

Ref.: CV/AS/Outcome-I/II

**June 29, 2020**

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(s),

**Sub: Outcome of the Board Meeting in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This has reference to our letter dated June 25, 2020.

We would like to inform you that the Board of Directors at its meeting held today, i.e. June 29, 2020, have inter-alia, considered/approved the Audited Financial Results for the quarter and year ended March 31, 2020, along with the Auditors Report (with unmodified opinion) duly considered by the Audit Committee of the Board (enclosed).

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Basu Chanchani & Deb, Chartered Accountants (FRN: 304049E), Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the above financial results.

All other agenda were approved in the meeting.

The Board Meeting commenced at 4:15 P.M. and concluded at 5:15 P.M.

The date of the forthcoming Annual General Meeting will be intimated in due course.

Please take the above information on record.

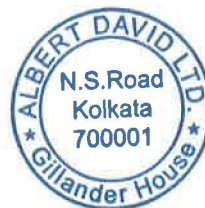
Thanking you,

Yours faithfully,  
For **Albert David Limited**



**Indrajit Dhar**

Associate Vice President (Accounts & Taxation)  
-cum-Company Secretary



Encl.: As above.

**ALBERT  
DAVID**

**Regd. Office :** Block -D, 3rd Floor, Gillander House, 8, Netaji Subhas Road, Kolkata - 700 001, India

**Phone :** +91-33-2230-2330, 2262-8436 / 8456 / 8492 **Fax :** + 91-33-2262 8439

**Email :** adidavid@dataone.in, **Website :** www.albertdavidindia.com, **CIN :** L51109WB1938PLC009490

**Factories :** Kolkata, Ghaziabad, Mandideep ● **Sales Depot :** Bhopal, Chennai, Delhi, Guwahati, Kolkata, Lucknow, Mumbai, Patna, Vijaywada

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL RESULTS TO  
THE BOARD OF DIRECTORS OF ALBERT DAVID LIMITED**

**Opinion**

We have audited the accompanying Statement of Financial Results of **ALBERT DAVID LIMITED** (the "Company"), for the three months and year ended **March 31, 2020** (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended **March 31, 2020**.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed financial

statements for the year ended *March 31, 2020*. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, 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 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 the 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 is free from material misstatement, whether due to fraud or error.

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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 this Financial Results.

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 financial controls 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statement 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.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results 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) to evaluate the effect of any identified misstatements in the Financial Results.


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.

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.

**Place : Kolkata**

**Date : June 29, 2020**

**UDIN : 20051800 AAAAJ 3701**

For BASU CHANCHANI & DEB  
CHARTERED ACCOUNTANTS  
R. No.-304049E  
  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)



# ALBERT DAVID LIMITED

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

( Corporate Identity No. : L51109WB1938PLC009490 )

