

Ref.: CV/AS/ Results-Q2 FY2020-21

November 10, 2020

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 Limited
Exchange Plaza, Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.

Scrip Code: 524075

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 ("Listing Regulations")

This has reference to our letter dated November 3, 2020.

- In compliance with Regulation 33 of the Listing Regulations, enclosed please find the following;
 - (1) The Unaudited Financial Results for the second quarter and half year ended on September 30, 2020 ("Results").
 - (2) The Limited Review Report on the aforesaid Results, issued by M/s. Basu Chanchani & Deb, Chartered Accountants (FRN: 304049E), Statutory Auditors of the Company.

The said Results was recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. November 10, 2020. The Limited Review Report was also adopted by the Board at the said meeting.

- All other agenda items were approved in the meeting.

The Board Meeting commenced at 5.45 p.m. and concluded at 6.20 p.m.

Please take the above information on record.

Thanking you,

Yours faithfully,
For **Albert David Limited**



Chirag A. Vora

Company Secretary & Compliance Officer

Place: Mumbai

Encl: A/s

Limited Review Report on Unaudited Quarterly and Year-to-date Financial Results of Albert David Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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 ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ('the Statement').
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 and in compliance with Regulation 33 of the Listing Regulations. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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, 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: 10 November 2020

UDIN: 2005180AAAAD3985

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



BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

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 : addavid@dataone.in, Website : www.albertdavidindia.com

Statement of Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2020

| | | (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 |
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | ended 30.09.2020 | ended 30.09.2019 | 31.03.2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income from Operations | | | | | | |
| (a) | Revenue from Operations | 7168.76 | 5373.15 | 8961.17 | 12541.91 | 18123.42 | 32079.50 |
| (b) | Other Income | 302.98 | 478.03 | 145.68 | 780.64 | 328.40 | 711.09 |
| | Total Income from operations | 7471.74 | 5851.18 | 9106.85 | 13322.55 | 18451.82 | 32790.59 |
| 2 | Expenses | | | | | | |
| (a) | Cost of Materials consumed | 1074.63 | 820.71 | 1597.93 | 1895.34 | 3129.78 | 5610.31 |
| (b) | Purchase of Stock-in-Trade | 1238.67 | 645.99 | 1266.48 | 1884.66 | 2293.19 | 5232.14 |
| (c) | Changes in inventories of Finished Goods, work-in-progress and stock-in-trade | 333.43 | 415.02 | 0.73 | 748.45 | 252.04 | -302.82 |
| (d) | Employee Benefit Expense | 2008.63 | 2246.92 | 2232.81 | 4255.55 | 4660.89 | 9033.97 |
| (e) | Finance Cost | 14.10 | 16.60 | 20.18 | 30.70 | 41.11 | 79.60 |
| (f) | Depreciation and Amortisation Expense | 207.00 | 203.00 | 188.24 | 410.00 | 375.12 | 767.47 |
| (g) | Other Expenses | 1391.06 | 1682.81 | 2609.54 | 3073.50 | 5196.12 | 9474.48 |
| | Total Expenses of operations | 6267.52 | 6031.05 | 7915.91 | 12298.20 | 15948.25 | 29895.15 |
| 3 | Profit(+)/Loss(-) from operations before Exceptional Items and Tax (1-2) | 1204.22 | -179.87 | 1190.94 | 1024.35 | 2503.57 | 2895.44 |
| 4 | Exceptional Items | ----- | ----- | ----- | ----- | ----- | ----- |
| 5 | Profit(+)/Loss(-) before tax from operations (3-4) | 1204.22 | -179.87 | 1190.94 | 1024.35 | 2503.57 | 2895.44 |
| 6 | Tax Expenses | | | | | | |
| (a) | Current Tax | 237.62 | 0.00 | 414.02 | 237.62 | 825.91 | 1059.52 |
| (b) | Income Tax provision for earlier year | -120.00 | ---- | ---- | -120.00 | ---- | ---- |
| (c) | Deferred Tax | 107.30 | -73.71 | -15.32 | 33.59 | -43.72 | -80.94 |
| 7 | Profit(+)/Loss(-) for the period (5-6) | 979.30 | -106.16 | 792.24 | 873.14 | 1721.38 | 1916.86 |
| 8 | Other Comprehensive Income from operations | | | | | | |
| (a) | (i) Items that will not be reclassified to profit or loss | -62.88 | -32.95 | 192.67 | -95.83 | 158.72 | 170.19 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 7.03 | 9.59 | 23.54 | 16.62 | 33.43 | 42.61 |
| (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) | 923.45 | -129.52 | 1008.45 | 793.93 | 1913.53 | 2129.66 |
| 10 | 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 | | | | | | 21709.07 |
| 12 | Earning Per Equity Share of Rs.10/- each (not annualised) | | | | | | |
| (a) | Basic (Rs.) | 17.16 | -1.86 | 13.88 | 15.30 | 30.16 | 33.59 |
| (b) | Diluted (Rs.) | 17.16 | -1.86 | 13.88 | 15.30 | 30.16 | 33.59 |



