

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, 2025.
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: 12.11.2025



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

(D. N. Roy)

Partner

Membership Number: 300389
UDIN: 25300389BMHWYK4611

ALBERT DAVID LIMITED

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

(Corporate Identity No. : L51109WB1938PLC009490)

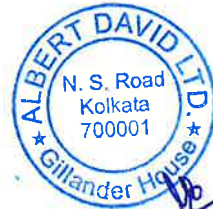
Tel : 033-2262-8436/8456/8492/8439

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

Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2025

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended 30.09.2025 (Unaudited)	Previous Three months ended 30.06.2025 (Unaudited)	Corresponding Three months ended 30.09.2024 (Unaudited)	Year to date figure for the current period ended 30.09.2025 (Unaudited)	Year to date figure for the previous period ended 30.09.2024 (Unaudited)	Previous Year ended 31.03.2025 (Audited)
1	Income						
(a)	Revenue from Operations	8724.13	7056.64	9843.54	15780.77	18779.18	34576.80
(b)	Other Income	-214.38	2203.62	2063.95	1989.24	4370.18	2958.07
	Total Income	8509.75	9260.26	11907.49	17770.01	23149.36	37534.87
2	Expenses						
(a)	Cost of Materials consumed	1198.68	1324.80	1633.47	2523.48	3183.04	7015.05
(b)	Purchase of Stock-in-Trade	1045.31	991.22	1266.69	2036.53	2559.09	6046.24
(c)	Changes in inventories of Finished Goods, work-in-progress and stock-in-trade	821.30	211.98	131.87	1033.28	319.92	-1432.98
(d)	Employee Benefit Expense	2707.46	2843.02	2931.14	5550.48	5773.33	10902.46
(e)	Finance Cost	75.07	55.48	5.81	130.55	15.13	41.04
(f)	Depreciation and Amortisation Expense	222.82	238.87	166.96	461.69	345.46	696.89
	Other Expenses	2697.32	2751.06	3258.06	5448.38	6233.68	11743.40
	Total Expenses	8767.96	8416.43	9394.00	17184.39	18429.65	35012.10
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	(258.21)	843.83	2,513.49	585.62	4,719.71	2,522.77
4	Exceptional Items						
5	Profit/(Loss) before tax (3-4)	(258.21)	843.83	2,513.49	585.62	4,719.71	2,522.77
6	Tax Expenses						
(a)	Current Tax			203.17		321.34	592.42
(b)	Income Tax for earlier year						
(c)	Deferred Tax	71.96	50.07	503.11	122.03	706.72	210.27
7	Profit/(Loss) for the Period (5-6)	-330.17	793.76	1807.21	463.59	3691.65	1720.08
8	Other Comprehensive Income from operations						
(a)	(i) Items that will not be reclassified to profit or loss	-24.76	-24.54	76.86	-49.30	104.00	-38.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.23	6.18	-107.07	12.41	-113.90	-74.90
(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	Total Comprehensive Income for the period (7 + 8)	-348.70	775.40	1777.00	426.70	3681.75	1606.58
	Paid-Up Equity Share Capital (Face value of Rs.10/-)	570.72	570.72	570.72	570.72	570.72	570.72
11	Other Equity						38677.62
12	Earning Per Equity Share of Rs.10/- each (not annualised)						
(a)	Basic (Rs.)	-5.79	13.91	31.67	8.12	64.68	30.14
(b)	Diluted (Rs.)	-5.79	13.91	31.67	8.12	64.68	30.14



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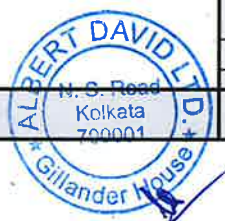
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Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	9447.34	9771.23
(b) Capital Work-in-Progress	521.25	173.11
(c) Intangible Assets	71.48	107.20
(d) Intangible Assets under development	20.43	18.50
(e) Financial Assets		
(i) Investments	1759.09	1795.31
(ii) Other Financial Assets	1590.08	3809.46
(f) Other Non-Current Assets	170.01	61.96
	13579.68	15736.77
(2) Current Assets		
(a) Inventories	5145.80	6390.20
(b) Financial Assets		
(i) Investments	25908.42	24221.17
(ii) Trade Receivables	4158.01	2737.32
(iii) Cash and Cash Equivalents	89.33	41.73
(iv) Bank Balances other than Note (2.b.iii)	2431.01	127.73
(v) Loans	402.15	405.00
(vi) Other Financial Assets	405.48	464.33
(c) Current Tax Assets (Net)	560.92	172.56
(d) Other Current Assets	613.26	844.75
	39714.38	35404.79
Total Assets	53294.06	51141.56
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	570.72	570.72
(b) Other Equity	38818.94	38677.62
Total Equity	39389.66	39248.34
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	87.66	133.08
(ii) Other Financial Liabilities	122.90	122.90
(b) Provisions	566.43	587.29
(c) Deferred Tax Liabilities (net)	735.43	631.95
Total Non-Current Liabilities	1512.42	1475.22
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,951.78	1004.92
(ii) Lease Liabilities	101.94	93.71
(iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	180.49	342.53
Total outstanding dues of creditor other than micro enterprises and small enterprises	2669.67	3413.21
(iv) Other Financial Liabilities	3055.14	3200.04
(b) Other Current Liabilities	316.52	302.93
(c) Provisions	2116.44	2060.66
Total Current Liabilities	12391.98	10418.00
Total Equity and Liabilities	53294.06	51141.56

