Kothari Group
Imagine Inspire Deliver

Albert David Limited

A Unit of Kothari Group

Manufacturers of Allopathic, Herbal Formulations, Basic Drugs & Medical Disposables

September 14, 2017

Ref.: ID/BB

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: Submission of Annual Report 2016-17

In terms of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose the Annual Report of the Company for the year ended 31st March, 2017. Kindly take the same in your records.

Yours faithfully,
For ALBERT DAVID LIMITED

Abhishek Seth
Asstt. Company Secretary

Encl.: As above.

ALBERT DAVID

ALBERT DAVID LIMITED

ANNUAL REPORT

2016-17






Adds life to life

ALBERT DAVID

A Unit of Kothari Group
Imagine Inspire Deliver

We value human life

Albert David Limited has been in continuous pursuit of providing quality healthcare solutions, by applying world class expertise to make high quality & affordable medicines. Our eternal passion is to work towards making human life better.



DIRECTORS	:	Mr. A. K. Kothari *Chairman & Managing Director* Smt. P. D. Kothari Mr. H. Kampani Mr. R. Singhi Dr. A. K. Bhattacharya Dr. K. Lahiri Mr. A. Sarkar Mr. K. P. Mundhra *Executive Director (Upto 30th June, 2016)* Mr. H. P. Kabra *Executive Director (From 1st July, 2016)*
MANAGEMENT TEAM	:	Mr. T. S. Parmar *Chief Executive Officer (From 24th January, 2017)* Mr. Manish Sharma *President (Sales & Marketing)* Mr. S. C. Shah *Vice President (Finance) & C.F.O.* Dr. M. K. Maheshwari *Vice President (Personnel & Legal Affairs)* Dr. D. P. Ghosh *Corporate Head - Technical & Scientific Development* Mr. P. K. Jain *Vice President (Works), Kolkata* Dr. G. P. Srivastava *Vice President (Technical), Kolkata* Mr. M. K. Rathi *Vice President (Works cum Factory Manager), Ghaziabad* Mr. D. Chitlangia *Associate Vice President (Commercial), Ghaziabad* Mr. V. K. Chaudhary *General Manager (Technical), Mandideep*
COMPANY SECRETARY	:	Dr. Indrajit Dhar *Associate Vice President (Accounts & Taxation)-Cum-Company Secretary*
AUDITORS	:	G. Basu & Co. Chartered Accountants
BANKER	:	State Bank of India
REGISTRAR & SHARE TRANSFER AGENT	:	Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700 001 Tel: 033 2248 2248 / 2243 5029, Fax: 033 2248 4787, Email: mdpldc@yahoo.com
REGISTERED OFFICE	:	ALBERT DAVID LIMITED (CIN : L51109WB1938PLC009490) D-Block, 3rd Floor, Gillander House, Netaji Subhas Road, Kolkata - 700001 Tel : 033 2230 2330 / 2262 8436/8456/8492, Fax : 033 2262 8439 Email : adidavid@dataone.in, Website : www.albertdavidindia.com
WORKS	:	5/11, D. Gupta Lane Kolkata - 700 050 (W.B.) B-12/13, Meerut Road, Industrial Area Ghaziabad - 201 003 (U.P.) Plot No. 207 New Industrial Area No. 2 Mandideep - 462 046, Dist. Raisen (M.P.)

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VISION

To become a globally respected Pharmaceutical entity and create value for our Stake holders and Employees



MISSION

To deliver excellence in each of our efforts through innovation using cutting edge technology and methodology



CMD's Message

Albert David Ltd. is one of the stars of the highly diversified and path setting Kothari Group, which is based out of Kolkata.

Steady Performance

The year 2016-17 was a turbulent year both in the global as well as domestic markets. I am pleased to report that despite these 'un-natural' challenges, we at Albert David Ltd. have recorded a steady performance.

Dividend

Backed by the above performance, the Board has proposed a dividend of 55% per equity share of Rs.10/-.

Structural Change

In order to further strengthen our participation and performance in the IPM, the Board decided to induct our first CEO in Albert David Ltd. I have great pleasure in informing you that we have appointed Mr. Tarminder Singh Parmar as the CEO of Albert David Ltd. effective 24th January'2017. Mr. Tarminder Singh Parmar is a dynamic pharma professional having over 30 years of experience with leading Indian and MNC companies. He has a wide exposure across most 'therapeutic areas', both acute and chronic, and he also has a rare mix of exposure across the width of multiple corporate functions. I welcome Mr. T S Parmar into the Albert David Ltd. family and wish him great success, on behalf of self, and on behalf of all of you.

Mr. K P Mundhra, Executive Director, resigned in end June'2016 after a long 46 years of service at Albert David Ltd. We would like to appreciate his valuable services and contribution. Mr. H P Kabra, Head Exports and Commercial Operations, has been elevated as Executive Director on the Albert David Ltd. Board from 1st July' 2016.

Future Outlook

I am confident that with the recent changes, we will soon see Albert David Ltd. treading new paths and scaling greater heights. I, on behalf of the Albert David Ltd. Board, express my appreciation and gratitude to all our shareholders and we look forward to your continued trust and support.

A K KOTHARI
Chairman & MD



CEO's Message

Dear Shareholders,

It gives me great pleasure to address you for the first time. I joined Albert David Ltd. on 24th January'2017 and I am excited to be associated with a company which has a rich legacy, has been a 'trend-setter' in the past and has good potential looking into the future.

The Market Scenario

The year 2016-17 has been a 'topsy-turvy' year having thrown multiple economic challenges both globally as well as in India. The otherwise reasonably immune / stable Indian Pharmaceutical Market too has faced the impact, having been adversely affected by a couple of developments, both on the regulatory as well as economic fronts. Despite the same, we have seen the Indian economy, as well as the Indian Pharmaceutical Market, emerge as a 'front-runner' on the global scene, especially on the growth front. This has been enabled primarily by the fundamental strength and robustness of our economy, industry and systems.

Our Current Status

Albert David Ltd. is a well-established pharma company having actively operated in the Indian Pharmaceutical Market for the past many decades.

We are active across multiple 'Therapy Areas' with greater focus in Gynaecology, GI, Pain and Herbal Medicines. We have been the pioneers in India particularly with our products like Placentrex, SSG, Alamin & Herbal group of products. We have also been at the fore-front with our wide range of IV infusions. We have recently been adding to our product portfolio, having launched brands in the high growth molecule segments.

Our Way Forward

The coming year will be one of consolidation as well as differentiation. We are in the process of an in-depth pan Corporate / pan Function review. We will identify / re-confirm our strengths and will focus on them. We are additionally doing the following:-

i) Strengthening the Systems and Processes across functions, to support sustained and robust growth
ii) Identifying, prioritizing and supporting the 'Key Strategic Growth Initiatives'
iii) Looking at additional growth opportunities especially through new products, in existing Key TAs etc.
iv) Improving our contribution from 'exports' through advance mid / long term planning.

I will be in a better position to give you the details of the key initiatives taken and the benefits accrued when we review the FY 2017-18. In the meantime, I can assure you that we, in Albert David Ltd., are upgrading and updating ourselves to take ourselves towards a stronger and brighter future. We surely have your support and best wishes for the same.

Yours Sincerely,

T S PARMAR
Chief Executive Officer

ALBERT DAVID LIMITED

(CIN : L51109WB1938PLC009490)

Registered Office: D - Block, 3rd Floor, Gillander House, Netaji Subhas Road, Kolkata - 700001

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

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

Notice

TO THE MEMBERS

NOTICE is hereby given that the SEVENTY-EIGHTH Annual General Meeting of the Shareholders of the Company will be held at **Science City, Mini Auditorium, J B S Haldane Avenue, Kolkata – 700046 on Tuesday, the 12th September, 2017 at 10:00 a.m.** to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March, 2017 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mrs. Prabhawati Devi Kothari (DIN: 00051860), who retires by rotation and being eligible, offer herself for re-appointment.
4. **To appoint Statutory Auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:**

   RESOLVED that pursuant to Section 139, 142 and other provisions of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendation of the Audit Committee of the Board, M/s. Basu Chanchani & Deb, Chartered Accountants (Firm Registration No. 304049E) be and is hereby appointed as Statutory Auditor of the Company to hold office from the conclusion of this AGM till the conclusion of the fifth consecutive AGM of the Company to be held in the year 2022 (subject to ratification by the members at every AGM held after this AGM) at such remuneration as shall be fixed by the Board of Directors of the Company upon recommendation of the Audit Committee.

AS SPECIAL BUSINESS

5. **To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolutions:**

   RESOLVED that pursuant to the provisions of section 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, applicable clauses of Articles of Association of the Company and subject to other approvals, if any, and upon the recommendations of the Nomination & Remuneration Committee, the consent of members of the Company be and is hereby accorded to the re-appointment of Mr. Arun Kumar Kothari (DIN:00051900) as Chairman & Managing Director of the Company, not liable to retire by rotation for a period of one year from 1st April, 2017 to 31st March, 2018 on the terms and conditions including remuneration, perquisites and benefits set out in the Explanatory Statement attached to this Notice and contained in the Agreement dated 19th April, 2017 entered into by and between the Company and Mr. Arun Kumar Kothari which agreement be and is also hereby approved.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby empowered to increase the remuneration of Mr. Arun Kumar Kothari as set out in the Explanatory Statement during the tenure, i.e. from 1st April, 2017 to 31st March, 2018, within the limits prescribed under Section II of Part-II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER that notwithstanding the above, in the event of any loss or inadequacy of profit in the financial year, Mr. Arun Kumar Kothari, Chairman & Managing Director, will be paid salary and perquisites not exceeding the limits prescribed in Section-II of Part-II of Schedule- V of the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time, as minimum remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.

6. **To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolutions:**

RESOLVED that pursuant to the provisions of section 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, applicable clauses of Articles of Association of the Company and subject to other approvals, if any, and upon the recommendations of the Nomination & Remuneration Committee, the consent of members of the Company be and is hereby accorded to increase the remuneration payable to Mr. Hari Prasad Kabra (DIN: 00385240), Wholetime Director (designated as Executive Director) of the Company for the residual period of his present term i.e. from 1st April, 2017 to 31st March, 2018 in the manner and to the extent set out in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby empowered to increase the remuneration of Mr. H. P. Kabra set out in the Explanatory Statement during the tenure, i.e. from 1st April, 2017 to 31st March, 2018, within the limits prescribed under Section II of Part-II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER that notwithstanding the above, in the event of loss or inadequacy of profits in the financial year, Mr. H. P. Kabra, Executive Director, will be paid salary and perquisites not exceeding the limits prescribed in Section-II of Part-II of Schedule-V of the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.

7. **To consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:**

RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 as amended from time to time, and in supersession of all earlier resolutions passed under section 293(1)(a) of the Companies Act, 1956, the Board of Directors of the Company (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any Committee thereof or any person authorised by the Board in this behalf) be and is hereby authorised to mortgage and/ or charge all present and future movable and immovable properties of the Company wherever situate and whole of the undertaking of the Company together with power to take over the management of the business of the Company in certain events, to or in favour of Central and State Financial Institutions, Corporations, Banks and/ or other authority/ authorities from whom the Company has borrowed or will borrow monies or obtained or will obtain financial facilities from time to time upto a limit of Rs. 250 Crores (Rupees Two Hundred and Fifty Crores) in addition to any specific powers granted for charging and/ or mortgaging assets in favour of specific Financial Institution(s), Corporation(s) or Bank(s).

8. **To consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolutions:**

   RESOLVED that pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting.

   RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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

CIN: L51109WB1938PLC009490
Dated: 30th May, 2017

By Order of the Board
For **ALBERT DAVID LIMITED**

INDRAJIT DHAR
Associate Vice President (Accounts & Taxation)
Cum-Company Secretary

NOTES :

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in relation to the Special Business is annexed hereto and forms part of this Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. MEMBERS/PROXIES/ AUTHORISED REPRESENTATIVES SHOULD BRING THE DULY FILLED ATTENDANCE SLIP TO ATTEND THE MEETING. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.

   A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
3. Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
4. Pursuant to the provision of section 91 of the Companies Act, 2013, the Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, the 5th September, 2017 to Friday, the 8th September, 2017, both days inclusive, for the purpose of AGM.
5. Dividend, if declared, would be paid within thirty days from the date of declaration to Members whose names appear as beneficial owners with depositories or in the Register of Members as on Friday, the 8th September, 2017.

   Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Maheshwari Datamatics Pvt. Ltd., cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the members. Further, in case the shares are held in physical mode, members are requested to furnish Bank account particulars (viz. Account No., Name and Branch of the Bank, IFSC Code and MICR Code) to the RTA to ensure that there is no fraudulent encashment of the warrants.

6. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the board resolution authorising their representative to attend and vote on their behalf at the Meeting.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Members holding shares in physical form are requested to notify immediately, changes, if any, in their registered address, bank details, mandate, nomination, power of attorney and email address, to Company's Registrar & Share Transfer Agent, at the below-mentioned address quoting their Folio Numbers:-

   M/s. Maheshwari Datamatics Pvt. Ltd.
   23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001.
   Tel. No.: (033) 2248-2248/ 2243-5029
   Fax No.: (033) 2248-4787
   E-Mail Id: mdpldc@yahoo.com

   In case shares are held in electronic form, these information should be passed on directly to their respective Depository Participant (DP).

9. Pursuant to the provisions of Section 123 and 124 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends upto the year ended 31st March, 2009 to the account of Investor Education and Protection Fund established by the Central Government.

   Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), the Company has uploaded the details of unpaid and unclaimed amounts as on 14th September, 2016 (date of last Annual General Meeting) on the website of the Company (www.albertdavidindia.com) as also on the Ministry of Corporate Affairs website.

   Unclaimed dividend for the year ended 31st March, 2010 shall be transferred to the account of Central Government during the year. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2010, 31st March, 2011, 31st March 2012, 31st March, 2013, 31st March, 2014, 31st March, 2015, and 31st March, 2016 (Interim Dividend) are requested to make their claims to the Company.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA for registration of transmission/transposition, deletion of name etc.

11. Voting through electronic means:

    Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 78th Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

    The facility for voting through ballot/polling papers shall also be made available at the venue of the 78th AGM and the members attending the meeting who have not cast their votes by remote e-voting shall be able to vote at the meeting through ballot/polling paper.

    The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

    The Company has appointed Mr. Ashok Kumar Daga, Practicing Company Secretary as the Scrutiniser for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The instructions to members for voting electronically are as under :-

i) The voting period begins on Saturday, the 9th September, 2017 at 10:00 am and ends on Monday, the 11th September, 2017 at 5:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form as on the cut-off date i.e. Tuesday, the 5th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5:00 pm on Monday, the 11th September, 2017.

ii) Members holding shares in physical or in demat form as on Tuesday, the 5th September, 2017, shall only be eligible for e-voting.

iii) The shareholders should log on to the e-voting website, www.evotingindia.com

iv) Click on "Shareholders" tab.

v) Now Enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

vi) Next enter the Image Verification as displayed and Click on Login.

vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

viii) If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name (in CAPITAL letters) and the 8 digits of the sequence number in the PAN field.
	● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or Folio No. in dd/mm/yyyy format OR
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or Folio No.

If both the details are not recorded with the depository or Company please enter the member ID/folio number in the Dividend Bank details field as mentioned above.

ix) After entering these details appropriately, click on "SUBMIT" tab.

x) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e-voting through CDSL platform. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**

xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xii) Click on the EVSN relevant for Albert David Limited.

xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote or cast the vote again.

xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.

xx) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date i.e., Tuesday, the 5th September, 2017. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and is holding shares as on the cut off date, may obtain the login ID and password by sending a request to the RTA at mdpldc@yahoo.com

xxi) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Tuesday, the 5th September, 2017 only, shall be entitled to avail the facility of remote e-voting/ballot paper.

xxii) In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www. evotingindia.com under the help section or contact Mr. Arghya Majumdar, Assistant Manager, CDSL, Tel: (033) 2282-1361/18002005533, Email: arghyam@cdslindia.com / helpdesk.evoting@cdslindia.com. Members may also write to the Company Secretary at the email id: id@adlindia.in

12. The Notice of the 78th AGM and instructions for e-voting, alongwith the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s), unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.

13. Members may also note that the Notice of the 78th AGM and the Annual Report 2016-2017 will be available on the Company's website www.albertdavidindia.com. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at adidavid@dataone.in

14. Disclosure pursuant to Section 196 (4) of the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 (Listing Regulations), and Secretarial Standards 2, with respect to Directors seeking re-appointment/appointment in the forthcoming Annual General Meeting is annexed. The Directors have furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules thereunder.

15. As per the provisions of the Act, the facility for making/varying/cancelling nomination is available to individuals holding shares in the Company. Nominations can be made in Form-SH.13 and any variation/cancellation thereof can be made by giving notice in Form SH.14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the Company/RTA or from the Website of the Ministry of Corporate Affairs at www.mca.gov.in.

16. The Ministry of Corporate Affairs, Government of India has introduced a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the companies for service of documents to their members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013.

    In view of the above, the Company has communicated in the earlier year through its Annual Report to all members requesting them to register their designated email ID with the Company/RTA. However, members who are desirous of obtaining physical copy of the Notices, Postal Ballots, Annual Reports and other documents may forward their written request to the Company/RTA for the same.

17. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide replies at the meeting.

18. The shares of the Company are under compulsory demat list of the SEBI w.e.f. 1st October, 2000. The trading in equity shares can be only in demat form. In case you do not hold shares in demat form, you may do so by opening an account with a depository participant and complete dematerialisation formalities.

19. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

20. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

The existing statutory auditors of the Company, M/s. G. Basu & Co., Chartered Accountants (Firm Registration No. 301174E), completes their term of appointment at the conclusion of this 78th Annual General Meeting.