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

Email : adidavid@dataone.in Website : www.albertdavidindia.com

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Sl. No.	Particulars	Quarter Ended		31.03.2019 Audited	Year Ended	
		31.03.2020 Audited	31.12.2019 Unaudited		31.03.2020 Audited	31.03.2019 Audited
1	Income from operations					
	(a) Revenue from operations	6000.37	7955.71	6768.73	32079.50	31689.10
	(b) Other Income	84.37	294.33	319.46	711.09	678.54
	<b>Total Income from continuing operations</b>	<b>6084.74</b>	<b>8250.04</b>	<b>7088.19</b>	<b>32790.59</b>	<b>32367.64</b>
2	Expenses					
	a) Cost of materials consumed	1001.07	1479.46	1456.33	5610.31	5897.11
	b) Purchases of stock-in-trade	1461.70	1477.25	1063.06	5232.14	4646.24
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-309.24	-245.62	-230.11	-302.82	125.48
	d) Employee benefits expenses	2274.10	2098.98	2104.56	9033.97	8948.74
	e) Finance Costs	19.26	19.23	15.88	79.60	61.74
	f) Depreciation and amortisation expense	203.63	188.72	173.58	767.47	697.80
	g) Other expenses	1801.79	2472.58	1367.23	9474.48	9105.41
	<b>Total Expenses of continuing operations</b>	<b>6452.31</b>	<b>7490.60</b>	<b>5950.53</b>	<b>29895.15</b>	<b>29482.52</b>
3	Profit/(Loss) from continuing operations before Exceptional Items and Tax (1-2)	-367.57	759.44	1137.66	2895.44	2885.12
4	Exceptional Items	-----	-----	-----	-----	-----
5	Profit/(Loss) before tax from continuing operations (3-4)	-367.57	759.44	1137.66	2895.44	2885.12
6	Tax Expenses					
	(a) Current Tax	1.89	231.72	363.00	1059.52	1132.69
	(b) Deferred Tax	-39.70	2.48	33.15	-80.94	-20.00
7	Profit/(Loss) for the Period from continuing operations (5-6)	-329.76	525.24	741.51	1916.86	1772.43
8	Discontinued Operations					
	Profit/(Loss) before tax from discontinued operations	----	----	----	----	1400.85
	Tax expense of discontinued operations	----	----	----	----	-509.29
	Profit/(Loss) for the period from discontinued operations	----	----	----	----	891.56
9	Profit/(Loss) for the period (7+8)	-329.76	525.24	741.51	1916.86	2663.99
10	Other Comprehensive Income from continuing operations					
	(a) (i) Items that will not be reclassified to profit or loss	41.40	-29.93	-99.78	170.19	137.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.46	8.72	109.61	42.61	26.59
	(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	----	----	----	----	----
11	Other Comprehensive Income from discontinued operations					
	(a) (i) Items that will not be reclassified to profit or loss	----	----	----	----	----
	(ii) Income tax relating to items that will not be reclassified to profit or loss	----	----	----	----	----
	(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	----	----	----	----	----
12	<b>Total Comprehensive Income for the period (9+10+11)</b>	<b>-287.90</b>	<b>504.03</b>	<b>751.34</b>	<b>2129.66</b>	<b>2828.35</b>
	(a) Arising from continuing operations	-287.90	504.03	751.34	2129.66	1936.79
	(b) Arising from discontinued operations	----	----	----	----	891.56
13	Paid-Up Equity Share Capital (Face value of Rs.10/- each)	570.72	570.72	570.72	570.72	570.72
14	Other Equity				21709.07	20473.85
15	Earning Per Equity Share of Rs.10/- each (not annualised) from continuing and discontinued operations					
	(a) Basic (Rs.)	-5.78	9.20	12.99	33.59	46.68
	(b) Diluted (Rs.)	-5.78	9.20	12.99	33.59	46.68
	Earning Per Equity Share of Rs.10/- each (not annualised) from continuing operations					
	(a) Basic (Rs.)	-5.78	9.20	12.99	33.59	31.06
	(b) Diluted (Rs.)	-5.78	9.20	12.99	33.59	31.06
	Earning Per Equity Share of Rs.10/- each (not annualised) from discontinued operations					
	(a) Basic (Rs.)	----	----	----	----	15.62
	(b) Diluted (Rs.)	----	----	----	----	15.62



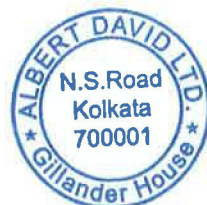
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# STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Particulars	As at	
		31.03.2020	31.03.2019
		(Audited)	
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	8877.12	7707.13
	(b) Capital Work-in-Progress	151.86	259.61
	(c) Intangible Assets	222.79	1.57
	(d) Intangible Assets under development	----	246.07
	(e) Financial Assets		
	(i) Investments	2416.90	2142.95
	(ii) Loans	196.03	245.02
	(iii) Other Financial Assets	----	----
	(f) Non-Current Tax Assets (Net)	57.09	245.82
	(g) Deferred Tax Assets (Net)	----	----
	(h) Other Non-Current Assets	10.00	57.33
	<b>Total Non-current Assets</b>	<b>11931.79</b>	<b>10905.50</b>
2	<b>Current Assets</b>		
	(a) Inventories	4272.29	4405.78
	(b) Financial Assets		
	(i) Investments	9760.78	9155.02
	(ii) Trade Receivables	3012.96	2176.87
	(iii) Cash and Cash equivalents	641.69	685.45
	(iv) Bank balances (other than 2.b.iii)	33.23	27.13
	(v) Loans	1352.26	1450.23
	(vi) Other Financial Assets	158.83	5.99
	(c) Current Tax Assets (Net)	342.35	133.23
	(d) Other Current Assets	515.51	516.09
	<b>Total Current Assets</b>	<b>20089.90</b>	<b>18555.79</b>
	<b>TOTAL ASSETS</b>	<b>32021.69</b>	<b>29461.29</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	570.72	570.72
	(b) Other Equity	21709.07	20473.85
	<b>Total Equity</b>	<b>22279.79</b>	<b>21044.57</b>
	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	144.42	----
	(ii) Other Financial Liabilities	449.92	472.53
	(b) Provisions	1045.20	1006.33
	(c) Deferred Tax Liabilities (Net)	4.47	98.93
	<b>Total Non-Current Liabilities</b>	<b>1644.01</b>	<b>1577.79</b>
2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	----	44.24
	(ii) Trade Payables	3977.93	2969.29
	(iii) Other Financial Liabilities	2274.17	1578.90
	(b) Other Current Liabilities	228.71	330.91
	(c) Provisions	1509.09	1338.73
	(d) Current Tax Liabilities (Net)	107.99	576.86
	<b>Total Current Liabilities</b>	<b>8097.89</b>	<b>6838.93</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32021.69</b>	<b>29461.29</b>

