

Ref.: CV/BB/Outcome-BM/FY2022-23

May 11, 2022

The General Manager  
Department of Corporate Services  
BSE Limited  
P. J. Towers,  
Dalal Street,  
Mumbai – 400001.  
**Scrip Code: 524075**

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.  
**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**

This has reference to our letter dated May 4, 2022.

We would like to inform you that the Board of Directors at its meeting held today, i.e. May 11, 2022, have inter-alia, taken the following decisions:

- i) Considered/Approved the Audited Financial Results for the quarter and financial year ended March 31, 2022, along with the Auditors Report (with unmodified opinion) duly considered by the Audit Committee of the Board (enclosed as Annexure I).
- ii) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 (enclosed as Annexure II).
- iii) Recommended a dividend of Rs. 9/- per equity shares of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2022, subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company.
- iv) Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the appointment of Mr. Anand Vardhan Kothari (DIN: 02572346) as an Additional Director (Non-Executive Non-Independent) on the Board of the Company with immediate effect, i.e. from May 11, 2022, who shall hold office till the date of the forthcoming Annual General Meeting and shall continue to hold office thereafter, subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is annexed herewith as Annexure III.

All other agenda were approved in the meeting.

The date of the forthcoming Annual General Meeting and the date of payment of dividend will be intimated in due course.

The Board Meeting commenced at 1.45 P.M. and concluded at 3.50 P.M.

Please take the above information on record.

Thanking you,

Yours faithfully,  
For **Albert David Limited**

*C. A. Vora*  
**Chirag A. Vora**

Company Secretary & Compliance Officer  
Place: Mumbai

Encl.: A/a.

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL RESULTS  
TO THE BOARD OF DIRECTORS OF ALBERT DAVID LIMITED**

**Opinion**

We have audited the accompanying Statement of Financial Results of **ALBERT DAVID LIMITED** (the "Company"), for the three months and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Financial Results**

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed

Limited Review Report for the quarter ended 31.03.2022 of Albert David Limited



financial statements for the year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Limited Review Report for the quarter ended 31.03.2022 of Albert David Limited



Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**UDIN : 22051800AITLXD2613**

**Place : Kolkata**

**Date : May 11, 2022**

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



BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

## ALBERT DAVID LIMITED

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

( 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

		(Rs. in Lacs)			
Sl. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2021
		Audited	Unaudited	Audited	Audited
1	<b>Income</b>				
	(a) Revenue from operations	7437.28	7169.89	5673.82	31351.14
	(b) Other Income	-68.54	602.80	448.35	1584.14
	<b>Total Income</b>	<b>7368.74</b>	<b>7772.69</b>	<b>6122.17</b>	<b>32935.28</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	1273.79	1278.60	937.57	5146.28
	b) Purchases of stock-in-trade	1722.71	1473.19	1395.78	6109.87
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-287.12	-162.34	-532.10	237.60
	d) Employee benefits expenses	2058.92	2037.31	2031.56	8537.71
	e) Finance Costs	16.99	10.43	17.38	53.23
	f) Depreciation and amortisation expense	238.93	231.31	205.16	880.57
	g) Other expenses	1667.61	1816.98	1181.60	7240.26
	<b>Total Expenses</b>	<b>6691.83</b>	<b>6685.48</b>	<b>5236.95</b>	<b>28205.52</b>
3	<b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>	<b>676.91</b>	<b>1087.21</b>	<b>885.22</b>	<b>4729.76</b>
4	Exceptional Items	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>676.91</b>	<b>1087.21</b>	<b>885.22</b>	<b>4729.76</b>
6	<b>Tax Expenses</b>				
	(a) Current Tax	325.21	217.81	190.04	1261.35
	(b) Income Tax for earlier year	-	-	-25.18	-145.18
	(b) Deferred Tax	-65.77	72.82	-8.86	-57.42
7	<b>Profit/(Loss) for the Period (5-6)</b>	<b>417.47</b>	<b>796.58</b>	<b>729.22</b>	<b>3525.83</b>
8	<b>Other Comprehensive Income</b>				
	(a) (i) Items that will not be reclassified to profit or loss	306.23	-11.19	55.93	344.16
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-26.79	2.81	-12.96	-18.65
	(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	<b>Total Comprehensive Income for the period (7+8)</b>	<b>696.91</b>	<b>788.20</b>	<b>772.19</b>	<b>3851.34</b>
10	Paid-Up Equity Share Capital (Face value of Rs.10/- each)	570.72	570.72	570.72	570.72
11	Other Equity	-	-	-	27376.39
	Earning Per Equity Share of Rs.10/- each (not annualised)				
	(a) Basic (Rs.)	7.31	13.96	12.78	61.78
	(b) Diluted (Rs.)	7.31	13.96	12.78	61.78



# STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

	Particulars	As at	
		31.03.2022	31.03.2021
		(Audited)	
<b>1</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	8381.04	8248.95
	(b) Capital Work-in-Progress	81.01	75.44
	(c) Intangible Assets	386.79	146.99
	(d) Financial Assets		
	(i) Investments	2656.41	2386.35
	(ii) Other Financial Assets	3099.29	691.61
	(e) Non-Current Tax Assets (Net)	21.56	177.52
	(f) Other Non-Current Assets	274.91	115.18
	<b>Total Non-current Assets</b>	<b>14901.01</b>	<b>11842.04</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	3917.92	3574.81
	(b) Financial Assets		
	(i) Investments	15652.62	11382.09
	(ii) Trade Receivables	2506.64	1948.96
	(iii) Cash and Cash equivalents	227.62	307.57
	(iv) Bank balances (other than 2.b.iii)	1628.83	3229.21
	(v) Loans	512.34	1306.14
	(vi) Other Financial Assets	220.40	147.17
	(c) Current Tax Assets (Net)	209.90	36.68
	(d) Other Current Assets	506.86	363.83
	<b>Total Current Assets</b>	<b>25383.13</b>	<b>22296.46</b>
	<b>TOTAL ASSETS</b>	<b>40284.14</b>	<b>34138.50</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	570.72	570.72
	(b) Other Equity	27376.39	23867.48
	<b>Total Equity</b>	<b>27947.11</b>	<b>24438.20</b>
<b>1</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	110.94	39.47
	(ii) Other Financial Liabilities	244.76	446.53
	(b) Provisions	1047.24	1057.89
	(c) Deferred Tax Liabilities (Net)	39.77	97.19
	<b>Total Non-Current Liabilities</b>	<b>1442.71</b>	<b>1641.08</b>
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	376.57	43.29
	(ii) Lease Liabilities	78.67	79.11
	(iii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	30.97	9.24
	Total outstanding dues of creditor other than micro enterprises and small enterprises	3067.17	2457.91
	(iv) Other Financial Liabilities	4441.72	3067.27
	(b) Other Current Liabilities	328.47	281.08
	(c) Provisions	2409.74	1999.87
	(d) Current Tax Liabilities (Net)	161.01	121.45
	<b>Total Current Liabilities</b>	<b>10894.32</b>	<b>8059.22</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40284.14</b>	<b>34138.50</b>