In terms of Section 139 of the Companies Act, 2013 and the Rules made thereunder and on recommendation of the Audit Committee of the Board of Directors, the Company proposes to appoint M/s. Basu Chanchani & Deb, Chartered Accountants (Firm Registration No. 304049E) for a period of 5 years commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2022 subject to ratification by members every year.

M/s. Basu Chanchani & Deb, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 (the Act). They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the notice.

The Board recommends the resolution set forth in item No. 4 of the notice for approval of the members.

ITEM NO. 5

Mr. Arun Kumar Kothari was re-appointed as Chairman & Managing Director of the Company for a period from 1st April, 2016 to 31st March, 2017 which was approved by the Shareholders in the seventy seventh annual general meeting held on 14th September, 2016.

In view of the valuable contribution made by Mr. Kothari towards the growth of the Company, the Board of Directors at its meeting held on 28th March, 2017 have reappointed him as the Chairman & Managing Director for a period of one year with effect from 1st April, 2017 to 31st March, 2018, subject to the approval of the Shareholders of the Company, on the remuneration recommended by the Nomination & Remuneration Committee and on terms and conditions as per Agreement dated 19th April, 2017 executed between the Company and Mr. A. K. Kothari. The terms of remuneration of Mr. A. K. Kothari are in accordance with Schedule V of the Companies Act, 2013.

An abstract of the remuneration payable to Mr. Kothari as Chairman & Managing Director is given below:-

REMUNERATION:

i) **Salary:** Rs.6,30,000/- (Rupees Six Lacs Thirty Thousand only) per month from 1st April, 2017 to 31st March, 2018 or such higher revised salary within the ceiling as prescribed under Section II of Part-II of Schedule V of the Companies Act, 2013 during the above period which may be recommended by Nomination & Remuneration Committee and approved by the Board of Directors of the Company.

ii) **Perquisites:** Apart from Salary Mr. A. K. Kothari will also be entitled to the perquisites classified into the following three parts, viz. Part A, B and C.

PART-A

i) **Housing:** The Company shall provide rent-free furnished accommodation. In case no accommodation is provided by the company, the Chairman & Managing Director shall be entitled to House Rent Allowance limited to 8% of his salary.

ii) **Medical Reimbursement and Leave Travel Concession:** The Chairman & Managing Director shall be reimbursed to the extent of 10% of the salary towards expenses incurred for self and family for Medical Expenses and Leave Travel anywhere in India.

iii) **Fee of Clubs:** Upto a maximum of two clubs. This will not include any admission or life membership fees.
iv) **Personal Accident Insurance/Life Insurance:** Premium not exceeding Rs.25,000/- per annum.
v) **Ex-Gratia/Bonus:** In accordance with the Rules of the Company.

PART-B

i) Company's contribution to Provident Fund as per Rules of the Company.
ii) Gratuity on retirement at the rate of one half month's salary for each completed year of service subject to the ceiling as provided in law.
iii) Leave with full pay: Encashment of leave will be permitted as per Rules of the Company.

PART-C

i) Use of Car for Company's business: Any use of car for private purpose will be valued as per Income Tax Rules, 1962.

ii) Free telephone facility at residence.

In case of no profits or inadequate profits in the financial year, remuneration and perquisites payable to Mr. A. K. Kothari shall be subject to the limits as prescribed under Section-II, of Part-II of Schedule V of the Companies Act, 2013 or such other limit as may be prescribed by the Central Government from time to time as minimum remuneration.

The Chairman & Managing Director, so long as he functions as such, shall not be paid any sitting fees for attending meetings of the Board of Directors or Committee thereof.

The Agreement dated 19th April, 2017 sets out the mutual rights and obligations of the Company and the Chairman & Managing Director and details of powers and duties of the latter and can be terminated by either party by giving three months notice in writing. A copy of the agreement will be available for inspection by the Members at the registered office of the Company on any working day prior to the date of the meeting between 11.00 a.m. and 1.00 p.m. and will also be available at the meeting.

Disclosure required under Section 196 (4) of the Companies Act, 2013, Regulation 36(3) of Listing Regulations and Secretarial Standard-2 is set out as the annexure to this Notice.

Pursuant to provisions of Section 102(1) of the Companies Act 2013, the extent of shareholding of Mr A K Kothari and his relatives is provided below:

Name of Director/KMP/Relatives	Extent of shareholding in the Company (%)
Mr. Arun Kumar Kothari	102,000 (1.78%)
Mrs. Prabhawati Devi Kothari	12,500 (0.22%)
Mr. Anand Vardhan Kothari	553500 (9.70%)

Apart from Mr. A. K. Kothari and Smt. Prabhawati Devi Kothari, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the aforesaid re-appointment and remuneration except to the extent of their shareholding.

Considering the valuable contribution of Mr. A. K. Kothari in the growth of the Company, the Board recommends passing of the resolutions as special resolution as set out in Item No. 5 of the Notice.

The above may be regarded as an abstract of the contract containing terms of reappointment of the Chairman & Managing Director under section 190 of the Companies Act, 2013.

ITEM NO.6

Mr. Hari Prasad Kabra was appointed as Wholetime Director (designated as Executive Director) of the Company for a period from 1st July, 2016 to 31st March, 2018 which was approved by the Shareholders in the seventy seventh annual general meeting of the company held on 14th September, 2016.

Mr. Kabra's remuneration was fixed for the period from 1st July, 2016 to 31st March, 2017 and the Board of Directors was authorised to award annual increment to Mr. Kabra for the residual period, i.e. from 1st April, 2017 to 31st March, 2018.

In view of valuable contribution made by Mr. H. P. Kabra towards the growth of the company, the Board of Directors, at its meeting held on 28th March, 2017, as per the recommendation of the Nomination and Remuneration Committee, have considered revising salary of Mr. Kabra from 1st April, 2017 to 31st March, 2018 from Rs.5,95,000/- per month to Rs.6,25,000/- per month, subject to the approval of shareholders of the company. The revised remuneration of Mr. Kabra is set out in the Supplemental Agreement dated 19th April, 2017 executed by and between the Company and Mr. Kabra. The terms of remuneration are in accordance with Schedule V of the Companies Act, 2013.

An abstract of the remuneration payable to Mr. Kabra under the Agreement is given below:-

REMUNERATION :

i) **Salary:** Rs.6,25,000/- (Rupees Six Lacs Twenty Five thousands only) per month for the period from 1st April, 2017 to 31st March, 2018 or such higher revised salary (subject to the ceiling as prescribed under Section II of Part-II of Schedule V of the Companies Act, 2013) during the above period which may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors of the Company.

All other terms and conditions stipulated in the previous agreement dated 1st July, 2016 shall remain unchanged/ unaltered.

In case of no profit or inadequate profit in the financial year, remuneration and perquisites payable to Mr. H. P. Kabra shall be subject to the limits as prescribed under Section-II, of Part-II of Schedule V of the Companies Act, 2013 or such other limit as may be prescribed by the Central Government from time to time as minimum remuneration.

A copy of the Supplemental Agreement will be available for inspection by the Members at the Registered Office of the Company on any working day prior to the date of the meeting between 11.00 a.m. and 1.00 p.m. and will also be available at the meeting.

Disclosure required under Section 196 (4) of the Companies Act, 2013, Regulation 36(3) of Listing Regulations and Secretarial Standard-2 is set out as the annexure to this Notice.

Pursuant to provisions of Section 102(1) of the Companies Act 2013, the extent of shareholding of Mr H P Kabra and his relatives is provided below:

Name of Director/KMP/Relatives	Extent of shareholding in the Company (%)
Mr. Hari Prasad Kabra	Nil
Relatives	Nil

Apart from Mr. H. P. Kabra, none of the Directors / Key Managerial Personnel of the Company/their relatives are concerned or interested, financially or otherwise, in the aforesaid revision and remuneration.

Considering the valuable contribution of Mr. Kabra in the growth of the company, the Board recommends passing of the special resolutions set out at Item No. 6 of the Notice for approval by the shareholders.

ITEM NO. 7

The shareholders of the Company had by an ordinary resolution passed in the Annual General Meeting held on 23rd September, 1992 authorized the Board of Directors to obtain financial assistance upto Rs. 25 Crores (Rupees Twenty Five Crores) from Banks/ Financial Institutions/ Corporations by creating charge, mortgage, or hypothecation on movable and immovable properties of the Company or to sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company or where the Company owns more than one undertaking, the whole or substantially whole of any such undertakings.

However, Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of a Company shall exercise the said power only with the consent of the Company by a special resolution. In view of increased business activities as also future expansion programme and to meet financial requirements in respect hereof from time to time, the aforesaid limit is found to be inadequate. It is therefore proposed to increase the limit to Rs. 250 Crores (Rupees Two Hundred and Fifty Crores) for smooth carrying of business of the Company. Hence, the Special Resolution at Item No. 7 is intended for this purpose.

None of the Directors /Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item No. 7 of this Notice, except to the extent of their shareholding.

The Board recommends the special resolution set out at Item No. 7 of this Notice for approval by the Shareholders.

ITEM NO. 8

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditors M/s. S. Gupta & Co., to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018 at a remuneration of Rs. 40,000/- plus applicable taxes and out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2018.

None of the Directors / Key Managerial Personnel of the Company / their relatives are concerned or interested, financially or otherwise, in resolution set out at Item No. 8 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

GENERAL INFORMATION :

1. Nature of Industry : Pharmaceutical
2. Date of Commencement of commercial operation : 16-11-1938
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : N.A.
4. Financial Performance :

(Rs. in Lacs)

Financial Parameters	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Turnover	26158.18	28895.42	31968.20	32046.40	30301.88
Net Profit as per Profit & Loss Account (after extra-ordinary items)	855.87	1257.32	1370.03	4799.59	1203.54
Amount of Dividend paid (including Corporate Dividend Tax)	300.47	333.86	377.79	377.81	-
Rate of Dividend declared	45%	50%	55%	55%	-

5. Export performance and foreign exchange earned: F.O.B. value of Export including Freight & Insurance during the year 2016-2017 is Rs. 2336.53 Lacs. There were no foreign exchange collaboration during the year under review.
6. Foreign investments or collaborators, if any : None

INFORMATION ABOUT THE APPOINTEE / OTHERS:

1.	Background details	:	Mr. Arun Kumar Kothari and Mr. Hari Prasad Kabra are associated with the Company for more than 25 years and possesses vast experience in managing the business of the Company.	
2.	Past remuneration	:	Mr. A K Kothari	- Rs. 85,60,200/- for the year 2016-2017 Rs. 84,54,200/- for the year 2015-2016 Rs. 68,12,400/- for the year 2014-2015
			Mr. H P Kabra	- Rs. 69,29,500/- for the year 2016-2017 Rs. 87,23,337/- for the year 2015-2016 Rs. 78,31,684/- for the year 2014-2015
3.	Recognition or awards	:	None	
4.	Job Profile and his suitability	:	Mr. A. K. Kothari heads Kothari Group of Companies which includes Albert David Ltd., a trusted and flagship pharmaceutical Company. Mr. A. K. Kothari, son of Late G. D. Kothari, aged about 65 years has been involved in the business for the last three decades. He is a well known industrialist having considerable experience in businesses of Tea, Pharmaceuticals, Chemicals, Engineering & Textile industry. Mr. Kothari looks after the overall management of the Company, as Chairman & Managing Director. Mr. H. P. Kabra aged about 69 years has been in the organization for more than four decades. He has extensive knowledge and experience in the pharmaceutical industry. Prior to his appointment as Executive Director, Mr. H. P. Kabra was President (Commercial) of the Company.	
5.	Remuneration proposed	:	As set out in the Explanatory Statement. The remuneration has the approval of the Nomination and Remuneration Committee.	
6.	Comparative remuneration profile with respect to industry size of the Company, profile of the position and person	:	Taking into consideration the size of the Company and the responsibilities shouldered by Mr. A K Kothari and Mr. H P Kabra the aforesaid remuneration package is commensurate with the remuneration package paid to managerial persons in other companies.	
7.	Pecuniary relationship directly or indirectly with the company or relationship with managerial person if any	:	Besides the remuneration, Mr. A K Kothari and Mr H P Kabra do not have any pecuniary relationship with the Company.	

OTHER INFORMATION :

1.	Reason of loss or inadequate profit	N.A.
2.	Steps taken or proposed to be taken for improvement	
3.	Expected increase in productivity and Profits in measurable terms	

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

CIN: L51109WB1938PLC009490
Dated: 30th May, 2017

By Order of the Board
For **ALBERT DAVID LIMITED**

INDRAJIT DHAR
Associate Vice President (Accounts & Taxation)
Cum-Company Secretary

Disclosure required under Section 196 (4) of the Companies Act, 2013, Regulation 36(3) of Listing Regulations and Secretarial Standard-2

Name of Director and DIN	Date of Birth	Date of Appointment	Expertise in specific Functional areas	Qualification	Meetings of the Board attended during the year	Terms and Conditions of Appointment / Re-appointment	Details of remuneration sought to be paid	Last drawn remuneration	List of other Companies in which Directorships held as on 31st March 2017*	Chairman / Member of the Committee of the Board of other Companies on which he/she is a Director as on 31st March 2017
Mr. A. K. Kothari (DIN-00051900)	10-07-1953 (Age – 64 years)	20-06-1988	Rich experience in the field of pharmaceuticals, chemicals, tea, textiles, machine tools etc.	B. Com.	4	Re-appointment as Chairman & Managing Director of the Company for the period from 1st April, 2017 to 31st March, 2018 as per other terms detailed in the Explanatory Statement	Salary of Rs. 6,30,000/- per month plus Perquisites as per Explanatory Statement.	Salary of Rs. 6,05,000/- per month plus Perquisites as detailed in previous AGM's Explanatory Statement	Gillanders Arbuthnot & Co. Ltd. Kothari Phytochemicals & Industries Ltd. Bharat Fritz Werner Ltd. Arvind Engineering Works Ltd. Pilani Investment & Industries Corporation Ltd.	Gillanders Arbuthnot & Co. Ltd. (Member-Audit Committee, Stakeholders/ Investors Grievance Committee) Kothari Phytochemicals & Industries Ltd. (Member - Audit Committee, Nomination & Remuneration Committee) Pilani Investment and Industries Corp. Ltd. (Member - Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee)
Mrs. Prabhawati Devi Kothari (DIN-00051860)	10-09-1957 (Age– 60 years)	31-03-2014	Conversant with accounts, finance and administrative matters	B.Com	7	Re-appointment on retirement by rotation.	Only sitting fees for attending Board and Committee Meetings	Rs. 1,10,000/- sitting fees for attending Board and Committee Meetings	Gillanders Arbuthnot & Co. Ltd. Kothari Phytochemicals & Industries Ltd. Bharat Fritz Werner Ltd.	Gillanders Arbuthnot & Co. Ltd. (Member-Stakeholders Relationship Committee, Nomination & Remuneration Committee) Kothari Phytochemicals & Industries Ltd. (Member-Stakeholders Relationship Committee)

Note :

1. Mr. A. K. Kothari is holding 1,02,000 equity shares and Mrs. Prabhawati Devi Kothari is holding 12,500 equity shares of the Company.
2. Mrs. Prabhawati Devi Kothari is wife of Mr. A. K. Kothari, Chairman & Managing Director.

* Excluding Private Limited Companies and Companies registered under Section 8 of the Companies Act, 2013.

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

CIN: L51109WB1938PLC009490
Dated: 30th May, 2017

By Order of the Board
For **ALBERT DAVID LIMITED**

INDRAJIT DHAR
Associate Vice President (Accounts & Taxation)
Cum-Company Secretary

ALBERT DAVID LIMITED

(CIN : L51109WB1938PLC009490)

Registered Office: D - Block, 3rd Floor, Gillander House, Netaji Subhas Road, Kolkata - 700001

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

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

Directors' Report

TO THE SHAREHOLDERS

Ladies & Gentlemen,

Your Directors have pleasure in presenting their 78th Annual Report on the business and operations of the Company and the accounts for the financial year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS/PERFORMANCE OF THE COMPANY :

(Rs. in Lacs)

	2016-2017	2015-2016
Revenue from operations/Net Sales	**30301.88**	**32046.40**
Earning before Interest, Depreciation, Tax & Amortization (EBIDTA)	**2502.38**	**3105.46**
Other Income	400.05	196.61
Finance Costs	111.08	181.09
Gross Profit (EBDTA)	**2791.35**	**3120.98**
Depreciation and Amortization	766.65	899.87
Profit before exceptional and extraordinary items and tax	**2024.70**	**2221.11**
Exceptional items	-	4080.75
Profit Before extraordinary items and tax	**2024.70**	**6301.86**
Extraordinary items	-	-
Profit before Tax (PBT)	**2024.70**	**6301.86**
Tax expense including for earlier years	821.16	1502.27
Net Profit after Tax (PAT)	**1203.54**	**4799.59**
Balance of Profit brought forward from previous year	972.20	571.58
Less : Fixed Assets adjusted for over-aged assets (Net of deferred tax)	-	(21.16)
Surplus available for appropriation	**2175.74**	**5350.01**
Appropriations :		
Interim Dividend	-	313.91
Tax on Interim Dividend	-	63.90
Transfer to General Reserve	1100.00	4000.00
Balance carried to Balance Sheet	**1075.74**	**972.20**

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIRS:

During the year under review, your Company achieved Net Sales of Rs. 30301.88 Lacs and recorded a Gross Profit of Rs. 2791.35 Lacs compared to previous year's Net Sales of Rs. 32046.40 Lacs and Gross Profit of Rs.3120.98 Lacs.

