

Ref.: ID/AS/Outcome

29th May, 2018

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 Board Meeting

This has reference to our letter dated 18th May, 2018.

The Board of Directors at its meeting held today, i.e. 29th May, 2018, has inter-alia, transacted the following business :

1. Financial Results

- a) Approved Audited Financial Results for the Quarter ended 31st March, 2018
- b) Approved Audited Financial Results for the Financial Year ended 31st March, 2018

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.

2. Dividend & 79th Annual General Meeting

Recommended a dividend of Rs.5.50/- per equity share of Rs.10/- each to the shareholders for the financial year ended 31st March, 2018, subject to the approval of the shareholders at the ensuing AGM of the Company to be held on Monday, the 3rd September, 2018.

The dividend, if approved by the shareholders at the AGM, will be paid on and from 7th September, 2018.

3. Book Closure

Approved closure of the Register of Members and Share Transfer Books of the Company from 28th August, 2018 to 3rd September, 2018 (both days inclusive) for the purpose of AGM and payment of dividend.

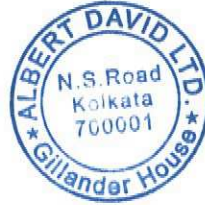
The Board Meeting commenced at 11:00 AM and concluded at 2:45 PM.

A copy of the said Results together with the Auditors' Report and declaration of unmodified Audit Report is enclosed herewith. These are also being made available on the website of the Company at www.albertdavidindia.com.

Thanking you,
Yours faithfully,
For **Albert David Ltd.**



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



Encl.: As above.

ALBERT DAVID LIMITED

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

(Corporate Identity No. : L51109WB1938PLC009490)

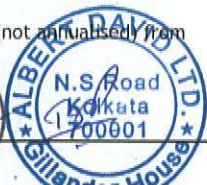
Tel : 033-2230-2330, 2262-8436/8439/8492, Fax : 033-2262-8458

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. in Lacs)

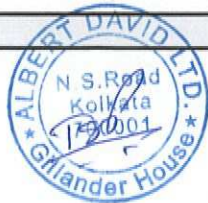
Sl. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018
		Audited	Unaudited	Audited	Audited
1	Income from operations				
	(a) Revenue from operations	6838.53	7464.19	7284.06	28899.33
	(b) Other Income	293.37	292.86	276.75	890.83
	Total Income from continuing operations	7131.90	7757.05	7560.81	29790.16
2	Expenses				
	a) Cost of materials consumed	1476.36	1329.06	1294.24	5888.92
	b) Excise Duty	-75.49	0.00	289.24	153.95
	c) Purchases of stock-in-trade	1222.49	898.31	478.93	3212.95
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-491.53	74.59	-3.61	-8.73
	e) Employee benefits expenses	2129.68	1966.71	2093.25	8453.54
	f) Finance Costs	17.91	25.00	29.36	85.88
	g) Depreciation and amortisation expense	203.03	211.51	133.45	823.10
	h) Other expenses	1336.14	2589.24	2282.77	9026.16
	Total Expenses of continuing operations	5818.59	7094.42	6597.63	27635.77
3	Profit/(Loss) from continuing operations before Exceptional Items and Tax (1-2)	1313.31	662.63	963.18	2154.39
4	Exceptional Items	-----	-----	-----	-----
5	Profit/(Loss) before tax from continuing operations (3-4)	1313.31	662.63	963.18	2154.39
6	Tax Expenses				
	(a) Current Tax	359.48	154.19	257.33	764.30
	(b) Deferred Tax	193.29	-15.18	27.61	41.87
7	Profit/(Loss) for the Period from continuing operations (5-6)	760.54	523.62	678.24	1348.22
8	Discontinued Operations (Refer Note No.8)				
	Profit/(Loss) from discontinued operations before tax	-283.93	-185.10	-24.60	-561.39
	Tax expense of discontinued operations	101.23	64.06	8.40	197.25
	Profit/(Loss) for the period from discontinued operations	-182.70	-121.04	-16.20	-364.14
9	Profit/(Loss) for the period (7+8)	577.84	402.58	662.04	984.08
10	Other Comprehensive Income from continuing operations				
	(A) (i) Items that will not be reclassified to profit or loss	-315.86	-52.20	-93.60	-472.57
	(ii) Income tax relating to items that will not be reclassified to profit or loss	109.30	18.06	32.39	163.53
	(B) (i) Items that will be reclassified to profit or loss	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
11	Other Comprehensive Income from discontinued operations				
	(A) (i) Items that will not be reclassified to profit or loss	-2.22	-1.24	-2.47	-5.94
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.78	0.43	0.86	2.07
	(B) (i) Items that will be reclassified to profit or loss	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
12	Total Comprehensive Income for the period (9+10+11)	369.84	367.63	599.22	671.17
	(a) arising from continuing operations	553.98	489.48	617.03	1039.18
	(b) arising from discontinued operations	-184.14	-121.85	-17.81	-368.01
13	Paid-Up Equity Share Capital (Face value of Rs.10/-)	570.72	570.72	570.72	570.72
14	Earning Per Equity Share of Rs.10/- each (not annualised) from continuing and discontinued operations				
	(a) Basic	10.12	7.05	11.60	17.24
	(b) Diluted	10.12	7.05	11.60	17.24
	Earning Per Equity Share of Rs.10/- each (not annualised) from continuing operations				
	(a) Basic	13.32	9.17	11.88	23.62
	(b) Diluted	13.32	9.17	11.88	23.62
	Earning Per Equity Share of Rs.10/- each (not annualised) from discontinued operations				
	(a) Basic	-3.20	-2.12	-0.28	-6.38
	(b) Diluted	-3.20	-2.12	-0.28	-6.38