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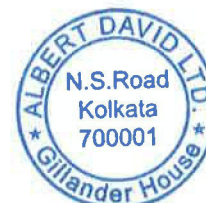


# ALBERT DAVID LIMITED

## CASH-FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

( Rs. in Lakhs )

	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax from:		
Continuing operations	2,895.44	2,885.12
Discontinued operations		1,400.85
<b>Adjustment for :</b>		
Depreciation and amortisation expense	767.47	701.82
Interest Charged	63.70	39.09
Interest Income	(155.60)	(186.13)
(Gain)/loss on Disposal of Property, Plant & Equipment(Net)	(13.21)	(1,460.89)
Loss/(gain) on sale of current investments classified at FVTPL	(20.87)	(10.25)
Net fair value (gain)/loss on investments measured at FVTPL	350.63	(200.33)
Dividend Income	(264.37)	(168.13)
Effect of Exchange Rate Change(Net)	(20.90)	(2.96)
<b>Operating Profit before Working Capital changes</b>	3,602.29	2,998.19
<b>Adjustment for changes in working capital:</b>		
(Increase)/Decrease in Trade Receivables	(831.07)	553.69
(Increase)/Decrease in Current and non-current financial assets	(33.38)	91.93
(Increase)/Decrease in Inventories	133.48	(85.13)
(Increase)/Decrease in Other Current and non-current assets	6.30	196.89
Increase/(Decrease) in Trade Payables	1,017.33	(202.04)
Increase/(Decrease) in Current and non-current financial liabilities	628.20	458.08
(Increase)/Decrease in Other Current liabilities and provisions	5.88	(191.09)
<b>Cash Generated from Operations</b>	4,529.03	3,820.52
Direct Taxes Paid(net of refund)	(1,519.69)	(633.79)
<b>Net Cash from Operating Activities (A)</b>	3,009.34	3,186.73
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Acquisition of Property, Plant & Equipment and Intangible Assets including Capital work-in-progress and Capital Advance.	(1,542.29)	(196.00)
Proceeds from Sale of Property & Equipment	36.55	1,548.02
Interest Received	92.00	206.58
Proceeds against acquisition of Current Investments	(15,155.96)	(15,494.11)
Proceeds of realisation of Current Investments	14,220.44	11,447.54
Disbursement of Inter corporate Loan	0.00	(1,600.00)
Realisation of Inter corporate loan given	85.00	1,880.00
Fixed Deposit in Escrow Account	0.00	133.32
Dividend Received on Investments	264.37	168.13
<b>Net Cash used in Investing Activities (B)</b>	(1,999.89)	(1,906.52)
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of non-current borrowings	(64.95)	0.00
Repayment of current borrowings	0.00	(1,291.70)
Interest Paid	(63.70)	(42.03)
Dividend Paid (including Tax on dividend )	(888.34)	(375.06)
<b>Net Cash used in Financing Activities (C )</b>	(1,016.99)	(1,708.79)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	(7.54)	(428.58)
Opening Cash and Cash Equivalents	641.21	1,070.73
Unrealised Gain/(Loss) in Foreign Currency	8.02	(0.94)
Closing Cash and Cash Equivalents	641.69	641.21
<b>Notes:</b>		
(a) Closing Cash and Cash Equivalents consists of the following:		
	As at 31.03.2020	As at 31.03.2019
Cash and Cash Equivalents	641.69	685.45
Balances with Bank in Cash credit account	0.00	(44.24)
Cash and Cash Equivalents as per Cash Flow Statement	641.69	641.21
(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.		