During the year under review your Company has successfully launched Sioneuron M/PG capsules, Inbalanse-Z capsules and Breaze-Fx tablets.

During the current financial year, your Company plans to further strengthen range of products within Placentrex group of products.

Your Directors are hopeful of further growth in sales and better financial performance during the current year.

DIVIDEND:

The Board of Directors of your Company is pleased to recommend payment of dividend of Rs.5.50/- per equity share of Rs.10/- each for the financial year ended 31st March, 2017 amounting to Rs.377.81 Lacs (inclusive of dividend distribution tax of Rs.63.90 Lacs).

TRANSFER TO RESERVES :

The Board proposes to transfer an amount of Rs.1100.00 Lacs to General Reserve.

CHANGE IN THE NATURE OF BUSINESS, IF ANY :

During the year under review, there has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE :

There was no material changes and commitments in the business operations of the Company affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE :

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS :

1. The Company has appointed Internal Auditors to observe the Internal Controls, whether the workflow of the organization is being done through the approved policies of the Company. In every quarter during the approval of Financial Results, Internal Auditors present the Internal Audit Report and Management comments on the Internal Audit observations;
2. The Board of Directors of the Company has adopted various policies like Related Party Transaction Policy, Whistle Blower Policy and other procedures for ensuring the orderly and efficient conduct of its business. The Company's system of internal control has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.
3. The Company is in the process of installing ERP suite for a reliable, high end, comprehensive, disciplined and integrated business solution.

DEPOSITS :

The Company has neither accepted nor renewed any deposits during the year under review. The outstanding deposit of Rs.437.75 Lacs as on 31st March, 2016 has been repaid in full during the year.

STATUTORY AUDITORS :

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the said section. The permitted term of appointment of the existing statutory auditors, i.e. M/s. G. Basu & Co., Chartered Accountants, ends at the conclusion of the ensuing 78th Annual General Meeting. The Audit Committee of the Company has proposed, and the Board of Directors of the Company on May 30, 2017, has recommended the appointment of M/s. Basu Chanchani & Deb, Kolkata, Chartered Accountants (Firm Registration No. 304049E) as the statutory auditors of the Company. M/s. Basu Chanchani & Deb, Chartered Accountants will hold office for a period of five consecutive years from the conclusion of the 78th Annual General Meeting of the Company scheduled to be held on September 12, 2017, till the conclusion of the 83rd Annual General Meeting to be held in the year 2022, subject to the approval/ratification of the shareholders of the Company.

M/s. Basu Chanchani & Deb, Chartered Accountants have signified their consent in writing for such appointment along with a certificate confirming that their appointment, if made, shall be in accordance with Section 139 read with Section 141 of the Companies Act, 2013.

The above proposal is placed for approval by the Members.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES :

The Company does not have any subsidiary/joint ventures/associate companies.

AUDITORS' REPORT :

The Auditors' Report to the shareholders on the financial statements of the Company for the financial year ended 31st March, 2017 does not contain any qualification, reservation or adverse remark or disclaimer.

SECRETARIAL AUDIT :

The provisions of Section 204 of the Companies Act, 2013 mandates Secretarial Audit of the Company for the financial year 2016-2017 by a Company Secretary in Practice and accordingly the Board had appointed M/s. MKB & Associates, Practicing Company Secretaries (FRN: P2010WB042700) as Secretarial Auditor to conduct secretarial audit of the Company for the financial year ended 31st March, 2017 and their Report in Form MR-3 is attached as "**Annexure - 1**" to this Annual Report.

There are no qualifications in the Secretarial Audit Report.

COST AUDIT :

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records relating to the business of manufacturing of Bulk Drugs and Formulations business of the Company. Accordingly, the Board had appointed M/s. S. Gupta & Co., Kolkata, Cost & Management Accountants (Firm Registration No. 000020) as Cost Auditors for auditing the cost records of the Company for the financial year ended 31st March, 2017.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Rule 14 of the Companies (Audit and Auditor) Rules, 2014, the remuneration payable to M/s. S. Gupta & Co., Cost Auditor, fot the year 2017-18, is required to be ratified by the Members of the Company, and accordingly, a resolution for the same is being placed before the Members at the ensuing Annual General Meeting.

SHARE CAPITAL :

There is no change in the Share Capital of the Company during the year.

EXTRACT OF THE ANNUAL RETURN :

Extract of the Annual Return in Form MGT - 9 pursuant to the provisions of Section 92 the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is enclosed as "**Annexure - 2**" to this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as "**Annexure - 3**" to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) :

The Corporate Social Responsibility Committee of the Company consists of Mr. A. K. Kothari, designated as Chairman, Mr. H. P. Kabra, Executive Director and Dr. K. Lahiri, Independent Director of the Company as Members of the Committee.

The Company has contributed Rs.65.41 Lacs (which includes Rs.24.80 Lacs carried forward from previous year on unspent account) in discharging its corporate social responsibility during the year as per CSR Policy of the Company. The Policy may be referred at the Company's official website at ***http://albertdavidindia.com/investor/sh_information/policy/csr.pdf***

Report on Corporate Social Responsibility as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as "**Annexure - 4**" to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL :

(a) Declaration by Independent Directors :

All the Independent Directors have submitted their declarations of independence pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as laid down in section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(b) Familiarization Programme undertaken for Independent Directors

The Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program on the Company's operations, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The Directors are also explained in detail the various compliances required from him as a Director under the various provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, the Code of Conduct of the Company and other relevant regulations. The details of familiarization program is available on the Company's website under the weblink: ***http://albertdavidindia.com/investor/sh_information/policy/d_familiarisation_prog.pdf***

(c) Non-Independent Director

In accordance with the Articles of Association of the Company, Mrs. Prabhawati Devi Kothari, Director of the Company, is liable to retire by rotation and being eligible, offers herself for re-appointment. The Board recommends her re-appointment with a view to avail her valuable advice and wise counsel.

Brief profile of the Director(s) seeking appointment/ re-appointment, and other information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Notice of AGM forming part of the Annual Report.

None of the Directors of the Company is disqualified for being appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

(d) Change in Directorship during the year

During the year under review the Board of Directors in their meeting held on 30th June, 2016 had appointed Mr. H. P. Kabra as an Additional Director as well as Wholetime Director designated as "Executive Director" with effect from 1st July, 2016 in place of Mr. K. P. Mundhra, who had resigned with effect from 1st July, 2016. Mr. H. P. Kabra's appointment was approved by the members in the AGM held on 14th September, 2016.

(e) Key Managerial Personnel

Mr. Arun Kumar Kothari, Chairman & Managing Director, Mr. Tarminder Singh Parmar, Chief Executive Officer (CEO), Mr. Hari Prasad Kabra, Executive Director, Mr. Subhash Chandra Shah, Vice President (Finance) & CFO and Dr. Indrajit Dhar, Associate Vice President (Accounts & Taxation)-cum-Company Secretary are the Whole-time Key Managerial Personnel of the Company as per Section 203 of the Companies Act, 2013.

The Board of Directors in their meeting held on 23rd January, 2017 had appointed Mr. T. S. Parmar as CEO of the Company with effect from 24th January, 2017.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE :

Pursuant to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations evaluation of each member of the Board is done on an annual basis. The evaluation is done by the Board (excluding presence of the member under evaluation), the Nomination and Remuneration Committee and the Independent Directors with specific focus on the performance and effective functioning of the Board/ Committees and individual Directors. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

a) Criteria for evaluation of the Board of Directors as a whole

i. Frequency of meetings;
ii. Length of meetings;
iii. Administration of meeting;
iv. Number of Committees and their roles;
v. Flow of information to Board members and between Board members;
vi. The quality and quantity of information; and
vii. Disclosure of Information to the stakeholders.

b) Criteria for evaluation of the Individual Directors

i. Commitment to the fulfillment of director obligations and fiduciary responsibilities;
ii. Attendance and contribution at Board/Committee meetings;
iii. Ability to contribute by introducing best practices to address top management issues;
iv. Monitoring management performance and development;
v. Participation in long term strategic planning;
vi. Ability to contribute and monitor corporate governance practices;
vii. Statutory compliance & Corporate governance;
viii. Time spent by each of the members;
ix. Core competencies; and
x. Guiding strategy;

The Directors expressed their satisfaction over the evaluation process and results thereof.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS :

During the financial year ended 31st March, 2017 eight Board Meetings were held on 30th May, 2016, 30th June, 2016, 13th August, 2016, 26th October, 2016, 14th November, 2016, 23rd January, 2017, 13th February, 2017 and 28th March, 2017. The maximum time gap between any two meetings was less than four months as stipulated under SEBI (LODR) Regulations, 2015. Details of the Board meetings held during the financial year have been furnished in the Corporate Governance Report forming part of this Annual Report.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on 28th March, 2017 wherein the performance of the Non-Independent Directors and the Board as a whole was reviewed. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company.

COMMITTEES OF THE BOARD :

The Company has constituted/re-constituted various Board level committees in accordance with the requirements of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of all the above Committees along with composition and meetings held during the year under review are provided in the Report on Corporate Governance forming part of this report.

AUDIT COMMITTEE :

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. There has been no instance where the Board has not accepted the recommendation of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE :

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION :

The Company has a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 stating therein the Company' policy on Directors' appointment and remuneration. The said Policy is attached as "**Annexure - 5**" to this Report. It may also be accessed at the Company's website at ***http://albertdavidindia.com/investor/sh_information/policy/nr_policy.pdf***

WHISTLE BLOWER MECHANISM/VIGIL MECHANISM :

The Company has established an effective Whistle Blower Policy pursuant to the Companies Act, 2013. The said policy may be referred to, at the Company's official website at the following web link ***http://albertdavidindia.com/investor/sh_information/policy/whistle_blower.pdf***

The Whistle Blower Policy aims for conducting the affairs of the Company in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Whistle Blower Policy.

A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :

The Company as an organization is committed to provide a healthy environment to all employees and thus does not tolerate any discrimination and/or harassment in any form. The Company has in place a Prevention of Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013. The Company has set up Internal Complaint Committee which is chaired by Female employee of the Company. No complaints were received during the financial year 2016-2017.

PARTICULARS OF LOANS, GURANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Note No. 27.12 to the Financial Statements provided in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

A Related Party Policy has been formulated by the Board of Directors for determining the materiality of transactions with related parties and dealing with them. The said policy may be referred to at the Company's official website in the web link ***http://albertdavidindia.com/investor/sh_information/policy/related_party_transaction.pdf***

The Audit Committee reviews all related party transactions quarterly.

All contracts or arrangements with related parties, entered into or modified during the financial year, were on an arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no material contracts or arrangements entered into by the Company during the year with Related Parties referred to in Section 188(1) of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable.

Directors draw attention of the members to Note No. 27.2 to the financial statement which set out related party disclosures.

STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL :

Details of the ratio of the remuneration of each director to the median remuneration of employees of the Company and other details pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) is attached as "**Annexure - 6**" to this Report.

Disclosures pertaining to Remuneration and a Statement showing the names of top ten employees in term of remuneration drawn, as required under Section 197(12) of the Act and Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is attached as "**Annexure-7**" to this Annual Report.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS:

A separate report on Corporate Governance and Management's Discussion and Analysis is annexed as part of the Annual Report along with the Auditor's Certificate in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RISKS & MITIGATING STEPS :

The Company has adopted and implemented a Risk Management Policy after identifying various risks which the Company encounters in the course of its business. Appropriate structures are present so that risks are inherently monitored and controlled inter alia through strict quality assurance measures. In the opinion of the Board, none of the risks faced by the Company threaten the existence of the Company.

The Company has adequate internal control system and procedures to combat risks. The risk management procedure is reviewed by the Audit Committee and Board of Directors on a quarterly basis at the time of review of quarterly financial results of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to clause (c) of sub-section (3) of Section 134 and Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that :

i) in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any ;

ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March, 2017 and of the profit of the Company for that period ;

iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records for the year ended 31st March, 2017 in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;

iv) the Directors had prepared the annual accounts on a 'going concern basis';

v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively ; and

vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND (IEPF):

Pursuant to the applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years. Accordingly, the Company has transferred the unclaimed and unpaid dividends till the financial year ended 31st March, 2009 to the Investor Education & Protection Fund established by the Central Government. The details of Unclaimed Dividends lying with the Company is uploaded on its website ***https://www.albertdavidindia.com/undividend.php*** as also on the website of Ministry of Corporate Affairs.

Further, according to the said Rules, the corresponding shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the IEPF Authority. Such shares will be transferred as per the requirements of the IEPF Rules, details of which are provided on our website, at ***https://www.albertdavidindia.com/notice_other.php.***

The unclaimed deposits of Rs.21.80 Lacs (including Rs.1.80 Lacs accrued interest thereon) have also been transferred to the Investor Education & Protection Fund on completion of 7 years from the date of maturity thereof.

LISTING WITH STOCK EXCHANGES :

Your Company is listed with BSE Limited and National Stock Exchange of India Limited and the Company has paid the listing fees to the said Stock Exchanges.

ACKNOWLEDGMENT :

The Board sincerely places on record the support given by Medical profession, Trade, Shareholders, Company's Bankers and Stockists, Central and State Government Authorities, Stock Exchanges, CDSL, NSDL and all other Business Associates for the growth of the organization. The Board further expresses its appreciation for the services rendered by the executives, officers, staffs and workers of the Company at all levels.

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

CIN: L51109WB1938PLC009490
Dated: 30th May, 2017

For and on behalf of the
Board of Directors

A.K. Kothari
Chairman & Managing Director
Din: 00051900

ANNEXURE-1

MKB & Associates
Company Secretaries

Shantiniketan, 5th Floor, Room No.511
8, Camac Street, Kolkata - 700017

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

ALBERT DAVID LIMITED

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practice by **ALBERT DAVID LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

   a) The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011

   b) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

   c) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

   e) The Securities & Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

   f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

   g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

   h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 1998

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:

a) The Drugs And Cosmetics Act, 1940 and Rules made there under
b) The Narcotic Drugs And Psychotropic Substances Act, 1985
c) The Food Safety And Standards Act, 2006
d) The Patents Act, 1970
e) The Trade Marks Act, 1999

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India.
b) Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has passed the following special resolution through postal ballot:

a) Adoption of a new set of Articles of Association of the Company in substitution and to the entire exclusion of the existing Articles of Association of the Company pursuant to the provisions of Section 14 of the Companies Act, 2013;
b) Alteration of Memorandum of Association of the Company by addition of sub clauses (v) and (vi) after sub clause (iv) of clause 3(c) pursuant to the provisions of Section 13 of the Companies Act, 2013;
c) Giving any loans or guarantee or providing security or making investment upto a maximum amount of Rs. 300 crores or up to the limits prescribed under Section 186 of the Companies Act, 2013, whichever is higher.

We further report that during the audit period the Company has shifted its registered office within the same city which is within the jurisdiction of the same Registrar.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For **MKB & Associates**
Company Secretaries

Manoj Kumar Banthia
(Partner)
ACS no. 11470
COP no. 7596
FRN: P2010WB042700

Date: 30.05.2017
Place: Kolkata

ANNEXURE - I

To

The Members,

ALBERT DAVID LIMITED

Our report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MKB & Associates**
Company Secretaries

Manoj Kumar Banthia
(Partner)
ACS no. 11470
COP no. 7596
FRN: P2010WB042700

Date: 30.05.2017
Place: Kolkata

ANNEXURE-2

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March , 2017
[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i)	CIN NO :-	L51109WB1938PLC009490
ii)	Registration Date :	16.11.1938
iii)	Name of the Company :	ALBERT DAVID LIMITED
iv)	Category / Sub-Category of the Company :	NON GOVT COMPANY LIMITED BY SHARES
v)	Address of the Registered office & contact details	'D' BLOCK, 3RD FLOOR, GILLANDER HOUSE NETAJI SUBHAS ROAD, KOLKATA - 700001 033-2230-2330, 2262-8436/8456/8492 adidavid@dataone.in
vi)	Whether listed company	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agents, if any	MAHESHWARI DATAMATICS PVT. LTD. 23, R. N. MUKHERJEE ROAD, 5TH FLOOR, KOLKATA-700001 Tel.: 033-2248-2248/2243-5029; Fax: 2248-4784 mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Products/ services	% to total turnover of the company
1	Manufacture of Pharmaceuticals	210 - Manufacture of Pharmaceuticals Products	81.24%
2	Trading of Pharmaceuticals	46497 - Wholesale of Pharmaceuticals & Medical Goods	18.76%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