*Handwritten initials/signature*

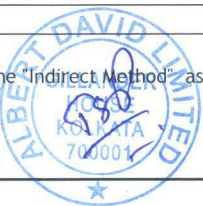


# ALBERT DAVID LIMITED

## CASH-FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs in Lakhs)

	Year ended 31st March 2022 (Audited)	Year ended 31st March 2021 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	4,729.76	2,744.36
Adjustment for :		
Depreciation and amortisation expense	880.57	823.15
Finance Cost	53.23	65.32
Interest Income	(343.89)	(316.50)
(Gain)/Loss on Disposal of Property, Plant & Equipment(Net)	(234.87)	(3.81)
Loss/(gain) on sale of current investments classified at FVTPL	(88.27)	(95.93)
Net fair value (gain)/loss on investments measured at FVTPL	(809.02)	(1,214.10)
Dividend Income	(7.70)	-
Net gain on Lease modification	-	(3.79)
Unrealised Gain/Loss in Foreign Currency	(2.77)	0.73
<b>Operating Profit before Working Capital changes</b>	<b>4,177.04</b>	<b>1,999.43</b>
Adjustment for changes in working capital:		
(Increase)/Decrease in Trade Receivables	(558.15)	1,064.24
(Increase)/Decrease in Current and non-current financial assets	(1.53)	109.31
(Increase)/Decrease in Inventories	(343.11)	697.48
(Increase)/Decrease in other Current and non-current assets	(299.12)	76.42
Increase/(Decrease) in Trade Payables	624.45	(1,355.64)
Increase/(Decrease) in Current and non-current financial liabilities	1,173.82	934.53
Increase/(Decrease) in other Current liabilities and provisions	520.77	365.41
<b>Cash Generated from Operations</b>	<b>5,294.17</b>	<b>3,891.18</b>
Direct Taxes Paid(net of refund)	(1,257.70)	(230.12)
<b>Net Cash from Operating Activities (A)</b>	<b>4,036.47</b>	<b>3,661.06</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payment against acquisition of Property, Plant & Equipment	(1,108.14)	(163.21)
Proceeds from Sale of Property & Equipment	245.26	32.64
Interest Received	258.46	273.41
Payment against acquisition of Current Investments	(3,373.24)	(311.28)
Proceeds of realization of Current Investments	-	-
Repayment of Inter corporate loan	800.00	-
Net investment in Fixed Deposits (maturity more than three months)	(799.77)	(3,700.00)
Dividend Received on Investments	7.70	-
<b>Net Cash used in Investing Activities(B)</b>	<b>(3,969.73)</b>	<b>(3,868.44)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Lease Liability	(115.57)	(121.63)
Interest Paid	(28.86)	(44.85)
Dividend Paid (including Tax on dividend )	(343.58)	(4.02)
<b>Net Cash used in Financing Activities (C)</b>	<b>(488.01)</b>	<b>(170.50)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(421.27)</b>	<b>(377.88)</b>
Opening Cash and Cash Equivalents	264.28	641.69
Unrealised Gain/(Loss) in Current Account held in Foreign Currency	8.04	0.46
<b>Closing Cash and Cash Equivalents</b>	<b>(148.95)</b>	<b>264.28</b>
<b>Notes:</b>		
(a) Closing Cash and Cash Equivalents consists of the following:		
	As at 31/03/2022	As at 31/03/2021
Cash and Cash Equivalents	227.62	307.57
Balances with bank in cash credit account	(376.57)	(43.29)
<b>Cash and Cash Equivalents as per Cash Flow Statement</b>	<b>(148.95)</b>	<b>264.28</b>
(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.		



**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 11th May, 2022. The Statutory Auditors have expressed an unmodified audit opinion on these financial results.
- 2) The Annual Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) Other Income for the quarter ended 31-3-2022 is negative due to decline in value of current investment in mutual fund which is attributed to prevailing market condition.
- 4) The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year and the published figures upto the end of third quarter.
- 5) During FY 2021-2022, the impact of pandemic has progressively declined but not completely eliminated. With mass vaccination, it is expected that we will soon reach normalcy.
- 6) The Board of Directors recommended dividend of Rs.9/- per equity share of Rs.10/- each for the financial year ended 31st March, 2022.
- 7) The Company is engaged in the manufacturing of pharmaceutical products and has only one reportable segment in accordance with Ind AS-108 "Operating Segments".
- 8) Figures for the previous periods have been regrouped to conform to the figures of the current periods as and when required in limited context of format of financial results and disclosures thereon specified by SEBI.

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



BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)



For ALBERT DAVID LIMITED



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

Place : Kolkata

Date : 11th May, 2022

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Ref.: CV/BB/AFR22

May 11, 2022

The General Manager  
 Department of Corporate Services  
 BSE Limited  
 P. J. Towers,  
 Dalal Street,  
 Mumbai – 400001.  
**Scrip Code: 524075**

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.  
**Symbol: ALBERTDAVD**

Dear Sir(s),

**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 March 31, 2022.**

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 May 27, 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 unmodified audit opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2022.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Albert David Limited**


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



**R. Bhattacharya**  
 Chief Financial Officer

## ANNEXURE - III

Sl. No.	Details of events that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death or otherwise:</del>	<b>Appointment</b> Mr. Anand Vardhan Kothari (DIN: 02572346) has been appointed as an Additional Director (Non-Executive Non-Independent) on the Board of the Company with effect from May 11, 2022.
2.	a) Date of appointment: b) Term of appointment:	Appointed with effect from May 11, 2022, subject to approval of shareholders at the forthcoming AGM.
3.	Brief profile (in case of appointment):	Mr. Anand Vardhan Kothari has completed his education from St. Xavier's School, Kolkata and has completed his higher education in Business Administration from the University of Kent, U.K. He has total experience of over a decade with Kothari Group with focus on fields like Finance, Operations & Strategy development and has gather valuable experience over this decade in such fields.
4.	Relationship between Directors:	Mr. Anand Vardhan Kothari is the Son of Mr. Arun Kumar Kothari, Executive Chairman & Mrs. Prabhawati Devi Kothari, Non-Executive Non-Independent Director of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST / COMP/14/2018-2019 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24, dated 20th June, 2018	Mr. Anand Vardhan Kothari is not debarred from holding the office of the director by virtue of any SEBI order or any other such authority

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