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G. BASU & Co.
CHARTERED ACCOUNTANTS

BASU HOUSE
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

AUDITOR'S REPORT

Limited Review Report to the Board of Directors,
ALBERT DAVID LIMITED
15, Chittaranjan Avenue,
Kolkata - 700 072

Introduction

We have reviewed the Standalone Unaudited Financial Results for the Quarter and Nine Months Ended **31st December, 2013** of the accompanying Statement of Unaudited Financial Results of **ALBERT DAVID LIMITED**, which has been approved by the Board of Directors. Management is responsible for the preparation and presentation of the said Statement in accordance with applicable Accounting Standards and other recognised accounting practices and policies. Our responsibility is to express a conclusion on the said Statement based on our review.

Scope of Review

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. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

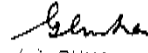
Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the said Statement is not prepared, in all material respects, in accordance with applicable Accounting Standards and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed.

Report on Legal and Other Regulatory Requirements

We also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and the particulars relating to investor complaints disclosed in the 'Select Information for the Quarter and Nine months Ended **31st December, 2013**', of the Statement, from the details furnished by the Management.

Place: Kolkata
Date: February 14, 2014

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

(G. GUHA)
Partner
(M. No.-054/02)

ALBERT DAVID LIMITED
Regd. Office : 15, Chittaranjan Avenue, Kolkata - 700 072

PART-I : STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2013

No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1	Income from operations						
	(a) Net Sales/Income from operations	8379.29	8137.21	5398.82	21540.45	19839.47	26417.42
	(b) Other Operating Income	23.78	12.18	20.88	63.01	89.32	127.40
2	Total Income from operations (net)	6403.07	8149.39	5419.70	21603.46	19928.79	26544.82
3	Expenses						
	a) Cost of materials consumed	1878.31	2217.77	1805.58	6239.23	6051.56	7927.19
	b) Purchases of stock-in-trade	806.48	740.79	314.73	1860.87	1200.97	1679.11
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.26	-8.86	-231.48	-40.87	-197.02	-214.89
	d) Employee benefits expenses	1529.41	1558.07	1351.63	4543.29	4273.90	5617.83
	e) Depreciation and amortisation expense	278.78	275.37	276.12	826.29	794.46	1073.47
	f) Other expenses	2268.07	2421.81	2258.96	7025.64	6956.10	8867.78
4	Total Expenses	6553.77	7204.95	5775.54	20454.45	19079.97	24950.29
5	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items	-150.70	944.44	-355.84	1149.01	848.82	1594.53
6	Other Income	62.57	22.39	41.93	106.68	87.11	68.25
7	Profit/(Loss) from ordinary activities before Finance costs and exceptional items	-88.13	966.83	-313.91	1255.69	935.93	1662.78
8	Finance Costs	94.01	38.21	141.68	261.07	303.61	324.28
9	Profit/(Loss) from ordinary activities after Finance costs but before exceptional items	-182.14	878.62	-455.59	994.62	632.32	1338.52
10	Exceptional Items	---	---	---	---	----	---
11	Profit/(Loss) from Ordinary Activities before tax	-182.14	878.62	-455.59	994.62	632.32	1338.52
12	Tax Expenses (including Deferred Tax)	42.56	284.10	-146.11	335.99	209.00	482.65
13	Net Profit/(Loss) from Ordinary Activities after tax	-139.58	594.52	-309.48	658.63	423.32	855.87
14	Extra-Ordinary Items (net of tax expenses)	---	----	---	---	---	---
15	Net Profit/(Loss) for the Period	-139.58	594.52	-309.48	658.63	423.32	855.87
16	Paid-Up Equity Share Capital (Face value of Rs. 10/-)	570.72	570.72	570.72	570.72	570.72	570.72
17	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	---	---	---	---	---	7540.01
18	Earning Per Share(EPS) (of Rs.10/- each) (not annualised) Basic & Diluted EPS for the period (Before & After Extra-ordinary items)	-2.45	10.42	-5.42	11.54	7.42	15.00



PART-II : SELECT INFORMATION FOR THE QUARTER ENDED 31ST DECEMBER, 2013

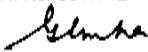
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding	22,17,402	22,17,402	22,17,402	22,17,402	22,17,402	22,17,402
	- Number of Shares	38.85	38.85	38.85	38.85	38.85	38.85
	- Percentage of Shareholding						
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares						
	- Percentage of shares (as a % of the total shareholding of Promoter & Promoter Group)						
	- Percentage of shares (as a % of the total share capital of the company)						
	b) Non-Encumbered						
	- Number of Shares	34,89,760	34,89,760	34,89,760	34,89,760	34,89,760	34,89,760
	- Percentage of shares (as a % of the total shareholding of Promoter & Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	61.15	61.15	61.15	61.15	61.15	61.15

Particulars	3 months ended 31.12.2013
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Notes :

- The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meeting held on 14th February, 2014
- Consumption of Raw Material/Packing Material, other expenses and Finance Cost for the quarter and nine months ended 31st December, 2012 includes Cervat Credit availed, differential Excise Duty(Net), Interest paid during the current quarter relating to earlier period for Rs.99.69 Lacs, Rs.172.47 Lacs and Rs.71.56 Lacs respectively resulting in increase in loss/decrease in profit for the quarter/nine months ended 31st December, 2012 by Rs.144.34 Lacs which was reversed in quarter and year ended 31st March, 2013.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended on 31st December, 2013.
- Figures for the previous periods are re-classified/re-arranged/re-grouped, wherever necessary.
- Based on the guiding principles given in Accounting Standard on Segment Reporting (AS-17) specified in the Companies (Accounting Standard) Rules 2006, the Company's primary business Segment is Pharmaceuticals. As the Company's business activity falls within a single primary business segment, the disclosure requirements of AS-17 in this regard are not applicable.

For G. BASU & CO.
Chartered Accountants
R. No.-301174E


(G. GUHA)
Partner
(M. No.-054702)

For Albert David Limited


(K. P. Mundhra)
Executive Director

Place : Kolkata
Date : 14th February, 2014