

Ref.: ID/AS/UFRQ2

14-Nov-2019

The General Manager  
Department of Corporate Services  
BSE Limited  
P. J. Towers,  
Dalal Street,  
Mumbai - 400001.

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.

Dear Sir(s),

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

In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the following:

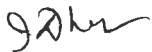
- (1) Unaudited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2019.
- (2) Copy of the Limited Review Report on the aforesaid results issued by M/s. Basu Chanchani & Deb, Chartered Accountants, Statutory Auditors of the Company.

The said Unaudited Financial Results was recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14<sup>th</sup> November, 2019. The Limited Review Report was also adopted by the Board at the said meeting.

The Board Meeting commenced at 3.00 PM and concluded at 4.30 PM.

Please take the same on record.

Thanking you,  
Yours faithfully,  
For Albert David Ltd.



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

Encl.: As above

# 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 : adidavid@dataone.in, Website : www.albertdavidindia.com

## Statement of Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2019

		(Rs. in Lakhs)					
Sl. No.	Particulars	Three months ended	Previous Three months ended	Corresponding Three months ended	Year to date figure for the current period	Year to date figure for the previous period	Previous Year ended
		30.09.2019	30.06.2019	30.09.2018	ended 30.09.2019	ended 30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
(a)	Revenue from Operations	8961.17	9162.25	7784.67	18123.42	17225.67	31689.10
(b)	Other Income	145.68	182.72	124.91	328.40	224.20	678.54
	<b>Total Income from continuing operations</b>	<b>9106.85</b>	<b>9344.97</b>	<b>7909.58</b>	<b>18451.82</b>	<b>17449.87</b>	<b>32367.64</b>
2	Expenses						
(a)	Cost of Materials consumed	1597.93	1531.85	1486.90	3129.78	3055.92	5897.11
(b)	Purchase of Stock-in-Trade	1266.48	1026.71	1246.81	2293.19	2406.25	4646.24
(c)	Changes in inventories of Finished Goods, work-in-progress and stock-in-trade	0.73	251.31	-225.41	252.04	133.93	125.48
(d)	Employee Benefit Expense	2232.81	2428.08	2318.44	4660.89	4635.66	8948.74
(e)	Finance Cost	20.18	20.93	21.22	41.11	36.29	61.74
(f)	Depreciation and Amortisation Expense	188.24	186.88	175.15	375.12	348.59	697.80
(g)	Other Expenses	2609.54	2586.58	2727.49	5196.12	5487.93	9105.41
	<b>Total Expenses of continuing operations</b>	<b>7915.91</b>	<b>8032.34</b>	<b>7750.60</b>	<b>15948.25</b>	<b>16104.57</b>	<b>29482.52</b>
3	Profit(+)/Loss(-) from continuing operations before Exceptional Items and Tax (1-2)	1190.94	1312.63	158.98	2503.57	1345.30	2885.12
4	Exceptional Items	----	----	----	----	----	----
5	Profit(+)/Loss(-) before tax from continuing operations (3-4)	1190.94	1312.63	158.98	2503.57	1345.30	2885.12
6	Tax Expenses						
(a)	Current Tax	414.02	411.89	107.49	825.91	617.08	1132.69
(b)	Deferred Tax	-15.32	-28.40	-0.88	-43.72	-46.33	-20.00
7	Profit(+)/Loss(-) for the period from continuing operations (5-6)	792.24	929.14	52.37	1721.38	774.55	1772.43
8	Discontinued Operations (Refer Note No.4)						
	Profit(+)/Loss(-) from discontinued operations before tax	---	---	-17.17	---	77.93	1400.85
	Tax expense of discontinued operations	---	---	6.01	---	-27.22	-509.29
	Profit(+)/Loss(-) for the period from discontinued operations	---	---	-11.16	---	50.71	891.56
9	Profit(+)/Loss(-) for the period (7+8)	792.24	929.14	41.21	1721.38	825.26	2663.99
10	Other Comprehensive Income from continuing operations						
(a)	(i) Items that will not be reclassified to profit or loss	192.67	-33.95	85.47	158.72	163.71	137.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	23.54	9.89	-29.87	33.43	-57.22	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	---	---	0.53	---	1.06	---
	(ii) Income tax relating to items that will not be reclassified to profit or loss	---	---	-0.18	---	-0.36	---
(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>1008.45</b>	<b>905.08</b>	<b>97.16</b>	<b>1913.53</b>	<b>932.45</b>	<b>2828.35</b>
	(a) arising from continuing operations	1008.45	905.08	107.97	1913.53	881.04	1936.79
	(b) arising from discontinued operations	---	---	-10.81	---	51.41	891.56
13	Paid-Up Equity Share Capital (Face value of Rs.10/-)	570.72	570.72	570.72	570.72	570.72	570.72
14	Other Equity	---	---	---	---	---	20473.85
15	Earning Per Equity Share of Rs.10/- each (not annualised) from continuing and discontinued operations						
(a)	Basic (Rs.)	13.88	16.28	0.72	30.16	14.46	46.68
(b)	Diluted (Rs.)	13.88	16.28	0.72	30.16	14.46	46.68
16	Earning Per Equity Share of Rs.10/- each (not annualised) from continuing operations						
(a)	Basic (Rs.)	13.88	16.28	0.92	30.16	13.57	31.06
(b)	Diluted (Rs.)	13.88	16.28	0.92	30.16	13.57	31.06
17	Earning Per Equity Share of Rs.10/- each (not annualised) from discontinued operations						
(a)	Basic (Rs.)	---	---	-0.20	---	0.89	15.62
(b)	Diluted (Rs.)	---	---	-0.20	---	0.89	15.62



