

12th December, 2017

Ref.: ID/AS/Outcome

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,

Sub: Outcome of Board Meeting

The Board of Directors in its meeting held today, i.e. 12th December, 2017, inter-alia, considered and approved the Un-audited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2017.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the said Results and Limited Review Report issued by M/s. Basu Chanchani & Deb, Chartered Accountants, Statutory Auditors of the Company is enclosed herewith.

The Board Meeting commenced at 11.00 a.m. and concluded at 12.45 p.m.

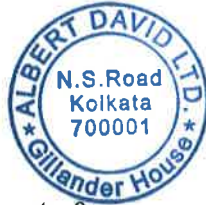
Please take the same on record.

Thanking you,

Yours faithfully,
For Albert David Limited



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



Encl.: As above

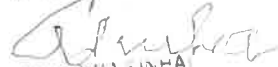
To,
The Board of Directors,
Albert David Limited.

1. We have reviewed the unaudited financial results of Albert David Limited("the Company") for the quarter ended 30th September 2017 which are included in the accompanying "Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September 2017" together with the relevant notes thereon (the "Statement"), prepared by the company pursuant to the requirement of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 read with SEBI Circular No CIF/CFD/FAC/62/2016 dated July 05,2016.
2. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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. Attention is drawn , without qualifying, to Note No 2 of the Statement stating the fact that the quarterly results for the quarter and half year ended 30th September 2017 have been drawn up under Ind AS , for the first time and hence figures for the corresponding quarter and half year ended 30th September 2016 including the reconciliation of net profit for the quarter ended under Ind AS of the corresponding quarter with net profit for the quarter prepared under previous Indian GAAP, as reported in these financial results, have not been subjected to limited review or audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards as notified under the Companies (Indian Accounting Standards)Rules,2015 as specified in section 133 of the Companies Act ,2013 read with the relevant rules issued there-under, other recognized accounting practices and policies and '4' above has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 read with SEBI Circular No CIF/CFD/FAC/62/2016 dated July 05,2016,including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Kolkata

Dated: 12th December, 2017

FOR BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R No 304049E


(ARABINIA SINHA)
Partner
M N 10-17

ALBERT DAVID LIMITED

Regd. Office : 'D' Block, 3rd Floor, Gillander House, 8, Netaji Subhas Road, Kolkata-700001

(Corporate Identity No. : L51109WB1938PLC009490)

Tel : 033-2230-2330, 2262-8436/8456/8492, 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, 2017

(Rs. in Lacs)						
No.	Particulars	Three months ended 30.09.2017 (Unaudited)	Previous Three months ended 30.06.2017 (Unaudited)	Corresponding Three months ended 30.09.2016 (Unaudited)	Year to date figure for the current period ended 30.09.2017 (Unaudited)	Year to date figure for the previous period ended 30.09.2016 (Unaudited)
1	Income					
(a)	Revenue from Operations	9245.26	5582.72	9420.91	14827.98	17684.69
(b)	Other Income	196.55	117.29	256.33	313.84	398.74
	Total Income	9441.81	5700.01	9677.24	15141.82	18083.43
2	Expenses					
(a)	Cost of materials consumed	1501.05	1645.19	1932.19	3146.24	3748.88
(b)	Purchase of Stock-in-Trade	544.35	547.80	639.24	1092.15	1163.22
(c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1001.95	-540.44	528.64	461.51	774.90
(d)	Excise Duty	0.00	236.18	319.86	236.18	615.79
(f)	Employee Benefits Expense	2293.67	2156.38	2233.64	4450.05	4256.14
(g)	Finance Cost	28.99	14.70	14.27	43.69	26.22
(h)	Depreciation and Amortisation Expense	212.48	203.52	207.74	416.00	411.75
(h)	Other Expenses	2565.20	2644.71	2609.11	5209.91	5341.06
	Total Expenses	8147.69	6908.04	8484.69	15055.73	16337.96
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	1294.12	-1208.03	1192.55	86.09	1745.47
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit/(Loss) before Tax (3+4)	1294.12	-1208.03	1192.55	86.09	1745.47
6	Tax Expenses					
(a)	Current Tax	215.03	0.00	478.30	215.03	697.07
(b)	Deferred Tax	244.67	-377.27	5.57	-132.60	8.74
	Total Tax Expenses	459.70	-377.27	483.87	82.43	705.81
7	Net Profit/(Loss) for the period (5-6)	834.42	-830.76	708.68	3.66	1039.66
8	Other Comprehensive Income (Net of Tax)					
(a)	(i) Items that will not be reclassified to profit or loss	-53.85	-53.14	-41.30	-106.99	-81.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	37.03	0.00	14.29	37.03	28.07
(b)	(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income	-16.82	-53.14	-27.01	-69.96	-53.04
9	Total Comprehensive Income for the period (comprising Profit/Loss(-) and other Comprehensive Income for the period) (7+8)	817.60	-883.90	681.67	-66.30	986.62
10	Paid-Up Equity Share Capital (Face value per Share Rs.10/-)	570.72	570.72	570.72	570.72	570.72
11	Earning Per Equity Share of Rs.10/- each (not annualised)					
(a)	Basic	14.62	-14.56	12.42	0.06	18.22
(b)	Diluted	14.62	-14.56	12.42	0.06	18.22