There is no subsidiary, holding or associate company.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change
		Demat	Physical	Total	% Total	Demat	Physical	Total	% Total	
A	**Promoters**									
	1) Indian									
	a) Individual/ HUF	668000	0	668000	11.70	668000	0	668000	11.70	-
	b) Central Govt	0	0	0	0	0	0	0	0	-
	c) State Govt(s)	0	0	0	0	0	0	0	0	-
	d) Bodies Corp.	2807514	0	2807514	49.20	2807514	0	2807514	49.20	-
	e) Banks / FI	0	0	0	0	0	0	0	0	-
	f) Any Other….	0	0	0	0	0	0	0	0	-
	Sub-total-(A) (1)	3475514	0	3475514	60.90	3475514	0	3475514	60.90	-
	2) Foreign									
	a) NRIs –Ind.	0	0	0	0.00	0	0	0	0.00	-
	b) Other –Ind.	0	0	0	0.00	0	0	0	0.00	-
	c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	-
	d) Banks / FI	0	0	0	0.00	0	0	0	0.00	-
	e) Any Other….	0	0	0	0.00	0	0	0	0.00	-
	Sub-total- (A) (2)	0	0	0	0.00	0	0	0	0.00	-
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**3475514**	**0**	**3475514**	**60.90**	**3475514**	**0**	**3475514**	**60.90**	**-**
B	**Public Shareholding**									
	1) Institutions									
	a) Mutual Funds	0	900	900	0.02	0	900	900	0.02	-
	b) Banks / FI	0	550	550	0.01	850	550	1400	0.02	154.55
	c) Central Govt	0	0	0	0.00	0	0	0	0.00	-
	d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	-
	e) Venture Cap. Funds	0	0	0	0.00	0	0	0	0.00	-
	f) Insurance Companies	258126	0	258126	4.52	258126	0	258126	4.52	-
	g) FIIs	0	0	0	0.00	0	0	0	0.00	-
	h) Foreign Ven. Cap funds	0	0	0	0.00	0	0	0	0.00	-
	i) Others , if any	0	0	0	0.00	0	0	0	0.00	-
	Sub Total- (B) (1)	258126	1450	259576	4.55	258976	1450	260426	4.56	0.33
	2) Non-Institutions									
	a) Bodies Corp									
	i) Indian	271287	2276	273563	4.79	224718	2276	226994	3.98	(-)17.02
	ii) Overseas	0	0	0	0	0	0	0	0	-
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1300753	142425	1443178	25.29	1419827	136635	1556462	27.27	7.85
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	196746	0	196746	3.45	104203	0	104203	1.82	(-) 47.04

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change
		Demat	Physical	Total	% Total	Demat	Physical	Total	% Total	
B	**2) Non-Institutions (Contd.)**									
	c) Others -clearing member	21949	0	21949	0.38	34958	0	34958	0.61	59.27
	Non Resident Individual	36561	75	36636	0.64	48530	75	48605	0.85	32.67
	Sub-total (B)(2)	1827296	144776	1972072	34.55	1832236	138986	1971222	34.54	(-)0.04
	Total Public Shareholding (B)=(B)(1) + (B)(2)	**2085422**	**146226**	**2231648**	**39.10**	**2091212**	**140436**	**2231648**	**39.10**	-
C	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	-
	Grand Total (A+B+C)	**5560936**	**146226**	**5707162**	**100**	**5566726**	**140436**	**5707162**	**100**	-

ii) Shareholding of Promoters

Sl. No.		Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ANAND VARDHAN KOTHARI	553500	9.70	0	553500	9.70	0	-
2	ARUN KUMAR KOTHARI	87000	1.53	0	87000	1.53	0	-
3	ARUN KUMAR KOTHARI – KARTA OF PARAMSUKHDAS SUGAMCHAND (HUF)	15000	0.26	0	15000	0.26	0	-
4	PRABHAWATI DEVI KOTHARI	12500	0.22	0	12500	0.22	0	-
5	COMMERCIAL HOUSE PVT.LTD	400334	7.01	0	400334	7.01	0	-
6	KOTHARI & COMPANY PVT LTD	398341	6.98	0	398341	6.98	0	-
7	M.D.KOTHARI & COMPANY LTD	393694	6.90	0	393694	6.90	0	-
8	KOTHARI INVESTMENT & INDUSTRIES PVT LTD	313900	5.50	0	313900	5.50	0	-
9	BHAKTWATSAL INVESTMENTS LTD	99781	1.75	0	99781	1.75	0	-
10	KOTHARI PHYTOCHEMICALS & INDUSTRIES LTD	61589	1.08	0	61589	1.08	0	-
11	VISHNUHARI INVESTMENTS & PROERTIES LTD	1139875	19.97	0	1139875	19.97	0	-
	Total	**3475514**	**60.90**	**0**	**3475514**	**60.90**	**0**	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	3475514	60.90	3475514	60.90
Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/Decrease			-	-
ANAND VARDHAN KOTHARI				
At the beginning of the year	553500	9.70	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	553500	9.70
ARUN KUMAR KOTHARI				
At the beginning of the year	87000	1.53	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	87000	1.53
ARUN KUMAR KOTHARI – KARTA OF PARAMSUKHDAS SUGAMCHAND (HUF)				
At the beginning of the year	15000	0.26	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	15000	0.26
PRABHAWATI DEVI KOTHARI				
At the beginning of the year	12500	0.22	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	12500	0.22
COMMERCIAL HOUSE PVT. LTD.				
At the beginning of the year	400334	7.01	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	400334	7.01
KOTHARI & CO. PVT. LTD.				
At the beginning of the year	398341	6.98	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	398341	6.98
M D KOTHARI & CO. LTD.				
At the beginning of the year	393694	6.90	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	393694	6.90
KOTHARI INVEST. & INDUS. P. LTD.				
At the beginning of the year	313900	5.50	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	313900	5.50
BHAKTWATSAL INVESTMENTS LTD.				
At the beginning of the year	99781	1.75	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	99781	1.75

iii) Change in Promoters' Shareholding (please specify, if there is no change) (Contd.)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
KOTHARI PHYTOCHEM. & IND. LTD.				
At the beginning of the year	61589	1.08	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	61589	1.08
VISHNUHARI INVEST. & PROP. LTD				
At the beginning of the year	1139875	19.97	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	1139875	19.97
At the end of the year	3475514	60.90	3475514	60.90

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	GENERAL INS. CORP. OF INDIA				
	At the beginning of the year	258126	4.52	-	-
	CHANGES DURING THE YEAR	No Change	-	-	-
	At the end of the year	-	-	258126	4.52
2	LOK PRAKASHAN LTD.				
	At the beginning of the year	104931	1.84	-	-
	CHANGES DURING THE YEAR				
	Sale on 25/11/2016	26850	0.47	78081	1.37
	Sale on 2/12/2016	27000	0.47	51081	0.90
	Sale on 9/12/2016	27000	0.47	24081	0.42
	At the end of the year	-	-	24081	0.42
3	PARAMJEET SINGH #				
	At the beginning of the year	25420	0.45	-	-
	CHANGES DURING THE YEAR				
	Sale on 12/8/2016	500	0.01	24920	0.44
	Sale on 19/8/2016	24920	0.44	0	0.00
	At the end of the year	-	-	0	0.00
4	CD EQUIFINANCE PVT. LTD. #				
	At the beginning of the year	23481	0.41	-	-
	CHANGES DURING THE YEAR				
	Sale on 8/4/2016	820	0.01	22661	0.40
	Sale on 22/4/2016	250	0.00	22411	0.39
	Sale on 29/4/2016	1136	0.02	21275	0.37
	Sale on 13/5/2016	1000	0.02	20275	0.35

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) : (Contd.)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	Sale on 20/5/2016	12	0.00	20263	0.35
	Sale on 3/6/2016	652	0.01	19611	0.34
	Sale on 17/6/2016	500	0.00	19111	0.33
	Sale on 15/7/2016	835	0.01	18276	0.32
	Sale on 5/8/2016	160	0.00	18116	0.32
	Sale on 30/9/2016	678	0.01	17438	0.30
	Sale on 14/10/2016	700	0.01	16738	0.29
	Sale on 21/10/2016	930	0.02	15808	0.28
	Sale on 28/10/2016	1402	0.02	14406	0.25
	Sale on 4/11/2016	369	0.00	14037	0.25
	Sale on 11/11/2016	340	0.00	13697	0.24
	Sale on 25/11/2016	600	0.01	13097	0.23
	Sale on 2/12/2016	1264	0.02	11833	0.21
	Sale on 6/1/2017	503	0.00	11330	0.20
	Sale on 13/1/2017	1190	0.02	10140	0.18
	Sale on 20/1/2017	300	0.00	9840	0.17
	Sale on 27/1/2017	250	0.00	9590	0.17
	Sale on 10/2/2017	1513	0.03	8077	0.14
	Sale on 17/2/2017	1190	0.02	6887	0.12
	Sale on 24/2/2017	286	0.00	6601	0.12
	Sale on 3/3/2017	145	0.00	6456	0.11
	At the end of the year	-	-	6456	0.11
5	KALYANI P JAIN				
	At the beginning of the year	22838	0.40	-	-
	CHANGES DURING THE YEAR	No Change	-	-	-
	At the end of the year	-	-	22838	0.40
6	VEENA K JAGWANI				
	At the beginning of the year	22500	0.39	-	-
	CHANGES DURING THE YEAR				
	Sale on 28/10/2016	500	0.01	22000	0.39
	At the end of the year	-	-	22000	0.39
7	VADILAL DHANJIBHAI KHANDOL #				
	At the beginning of the year	20522	0.36	-	-
	CHANGES DURING THE YEAR				
	Sale on 28/10/2016	2522	0.04	18000	0.32
	Sale on 2/12/2016	2538	0.04	15462	0.27
	Sale on 30/12/2016	462	0.00	15000	0.26
	Sale on 6/1/2017	3000	0.05	12000	0.21
	Sale on 13/1/2017	2000	0.03	10000	0.17

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) : (Contd.)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	Sale on 17/2/2017	1000	0.02	9000	0.16
	Sale on 10/3/2017	901	0.01	8099	0.14
	Sale on 17/3/2017	3830	0.07	4269	0.07
	Sale on 24/3/2017	151	0.00	4118	0.07
	Sale on 31/3/2017	3202	0.06	916	0.01
	At he end of the year	-	-	916	0.01
8	INDIANIVESH CAPITALS LTD. #				
	At the beginning of the year	19866	0.35	-	-
	CHANGES DURING THE YEAR				
	Sale on 10/6/2016	19866	0.35	0	0.00
	Buy on 3/3/2017	19866	0.35	19866	0.35
	Sale on 24/3/2017	13000	0.23	6866	0.12
	At the end of the year	-	-	6866	0.12
9	SUDHA PREMKUMAR AGARWAL				
	At the beginning of the year	18903	0.33		
	CHANGES DURING THE YEAR	No Change	-	-	-
	At the end of the year			18903	0.33
10	BHUPINDER KAUR #				
	At the beginning of the year	18893	0.33	-	-
	CHANGES DURING THE YEAR				
	Sale on 12/8/2016	1400	0.02	17493	0.30
	Sale on 19/8/2016	17493	0.30	0	0.00
	At the end of the year	-	-	0	0.00
11	RAKESH JAYANTILAL SHAH				
	At the beginning of the year	17500	0.30	-	-
	CHANGES DURING THE YEAR				
	Sale on 30/6/2016	500	0.00	17000	0.30
	Sale on 18/11/2016	4500	0.08	12500	0.22
	Sale on 25/11/2016	6670	0.12	5830	0.10
	Sale on 13/1/2017	296	0.00	5534	0.10
	Sale on 20/1/2017	204	0.00	5330	0.10
	At the end of the year	-	-	5330	0.10
12	TEJASH FINSTOCK PVT. LTD. *				
	At the beginning of the year	0	0.00	-	-
	CHANGES DURING THE YEAR				
	Buy on 9/12/2016	12000	0.21	12000	0.21
	Buy on 23/12/2016	6587	0.12	18587	0.33
	At the end of the year	-	-	18587	0.33

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) : (Contd.)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
13	SUPERLATIVE ADHESIVES PVT. LTD. *				
	At the beginning of the year	17000	0.30	-	-
	CHANGES DURING THE YEAR	No Change	-	-	-
	At the end of the year	-	-	17000	0.30
14	PRITHVI VINCOM PVT. LTD.				
	At the beginning of the year	0	0.00	-	-
	CHANGES DURING THE YEAR				
	Buy on 2/12/2016	15274	0.27	15274	0.27
	Buy on 9/12/2016	630	0.01	15904	0.28
	Buy on 16/12/2016	212	0.00	16116	0.28
	Buy on 13/1/2017	745	0.01	16861	0.30
	Buy on 20/1/2017	49	0.00	16910	0.30
	Buy on 3/2/2017	90	0.00	17000	0.30
	Sale on 17/3/2017	17000	0.30	0	0.00
	At the end of the year	-	-	0	0.00
15	RAJU AJIT BHANDARI *				
	At the beginning of the year	17928	0.31	-	-
	CHANGES DURING THE YEAR				
	Sale on 22/4/2016	5	0.00	17923	0.31
	Sale on 3/6/2016	20	0.00	17903	0.31
	Sale on 24/6/2016	140	0.00	17763	0.31
	Sale on 9/9/2016	57	0.00	17706	0.31
	Sale on 16/9/2016	100	0.00	17606	0.31
	Sale on 23/9/2016	343	0.00	17263	0.30
	Sale on 21/10/2016	290	0.00	16973	0.30
	Sale on 4/11/2016	136	0.31	16837	0.30
	Sale on 30/12/2016	74	0.00	16763	0.29
	Sale on 13/1/2017	100	0.00	16663	0.29
	Sale on 20/1/2017	24	0.00	16639	0.29
	Sale on 27/1/2017	376	0.00	16263	0.29
	Sale on 17/3/2017	50	0.00	16213	0.28
	Sale on 24/3/2017	658	0.01	15555	0.27
	Sale on 31/3/2017	225	0.00	15330	0.27
	At the end of the year	-	-	15330	0.33
16	RAVIRAJ DEVELOPERS LTD. *				
	At the beginning of the year	0	0.00	-	-
	CHANGES DURING THE YEAR				
	Buy on 8/7/2016	225	0.00	225	0.00
	Sale on 15/7/2016	225	0.00	0	0.00

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) : (Contd.)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
16	Buy on 2/12/2016	30245	0.53	30245	0.53
	Buy on 9/12/2016	8025	0.14	38270	0.67
	Buy on 16/12/2016	6975	0.12	45245	0.79
	Sale on 3/2/2017	1248	0.02	43997	0.77
	Sale on 10/2/2017	500	0.00	43497	0.76
	Sale on 17/2/2017	1300	0.02	42197	0.74
	Sale on 24/2/2017	2	0.00	42195	0.74
	At the end of the year	-	-	42195	0.74
17	INDIANIVESH SECURITIES LTD.				
	At the beginning of the year	502	0.01	-	-
	CHANGES DURING THE YEAR				
	Buy on 10/6/2016	19866	0.35	20368	0.36
	Buy on 26/8/2016	20	0.00	20388	0.36
	Sale on 23/9/2016	20	0.00	20368	0.36
	Buy on 28/10/2016	50	0.00	20418	0.36
	Buy on 4/11/2016	15	0.00	20433	0.36
	Sale on 11/11/2016	315	0.00	20118	0.35
	Buy on 2/12/2016	100	0.00	20218	0.35
	Sale on 9/12/2016	100	0.00	20118	0.35
	Sale on 6/1/2017	202	0.00	19916	0.35
	Sale on 13/1/2017	40	0.00	19876	0.35
	Sale on 20/1/2017	10	0.00	19866	0.35
	Buy on 27/1/2017	20	0.00	19886	0.35
	Buy on 10/2/2017	31	0.00	19917	0.35
	Buy on 24/2/2017	200	0.00	20117	0.35
	Sale on 3/3/2017	19866	0.35	251	0.00
	Sale on 10/3/2017	20	0.00	231	0.00
	Sale on 17/3/2017	200	0.00	31	0.00
	Sale on 31/3/2017	31	0.00	0	0.00
	At the end of the year	-	-	0	0.00
18	NEW MILLENIUM TECHNO. MGMT P LTD. *				
	At the beginning of the year	0	0.00	-	-
	CHANGES DURING THE YEAR				
	Buy on 17/3/2017	17000	0.30	17000	0.30
	At the end of the year	-	-	17000	0.30

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) : (Contd.)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
19	JM FINANCIAL SERVICES LTD.				
	At the beginning of the year	584	0.01	-	-
	CHANGES DURING THE YEAR				
	Buy on 8/4/2016	631	0.01	1215	0.02
	Sale on 15/4/2016	940	0.02	275	0.00
	Buy on 22/4/2016	266	0.00	541	0.00
	Buy on 29/4/2016	425	0.00	966	0.02
	Sale on 6/5/2016	485	0.00	481	0.00
	Buy on 13/5/2016	433	0.00	914	0.02
	Buy on 20/5/2016	241	0.00	1155	0.02
	Sale on 27/5/2016	724	0.01	431	0.00
	Buy on 3/6/2016	304	0.00	735	0.01
	Sale on 10/6/2016	23	0.00	712	0.01
	Sale on 17/6/2016	417	0.00	295	0.00
	Sale on 24/6/2016	213	0.00	82	0.00
	Buy on 30/6/2016	225	0.00	307	0.00
	Sale on 8/7/2016	225	0.00	82	0.00
	Sale on 22/7/2016	5	0.00	77	0.00
	Buy on 19/8/2016	320	0.00	397	0.00
	Sale on 26/8/2016	320	0.00	77	0.00
	Buy on 2/9/2016	426	0.00	503	0.00
	Sale on 9/9/2016	426	0.00	77	0.00
	Buy on 23/9/2016	593	0.01	670	0.01
	Buy on 30/9/2016	1900	0.03	2570	0.04
	Sale on 7/10/2016	2222	0.04	348	0.00
	Buy on 14/10/2016	310	0.00	658	0.01
	Sale on 21/10/2016	150	0.00	508	0.00
	Buy on 28/10/2016	882	0.02	1390	0.02
	Sale on 4/11/2016	297	0.00	1093	0.02
	Sale on 11/11/2016	993	0.02	100	0.00
	Sale on 18/11/2016	100	0.00	0	0.00
	Buy on 25/11/2016	29100	0.51	29100	0.51
	Sale on 2/12/2016	20311	0.36	8789	0.15
	Sale on 9/12/2016	584	0.01	8205	0.14
	Sale on 16/12/2016	1221	0.02	6984	0.12
	Sale on 23/12/2016	6100	0.11	884	0.02
	Buy on 30/12/2016	340	0.00	1224	0.02
	Sale on 31/12/2016	6	0.00	1218	0.02
	Buy on 6/1/2017	168	0.00	1386	0.02
	Buy on 13/1/2017	178	0.00	1564	0.03
	Sale on 20/1/2017	1439	0.02	125	0.00