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## Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at	As at
	30.9.2019 (Unaudited)	31.3.2019 (Audited)
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	7597.91	7707.13
(b) Capital Work-in-Progress	1614.10	259.61
(c) Intangible Assets	1.00	1.57
(d) Intangible Assets under development	293.81	246.07
(e) Financial Assets		
(i) Investments	2370.04	2142.95
(ii) Loans	246.22	245.02
(f) Non-Current Tax Assets (Net)	245.82	245.82
(g) Other Non-Current Assets	24.20	57.33
	<b>12393.10</b>	<b>10905.50</b>
<b>(2) Current Assets</b>		
(a) Inventories	3640.51	4405.78
(b) Financial Assets		
(i) Investments	10060.31	9155.02
(ii) Trade Receivables	3795.58	2255.24
(iii) Cash and Cash Equivalents	595.14	685.45
(iv) Bank Balances other than Note (iii)	27.95	27.13
(v) Loans	1345.63	1450.23
(vi) Other Financial Assets	69.58	5.33
(c) Current Tax Assets (Net)	133.23	133.23
(d) Other Current Assets	432.48	516.09
	<b>20100.41</b>	<b>18633.50</b>
<b>Total Assets</b>	<b>32493.51</b>	<b>29539.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	570.72	570.72
(b) Other Equity	21974.57	20473.85
<b>Total Equity</b>	<b>22545.29</b>	<b>21044.57</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	170.57	---
(ii) Other Financial Liabilities	452.01	472.53
(b) Provisions	987.70	1006.33
(c) Deferred Tax Liabilities (net)	41.69	98.93
<b>Total Non-Current Liabilities</b>	<b>1651.97</b>	<b>1577.79</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	32.17	44.24
(ii) Trade Payables		
Total outstanding dues of creditors to micro enterprises and small enterprises	6.36	14.08
Total outstanding dues of creditors to other than micro enterprises and small enterprises	4467.38	3292.35
(iii) Other Financial Liabilities	1956.02	1578.90
(b) Other Current Liabilities	378.03	408.60
(c) Provisions	838.81	1001.61
(d) Current Tax Liabilities (Net)	617.48	576.86
<b>Total Current Liabilities</b>	<b>8296.25</b>	<b>6916.64</b>
<b>Total Equity and Liabilities</b>	<b>32493.51</b>	<b>29539.00</b>