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ALBERT DAVID LIMITED

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Statement of Assets and Liabilities

Particulars	(Rs. in Lacs)
	As at 30.9.2017 (Unaudited)
ASSETS	
(1) Non-Current Assets	
(a) Property, Plant and Equipment	8769.73
(b) Capital Work-in-Progress	285.41
(c) Intangible Assets	3.42
(d) Intangible Assets under development	209.12
(e) Financial Assets	
(i) Investments	1674.55
(ii) Trade Receivables	--
(iii) Loans	261.75
(iv) Other Non Current Financial Assets	125.00
(f) Non-Current Tax Assets	--
(g) Deferred Tax Assets (Net)	504.96
(h) Other Non-Current Assets	2.76
	11836.70
(2) Current Assets	
(a) Inventories	3895.03
(b) Financial Assets	
(i) Investments	4488.18
(ii) Trade Receivables	3487.41
(iii) Cash and Cash Equivalents	632.49
(iv) Bank Balances other than Note (iii)	32.92
(v) Loans	959.70
(vi) Other Financial Assets	86.32
Current Tax Asset (Net)	137.32
(c) Other Current Assets	1456.45
	15175.82
Total Assets	27012.52
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	570.72
(b) Other Equity	17229.55
	17800.27
Liabilities	
(1) Non-Current Liabilities	
(a) Financial Liabilities	
(i) Long Term Borrowings	--
(ii) Other Financial Liabilities	468.07
(b) Long Term Provisions	1236.41
(c) Deferred Tax Liabilities (Net)	--
(d) Non-Current Tax Liabilities	47.25
(e) Other Non-Current Liabilities	--
	1751.73
(2) Current Liabilities	
(a) Financial Liabilities	
(i) Short Term Borrowings	1309.80
(ii) Trade Payables	3277.16
(iii) Other Financial Liabilities	1271.52
(b) Short Term Provisions	747.07
(c) Current Tax Liabilities (Net)	--
(d) Other Current Liabilities	854.97
	7460.52
Total Equity and Liabilities	27012.52



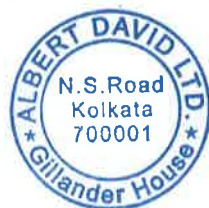
Notes :

- 1) The above Unaudited Financial Results and the Statement of Assets & Liabilities were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 12th December, 2017. The Limited Review for the quarter and six months ended 30th September, 2017 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- 2) The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2017. The figures for the quarter and six months ended 30th September, 2016 are also Ind AS compliant. They have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 3) Post the applicability of Goods and Service Tax (GST) with effect from 1st July, 2017, Revenue from Operations, after the effective date, are disclosed net of GST, whereas Excise Duty and Cess formed part of Expenses in previous periods. Accordingly, the revenue from operations and expenses for the quarter and six months ended 30th September, 2017 are not comparable with the previous periods presented in the results.
- 4) Reconciliation of Net Profit related to previous period on account of transition from the previous Indian GAAP to Ind AS for the quarter and six months ended 30th September, 2016 are as under :

(Rs. in Lacs)

Sl. No.	Particulars	Three Months ended 30.09.2016	Year to date for the period ended 30.09.2016
	Net Profit for the period under previous GAAP	616.37	879.98
	Adjustments on account of :		
(a)	Impact of recognising Financial Assets at fair value	108.41	172.82
(b)	Remeasurement of defined benefit obligation recognised in other comprehensive income	41.30	81.11
(c)	Impact of provisioning through Expected Credit Loss Model	-10.37	-10.05
(d)	Impact of other financial instruments	3.46	1.93
(e)	Tax adjustment on above	-50.49	-86.13
	Total effect of transitions to Ind AS	92.31	159.68
	Net Profit for the period as per Ind AS	708.68	1039.66
	Other Comprehensive Income (Net of Tax)	-27.01	-53.04
	Total Comprehensive Income as per Ind AS	681.67	986.62

- 5) The Company has declared suspension of work in its Mandideep Unit from 1-11-2017 i.e., subsequent to the end of the quarter due to continuing loss.
- 6) Dr. K. Lahiri has ceased to be a director with effect from 12-10-2017
- 7) The Statutory Auditors of the Company have issued an unqualified review report on the Unaudited Financial Results for the quarter and six months ended 30th September, 2017.
- 8) The Company is engaged in the manufacturing of pharmaceuticals and has only one reportable segment in accordance with Ind AS-108 "Operating Segments".
- 9) The Financial Results does not include Ind AS compliant results for the previous year ended 31st March, 2017 as the same is not mandatory as per SEBI Circular dated 5th July, 2016.
- 10) The figure of the previous period has been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30th September, 2017.



For Albert David Limited

A. K. Kothari

A. K. Kothari
Chairman & Managing Director
(DIN : 00051900)

Place : Kolkata
Date : 12th December, 2017

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R No 304049E

Arabinia Sinha
(ARABINDA SINHA)
Partner
(M No 010713)