

**Ref: Outcome/13.05.2025**

**May 13, 2025**

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

The Manager  
Listing Department  
National Stock Exchange of India 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 held on 13<sup>th</sup> May, 2025**

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”), we inform/submit as follows :-

The Board of Directors in their meeting held today, i.e. May 13, 2025, 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, 2025, 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 (50%) i.e Rs.5.00/- per share of Rs.10/- face value, for the financial year ended on March 31, 2025, subject to approval of the shareholders at the 86<sup>th</sup> Annual General Meeting of the Company.
3. Approved Directors’ Report and Notice for the 86<sup>th</sup> Annual General Meeting related to FY. 2024-25. The Annual General Meeting is scheduled to be held on Saturday, 2<sup>nd</sup> August, 2025 through VC / OAVM (video conferencing / other audit visual means).
4. Fixed **Friday, July 25, 2025**, as the Record Date for the purpose of payment of Final Dividend, if approved by the shareholders at the 86<sup>th</sup> AGM of the Company.
5. Reappointed M/s. PricewaterhouseCoopers Services LLP as the Internal Auditors for the financial year 2025-26. The requisite details are provided hereinbelow:

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl.	<b>M/s. PricewaterhouseCoopers Services LLP</b>	
1	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	Re-appointment of PricewaterhouseCoopers Services LLP as Internal Auditors for FY 2025-26.
2	Date of <del>appointment / re-appointment / cessation (as applicable) &amp; term of appointment / re-appointment</del>	Re-appointment is effective for the FY 2025-26.
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.

6. Appointed M/s. MKB & Associates, Company Secretaries in practice, FRN: P2010WB042700, as the Secretarial Auditors of the Company for a period of 5 years i.e., FY 2025-26 to FY 2029-30, subject to approval of shareholders at 86<sup>th</sup> Annual General Meeting. The requisite details are provided hereinbelow: Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl.	<b>M/s. MKB &amp; Associates</b>	
1	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	Appointment of M/s. MKB & Associates Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2010WB042700) as Secretarial Auditor of the company.
2	Date of <del>appointment / re-appointment / cessation (as applicable) &amp; term of appointment / re-appointment</del>	The Board at its meeting held on 13 <sup>th</sup> May, 2025 approved the appointment of M/s. MKB & Associates as Secretarial Auditors, for a period of five consecutive years commencing from 1st April, 2025 to 31st March, 2030, subject to approval of the shareholders at the 86 <sup>th</sup> Annual General Meeting
3	Brief profile (in case of appointment)	M/s. MKB & Associates are a reputed firm of Company Secretaries based in Kolkata with a pan India presence. The firm is known for its expertise in Corporate legal advisory services and had been consistently recognized for its professional excellence. Notably, it was ranked as the top Secretarial Auditor Firm in Eastern India by CimplifyFive's (Third Secretarial Auditor Report, 2017). The firm is

		led by Mr. Manoj Kumar Banthia, Managing Partner, who brings over 27 years of experience in Corporate and allied laws. With three partners and a robust team of associates, the firm offers a comprehensive suite of services, including but not limited to Secretarial Audit, providing advisory and consultancy services in the field of corporate laws, SEBI related laws etc
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable / None.

7. Re-appointed M/s. S. Gupta & Co., Cost and Management Accountant, FRN: 000020, as the Cost Auditors of the Company for the Financial Year 2025-26. The requisite details are provided hereinbelow:

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl.	M/s. S. Gupta & Co.	
1	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	Re-appointment as Cost Auditors.
2	Date of <del>appointment / re-appointment / cessation (as applicable) &amp; term of appointment / re-appointment</del>	Re-appointment is effective for the FY 2025-26.
3	Brief profile (in case of appointment)	M/s. S. Gupta & Co., Cost and Management Accountant is a well renowned Firm in Kolkata.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable / None.

The meeting of the Board of Directors commenced today at 11:45 A.M. and concluded at 4 :40 P.M.  
We request you to take the above on record.

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

**Lalit Lohia**  
**Company Secretary & Compliance Officer**

Encl.: As above

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

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

**Opinion**

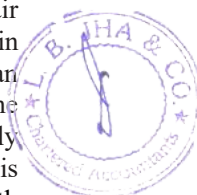
1. We have audited the accompanying statement of financial results (the "Statement") of ALBERT DAVID LIMITED ("the Company") for the quarter and year ended March 31, 2025 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and 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, 2025.

**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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 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, 2025 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: 13.05.2025



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

A handwritten signature in blue ink, appearing to read "D.N. Roy", written over a faint circular stamp.