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### CASH-FLOW STATEMENT FOR THE QUARTER ENDED 30TH SEPTEMBER 2019

	Half year ended 30th September 2019 (Unaudited)	Half year ended 30th September 2018 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax from:		
Continuing operations	2,503.57	1,345.30
Discontinued operations		77.93
Adjustment for :		
Depreciation and amortisation expense	375.12	351.59
Finance cost	41.11	36.29
Interest Income	(74.81)	(83.50)
(Gain)/Loss on Disposal of Property, Plant & Equipment(Net)	(3.21)	(129.47)
(Gain)/Loss on sale of current investments classified at FVTPL	13.52	0.00
Net fair value (gain)/loss on investments measured at FVTPL	(23.21)	13.93
Dividend Income	(140.94)	(66.15)
Effect of Exchange Rate Change(Net)	10.67	8.80
<b>Operating Profit before Working Capital changes</b>	<b>2,701.82</b>	<b>1,554.72</b>
<b>Adjustment for changes in working capital:</b>		
(Increase)/Decrease in Trade Receivables	(1,542.25)	(321.05)
(Increase)/Decrease in Current and non-current financial assets	17.58	66.50
(Increase)/Decrease in Inventories	765.27	317.07
(Increase)/Decrease in other Current and non-current assets	74.63	(47.45)
Increase/(Decrease) in Trade Payables	1,165.47	622.13
Increase/(Decrease) in Current and non-current financial liabilities	311.94	408.34
(Increase)/Decrease in other Current liabilities and provisions	(280.73)	(256.40)
<b>Cash Generated from Operations</b>	<b>3,213.74</b>	<b>2,343.86</b>
Direct Taxes Paid(net of refund)	(765.38)	(243.19)
<b>Net Cash from Operating Activities (A)</b>	<b>2,448.36</b>	<b>2,100.67</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Acquisition of Property, Plant & Equipment and Intangible Assets including Capital work-in-progress and Capital Advance.	(1,395.85)	(28.29)
Proceeds from Sale of Property & Equipment	20.40	138.12
Interest Received	10.56	94.42
Acquisition of Current Investments	(8,613.84)	(10,868.40)
Proceeds of realization of Current Investments	7,718.24	8,937.95
Disbursement of Inter corporate Loan	----	----
Repayment of Inter corporate loan taken by others	85.00	280.00
Fixed Deposit in Escrow Account	----	58.32
Dividend Received on Investments	140.94	66.15
<b>Net Cash used in Investing Activities(B)</b>	<b>(2,034.55)</b>	<b>(1,321.73)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of non-current borrowings	(32.48)	----
Repayment of current borrowings	----	(1,291.70)
Finance costs Paid	(41.11)	(39.23)
Dividend Paid (including Tax on dividend )	(411.99)	(374.78)
<b>Net Cash used in Financing Activities (C)</b>	<b>(485.58)</b>	<b>(1,705.71)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(71.77)</b>	<b>(926.77)</b>
Opening Cash and Cash Equivalents	641.21	1,070.73
Unrealised Gain/(Loss) in Foreign Currency	(6.47)	(2.70)
Closing Cash and Cash Equivalents	562.97	141.26
<b>Notes:</b>		
(a) Closing Cash and Cash Equivalents consists of the following:		
	As at 30/09/2019	As at 30/09/2018
Cash and Cash Equivalents	595.14	597.16
Balances with bank in cash credit account	(32.17)	(455.90)
Cash and Cash Equivalents as per Cash Flow Statement	562.97	141.26
(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 outflow.		



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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 respective meetings held on 14th November, 2019. The Limited Review for the quarter and six months ended 30th September, 2019 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, 2019.
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. Emphasis has been laid to gear up sales for which a separate division has been set-up involving additional expenditure.
5. Pursuant to Ind AS-17 giving way to Ind AS-116 on accounting of lease effective from April 1, 2019, the Company, in the capacity of Lessee 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 also led to increase in value of depreciation, deferred tax assets and interest by Rs.18.28 Lakhs, Rs.0.59 Lakhs, Rs.6.74 Lakhs respectively with decline in rent by Rs.22.98 Lakhs for the quarter ended 30.09.2019.
6. In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives. The Company is yet to exercise this option for current period and continues to recognise the taxes on income for the quarter and half year ended 30th September, 2019 as per the earlier provisions.
7. During the quarter the Company has made payment of dividend of Rs.6.00 per equity share of Rs.10/- each, total outflow amounting to Rs.412.82 Lakhs (including dividend tax of Rs.70.39 Lakhs) in respect of financial year ended on 31st March, 2019.

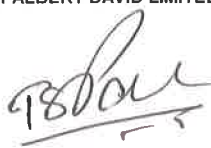
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Place : Kolkata  
Dated : 14th November, 2019

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

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-0518001)

For ALBERT DAVID LIMITED

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



**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF  
INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF ALBERT DAVID LIMITED**

1. We have reviewed the accompanying statement of unaudited Financial Results of **Albert David Limited** ("the Company") for the Quarter and year to date results for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation-33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of 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. A review of interim financial information consists of making inquires, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting practices generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Place : Kolkata**

**Dated: 14<sup>th</sup> November, 2019**

**UDIN : 19051800 AAAAAX2989**

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

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)