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

	Particulars	As at	
		31.3.2018	31.03.2017
		(Audited)	
1	ASSETS		
	Non-current Assets		
	(a) Property, Plant and Equipment	8281.60	8672.46
	(b) Capital Work-in-progress	263.92	657.63
	(c) Intangible Assets	2.64	3.60
	(d) Intangible Assets under development	260.76	209.12
	(e) Financial Assets		
	(i) Investments	1890.41	1674.57
	(ii) Loans	250.05	249.89
	(iii) Other Financial Assets	133.32	126.07
	(f) Non-Current Tax Assets (Net)	245.29	----
	(g) Deferred Tax Assets (Net)	386.57	416.89
	(h) Other Non-Current Assets	7.55	48.14
	Total Non-current Assets	11722.11	12058.37
2	Current Assets		
	(a) Inventories	4320.65	5065.68
	(b) Financial Assets		
	(i) Investments	4897.87	4216.12
	(ii) Trade receivables	2731.57	3307.43
	(iii) Cash and Cash equivalents	2542.53	1455.93
	(iv) Bank balances other than Note (iii)	23.76	22.62
	(v) Loans	1756.83	1005.96
	(vi) Other Financial Assets	40.97	25.44
	(c) Current Tax Assets (net)	103.96	78.73
	(d) Other Current Assets	732.31	1216.60
	Total Current Assets	17150.45	16394.51
3	Non-Current Assets classified as held for sale	45.75	----
	TOTAL ASSETS	28918.31	28452.88
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	570.72	570.72
	(b) Other Equity	18023.93	17730.60
	Total Equity	18594.65	18301.32
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Other Financial Liabilities	472.24	458.52
	(b) Provisions	974.39	887.40
	(c) Non-Current Tax Liabilities	----	----
	Total Non-Current Liabilities	1446.63	1345.92
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2763.50	3002.51
	(ii) Trade Payables	3175.41	2733.52
	(iii) Other Financial Liabilities	1088.05	1397.87
	(b) Other Current Liabilities	344.78	457.58
	(c) Provisions	1419.15	1088.19
	(d) Current Tax Liabilities (Net)	86.14	125.97
	Total Current Liabilities	8877.03	8805.64
	TOTAL EQUITY AND LIABILITIES	28918.31	28452.88



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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 May, 2018
- 2) The figures for the quarter ended 31st March, 2018 are the balance figures between audited figures in respect of the full financial year and the published year to date reviewed figures upto the end of the third quarter on 31st December, 2017.

The figures for the quarter ended 31st March, 2017 are drawn up for the first time in accordance with Regulation 33 of the SEBI Regulations. These are the balancing figures, as prepared by the Company's management, between audited figures in respect of the full financial year and the published year to date (un-audited/un-reviewed) figures upto the end of the third quarter of the 31st December, 2016, as adjusted on account of transition from previous Indian GAAP to Ind AS.
- 3) The Board of Directors have recommended a dividend of Rs.5.50 per equity share of Rs.10/- each for the financial year ended 31st March, 2018, which is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 4) The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2017, with the transition date of 1st April, 2016. The figures for the quarter and year ended 31st March, 2017 are also Ind AS compliant.
- 5) Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Excise Duty, Value Added Tax (VAT) etc, have been subsumed into GST. Unlike Excise Duty, levies like GST is not considered as part of Revenue. Accordingly, the figures for the periods upto 30th June, 2017 are not strictly comparable with those thereafter.
- 6) Reconciliation of Net profit related to previous periods on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended 31st March, 2017 are as under :-