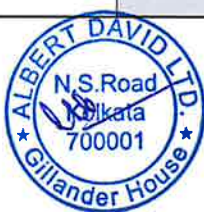
(D.N. Roy)  
Partner

Membership No.: 300389  
UDIN: 25300389BMHWMQ5786



**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND YEAR ENDED 31ST MARCH, 2025**

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	
1	<b>Income</b>					
	(a) Revenue from operations	7,489.33	8,308.29	8,905.76	34,576.80	36,246.17
	(b) Other Income	(511.44)	(900.67)	1,044.28	2,958.07	5,755.21
	<b>Total Income</b>	<b>6,977.89</b>	<b>7,407.62</b>	<b>9,950.04</b>	<b>37,534.87</b>	<b>42,001.38</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	2,089.51	1,742.50	1,734.85	7,015.05	6,391.85
	b) Purchases of stock-in-trade	1,855.06	1,632.09	1,953.08	6,046.24	6,425.35
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,012.04)	(740.86)	(722.59)	(1,432.98)	(177.07)
	d) Employee benefits expenses	2,268.18	2,860.95	2,271.55	10,902.46	8,842.65
	e) Finance Costs	13.15	12.76	6.80	41.04	32.12
	f) Depreciation and amortisation expense	181.75	169.68	182.97	696.89	682.52
	g) Other expenses	2,763.15	2,746.57	2,711.93	11,743.40	10,075.43
	<b>Total Expenses</b>	<b>8,158.76</b>	<b>8,423.69</b>	<b>8,138.59</b>	<b>35,012.10</b>	<b>32,272.85</b>
3	<b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>	<b>(1,180.87)</b>	<b>(1,016.07)</b>	<b>1,811.45</b>	<b>2,522.77</b>	<b>9,728.53</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(1,180.87)</b>	<b>(1,016.07)</b>	<b>1,811.45</b>	<b>2,522.77</b>	<b>9,728.53</b>
6	<b>Tax Expenses</b>					
	(a) Current Tax	178.84	92.24	250.30	592.42	1,577.59
	(b) Income Tax for earlier year	-	-	181.37	-	181.37
	(c) Deferred Tax	(326.92)	(169.53)	88.52	210.27	427.56
7	<b>Profit/(Loss) for the Period (5-6)</b>	<b>(1,032.79)</b>	<b>(938.78)</b>	<b>1,291.26</b>	<b>1,720.08</b>	<b>7,542.01</b>
8	<b>Other Comprehensive Income</b>					
	(a) (i) Items that will not be reclassified to profit or loss	(161.53)	18.93	134.45	(38.60)	110.61
	(ii) Income tax relating to items that will not be reclassified to profit or loss	43.76	(4.76)	(19.77)	(74.90)	1.84
	(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>(1,150.56)</b>	<b>(924.61)</b>	<b>1,405.94</b>	<b>1,606.58</b>	<b>7,654.46</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	-	-	-	38,677.62	37,727.38
12	<b>Earning Per Equity Share of Rs.10/- each (not annualised)</b>					
	(a) Basic (Rs.)	(18.10)	(16.45)	22.63	30.14	132.15
	(b) Diluted (Rs.)	(18.10)	(16.45)	22.63	30.14	132.15



# STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

	Particulars	As at	
		31.03.2025	31.03.2024
		(Audited)	
1	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	9771.23	8160.24
	(b) Capital Work-in-Progress	173.11	667.29
	(c) Intangible Assets	107.20	178.59
	(d) Intangible Assets under development	18.50	6.48
	(e) Financial Assets		
	(i) Investments	1795.31	1884.01
	(ii) Other Financial Assets	3809.46	1498.79
	(f) Other Non-Current Assets	61.96	240.32
	<b>Total Non-current Assets</b>	<b>15736.77</b>	<b>12635.72</b>
2	<b>Current Assets</b>		
	(a) Inventories	6390.20	4361.21
	(b) Financial Assets		
	(i) Investments	24221.17	25429.94
	(ii) Trade Receivables	2737.32	2933.31
	(iii) Cash and Cash equivalents	41.73	543.89
	(iv) Bank balances (other than 2.b.iii)	127.73	2572.22
	(v) Loans	405.00	407.46
	(vi) Other Financial Assets	464.33	425.17
	(c) Current Tax Assets (Net)	172.56	0.00
	(d) Other Current Assets	844.75	490.23
	<b>Total Current Assets</b>	<b>35404.79</b>	<b>37163.43</b>
	<b>TOTAL ASSETS</b>	<b>51141.56</b>	<b>49799.15</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	570.72	570.72
	(b) Other Equity	38677.62	37727.38
	<b>Total Equity</b>	<b>39248.34</b>	<b>38298.10</b>
	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	133.08	60.16
	(ii) Other Financial Liabilities	122.90	137.90
	(b) Provisions	587.29	1070.51
	(c) Deferred Tax Liabilities (Net)	631.95	327.72
	<b>Total Non-Current Liabilities</b>	<b>1475.22</b>	<b>1596.29</b>
2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1004.92	209.99
	(ii) Lease Liabilities	93.71	62.27
	(iii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	342.53	109.19
	Total outstanding dues of creditor other than micro enterprises and small enterprises	3413.21	3285.43
	(iv) Other Financial Liabilities	3200.04	3611.37
	(b) Other Current Liabilities	302.93	569.05
	(c) Provisions	2060.66	1952.33
	(d) Current Tax Liabilities (Net)		105.13
	<b>Total Current Liabilities</b>	<b>10418.00</b>	<b>9904.76</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>51141.56</b>	<b>49799.15</b>