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) : (Contd.)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
19	Buy on 27/1/2017	55	0.00	180	0.00
	Sale on 3/2/2017	180	0.00	0	0.00
	Buy on 10/2/2017	43	0.00	43	0.00
	Sale on 17/2/2017	36	0.00	7	0.00
	Sale on 24/2/2017	5	0.00	2	0.00
	Sale on 3/3/2017	2	0.00	0	0.00
	Buy on 24/3/2017	900	0.02	900	0.02
	Sale on 31/3/2017	762	0.01	138	0.00
	At the end of the year	-	-	138	0.00

* Not in the list of Top 10 shareholders as on 01/04/2016. The same has been reflected above since the shareholder was are of the Top 10 shareholders as on 31/03/2017

Ceased to be in the list of Top 10 shareholders as on 31/03/2017. The same is reflected above since the shareholders was one of the Top 10 shareholders as on 01/04/2016.

v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ARUN KUMAR KOTHARI *				
	At the beginning of the year	102000	1.79	102000	1.79
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/Decrease	-	-	-	-
	At the end of the year	102000	1.79	102000	1.79
2	PRABHAWATI DEVI KOTHARI				
	At the beginning of the year	12500	0.22	12500	0.22
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/Decrease	-	-	-	-
	At the end of the year	12500	0.22	12500	0.22
3	SUBHASH CHANDRA SHAH				
	At the beginning of the year	50	0.00	50	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/Decrease				
	At the end of the year	50	0.00	50	0.00
		114550	**2.01**	**114550**	**2.01**

* Includes 15,000 shares held by Mr. A. K. Kothari as Karta of Paramsukhdas Sugamchand (HUF)

Note: None of the other Directors and Key Managerial Personnel held any shares in the Company either at the beginning or at the end of the year.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1584.98	NIL	873.92	2458.90
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**1584.98**	**NIL**	**873.92**	**2458.90**
Change in Indebtedness during the financial year				
● Addition	1533.06	NIL	NIL	1533.06
● Reduction	NIL	NIL	425.91	425.91
Net Change	(+) 1533.06	NIL	(-)425.91	(+)1107.15
Indebtedness at the end of the financial year				
i) Principal Amount	3114.73	NIL	448.01	3562.74
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	3.31	NIL	NIL	3.31
Total (i+ii+iii)	**3118.04**	**NIL**	**448.01**	**3566.05**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or manager :

(Figures in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD /WTD / Manager			
		Chairman and Managing Director Mr. A. K. Kothari	Wholetime Director Mr. K. P. Mundhra*	Wholetime Director Mr. H. P. Kabra**	Total Amount
1	**Gross salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act,1961	7849200	1946100	6384700	16180000
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	711000	173100	544800	1428900
	(c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	– as % of profit				
	– others, specify...				
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	**8560200**	**2119200**	**6929500**	**17608900**
	Ceiling as per the Act – Schedule V of the Companies Act, 2013 is Rs. 3,36,00,000/-				

* From 1/4/2016 To 30/6/2016

** From 1/7/2016 To 31/3/2017

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (Contd.)

B. Remuneration to other directors:

(Figures in Rs.)

Sl. No.	Particulars of Remuneration	Independent Directors					Non-Executive Director	Total
		H. Kampani	R. Singhi	K. Lahiri	A. K. Bhattacharya	A. Sarkar	P. D. Kothari	
1	Fee for attending board/ committee meetings	185000	120000	80000	55000	70000	110000	620000
2	Commission	0	0	0	0	0	0	0
3	Others, please specify	0	0	0	0	0	0	0
	Total (B)	**185000**	**120000**	**80000**	**55000**	**70000**	**110000**	**620000**
	Total Managerial Remuneration (A + B)							**18228900**
	Overall Ceiling as per the Act – Rs. 4,06,00,000/-							

C. REMUNERATION OF KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Figures in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Company Secretary	Chief Executive Officer*	Chief Financial Officer	
1	**Gross salary**				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2046560	2352620	4915340	9314520
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	192600	189002	439200	820802
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act,1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	– as % of profit				
	– Others, specify				
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	**2239160**	**2541622**	**5354540**	**10135322**

* For the period from 24th January, 2017 to 31st March, 2017.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

There was no penalty , punishment or compounding of offences during the year ended 31st March, 2017.

For and on behalf of the
Board of Directors

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

Place: Kolkata
Date: 30th May, 2017

ANNEXURE-3

Information under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY & ELECTRICITY :

Your company continues its policy of giving higher priority to energy conservation measures including regular review of energy generating and consumption points with effective control on utilization of energy. Some of the measures taken by the company are as under.

i) Steps taken or impact on conservation of energy

The Company has competent task force which is actively monitoring maintenance of maximum power factor and taking steps to reduce energy consumption at all levels.

Regularly reviewing energy generation system and consumption of energy for controlled utilization of energy.

Energy conservation measures stated above have resulted in efficiency in fuel consumption.

ii) Steps taken by the company for utilizing alternate sources of energy

Auto feed system introduced in retrofit bolier.

iii) Capital investment on energy conservation equipments

NIL

B. TECHNOLOGY ABSORPTION :

(i) Efforts made towards technology absorption

The company always keeps track of the latest development in the field of technology and remains in continuous touch with foreign manufacturers/machine suppliers for updation of latest development in the pharmaceutical industry. Efforts are being made to adopt latest technology to upgrade its units for effective cost control and meet market demand.

(a) Research & Development

Company's support in sustainable development of product basket for domestic and export market growth remained undiminished. The R&D facility situated at its factory at 5/11, D. Gupta Lane, Kolkata – 700050 continues to expand its capability to meet the newer challenges of formulation development, process development, enhancing quality standards and trouble shooting of quality issues, if any. The DSIR recognition of this R&D Center has been further renewed for another 3 financial years.

(b) Specific areas in which R&D was carried out

We have moved to establish the manufacturing of Miltefosine API and its formulation from lab scale to commercial plant level to maintain our leadership in providing sustainable treatment option for leishmaniasis (PKDL, ML & CL worldwide).

Placenta Extract research and development of its FDCs has been another focused area of activity. To incorporate the research findings on the bio-constituents present in Placentrex are taken up for revising the label claim to make it inclusive of these findings. This is aimed to strengthen and expand the marketing efforts in getting a larger audience of the medical professionals. Also collaborative research work with Research Institutions of repute is in progress to expand its therapeutic principles and application.

Work has been done in developing new Formulations identified by marketing for both domestic & export markets. Analysis support, Analytical method Developments and its validations as required

in various project plans is provided. Review of direct cost components of formulations and suggest measures for its cost saving wherever possible is done.

Process trouble shooting and its improvement, Quality complaints study and Quality Improvement measures have been provided. Process Validation & Stability studies of new formulations as well running products, Support Studies and documentation for Dossier submissions for export registration & Audits and Compliance study supports have been provided.

(c) Benefits Derived as a result of R&D

- Expansion of product basket,
- Submission of more product dossiers for export registration,
- Improvement of product quality & enhancement of product life,
- Improved Regulatory Compliance to standards,
- Robust processes with productivity improvement.

(ii) Expenditure incurred on Research & Development

(Rs. in Lacs)

Sl. No	Particulars	Financial Year 2016-2017	Financial Year 2015-2016
1	Capital Expenditure	10.55	33.29
2	Revenue Expenditure	261.99	288.37
	Total	**272.54**	**321.66**
3	Total R&D Expenditure as a percent of total turnover	0.90%	1.00%

C. FOREIGN EXCHANGE EARNINGS & OUTGO :

(a) Activity relating to Export –

Company's export efforts in the regions like Latin American countries, countries on West Coast and Central Africa, countries in South East Asia and on East Cost of Africa continue to grow. Besides efforts are being made to enter into new markets and as a precursor to that, regulatory activities like submission of registration dossiers for the products as also the data wherever required have been initiated to widen the export base.

(b) Total foreign exchange used and earned :

Earning in foreign currency – Rs. 2336.53 Lacs (Previous Year Rs.2718.48 Lacs).

(including deemed export in Indian Currency – Nil - Previous Year Rs.12.65 Lacs)

Outgo in foreign currency – Rs. 3783.79 Lacs (Previous Year Rs.2896.36 Lacs).

For and on behalf of the
Board of Directors

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

Place: Kolkata
Date: 30th May, 2017

ANNEXURE-4

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

- Promotion of education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Promotion of healthcare and sanitation including contribution to Swachch Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Setting up homes and hostels for women and orphans.
- Development of emergency department of Kothari Medical Centre, Kolkata.
- Rural development projects.
- Web link : ***http://albertdavidindia.com/investor/sh_information/policy/csr.pdf***

2. Composition of the CSR Committee

Sl. No.	Name	Designation
1	Mr. A. K. Kothari	Chairman (Chairman & Managing Director)
2	Mr. K. P. Mundhra *	Member (Executive Director)
3	Dr. K. Lahiri	Member (Independent Director)
4	Mr. H. P. Kabra **	Member (Executive Director)

* till 30.6.2016 ** from 1.7.2016

3. Average net profit of the Company for last three financial years :
Average Net Profit for the preceding three Financial Years: Rs.2028.08 Lacs as per Section 135(5) of the Companies Act, 2013.

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : Rs.40.56 Lacs

5. Details of CSR spent during the financial year.

(a) Total amount spent during the financial year; Rs. 65.41 Lacs (which includes Rs.24.80 Lacs carried forward from previous year on unspent account in discharging its corporate social responsibility)

(b) Amount unspent, if any: NIL

(c) Manner in which the amount spent during the financial year is detailed below.

(1) Sl. No	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programwise (Rs.)	(6) Amount spent on the projects or programs (Rs.)	(7) Cumulative expenditure upto to the reporting period (Rs.)	(8) Amount spent : Direct/through implementing agency (Rs.)
1	Swachh Bharat Kosh	Schedule VII Item (i)	-	7,27,000	7,27,000	7,27,000	7,27,000
2	Indian Institute of Cerebral Palsy - Computer education to 5 (five) children/adults with disability	Medical & Health	Kolkata, West Bengal	61,000	61,000	61,000	61,000
3	Kothari Group CSR Trust - Development and upgradation of the emergency unit of the Kothari Medical Centre, kolkata	Promotion of healthcare including preventive healthcare	Kolkata, West Bengal	30,42,000	30,42,000	30,42,000	30,42,000
4	Construction of Public Water Booths for safe drinking water	Schedule VII Item (i)	Near Company's Factory at Kolkata (WB) & Ghaziabad (UP)	2,30,890	2,30,890	2,30,890	2,30,890
	TOTAL			**40,60,890**	**40,60,890**	**40,60,890**	**40,60,890**

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report — Company had spent the full amount.

7. We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Corporate Social Responsibility Committee

Place: Kolkata
Date: 30th May, 2017

H. P. Kabra	**A. K. Kothari**	**Dr. K. Lahiri**
Member	Chairman of the Committee	Member

ANNEXURE-5

NOMINATION AND REMUNERATION POLICY

I. PREAMBLE

The Board of Directors of ALBERT DAVID LIMITED ("the Company") had constituted a Remuneration Committee consisting of four (4) Directors, of which 50% was Independent Directors. In order to align with the provisions of the Companies Act, 2013 ("the Act") and the Listing Agreement, the Board on March 31, 2014 renamed the "Remuneration Committee" as "Nomination and Remuneration Committee".

II. OBJECTIVE

The Nomination and Remuneration Committee and this Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations). The Key Objectives of the Committee would be:

a. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

b. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

c. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

d. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

e. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

f. To devise a policy on Board diversity.

g. To develop a succession plan for the Board and to regularly review the plan.

III. DEFINITIONS

a. **"Act"** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

b. **"Board"** means Board of Directors of the Company.

c. **"Key Managerial Personnel"** according to Section 2(51) of the Companies Act, 2013, means:

   i. the Chief Executive Officer or the Managing Director or the Manager;

   ii. the Company Secretary;

   iii. the Whole-time Director;

   iv. the Chief Financial Officer

d. **"Senior Management"** means Senior Management Personnel of the Company who are 'one level below the Key Managerial Personnel'.

e. **"Independent Director":-** As provided under the Listing Regulations and under Section 149(6) of the Companies Act, 2013, 'Independent Director ' shall mean a non-executive director, other than a managing director or a whole-time director or a nominee director of the Company :

   i. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

   ii. (a) who is or was not a promoter of the company or its holding, subsidiary or associate company;

   (b) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

   iii. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

iv. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

v. who, neither himself nor any of his relatives —

a holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

c. holds together with his relatives two per cent or more of the total voting power of the company; or

d. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;

vi. who possesses such other qualifications, as may be prescribed.

IV. ROLE OF COMMITTEE

1. Matters to be dealt :-

The Committee shall :

i. Formulate the criteria for determining qualifications, positive attributes and independence of a director

ii. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy

iii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

2. Policy for appointment and removal

a. Appointment

i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

ii. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

iii. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

b. Term / Tenure

i. Managing Director/Whole-time Director :

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

ii. Independent Director :

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act and Listing Agreement, from time to time.

c. Evaluation Criteria for Directors

Performance evaluation is a key mean by which Board can recognize and correct corporate governance problems and add real value to the Company. The Board determines and discusses the reasons for governance failures and how board evaluations can help prevent them from occurring. It then reviews the performance pressures facing boards and the benefits of board evaluations in meeting these pressures. All Board members are to participate in the evaluation and are encouraged to further discuss and refine their views during an executive session meeting. The following criteria are to be followed for reviewing the directors' performance:-

a. Accomplishment of the organization's mission, objectives and strategic results for which the Executive Director is responsible.

b. Ensuring that the board is well informed on issues affecting the continuing relevance of the mission and the performance and reputation of the Company.

c. Adequacy of processes which monitor business performance, Board member interaction with management, adequacy of Board knowledge, adequacy of business strategy, Board being informed, evaluation process for executives and Directors.

d. Appropriateness of balance and mix of skills, size of Board, contribution of individual Board members, adequacy of performance feedback to Board members, adequacy of procedures dealing with inadequate performance by a Board member.

e. Board's effectiveness in use of time, whether Board allowed sufficient opportunity to adequately assess management performance, Board's ability to keep abreast of developments in the wider environment which may affect adequacy of meeting, frequency and duration.

f. Working relationship between chairman and chief executive officer, segregation of duties between Board and management, ability of Directors to express views to each other and to management in a constructive manner, adequacy of Board discussions and management of divergent views.

The evaluation will take place annually as per the requirement of law and Listing Agreement. The Board may undertake more frequent evaluations, if warranted. The performance evaluation will typically address activities, events and accomplishments that took place during the most recently completed fiscal year.

d. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

e. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3. Policy relating to the Remuneration

a. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

i. **Fixed pay:** The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

ii. **Minimum Remuneration:** If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

iii. **Provisions for excess remuneration:** If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

b. Remuneration to Non- Executive / Independent Director:

i. **Remuneration:** The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

ii. **Sitting Fees:** The Non-Executive / Independent Director shall receive remuneration by way of fees for attending meetings of Board or Committee thereof, as may be decided by the Board, from time to time. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

iii. **Commission:** Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

iv. **Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

V. MEMBERSHIP

a. The Committee shall consist of a minimum three (3) non-executive directors, majority of them being independent.

b. Minimum two (2) members, one of which must be an Independent Director, shall constitute a quorum for the Committee meeting.

c. Membership of the Committee shall be disclosed in the Annual Report.

d. Term of the Committee shall be continued unless terminated by the Board of Directors.

VI. CHAIRPERSON

a. Chairperson of the Committee shall be an Independent Director.

b. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

c. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

d. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

VII. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

VIII. COMMITTEE MEMBERS' INTERESTS

a. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

b. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

IX. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

X. VOTING

a. Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

b. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

XI. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

a. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness.

b. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act.

c. Identifying and recommending Directors who are to be put forward for retirement by rotation.

d. Determining the appropriate size, diversity and composition of the Board.

e. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board.

f. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan.

g. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective.

h. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

i. Delegating any of its powers to one or more of its members or the Secretary of the Committee.

j. Recommend any necessary changes to the Board.

k. Considering any other matters, as may be requested by the Board.

XII. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include :

a. To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

b. To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

c. To delegate any of its powers to one or more of its members of the Committee.

d. To consider any other matters as may be requested by the Board.

e. Professional indemnity and liability insurance for Directors and senior management.

XIII. MINUTES OF THE COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the meeting or chairman of the next meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

XIV. AMENDMENT(S) / MODIFICATION(S)

The Nomination and Remuneration Committee will review and may amend / modify this Policy from time to time.

ANNEXURE-6

Statement of particulars as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sl. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Mr. A. K. Kothari (Chairman & Managing Director)	21.31
2	Mr. K. P. Mundhra (Executive Director) #	21.10 (annualized)
3	Mrs. P. D. Kothari (Director) *	NIL
4	Mr. H. Kampani (Independent Director) *	NIL
5	Mr. R. Singhi (Independent Director) *	NIL
6	Dr. A. K. Bhattacharya (Independent Director) *	NIL
7	Dr. K. Lahiri (Independent Director) *	NIL
8	Mr. A. Sarkar (Independent Director) *	NIL
9	Mr. H. P. Kabra (Executive Director) ##	23.00 (annualized)

ceased with effect from 1st July, 2016
appointed with effect from 1st July, 2016
* Mrs. P. D. Kothari, Mr. H. Kampani, Mr. R. Singhi, Dr. A. K. Bhattacharya, Dr. K. Lahiri and Mr. A. Sarkar were paid sitting fees for attending the meetings.

ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager in the financial year:

Sl. No.	Name of the Director	Percentage increase in remuneration
1	Mr. A. K. Kothari (Chairman & Managing Director)	1.25%
2	Mr. K. P. Mundhra (Executive Director) #	Not Applicable
3	Mrs. P. D. Kothari (Director) *	NIL
4	Mr. H. Kampani (Independent Director) *	NIL
5	Mr. R. Singhi (Independent Director) *	NIL
6	Dr. A. K. Bhattacharya (Independent Director) *	NIL
7	Dr. K. Lahiri (Independent Director) *	NIL
8	Mr. A. Sarkar (Independent Director) *	NIL
9	Mr. H. P. Kabra (Executive Director) ##	Not Applicable
10	Mr. T. S. Parmar (Chief Executive Officer) ###	Not Applicable
11	Mr. S. C. Shah (Chief Financial Officer)	16.31%
12	Dr. I. Dhar (Company Secretary)	16.83%

Ceased with effect from 1st July, 2016
appointed as Executive Director with effect from 1st July, 2016
joined with effect from 24th January, 2017
* Mrs. P. D. Kothari, Mr. H. Kampani, Mr. R. Singhi, Dr. A. K. Bhattacharya, Dr. K. Lahiri and Mr. A. Sarkar were paid sitting fees for attending the meetings.

iii) **The percentage of increase in the median remuneration of employees in the financial year: 13.97%**

(iv) **The number of permanent employees on the rolls of Company:**

There are 1484 permanent employees on the rolls of the Company.

(v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average salary increase of non-managerial employees is 9.84% in the financial year 2016-2017 and average salary increase of managerial employees is 5.57%. There is no exceptional circumstance in increase in managerial remuneration.

(vi) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

Remuneration paid during the year ended March 31, 2017 is as per the Remuneration Policy of the Company.

For and on behalf of the
Board of Directors

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

Place: Kolkata
Date: 30th May, 2017

ANNEXURE-7

1. Statement showing Particulars of top ten employees pursuant to Section 197(12) of the Companies Act, 2013 and Rules 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended):

Sl. No.	Name	Designation/ Nature of Employment	Remuneration Received during the year (Rs.)	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held before joining the Company
1	Mr. A. K. Kothari	Chairman & Managing Director	85,60,200	B.Com	38	65	01/07/2008	None
2	Mr. H. P. Kabra	Executive Director	69,29,500	B.Sc., MBA	45	69	27/04/1974	Sales Officer, Bagalkot Udyog Ltd.
3	Mr. S. C. Shah	Vice President (Finance) & CFO	53,54,540	B.Com(Hons), ACA, ACS	38	61	02/11/1992	Registrar, Birla Jute & Industries Ltd.
4	Mr. P. K. Jain	Vice President (Works), Kolkata	44,82,680	M. Pharm	38	62	29/07/1998	DGM, J K Drugs & Pharmaceuticals Ltd.
5	Mr. M. Sharma	President (Sales & Marketing)	44,79,960	B. Pharm, PGDMM	30	50	19/09/2001	Head – Marketing, Kee Pharma Ltd.
6	Dr. G. P. Srivastava	Vice President (Technical), Kolkata	44,67,520	M.Sc., Ph.D	40	65	07/04/2003	Executive Director, Dolphin Laboratories Ltd.
7	Dr. D. P. Ghosh	Corporate Head-Technical & Scientific Development	43,87,920	M.Sc., Ph.D	45	73	14/03/1975	Works Manager, Gluconate Ltd.
8	Mr. M. K. Rathi	Vice President (Works-cum-Factory Manager) - Ghaziabad	40,59,920	M. Pharm	37	60	03/10/2006	GM – Formulations, IPCA Laboratories Ltd.
9	Mr. T. Neogi	Associate Vice President (Quality Assurance)	37,24,680	M. Pharm	32	55	06/05/2003	DGM – Validation, Nicholas Piramal India Ltd.
10	Mr. T. S. Parmar*	Chief Executive Officer	25,41,622	B.Sc., Master of Management Studies	30	52	24/01/2017	President, Jubilant Life Sciences Ltd.

Notes :

1. The person named above at Sl.No.1 & 2 is on contractual basis.
2. The above remuneration includes Salary, H.R.A., Exgratia, Leave Encashment availed and taxable perquisites.
3. None of the above employees are related to any of the Directors of the company except at Sl. No.1 i.e. Mr. A. K. Kothari, who is husband of Mrs.Prabhawati Devi Kothari, Director of the Company.
4. *Mr. T. S. Parmar joined the Company effective 24th January, 2017.
5. Mr. H. P. Kabra was appointed as Executive Director effective 1st July, 2016. His last designation in the Company was President (Commercial).
6. Out of the above named persons only Mr. A.K. Kothari and Mr. S.C. Shah holds 102,000 (1.79%) and 50 (0.00%) equity shares of the Company, respectively.
7. There was no employee in the Company, whether employed throughout or part of the financial year 2016-17, who has drawn remuneration in excess of that drawn by the Managing Director or Wholetime Director and holds along with spouse and dependent children not less than two percent of the equity share capital of the Company.

For and on behalf of the
Board of Directors

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

Place: Kolkata
Date: 30th May, 2017

ALBERT DAVID LIMITED

(CIN : L51109WB1938PLC009490)

Registered Office: D - Block, 3rd Floor, Gillander House, Netaji Subhas Road, Kolkata - 700001

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

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

Management Discussion and Analysis

FINANCIAL PERFORMANCE

The details of the financial performance of the company are appearing in the Balance sheet, Statement of Profit & Loss along with other financial statement. Highlights are as under :-

(Rs. In Lacs)

	2017	2016
Net Sales	30301.88	32046.40
Other Operating Revenue (Net)	160.31	213.84
Earning before interest, depreciation, tax & amortization	2502.38	3105.46
Other Income	400.05	196.61
Gross Profit	2791.35	3120.98
Profit before exceptional item & tax	2024.70	2221.11
Exceptional Item	–	4080.75
Profit after tax	1203.54	4799.59

INDUSTRY STRUCTURE & DEVELOPMENTS :

At present, there are about 30 large units that control more than 70% of the market share and there are around 2500 registered units which form the core of pharmaceutical industry in the Country. The Indian Pharma market is currently valued at about Rs.1,00,766 crores, is an extremely fragmented market with severe price competition and government price control which is adversely impacting the pharma industry in India.

The domestic pharmaceutical market is expected to register a double digit growth in 2017-2018 on the back of increasing sale of generic medicines and greater penetration in rural markets.

OUTLOOK

Outlook of Indian Pharmaceutical Industry remains stable. The Company has undertaken range of initiatives for development of some new products to maximize the growth in formulation segment in the coming years.

OPPORTUNITIES AND THREATS

India is now among the top pharmaceutical markets. The Indian pharma industry is growing at a compound annual growth rate (CAGR) of more than 13% over the last five years and the market is expected to register a strong growth on back of increasing sales in extra urban markets.

Indian pharmaceutical industry continues to face unhealthy competition from large number of small scale manufacturers with questionable quality standards.

RISK & CONCERN

The Indian pharmaceutical market remains highly fragmented with more and more small players joining the field resulting in unhealthy competition. The adherence to regulatory compliances and standards are becoming tougher. Rising cost and falling margin are area of concern.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control system of the Company is adequate and transparent, commensurate with the size of the Company. It is based on laid down policies, guidelines, authentications and approved procedures. Reputed firms of Chartered Accountants carry out audit throughout the year. The Internal Audit Report, the progress in implementation contained in the audit report and adequacy of internal controls are reviewed by Audit Committee of the Board on regular basis.

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company believes that the quality of its employees is the key to its success in the long run and is committed to provide necessary human resource development and training opportunities to equip them with skill, enabling them to adapt to contemporary technological advancements. Industrial relations during the year continued to be cordial and the Company is committed to maintain good industrial relations through effective communication, meetings and negotiation.

SEGMENT-WISE PERFORMANCE

Performance of the Company is not segmentable in business or geographical terms for reason(s) referred to in Note No. 27.4 of the Financial Statement.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statement with the cropping up of unforeseen predicaments in the sphere of Government policies, local, political and economic development, risk inherent to the Company and such other factors.

For and on behalf of the
Board of Directors

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

Place: Kolkata
Date: 30th May, 2017

ALBERT DAVID LIMITED

(CIN : L51109WB1938PLC009490)

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

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Corporate Governance

1 COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

In protracted pursuance of the Company's endeavor to be amongst standard bearers of best governance practices in this sub-continent, the financial year under reference ushered in a new era in relevant sphere consequent upon new/ additional obligations laid down under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, which the Company is committed to adhere to in letter and spirit. The Company looks forward to the day when the flower of its present governance culture blooms spreading its fragrance in entire corporate world, so as to fasten management, employees, bankers, stakeholders and all other concerned in a bondage of corporate ethics supported by mutually beneficial arrangement in the days ahead.

2. BOARD OF DIRECTORS (BOARD)

Composition

The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (LODR). As at 31st March, 2017, the Board consisted of eight members with an optimum combination of independent, executive and non-executive directors which includes a woman director. More than fifty percent of the Director comprised of non-executive Director.

The composition and catagory of the Board are as follows:

Sl. No.	Name	Designation	Category
1	Mr. Arun Kumar Kothari	Chairman & Managing Director	Executive Director (Promoter)
2	Mr. Kamal Prasad Mundhra *	Executive Director	Executive Director
3	Smt. Prabhawati Devi Kothari	Director	Non Executive Non Independent (Promoter)
4	Mr. Hemal Kampani	Director	Non Executive Independent
5	Mr. Rajiv Singhi	Director	Non Executive Independent
6	Dr. Amal Kumar Bhattacharya	Director	Non Executive Independent
7	Dr. Karunamay Lahiri	Director	Non Executive Independent
8	Mr. Arindam Sarkar	Director	Non Executive Independent
9	Mr. Hari Prasad Kabra **	Executive Director	Executive Director

* Ceased with effect from 1st July, 2016

** joined on 1st July, 2016 as additional director with regularization of office in AGM dated 14th September, 2016

Board Meetings & Procedure

The functioning of the management is under overall superintendence of the Board which provides strategic direction to cater to the exigencies of the Company's objectives and practices of governance by way of formulating/ approving policies and procedures.

The Agenda of the meeting is circulated well in advance to the Board members backed by comprehensive background information to enable them to take appropriate decisions. In addition to the information required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, the Board is also kept informed of major events/items and approvals taken wherever necessary.

Number and dates of Board Meetings held during the year

During the financial year ended 31st March, 2017 eight Board Meetings were held, dates and attendances are listed below :

Sl. No.	Date of Board Meeting	Total strength of the Board	No. of Directors present
1.	May 30, 2016	8	8
2.	June 30, 2016	8	5
3.	August 13, 2016	8	8
4.	October 26, 2016	8	6
5.	November 14, 2016	8	6
6.	January 23, 2017	8	6
7.	February 13, 2017	8	7
8.	March 28, 2017	8	3

The maximum time gap between any two meetings was less than 120 days as stipulated under Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Other particulars pertaining to each Directors :

Name of Director	Board meeting attended during the year	Attendance at the last AGM	Number of other Directorships and Committee Membership / Chairmanship as on 31st March, 2017		
			Other Directorship*	Committee Membership **	Committee Chairmanship
Mr. A. K. Kothari	4	No	5	5	—
Mr. K. P. Mundhra #	2	No	—	—	—
Mr. H. Kampani	8	Yes	2	1	—
Mr. R. Singhi	6	Yes	2	1	—
Smt. P. D. Kothari	7	No	3	2	—
Dr. A. K. Bhattacharya	6	Yes	—	—	—
Dr. K. Lahiri	4	No	—	—	—
Mr. A. Sarkar	7	Yes	1	—	—
Mr. H. P. Kabra ##	5	Yes	—	—	—

* Excluding Private Limited Companies and Companies under Section 8 of the Companies Act, 2013.

** Includes only membership of Audit Committee and Stakeholders' Relationship/Grievance Committee as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

ceased with effect from 1st July, 2016

appointed with effect from 1st July, 2016

None of the Wholetime Directors are acting as Independent Director in more than three listed companies. Besides independent directors have been familiarized with their roles, rights and responsibilities through programme undertaken in this regard. Details of familiarization programme imparted to independent directors has been disclosed on the weblink ***http://albertdavidindia.com/investor/sh_information/policy/d_familiarisation_prog.pdf*** in adherence to Regulation 46(2)(i) of SEBI (LODR) Regulations, 2015.

None of the Directors is a Member of more than 10 Board-level Committees or Chairman of more than 5 such Committees as specified in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, across all the companies in which he/she is a Director.

None of the non wholetime Directors is acting as Independent Director in more than seven listed companies.

None of the Directors are related inter-se except for Mr. A. K. Kothari and Mrs. P. D. Kothari. Mrs. P. D. Kothari is wife of Mr. A. K. Kothari.

Mrs. P. D. Kothari, non-executive director, holds 12,500 equity shares of the Company. No other non-executive directors hold any share. The Company has not issued any convertible instruments.

Information Placed before Board of Directors

The Company has complied with Part A of Schedule II of SEBI (LODR) Regulations, 2015 read with regulation 17(7) of the said regulations with regard to information being placed before the Board of Directors.

Meeting of Independent Directors

During the financial year ended 31st March, 2017, one meeting of Independent Directors was held on 28th March, 2017 which was attended by Mr. Rajiv Singhi, Mr. Hemal Kampani and Mr. Arindam Sarkar, to discuss, inter-alia,:

a) Evaluation of the Performance of the Non-Independent Directors and Board of Directors as a whole;

b) Review the performance of the Chairperson of the Company, taking into account the views of executive and non-executive directors;

c) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

The evaluation of performance was done in accordance with the "Guidance Note on Board Evaluation" issued by the SEBI vide its Circular dated 5th January, 2017.

3. COMMITTEES OF THE BOARD

The Board Committees have been constituted to review/deal with specific areas and activities, the relevant Committee is meant for. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles including roles mandated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which are to be performed by members of the Committees as part of good governance practice. The minutes of the meetings of all the Committees are placed before the Board for review. The Company Secretary acts as Secretary of all the Committees of the Board formed under statutory obligation or otherwise.

A) Audit Committee

Composition

As on 31st March, 2017, the Committee consists of 4 Directors, all endowed with years of experience in the field of operations, finance and accounts. The Committee comprises of :

Sl. No.	Name	Category	Designation
1	Mr. R. Singhi	Non Executive Independent	Chairman
2	Mr. H. Kampani	Non Executive Independent	Member
3	Dr. K. Lahiri	Non Executive Independent	Member
4	Mr. A. K. Kothari	Chairman & Managing Director	Member

The Chairman of the Audit Committee is an Independent Director. Executives from Finance Department, Secretarial Department and Representatives of the Statutory Auditors/Internal Auditors/Cost Auditor are invited to attend the Audit Committee Meeting where their reports are discussed.

The Committee's composition and its terms of reference meet the requirements of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Audit Committee is empowered, pursuant to its terms of reference inter-alia, to :

- investigate any activity within its terms of reference
- seek information from any employee
- obtain outside legal or other professional advice
- secure attendance of outsiders with relevant expertise, if it considers necessary
- have full access to information contained in the records of the Company

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia performs the following functions:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment, remuneration, terms of appointment and, if required, the replacement or removal of the auditors and fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Qualifications in the draft audit report.
5. Examination of financial statements and the Auditors' report thereon.
6. Approval or any subsequent modification of transactions with related parties.
7. Scrutiny of inter-corporate loans and investments.
8. Valuation of undertaking or assets of the Company, wherever necessary.
9. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
11. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Evaluation of internal financial controls and risk management systems.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. To look into the reasons for substantial defaults, if any, in the payment to the depositors, shareholders (in case of non-payment of declared dividends) and creditors.
19. To review the functioning of the Whistle Blower mechanism.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background etc. of the candidate.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Meetings and Attendance during the year

During the financial year ended 31st March, 2017, the Committee met five times i.e. on 30th May, 2016, 13th August, 2016, 26th October, 2016, 14th November, 2016 and 13th February, 2017.

The gap between any two meetings did not exceed 120 days complying with the Companies Act, 2013 and provisions of SEBI (LODR) Regulations, 2015.

The attendance of the Members at the above Audit Committee meetings was as follows :

Name	No. of meetings held	No. of meetings attended
Mr. R. Singhi	5	4
Mr. A. K. Kothari	5	3
Mr. H. Kampani	5	5
Dr. K. Lahiri	5	4

B) Stakeholders Relationship/Grievance Committee

Composition

As on 31st March 2017, the Committee comprises of :

Sl. No.	Name	Category	Designation
1	Mr. H. Kampani	Non Executive Independent	Chairman
2	Mr. A. K. Kothari	Chairman & Managing Director	Member
3	Smt. P. D. Kothari	Non-Executive Non-Independent	Member
4	Mr. K. P. Mundhra *	Executive Director	Member
5	Mr. H. P. Kabra **	Executive Director	Member

* Ceased with effect from 1st July, 2016

** joined on 1st July, 2016 as additional director with regularization of office in AGM dated 14th September, 2016

The Committee was reconstituted during the year whereby Mr. H. P. Kabra was inducted in place of Mr. K. P. Mundhra who ceased to be director from 1st July, 2016.

The composition and the terms of reference of the Committee meet with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

The Committee looks into Share transfer, reviews shareholders'/investors' complaints and resolution thereof.

Meetings and attendance during the year

During the financial year ended 31st March, 2017, the Committee met four times i.e. on 30th May, 2016, 13th August, 2016, 14th November, 2016 and 13th February, 2017.