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ALBERT DAVID LIMITED

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(Corporate Identity No. : L51109WB1938PLC009490)

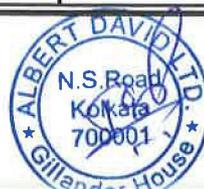
Tel : 033-2262-8436/8456/8492, 2230-2330, Fax : 033-2262-8439

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

Statement of Assets and Liabilities

(Rs. in Lakhs)

| Particulars | As at | As at |
|--|--------------------------|------------------------|
| | 30.9.2020 (Unaudited) | 31.3.2020 (Audited) |
| ASSETS | | |
| (1) Non-Current Assets | | |
| (a) Property, Plant and Equipment | 8627.05 | 8877.11 |
| (b) Capital Work-in-Progress | 73.66 | 151.86 |
| (c) Intangible Assets | 185.00 | 222.79 |
| (d) Intangible Assets under development | ---- | ---- |
| (e) Financial Assets | | |
| (i) Investments | 2381.92 | 2416.90 |
| (ii) Loans | 195.19 | 196.03 |
| (iii) Other Financial Assets | 1121.96 | ---- |
| (f) Non-Current Tax Assets (Net) | 204.53 | 57.09 |
| (g) Other Non-Current Assets | 5.66 | 10.00 |
| | 12794.97 | 11931.78 |
| (2) Current Assets | | |
| (a) Inventories | 3340.58 | 4272.29 |
| (b) Financial Assets | | |
| (i) Investments | 9297.71 | 9760.78 |
| (ii) Trade Receivables | 2530.00 | 3012.96 |
| (iii) Cash and Cash Equivalents | 453.01 | 641.69 |
| (iv) Bank Balances other than Note (2.b.iii & 1.e.iii) | 2433.39 | 33.23 |
| (v) Loans | 1345.77 | 1352.26 |
| (vi) Other Financial Assets | 126.85 | 158.83 |
| (c) Current Tax Assets (Net) | 342.35 | 342.35 |
| (d) Other Current Assets | 387.44 | 515.51 |
| | 20257.10 | 20089.90 |
| Total Assets | 33052.07 | 32021.68 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 570.72 | 570.72 |
| (b) Other Equity | 22503.00 | 21709.07 |
| Total Equity | 23073.72 | 22279.79 |
| Liabilities | | |
| (1) Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 120.69 | 144.42 |
| (ii) Other Financial Liabilities | 449.07 | 449.92 |
| (b) Provisions | 1045.20 | 1045.20 |
| (c) Deferred Tax Liabilities (net) | 38.06 | 4.47 |
| Total Non-Current Liabilities | 1653.02 | 1644.01 |
| (2) Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | ---- | ---- |
| (ii) Trade Payables | 3575.58 | 3977.93 |
| (iii) Other Financial Liabilities | 2802.40 | 2274.16 |
| (b) Other Current Liabilities | 232.71 | 228.71 |
| (c) Provisions | 1606.66 | 1509.09 |
| (d) Current Tax Liabilities (Net) | 107.98 | 107.99 |
| Total Current Liabilities | 8325.33 | 8097.88 |
| Total Equity and Liabilities | 33052.07 | 32021.68 |



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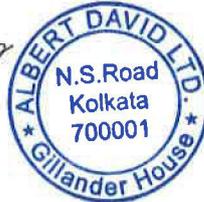
Notes :