		(Rs. in Lacs)	
Sl. No.	Particulars	Three Months ended 31.03.2017 (Audited)	Year ended 31.03.2017 (Audited)
	Net Profit for the period under previous GAAP	487.76	1203.54
	Adjustments on account of :		
(a)	Impact of recognising Financial Assets at fair value	76.02	316.11
(b)	Remeasurement of defined benefit obligation recognised in other comprehensive income	96.07	217.67
(c)	Impact of provisioning through Expected Credit Loss Model	1.23	1.75
(d)	Impact of recognition of other financial instruments	11.66	-10.62
(e)	Others	9.47	4.88
(f)	Tax adjustment on above	-20.17	-137.82
	Total effect of transitions to Ind AS	174.28	391.97
	Net Profit for the period as per Ind AS	662.04	1595.51
	Other Comprehensive Income (Net of Tax)	-62.82	-142.34
	Total Comprehensive Income as per Ind AS	599.22	1453.17

- 7) A reconciliation of Equity to that reported under Previous Generally Accepted Accounting Principles (GAAP) is given below :-

Particulars	Year ended 31.03.2017
Total Equity as per previous GAAP	14886.37
Add/(Less) : Adjustments for GAAP difference	
Effect of fair valuation as deemed cost for Property, Plant & Equipment	3391.46
Effect of fair valuation of Financial Assets	340.41
Effect of fair valuation of derivative instrument	-10.62
Effect of provisioning through Expected Credit Loss Model	-23.65
Effect of provisioning of Expected Sales Return	-339.90
Effect of others	-10.51
Tax adjustment on Ind AS adjustment	67.76
Total Equity as per Ind AS	18301.32

- 8) The Board of Directors in their meeting held on 26th December, 2017 had decided for closure of operations of the Company's Unit at Mandideep (Madhya Pradesh) w.e.f. 1st January, 2018 with exploration of possibilities of sale, transfer or disposal of the said unit. The Company has classified the operations of the said unit as discontinued operation herein as indicated below :

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Total Income from operations and other income	60.83	51.13	130.16	348.17	778.70
Total expenses	344.76	236.23	154.76	909.56	947.75
Profit/(Loss) before tax	-283.93	-185.10	-24.60	-561.39	-169.05
Tax expense	101.23	64.06	8.40	197.25	58.39
Profit/(Loss) from discontinued operations	-182.70	-121.04	-16.20	-364.14	-110.66
Other Comprehensive Income (net of tax)	-1.44	-0.81	-1.61	-3.87	-3.24
Total Comprehensive Income	-184.14	-121.85	-17.81	-368.01	-113.90

- 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".
- 10) Previous quarter/period figures have been regrouped/rearranged wherever necessary, to confirm to the current period's classification.



For Albert David Limited

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

Place : Kolkata
Date : 29th May, 2018

Shd

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

Biswanath Chattopadhyay
BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

**Independent Auditor's Report on Quarterly and Year to Date financial Results of
Albert David Limited**

[Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015]

To
The Board of Directors of **Albert David Limited**

- 1) We have audited the accompanying quarterly financial results of **Albert David Limited** ("the company") for the quarter ended 31st March, 2018 and the year to date results for the period from 1st April, 2017 to 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These quarterly as well as year to the date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued there-under, as applicable and other accounting principles generally accepted in India.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 3) Financial Statements pertaining to financial year ended on 31.03.2017 were audited by our predecessor (other auditors) being prepared under erstwhile GAAP. Figures therein were modified by the Management in terms of exigencies of IND AS which




have been audited by us in limited context of revision warranted under new dispensation including transitional treatments based on figures audited earlier for the purpose of presenting figures for year ended on 31.03.2017 appearing as audited in the financial results under report.

- 4) In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July, 2016 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.

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




(BISWANATH CHATTOPADHYAY)
PARTNER
(M.No.051800)

Place: Kolkata
Date : May 29, 2018

29th May, 2018

Ref.: ID/AS
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: 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 31st March, 2018.

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 27th May, 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 un-modified audit opinion on the Audited Financial Results of the Company for the financial year ended 31st March, 2018.

This is for your information and record.

Thanking you,

Yours faithfully,
For Albert David Ltd.



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



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