The attendance of the members of the above Committee was as follows :

Name	No. of meetings held	No. of meetings attended
Mr. H. Kampani	4	4
Mr. A. K. Kothari	4	3
Smt. P. D. Kothari	4	4
Mr. K. P. Mundhra*	4	1
Mr. H. P. Kabra**	4	3

* Ceased with effect from 1st July, 2016
** joined on 1st July, 2016 as additional director with regularization of office in AGM dated 14th September, 2016

The details of complaints resolved during the year ended 31st March, 2017 are as follows :

Nature of complaints	Received	Resolved	Closing
Annual Report related	2	2	-
Dividend related	1	1	-
Financial Result related	1	1	-

No application for share transfer was pending for more than 30 days as on 31st March, 2017.

Name, designation and address of Compliance Officer of the Company is as under :

Name and Designation	Indrajit Dhar, Associate Vice President (Accounts & Taxation)-cum-Company Secretary
Address	'D' Block, 3rd Floor, Gillander House, 8, N. S. Road, Kolkata - 700001
Contacts	033-2230-2330, 2262-8436/8456/8492
E-mail	id@adlindia.in

C) Corporate Social Responsibility Committee

Composition

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in accordance with the requirements of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Committee was reconstituted during the year whereby Mr. H. P. Kabra was inducted in place of Mr. K. P. Mundhra who ceased to be director from 1st July, 2016.

The Committee comprises of :

Sl. No.	Name	Category	Designation
1	Mr. A. K. Kothari	Chairman & Managing Director	Chairman
2	Mr. K. P. Mundhra *	Executive Director	Member
3	Dr. K. Lahiri	Non-Executive Independent	Member
4	Mr. H. P. Kabra **	Executive Director	Member

* Ceased with effect from 1st July, 2016
** joined on 1st July, 2016 as additional director with regularization of office in AGM dated 14th September, 2016

The composition and the terms of reference of the Committee meet with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and provisions of section 135 of the Companies Act, 2013 and Rules framed thereunder.

Terms of Reference of the Committee, inter alia, include the following :

- To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule-VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the CSR activities in a financial year;
- To monitor the CSR Policy of the Company from time to time;
- To monitor implementation of the CSR projects or programs or activities undertaken by the Company;
- To look into any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.
- To carry any other function mandated by Board, any statutory notification including amendment or modification therein from time to time as may be necessary or appropriate for performance of its duties.
- The members of the Committee may invite any of Executives, Advisors, Representatives of Social Organizations, Auditors of the Company as it considers necessary to attend the meeting.
- CSR activities undertaken belong to the categories prescribed under Schedule VII of the Companies Act, 2013.

Meetings and attendance during the year

During the financial year ended 31st March, 2017, two meetings of the Committee was held i.e. on 23rd May, 2016 and 13th February, 2017.

The attendance of the members of the above Committee was as follows :

Name of the Member	No. of meetings held	No. of meetings attended
Mr. A. K. Kothari	2	2
Mr. K. P. Mundhra *	2	1
Dr. K. Lahiri	2	1
Mr. H. P. Kabra **	2	1

* Ceased with effect from 1st July, 2016

** joined on 1st July, 2016 as additional director with regularization of office in AGM dated 14th September, 2016

D) Nomination and Remuneration Committee

Composition

As on 31st March 2017, the Committee comprises of :

Sl. No.	Name	Category	Designation
1	Mr. R. Singhi	Non Executive Independent	Chairman
2	Mr. H. Kampani	Non Executive Independent	Member
3	Mr. A. K. Kothari	Chairman & Managing Director	Member
4	Smt. P. D. Kothari	Non Executive Non-Independent	Member

The composition and the terms of reference of the Committee meet with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and provisions of section 178 of the Companies Act, 2013 including Rules framed thereunder.

Terms of Reference of the Committee, inter alia, include the following :

1. To lay down criteria for determination of qualification, positive attributes and independence of Directors.
2. Recommending to the Board, the policy of remunerating Directors, Key Management Personnel and other employees.

3. To identify persons who are qualified for office of directors and senior management in accordance with the criteria laid down and evaluating every Director's performance;
4. To formulate remuneration structure conducive to attract, retain and motivate Directors, Key Management Personnel and Senior Management Personnel for discharge of quality service by way of maintaining a balance between fixed and variable pay for accomplishment of short and long term objectives.
5. To device a policy on Board diversity;

To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification or modification as may be applicable;

Meetings and attendance during the year

During the financial year ended 31st March, 2017, three meetings of the Committee was held i.e. on 30th June, 2016, 23rd January, 2017 and 28th March, 2017.

The attendance of the members of the above Committee was as follows :

Name	No. of meetings held	No. of meetings attended
Mr. R. Singhi	3	2
Mr. H. Kampani	3	3
Mr. A. K. Kothari	3	1
Smt. P. D. Kothari	3	2

Remuneration policy

The success of the organization in achieving good performance and good governing practices depends on its ability to attract and retain individuals with requisite knowledge and excellence as executive and non-executive directors.

The Remuneration Policy of the Company is attached as **Annexure - 5** to the Board's Report.

Details of Remuneration to all Directors :

The details of remuneration paid to the Directors within the meaning of Section 197 of Companies Act, 2013 for the year ended 31st March, 2017 are as under :-

(Figures in Rs.)

Name	Designation	Salary	Perquisites	Sitting Fee	Total
Mr. A. K. Kothari	Chairman & Managing Director	7260000.00	1300200.00	—	8560200.00
Mr. K. P. Mundhra #	Executive Director	1800000.00	319200.00	—	2119200.00
Mr. H. Kampani	Director	—	—	185000.00	185000.00
Mr. R. Singhi	- Do -	—	—	120000.00	120000.00
Smt. P. D. Kothari	- Do -	—	—	110000.00	110000.00
Dr. A. K. Bhattacharya	- Do -	—	—	55000.00	55000.00
Dr. K. Lahiri	- Do -	—	—	80000.00	80000.00
Mr. A. Sarkar	- Do -	—	—	70000.00	70000.00
Mr. H. P. Kabra ##	Executive Director	5355000.00	1574500.00	—	6929500.00

Perquisites include only taxable perquisites.

upto 30th June, 2016

from 1st July, 2016

Disclosure pursuant to Part-II, Section-II, Third Provision, Point No. IV of Schedule-V under Section 196 and 197 of the Companies Act, 2013

i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the Directors

(a) Mr. A. K. Kothari	Salary	Rs. 72,60,000/-
	Exgratia	Rs. 8,400/-
	House Rent Allowance	Rs. 5,80,800/-
	Medical Reimbursement (taxable)	Rs.711000/-
(b) Mr. K. P. Mundhra	Salary	Rs. 18,00,000/-
	Exgratia	Rs. 2100/-
	House Rent Allowance	Rs.1,44,000/-
	Medical Reimbursement (taxable)	Rs.1,65,000/-
	Car Expenses (taxable)	Rs.8100/-
(c) Mr. H. P. Kabra	Salary	Rs. 53,55,000/-
	Exgratia	Rs. 6300/-
	House Rent Allowance	Rs. 4,28,400/-
	Leave Encashment	Rs.5,95,000/-
	Car Expenses (taxable)	Rs.24,300/-
	Medical Reimbursement(taxable)	Rs.5,20,500/-
(d) Other Directors	Only sitting fees has been paid for attending Directors' Meeting as mentioned above.	

(ii) Details of fixed component and performance linked incentives along with performance criteria – as mentioned above.

(iii) Service contract and notice period of Mr. A. K. Kothari & Mr. H. P. Kabra are as under :

Period of Contract	From 1-4-2016 to 31-3-2017 (for Mr. A. K. Kothari) From 1-7-2016 to 31-3-2018 (for Mr. H.P.Kabra)
Notice Period	Three months notice period for both

Shares held by Non-Executive Directors

The table below gives details of shares held by the Non-executive Directors as on 31st March 2017 :

Name of the Directors	Category	No. of shares
Smt. P. D. Kothari	Non-Executive Non-Independent	12500
Mr. R. Singhi	Non-Executive Independent	—
Mr. H. Kampani	Non-Executive Independent	—
Dr. A. K. Bhattacharya	Non-Executive Independent	—
Dr. K. Lahiri	Non-Executive Independent	—
Mr. A. Sarkar	Non-Executive Independent	—

Performance Evaluation Criteria for Independent Directors

In compliance with the provisions of the Listing Regulations, 2015, the Nomination and Remuneration Committee on the basis of the Board Evaluation policy and framework adopted by the Board contemplated the evaluation process of the Independent Directors. Evaluation criteria formulated for the Independent Directors are broadly based on:

- Leadership & stewardship abilities;
- Contributing to clearly defined corporate objectives & plans;
- Performance of duties and level of insight; and
- Professional conduct and independence.

4. GENERAL BODY MEETINGS

A) Location and time of last three Annual General Meetings (AGM) :

Financial Year	Date of AGM	Venue	Time
2015-2016 (77th AGM)	14/09/2016	Science City, Mini Auditorium, J B S Haldane Avenue, Kolkata – 700046	11.00 A.M.
2014-2015 (76th AGM)	08/09/2015	Gyan Manch, 11, Pretoria Street, Kolkata-700071	11.30 A.M.
2013-2014 (75th AGM)	07/08/2014	Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata - 700 001	12.30 P.M.

B) Particulars of Special resolutions passed in the previous three AGM :

I) Three special resolutions were passed in the 77th Annual General Meeting held on 14th September, 2016:

(i) to reappoint Mr. A. K. Kothari, Chairman & Managing Director of the Company from 1st April, 2016 to 31st March, 2017 and fix the remuneration;

(ii) to reappoint Mr. K. P. Mundhra, Executive Director of the Company from 1st April, 2016 to 30th June, 2016 and fix the remuneration;

(iii) to appoint Mr. H. P. Kabra as Executive Director of the Company from 1st July, 2016 to 31st March, 2018 and fix the remuneration;

II) Two special resolutions were passed in the 76th Annual General Meeting held on 8th September, 2015:

(i) for continuation of employment of Mr. K. P. Mundhra, Executive Director beyond the age of 70 years and fixation of his remuneration for the period from 1st April, 2015 to 31st March, 2016;

(ii) for fixation of remuneration of Mr. A. K. Kothari, Chairman & Managing Director for the period from 1st April, 2015 to 31st March, 2016.

III) Four special resolutions were passed in the 75th Annual General Meeting held on 7th August, 2014:

(i) to reappoint Mr. A. K Kothari,Chairman & Managing Director of the Company from 1st April, 2014 to 31st March, 2016 and fix the remuneration;

(ii) to reappoint Mr. K. P. Mundhra, Executive Director from 1st April, 2014 to 31st March, 2016 and fix the remuneration;

(iii) to give consent of the Company empowering Board of Directors to borrow upto a limit of Rs.250.00 crores (apart from temporary loan obtained/to be obtained from Company's banker in the ordinary course of business) ;

(iv) to give consent of the Company authorizing Board of Directors to invite/accept/ renew deposits from the members of the company.

c) Details of the Special Resolutions passed through Postal Ballot during 2016-2017/ Person who conducted the Postal Ballot exercise:

During the financial year ended 31st March, 2017 the following special resolutions were passed through Postal Ballot in terms of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 as per Notice dated 25th November, 2016. The details of the voting pattern in respect of the resolutions passed are given below. Mr. Prithwijit Gangopadhyay, Advocate, Calcutta High Court, was appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner :

Item No.	Description of the Resolution	Total number of votes/ shares casted	Total number of votes/ shares(%) in favour of the Resolution	Total number of Votes/ Shares (%) against the Resolution
1.	Adoption of new set of Articles of Association of the Company pursuant to the Companies Act, 2013	3479515	3479496 (99.99%)	19 (0.001%)
2.	Amendment to the object clause of the Memorandum of Association of the Company to add new objects	3479515	3479247 (99.99%)	268 (0.01%)
3.	Authorization to the Board of Directors to make loan(s), give guarantee(s), provide security(ies) or make investment(s) in excess of the prescribed limit under Section 186 of the Companies Act, 2013 upto Rs.300 crores.	3479515	3479242 (99.99%)	273 (0.01%)

D) There is no proposal as on date to pass any special resolution through postal ballot.

E) Procedure for Postal Ballot

If there is any resolution which the Company proposes to pass by Postal Ballot or is required to be passed by Postal Ballot in terms of Section 110 of the Companies Act, 2013, the Company will dispatch the Postal Ballot Notice and forms along with postage prepaid Business Reply Envelopes to its Members whose names appear on the Register of Members/List of beneficiaries as on a cut-off date. The Postal Ballot Notice will be sent to members in electronic form to the email addresses registered with their depository participants and in physical form at the addresses in the records of the Company's Registrar and Share Transfer Agents. In compliance with Section 108 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company will provide electronic voting (e-voting) facility to all its members. The Company engages the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility to all it members. The members have the option to vote either by physical Ballot or through e-voting. The Company will also publish a Notice in the newspapers declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by physical Postal Ballot forms are requested to return the forms, duly completed and signed, to the Scrutinizer on or before the close of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting.

The Scrutinizer submits his Report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by Postal Ballot are then announced by the Chairman/Authorized Officer. The results are also displayed on the Company's website *www.albertdavidindia.com*, besides being communicated to the Stock Exchanges, Depository and Registrar and Share Transfer Agent.

5. DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large :

None of the transactions with any of the related parties were in conflict with the interest of the Company. Details of related party relationships and transactions are disclosed in Note No. 27.2 of "other notes to Financial Statements" for the year ended 31st March, 2017. Details of related party transactions were periodically placed before the Audit Committee. The Company has formulated a 'Related Party Transaction Policy" for identification of related parties, setting out the materiality thresholds and the proper conduct and documentation of all related party transactions

within the framework of applicable laws and regulations. The 'Related Party Transaction Policy" has been put up on the website of the Company at ***http://albertdavidindia.com/investor/sh_information/policy/whistle_blower.pdf***

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to the capital markets, during the last three years,:

There has been no non-compliance and no penalties or strictures has been imposed by any regulatory authority on any matter related to capital markets during the last three years.

Whistle Blower Policy

The Company has implemented Whistle Blower Policy by way of forming Vigil Mechanism headed by the Chairman of the Audit Committee as required under Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, which provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The said policy may be referred to, at the Company's website at ***http://albertdavidindia.com/policies/whistle_blower.pdf.***

None of the officials/personnel of the Company has been denied access to Chairman of the Audit Committee. No complaint has been received during the financial year ended 31st March, 2017.

Disclosure of Adoption/non-adoption of mandatory/non-mandatory requirements

The Company has complied with and adopted the mandatory requirements stipulated in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The following non-mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been adopted –

(i) Clause C of Schedule-II Part-E – relating to movement towards a regime of financial statements with unmodified audit opinion;

(ii) Clause D of Schedule-II Part-E – relating to separate post of Chairperson and CEO.

Disclosure of Accounting Treatment

In the preparation of the financial statement, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

The Company has no subsidiary and hence there is no need to frame any policy for determining "material" subsidiary.

The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not applicable. During the year, the Company has managed Foreign Exchange Risk and hedged to the extent considered necessary. Net open exposures are reviewed regularly. The details of Foreign Currency exposure are disclosed in Note No. 27.10 to the Financial statement.

Management discussion and analysis report

The Company's annual report has a separate section for detailed Management Discussion and Analysis.

6. PARTICULARS OF APPOINTMENT/RE-APPOINTMENT OF DIRECTORS FORM PART OF THE NOTICE CONVENING THE 78TH ANNUAL GENERAL MEETING.

7. MEANS OF COMMUNICATION

The financial results as well as press release are generally published in the Business Standard and Aajkaal(Bengali) newspapers and are also displayed on the website of the Company www.albertdavidindia.com.

8. SEBI PREVENTION OF INSIDER TRADING

With SEBI imposing the responsibility of "Prohibition of Insider Trading" on the Organizations, the Board has in place a Code of Conduct in accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations,

2015. The Code, besides other relevant matters, prohibits an insider from dealing in the shares of the Company while in possession of unpublished price sensitive information in relation to the Company.

During the time of declaration of Results, Dividend and other material events, the trading window is closed as per the Code.

There have been no violation on this front.

9. GENERAL SHAREHOLDER INFORMATION

Date, time and venue of the Annual General Meeting	At Science City, Mini Auditorium, J B S Haldane Avenue, Kolkata – 700046 on Tuesday, the 12th September, 2017 at 10.00 a.m.
Financial Calendar 2017-2018 (tentative and subject to change)	● Financial Year : 1st April to 31st March ● First Quarter Results : By 2nd week of September, 2017 ● Half Yearly Results : By 2nd week December, 2017 ● Third Quarter Results : By 2nd week of February, 2018 ● Audited Results for the year ending 31st March, 2018 : Last week of May, 2018
Date of Book Closure	Tuesday the 5th September, 2017 to Friday, the 8th September, 2017, both days inclusive
Dividend Payment Date	Dividend if declared shall be paid/ credited on or after Monday, the 18th September, 2017.
Listing on Stock Exchanges	BSE Ltd. ,Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 National Stock Exchange of India Ltd., Bandra Kurla Complex, Bandra(E), Mumbai-400051. Listing fees for the year 2017-2018 have been paid to the above Stock Exchanges.
ISIN	Demat : INE155C01010
Stock Code	BSE : 524075 NSE : ALBERTDAVD

10.MARKET PRICE DATA

Month	Stock Price at BSE		BSE SENSEX		Stock Price at NSE		NSE NIFTY	
	High (Rs.)	Low (Rs.)	High	Low	High(Rs.)	Low(Rs.)	High	Low
April, 2016	324.00	290.00	26,100.54	24,523.20	--	--	--	--
May, 2016	347.00	300.00	26,837.20	25,057.93	--	--	--	--
June, 2016	324.00	290.05	27,105.41	25,911.33	334.00	286.00	8308.15	7927.05
July, 2016	335.00	303.00	28,240.20	27,034.14	336.60	303.00	8674.70	8287.55
August, 2016	338.00	276.15	28,532.15	27,627.97	337.00	277.60	8750.60	8518.15
September, 2016	319.00	295.00	29,077.28	27,716.78	319.50	295.00	8968.70	8555.20
October, 2016	424.80	305.00	28,477.65	27,488.30	425.00	307.10	8806.95	8506.15
November, 2016	390.40	302.10	28,029.80	25,717.93	392.00	285.90	8669.60	7916.40
December, 2016	374.90	315.00	26,803.76	25,753.74	370.00	307.00	8274.95	7893.80
January, 2017	381.00	332.55	27,980.39	26,447,06	381.00	335.10	8672.70	8133.80
February, 2017	379.85	330.00	29,065.31	27,590.10	382.85	331.60	8982.15	8537.50
March, 2017	343.35	315.00	29,824.62	28,716.21	343.00	311.10	9218.40	8860.10

Note : The Company's shares are listed in BSE and NSE. Company's shares were listed with NSE from 14th June, 2016. Performance of the Company's shares has been compared with broad based BSE SENSEX and NSE NIFTY.