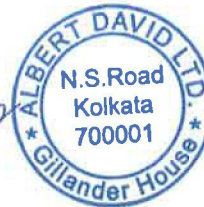


## Notes:

- 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 29th June, 2020.
- 2) The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balance figures between audited figures in respect of the full financial year and the published figures upto the end of respective third quarter.
- 3) Pursuant to Ind AS-17 giving way to Ind AS-116 on accounting of lease effective from 1st April, 2019, the Company, in the capacity of Lessee of part of premises has applied same under modified retrospective approach meant for recognising right of use (ROU) on application date with the creation of corresponding lease liability subject to due adjustments, measurement of ROU assets being on the basis of discounting of future lease payments by use of interest rate on incremental borrowing. The adoption of this standard has resulted in recognition of Lease Liability and ROU Assets amounting to Rs.269.70 Lakhs and Rs.253.80 Lakhs respectively as at 1st April, 2019. This has lead to increase in value of depreciation by Rs.19.10 Lakhs and Rs.73.94 Lakhs, deferred tax assets by Rs.0.59 Lakhs and Rs.7.01 Lakhs and interest by Rs.6.74 Lakhs and Rs.26.96 Lakhs with decline in rent by Rs.22.98 Lakhs and Rs.91.92 Lakhs for the quarter and year ended 31st March, 2020 respectively.
- 4) Diminution in fair valuation of current investment amounting to Rs.498.45 Lakhs (increase of Rs.152.95 Lakhs in the previous quarter) arising out of recession contributed by COVID-19 pandemic is attributed to loss for the quarter, unprecedented in the recent past.
- 5) The outbreak of COVID-19 and consequent imposition of national lockdown by the Government seriously affected the economic activities and operational performance of the Company. Based on the current indicators of future economic conditions evaluated by the management, the carrying amounts of the assets are expected to be recovered albeit subject to possible material changes in days ahead for which the final impact on Company's assets in future may differ from that estimated at the date of closing of financial statement.
- 6) Pending exercise of option between section 115BAA and section 115JB of Income Tax Act, 1961 for the purpose of payment of tax due to reason mentioned in preceding paragraph, provision against tax has been retained in terms of exigency of latter option which is in higher side by Rs.120.00 Lakhs. Decision to the effect would be taken at the point of filing of income tax return for the year.
- 7) Emphasis has been laid to gear up sales for which a separate division has been set-up involving additional expenditure and also establishment of a Marketing & Sales Office at Mumbai, the pharmaceutical hub of the sub-continent.
- 8) The Board of Directors have approved interim dividend of Rs.7/- per equity share of Rs.10/- each for the financial year during meeting of the Board of Directors held on 3rd March, 2020. Accordingly, during the quarter, the Company has paid an amount of Rs.481.62 Lakhs (including dividend tax of Rs.82.12 Lakhs) on account of interim dividend.
- 9) The Company is engaged in the manufacturing of pharmaceutical products and has only one reportable segment in accordance with Ind AS-108 "Operating Segments".

For BASU CHANCHANI & DEB  
CHARTERED ACCOUNTANTS  
R. No.-304049E

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)



For ALBERT DAVID LIMITED

  
( T. S. Parmar )  
Managing Director & CEO  
( DIN : 05118311 )

Place : Kolkata  
Date : 29th June, 2020





**Kothari  
Group**  
Imagine Inspire Deliver

**Albert David Limited**

A Unit of Kothari Group

Manufacturers of Allopathic & Herbal Formulations, I.V. infusions & Medical Disposables

Ref.: CV/ID/AS/AFR20

June 29, 2020

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 Ltd.  
Exchange Plaza, Plot No. C-1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051.  
**Symbol: ALBERTDAVD**

Dear Sir(s),

**Sub: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended March 31, 2020**

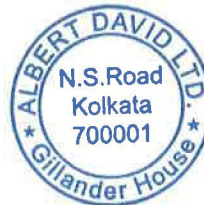
Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. Basu Chanchani & Deb, Chartered Accountants (Firm Registration No. 304049E), Statutory Auditors of the Company, have issued Audit Report with unmodified audit opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2020.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **Albert David Limited**

**T. S. Parmar**  
Managing Director & CEO  
DIN : 05118311



**S. C. Shah**  
Vice President (Finance)  
& CFO

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