corporate Loan	(200.00)	-
Net Investments in Fixed Deposits (maturity more than three months)	(495.00)	598.00
Dividend Received on Investments	42.10	29.56
<b>Net Cash used in Investing Activities(B)</b>	<b>(1,796.48)</b>	<b>(765.47)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Lease Liability	(46.85)	(50.50)
Repayment of current borrowings	(396.89)	(376.57)
Interest Paid	(15.29)	(14.04)
Dividend Paid	(516.28)	(510.14)
<b>Net Cash used in Financing Activities©</b>	<b>(975.31)</b>	<b>(951.25)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>333.62</b>	<b>143.61</b>
Opening Cash and Cash Equivalents	144.54	227.62
Net unrealised Gain/(Loss) bank balance held in foreign currency	4.46	9.64
<b>Closing Cash and Cash Equivalents</b>	<b>482.62</b>	<b>380.87</b>

### Notes:

(a) Closing Cash and Cash Equivalents consists of the following:

	As at 30/09/2023	As at 30/09/2022
Cash and Cash Equivalents	482.62	380.87
Balances with bank in cash credit account	-	-
Cash and Cash Equivalents as per Cash Flow Statement	482.62	380.87

(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.