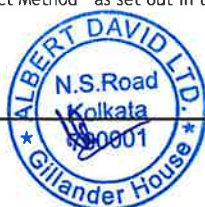


# ALBERT DAVID LIMITED

## CASH-FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Rs in Lakhs)

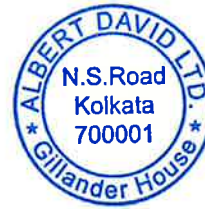
	Year ended 31st March 2025 (Audited)	Year ended 31st March 2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	2,522.77	9,728.53
<b>Adjustment for :</b>		
Depreciation and amortisation expense	696.89	682.52
Finance Cost	41.04	32.12
Interest Income	(375.48)	(407.41)
(Gain)/Loss on Disposal of Property, Plant & Equipment(Net)	(26.62)	(0.08)
Loss/(gain) on sale of current investments classified at FVTPL	87.96	(150.02)
Net fair value (gain)/loss on investments measured at FVTPL	(1,979.53)	(4,560.09)
Dividend Income	(23.83)	(42.10)
Unrealised (Gain)/Loss in Foreign Currency	1.16	0.73
<b>Operating Profit before Working Capital changes</b>	<b>944.36</b>	<b>5,284.20</b>
<b>Adjustment for changes in working capital:</b>		
(Increase)/Decrease in Trade Receivables	193.58	99.88
(Increase)/Decrease in Current and non-current financial assets	(31.52)	(31.52)
(Increase)/Decrease in Inventories	(2,028.99)	707.04
Increase/(Decrease) in other Current and non-current assets	(175.89)	(25.46)
Increase/(Decrease) in Trade Payables	362.85	180.28
Increase/(Decrease) in Current and non-current financial liabilities	(504.61)	(372.84)
Increase/(Decrease) in other Current liabilities and provisions	(752.29)	319.46
<b>Cash Generated from Operations</b>	<b>(1,992.51)</b>	<b>6,161.04</b>
Direct Taxes Paid(net of refund)	(851.07)	(1,610.82)
<b>Net Cash from Operating Activities (A)</b>	<b>(2,843.58)</b>	<b>4,550.22</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	(1,485.59)	(1,087.40)
Proceeds from Sale of Property & Equipment	28.39	0.08
Interest Received	337.87	543.85
Payment against acquisition/Proceeds of realisation of Current Investments(Net)	3,100.34	(4,041.76)
Proceeds of realization of Non-Current Investments	159.04	766.49
Proceeds/(Payment) of Inter corporate loan	-	500.00
Fixed Deposits (Made)/ Withdrawn (maturity more than three months)	166.25	(48.19)
Dividend Received on Investments	23.83	42.10
<b>Net Cash used in Investing Activities(B)</b>	<b>2,330.13</b>	<b>(3,324.83)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds/(Repayment) of current borrowings(Net)	794.93	(186.90)
Repayment of Lease Liability	(104.36)	(98.91)
Interest Paid	(24.73)	(24.27)
Dividend Paid	(654.81)	(516.91)
<b>Net Cash used in Financing Activities (C)</b>	<b>11.03</b>	<b>-826.99</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(502.42)</b>	<b>398.40</b>
Opening Cash and Cash Equivalents	543.89	144.54
Unrealised Gain/(Loss) in Current Account held in Foreign Currency	0.26	0.95
<b>Closing Cash and Cash Equivalents</b>	<b>41.73</b>	<b>543.89</b>
Notes:		
(a) Closing Cash and Cash Equivalents consists of the following:(Refer Note No.-16)		
	As at 31/03/2025	As at 31/03/2024
Closing Cash and Cash Equivalents	41.73	543.89
Cash and Cash Equivalents as per Cash Flow Statement	41.73	543.89
(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, 2025. 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, 2025 and 31st March, 2024 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. 5/-~~ per equity share of Rs.10/- each for the financial year ended 31st March, 2025.
- 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, 2025



For ALBERT DAVID LIMITED

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



Ref: LODR/33(3)(d)

May 13, 2025

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

The Manager  
Listing Department  
National Stock Exchange of India 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, 2025.**

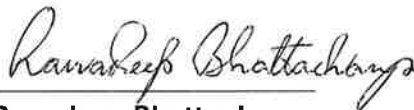
Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. L. B. Jha & Co., Chartered Accountants (Firm Registration No. 301088E), Statutory Auditors of the Company have issued their Audit Report on the Audited Financial Results of the Company for the Financial Year ended March 31, 2025, with unmodified Audit Opinion.

This is for your information.

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



**Umesh M. Kunte**  
Managing Director & CEO



**Ranadeep Bhattacharya**  
Chief Financial Officer