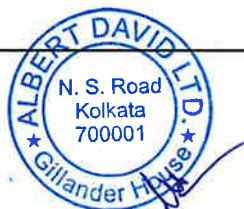


ALBERT DAVID LIMITED

CASH-FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs in Lakhs)

	Half Year ended 30th September 2025 (Unaudited)	Year ended 31st March 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	585.63	2,522.77
Adjustment for :		
Depreciation and amortisation expense	461.69	696.89
Finance Cost	130.55	41.04
Interest Income	(184.88)	(375.48)
(Gain)/Loss on Disposal of Property, Plant & Equipment(Net)	(12.56)	(26.62)
Loss/(gain) on sale of current investments classified at FVTPL	(62.71)	87.96
Net fair value (gain)/loss on investments measured at FVTPL	(1,705.70)	(1,979.53)
Dividend Income	(9.27)	(23.83)
Net gain on Lease modification	-	-
Unrealised (Gain)/Loss in Foreign Currency	(7.93)	1.16
Operating Profit before Working Capital changes	(805.18)	944.36
Adjustment for changes in working capital:		
(Increase)/Decrease in Trade Receivables	(1,424.37)	193.58
(Increase)/Decrease in Current and non-current financial assets	29.49	(31.52)
(Increase)/Decrease in Inventories	1,244.40	(2,028.99)
(Increase)/Decrease in other Current and non-current assets	236.60	(175.89)
Increase/(Decrease) in Trade Payables	(892.65)	362.85
Increase/(Decrease) in Current and non-current financial liabilities	(77.55)	(504.61)
Increase/(Decrease) in other Current liabilities and provisions	(0.79)	(752.29)
Cash Generated from Operations	(1,690.05)	(1,992.51)
Direct Taxes Paid(net of refund)	(394.49)	(851.07)
Net Cash from Operating Activities (A)	(2,084.54)	(2,843.58)
CASH FLOW FROM INVESTING ACTIVITIES:		
Payment against acquisition of Property, Plant & Equipment	(627.58)	(1,485.59)
Proceeds from Sale of Property & Equipment	12.99	28.39
Interest Received	231.50	337.87
Payment against acquisition/proceeds of realisation of Current Investments(Net)	81.16	3,100.34
Repayment of Inter corporate loan	-	-
Net investment in Fixed Deposits (maturity more than three months)	(177.06)	166.25
Dividend Received on Investments	9.27	23.83
Net Cash used in Investing Activities(B)	(354.75)	2,330.13
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of current borrowings(Net)	2,946.86	794.93
Repayment of Lease Liability	(57.40)	(104.36)
Interest Paid	(118.16)	(24.73)
Dividend Paid (including Tax on dividend)	(283.08)	(654.81)
Net Cash used in Financing Activities (C)	2,488.22	11.03
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	48.93	(502.42)
Opening Cash and Cash Equivalents	41.73	543.89
Unrealised Gain/(Loss) in Current Account held in Foreign Currency	(1.32)	0.26
Closing Cash and Cash Equivalents	89.33	41.73
Notes:		
(a) Closing Cash and Cash Equivalents consists of the following:		
	As at 30/09/2025	As at 31/03/2025
Balances with Banks		
On Current Account	87.13	38.97
Cash on Hand	2.20	2.76
Cash and Cash Equivalents as per Cash Flow Statement	89.33	41.73
Notes:		
(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.		



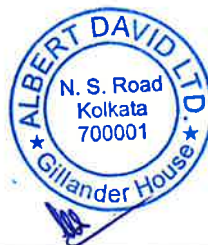
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Notes :

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 12th November, 2025. The Limited Review for the quarter and half year ended 30th September, 2025 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 and Half Year ended 30th September, 2025.
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.5.00 per equity share of Rs.10/- each, total outflow amounting to Rs.285.36 Lakhs in respect of financial year ended on 31st March, 2025.
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 : 12th November, 2025



For ALBERT DAVID LIMITED


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