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 10th November, 2020. The Limited Review for the quarter and six months ended 30th September, 2020 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, 2020.
3. 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 financial result. However the pandemic compelled a section of employees to render services from home temporarily which reduced other expenses for two successive quarters. The performances of the quarter/period are not comparable with the previous corresponding quarter/period due to reason stated above.
4. In pursuance to announcement of Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has opted for payment of tax as per section 115BAA of the Income Tax Act, 1961 with effect from previous financial year 2019-2020 during this quarter. Due to the above, there are tax impact for the half-year ended 30.09.2020 on current provision and deferred tax liability by Rs.36.10 lakhs and Rs.9.90 lakhs respectively apart from writing back provision for earlier year 2019-2020 of Rs.120.00 lakhs. Accordingly, the tax expense for the period and the profit after tax are not comparable with the corresponding figures of the previous year/period.
5. The Company is engaged in the manufacturing of pharmaceuticals and has only one reportable segment in accordance with Ind AS-108 "Operating Segments".
6. 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.

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
Dated : 10th November, 2020

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ALBERT DAVID LIMITED

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CASH-FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

| | (Rs. in Lakhs) | |
|--|---|---|
| | Half year ended 30th September 2020 (Unaudited) | Half year ended 30th September 2019 (Unaudited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before Tax | 1,024.35 | 2,503.57 |
| Adjustment for : | | |
| Depreciation and amortisation expense | 410.00 | 375.12 |
| Interest Charged | 28.28 | 32.08 |
| Interest Income | (94.76) | (74.81) |
| (Gain)/Loss on Disposal of Property, Plant & Equipment(Net) | (0.95) | (3.21) |
| (Gain)/Loss on sale of current investments classified at FVTPL | (81.41) | 13.52 |
| Net fair value (gain)/loss on investments measured at FVTPL | (555.73) | (23.21) |
| Dividend Income | - | (140.94) |
| Effect of Exchange Rate Change(Net) | (0.01) | 10.67 |
| Operating Profit before Working Capital changes | 729.77 | 2,692.79 |
| Adjustment for changes in working capital: | | |
| (Increase)/Decrease in Trade Receivables | 482.26 | (1,542.25) |
| (Increase)/Decrease in Current and non-current financial assets | 36.28 | 17.58 |
| (Increase)/Decrease in Inventories | 931.71 | 765.27 |
| (Increase)/Decrease in other Current and non-current assets | 132.41 | 74.63 |
| Increase/(Decrease) in Trade Payables | (399.69) | 1,165.47 |
| Increase/(Decrease) in Current and non-current financial liabilities | 589.65 | 311.95 |
| (Increase)/Decrease in other Current liabilities and provisions | 40.72 | (280.73) |
| Cash Generated from Operations | 2,543.11 | 3,204.71 |
| Direct Taxes Paid(net of refund) | (248.44) | (765.38) |
| Net Cash from Operating Activities (A) | 2,294.67 | 2,439.33 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Acquisition of Property,Plant & Equipment and Intangible Assets including Capital work-in-progress and Capital Advance. | (105.60) | (1,395.85) |
| Proceeds from Sale of Property & Equipment | 0.95 | 20.40 |
| Interest Received | 75.67 | 10.56 |
| Acquisition of Current Investments | (4,344.29) | (8,613.84) |
| Proceeds of realization of Current Investments | 5,444.50 | 7,718.24 |
| Repayment of Inter corporate loan taken by others | - | 85.00 |
| Net investment in Bank/term deposit(maturity more than three months) | (3,500.00) | - |
| Dividend Received on Investments | - | 140.94 |
| Net Cash used in Investing Activities(B) | (2,428.77) | (2,034.55) |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Repayment of non-current borrowings | (23.73) | (32.48) |
| Interest Paid | (28.28) | (32.08) |
| Dividend Paid (including Tax on dividend) | (0.61) | (411.99) |
| Net Cash used in Financing Activities (C) | (52.62) | (476.55) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | (186.72) | (71.77) |
| Opening Cash and Cash Equivalents | 641.69 | 641.21 |
| Unrealised Gain/(Loss) in Foreign Currency | (1.96) | (6.47) |
| Closing Cash and Cash Equivalents | 453.01 | 562.97 |
| Notes: | | |
| (a) Closing Cash and Cash Equivalents consists of the following: | | |
| | As at 30/09/2020 | As at 30/09/2019 |
| Cash and Cash Equivalents | 453.01 | 595.14 |
| Balances with bank in cash credit account | - | (32.17) |
| Cash and Cash Equivalents as per Cash Flow Statement | 453.01 | 562.97 |
| (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. | | |