11. REGISTRAR AND SHARE TRANSFER AGENT

M/s. Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001
Tel. No.: 2248-2248/2243-5029, Fax No.: 2248-4787
E-Mail Id: mdpldc@yahoo.com

12. SHARE TRANSFER SYSTEM

Requests for dematerialisation and transfer of shares in physical form are processed by the Registrar and Share Transfer Agent and approved by the Stakeholders' Relationship / Grievance Committee. The share transfer process is reviewed by the said Committee.

13. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2017

Shareholding Pattern

Sl. No.	Category of Shareholder	No. of shares held	Percentage of shareholding
A	Shareholding of Indian Promoters/Directors	3475514	60.90
B	Public Shareholding		
	1. Mutual Funds and UTI	900	0.01
	2. Banks, Financial Institutions, Insurance Companies (Central/ State Government Institutions/Non-Government Institutions)	259526	4.55
	3. Private Corporate Bodies	226994	3.98
	4. Indian Public	1660665	29.10
	5. NRIs/OCBs	48605	0.85
	6. Others	34958	0.61
	Total (B)	2231648	39.10
	TOTAL (A+B)	**5707162**	**100.00**

Distribution of Shareholding

Equity shares held	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shares held
1-500	8314	92.70	813442	14.26
501-1000	375	4.18	294908	5.17
1001-2000	167	1.86	248508	4.36
2001-3000	36	0.40	93818	1.65
3001-4000	18	0.20	64540	1.13
4001-5000	10	0.11	46691	0.81
5001-10000	26	0.29	188549	3.30
10001 and above	23	0.26	3956706	69.32
TOTAL :	8969	100.00	5707162	100.00

14. DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company has entered into Agreements with both the Depositories registered under the Depositories Act, 1996, i.e., NSDL and CDSL to facilitate holding and trading in shares of the Company in dematerialized form in accordance with the provisions of the Depositories Act, 1996.

As per SEBI guidelines, equity shares of the Company are compulsorily traded in dematerialized form for all the investors with effect from 1st October, 2000. As on 31st March, 2017, 55,66,726 shares representing 97.54% of the total equity share capital of the Company were held in dematerialized form. The International Securities Identification Number (ISIN) of the Company is INE155C01010.

15. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

Conversion date and likely impact on equity : None

16. PLANT LOCATIONS

a) at Kolkata : 5/11, D. Gupta Lane, Kolkata-700050
b) at Ghaziabad : B-12/13, Meerut Road, Industrial Area, Ghaziabad - 201003
c) at Mandideep : Plot No.207, New Industrial Area No.2, Mandideep - 462046

17. ADDRESS FOR CORRESPONDENCE

Albert David Limited, Share Department
'D' Block, 3rd Floor, Gillander House 8, Netaji Subhas Road, Kolkata - 700 001
Phone : 033-2230-2330; 2262-8436/8456/3492, Fax : 033-2262-8439
E-Mail : adidavid@dataone.in, Website : www.albertdavidindia.com

18. CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

In accordance with the requirement of SEBI (LODR) Regulation, 2015, your Board has laid down and adopted the Code of Conduct for all its Members and Senior Management Personnel of the Company. A copy of the Code has been put on Company's Website. A declaration signed by the Company's Chairman & Managing Director is published in this Report.

19. CEO & CFO CERTIFICATION

Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby certify that —

a) We have reviewed financial statements and the cash flow statement of the Company for the year ended 31st March, 2017 and that to the best of our knowledge and belief :
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
d) We have indicated to the auditors and the Audit Committee that :
   (i) no significant changes in internal control over financial reporting have taken place during the year ;
   (ii) treatments of mandatorily laid change in accounting policies during the year has been disclosed in the notes to the financial statements; and
   (iii) there were no instances of significant fraud of which we have become aware and there were no involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
S. C. Shah
Vice President (Finance) & C.F.O.

Sd/-
T. S. Parmar
Chief Executive Officer

For and on behalf of the
Board of Directors

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

Place: Kolkata
Dated : 30th May,2017

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director, Executive Directors, Non-Executive Directors and Independent Directors. The Code is available on the Company's Website.

I confirm that the Company has in respect of the year ended March 31, 2017, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Executive Officer, President (Sales & Marketing), Chief Financial Officer, Head-Commercial, Head-Marketing, Head-HR & Legal, Unit Heads, Departmental Heads and the Company Secretary.

For **Albert David Limited**

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

Place: Kolkata
Date: 30th May, 2017

INDEPENDENT AUDITORS' COMPLIANCE CERTIFICATE

To

The Members of Albert David Limited,

We have examined the compliance of conditions of Corporate Governance by Albert David Limited, for the year ended 31st March 2017, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination is limited to procedures, and implementation therof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that all investor grievances were redressed within 30 days of lodgement of grievance and as on 31st March 2017 no investor complaint is pending against the company as per the records maintained by the Stakeholders Relationship/Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For G. Basu & Co.
Chartered Accountants
(Registration No.301174E)

Subroto Lahiri
Partner
(Membership No.051717)

Place: Kolkata
Date: 30th May, 2017

TEN YEAR FINANCIAL HIGHLIGHTS

(Rs in Lacs)

	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
Share Capital	570.72	570.72	570.72	570.72	570.72	570.72	570.72	570.72	570.72	570.72
Reserves & Surplus	14315.65	13112.11	8711.49	8463.47	7540.01	6984.61	6520.25	5734.15	5006.22	4487.29
Net Worth	14886.37	13682.83	9282.21	9034.19	8110.73	7555.33	7090.97	6304.87	5576.94	5058.01
Fixed Assets (Net)	6151.35	4945.18	5451.56	7005.67	7326.22	7545.90	7192.15	7721.82	7243.83	7309.39
Non Current Investments	1650.10	1650.10	1650.10	1650.10	0.02	0.02	0.02	1.02	1.02	1.02
Net Current Assets	7645.20	7617.85	3311.68	2605.72	2821.58	1241.13	5002.18	4607.38	4642.70	4095.58
Total Capital Employed	16221.78	14839.89	10949.54	11604.86	10433.89	11613.20	9594.77	12567.83	12093.89	11600.99
Sales(Net)	30301.88	32046.40	31968.20	28895.42	26158.18	22742.12	21661.14	20135.70	18299.34	15578.21
Ebitda (Operating Profit)	2902.43	3302.07	3837.97	3310.48	2736.25	2445.28	2918.18	2859.95	2528.72	2249.33
Finance Cost	111.08	181.09	269.62	358.69	324.26	343.86	281.06	383.52	515.11	383.45
Ebtda (Gross Profit)	2791.35	3120.98	3568.35	2951.79	2411.99	2101.42	2637.12	2476.43	2013.61	1865.88
Depreciation	766.65	899.87	1541.46	1105.73	1073.47	977.57	996.41	904.83	795.15	673.31
Income From Exceptional Items	0.00	4080.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pbt (Profit Before Tax)	2024.70	6301.86*	2026.89	1846.06	1338.52	1123.85	1640.71	1571.60	1218.46	1192.57
Tax	821.16	1502.27	656.86	588.74	482.65	361.01	556.13	544.20	465.83	458.60
Pat (Profit After Tax)	1203.54	4799.59*	1370.03	1257.32	855.87	762.84	1084.58	1027.40	752.63	733.97
Dividend %	55	55	55	50	45	45	45	45	35	30
Eps (Earnings Per Equity Share(Rs)	21.09	84.10	24.01	22.03	15.00	13.37	19.00	18.00	13.19	12.86
Debt Equity Ratio	0.03	0.03	0.13	0.20	0.14	0.12	0.44	0.60	0.76	0.88
Return On Capital Employed	11.58%	40.16%	18.07%	15.84%	13.28%	13.05%	20.03%	15.56%	14.33%	13.59%
Return On Networth	8.08%	35.08%	14.76%	13.92%	10.55%	10.09%	15.30%	16.30%	13.50%	14.51%
Book Value Per Equity Share (Rs.)	260.83	239.75	162.64	158.30	142.12	132.38	124.25	110.47	97.72	88.63

FIGURES FOR 2016-17, 2015-16, 2014-15 AND 2012-13 ARE REGROUPED AS PER REVISED SCHEDULE III OF COMPANIES ACT, 2013 AND REVISED SCHEDULE VI OF COMPANIES ACT, 1956

* INCLUDES EXCEPTIONAL ITEM (BRAND SALE) OF RS 4080.75 (NET OF RELATED EXPENSES & TAX)

Independent Auditors' Report

To

The members of ALBERT DAVID LTD.

I. REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Albert David Limited ("the Company"), which comprise the balance sheet as at 31stMarch 2017, the statement of profit and loss, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

II. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

III. AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

IV. OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and

fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March'2017, and its profit and its cash flows for the year ended on that date.

V. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-2 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31stMarch'2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March'2017 from being appointed as a director in terms of Section 164(2) of the Act.

   f) Our separate report on adequacy of internal financial control system and operating effectiveness of such controls is enclosed in Annexure-1.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best our information and according to the explanations given to us:

   a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27.1 to the financial statements.

   b) The Company did not have any long-term contract including derivative contract which may lead to any material foreseeable loss.

   c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   d) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 08.11.2016 to 30.12.2016 and the same are in accordance with the books of accounts maintained by the company.

For G. Basu & Co.
Chartered Accountants
(Registration No.301174E)

Subroto Lahiri
Partner
(Membership No.051717)

Place: Kolkata
Date: 30th May, 2017

Annexure-1

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT") REFERRED TO IN PARA V (2) (f) OF OUR REPORT OF EVEN DATE.

We have audited the internal financial controls over financial reporting of Albert David Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G. Basu & Co.
Chartered Accountants
(Registration No.301174E)

Subroto Lahiri
Partner
(Membership No.051717)

Place: Kolkata
Date: 30th May, 2017

Annexure-2

REPORT ON THE MATTERS SPECIFIED IN PARAGRAPHS 3 AND 4 OF THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016, REFERRED TO IN PARA V (1) OF OUR REPORT OF EVEN DATE

I. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b. The fixed assets have been physically verified by the management at reasonable intervals. As informed, no material discrepancies between book records and the physical inventories have been noticed on such verification.

c. The title deeds of immovable property are held in the name of the Company.

II. The inventories have been physically verified at reasonable intervals during the year by the management. The discrepancies noticed on physical verification between the physical stock and book records were not material and have been properly dealt with in the books of accounts.

III. The company has granted two unsecured loans, to two companies covered in the register maintained under section 189 of the Companies Act, 2013. Repayment of loan and interest thereon form part of loan arrangement which have been regularly complied with. There are no overdue principal or interest outstanding.

IV. The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect to loans, investments, guarantees and securities.

V. The Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified. Accordingly, paragraph 3(V) of the Order is not applicable.

VI. On the basis of records produced we are of the opinion that prima facie cost records and accounts prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 in respect of products of the company covered under the rules under said section have been made and maintained. However we are neither required to carry out nor have carried out any detailed examination of such accounts and records.

VII. a) According to information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance , income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues to the extent applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2017 for a period of more than six months from the date of becoming payable.

b) The dues on account of Sales Tax, Income Tax, Excise Duty and Cess disputed by the company and not being paid, vis-à-vis forums where such disputes are pending are mentioned below:-

Name of the Statute	Nature of dues	Amount Rs. in lacs	Period to which the amount relates	Forum where dispute is pending
Sales Tax :				
Central Sales Tax Act, 1956	Tax on Lease Rental	5.74	2002-2003	Calcutta High Court
Central Sales Tax Act, 1956	Tax on Lease Rental	1.52	2003-2004	- Do -
- Do -	- Do -	2.62	2005-2006	W.B. Com. Taxes Appealate & Revisional Board
West Bengal VAT Act, 2003	Vat on sample, dispute on sale & Purchase Tax	51.86	2009-2010	- Do -
- Do -	Dispute of sale and input tax credit	2.07	2011-2012	- Do -
Jharkhand VAT Act,2005	Dispute of sale	0.81	2011-12	Dy.Commissioner, Commercial Tax, Jharkhand

Name of the Statute	Nature of dues	Amount Rs. in lacs	Period to which the amount relates	Forum where dispute is pending
Income Tax :				
Income Tax Act, 1961	Tax on disallowance of expenditure	0.20	1991-1992	Commissioner of Income Tax (Appeal)
- Do -	- Do -	6.95	1999-2000	Calcutta High Court
- Do -	Tax on disallowance of depreciation.	26.41	2013-2014	Com. of Income Tax (Appeal)
Excise Duty :				
Central Excise Act, 1944	Classification of Products	188.04	01.06.2003 to 28.02.2008	CESTAT
- Do -	Additional Levy of Duty and Valuation of Sample	0.99	13.06.1961 to 30.04.1962	Collector of Central Excise
- Do -	Valuation of Exports	2.84	08.01.2005 to 31.08.2007	CESTAT
- Do -	Duty on scrap	0.18	01.04.2003 to 31.03.2010	Com. of Central Excise (Appeal)
Cess : Water (Prevention & Control of Pollution) Cess Act, 1977	Additional levy of Water Cess	30.56	05.01.1994 to 31.03.2017	Allahabad High Court

VIII. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to any bank or government. Company has no debenture holder or financial institutional borrowing during the year.

IX. Neither any term loan has been obtained during the year nor any money was raised by way of public offer (including debt instruments) during the year by the company.

X. No fraud has been noticed or reported on or by the company during the year.

XI. The managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with Schedule V of the Act.

XII. The Company is not a Nidhi Company, accordingly paragraph 3 (XII) of the Order is not applicable.

XIII. All the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of related parties transactions have been disclosed in the Financial Statements as required by the applicable accounting standard.

XIV. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

XV. The Company has not entered into any non-cash transaction with directors.

XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For G. Basu & Co.
Chartered Accountants
(Registration No.301174E)

Subroto Lahiri
Partner
(Membership No.051717)

Place: Kolkata
Date: 30th May, 2017

BALANCE SHEET as at 31st March, 2017

(Rs. in Lacs)

PARTICULARS	NOTE NO.	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds :			
(a) Share Capital	`2'	570.72	570.72
(b) Reserves and Surplus	`3'	14,315.65	13,112.11
		14,886.37	**13,682.83**
2. Non-Current Liabilities :			
(a) Other Long-term Liabilities	`4'	448.01	436.17
(b) Long-term Provisions	`5'	887.40	720.89
		1,335.41	**1,157.06**
3. Current Liabilities :			
(a) Short-term borrowings	`6'	3,114.73	2,022.73
(b) Trade payables	`7'		
(i) Total outstanding dues of micro enterprises and small enterprises		13.08	14.75
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,720.44	2,640.15
(c) Other Current Liabilities	`8'	1,707.08	1,815.21
(d) Short-term Provisions	`5'	868.50	1,051.50
		8,423.83	**7,544.34**
TOTAL		**24,645.61**	**22,384.23**
II. ASSETS			
1. Non-Current Assets :			
(a) Fixed Assets :	`9'		
(i) Tangible Assets		5,281.00	4,444.10
(ii) Intangible Assets		3.60	0.01
(iii) Capital Work-in-Progress		657.63	335.15
(iv) Intangible Assets under development		209.12	165.92
(b) Non-Current Investments	'10'	1,650.10	1,650.10
(c) Deferred Tax Assets (Net)	'11'	349.13	360.29
(d) Long-term Loan and Advances	'12'	299.93	266.47
(e) Other Non-Current Assets	'13'	126.07	–
		8,576.58	**7,222.04**
2. Current Assets :			
(a) Current Investments	'14'	3,900.00	3,103.90
(b) Inventories	`16'	5,065.68	4,854.45
(c) Trade Receivables	`17'	3,305.56	3,546.03
(d) Cash and Bank Balances	`18'	1,478.55	2,317.24
(e) Short-term Loans and Advances	`12'	2,293.80	1,330.38
(f) Other Current Assets	'15'	25.44	10.19
		16,069.03	**15,162.19**
TOTAL		**24,645.61**	**22,384.23**
Significant Accounting Policies:	'1'		
Notes on Financial Statements:	'2' to '27'		

The Notes referred to above are an integral part of the financial statements.

As per our Report of even date attached

For **G Basu & Co**
Chartered Accountants
Registration No 301174E

Subroto Lahiri
Partner
(Membership No. 51717)

S C SHAH
V.P. (Finance) & C.F.O.

I DHAR
Associate V.P.(Accts. & Tax.)
cum Company Secretary

On behalf of the Board

A K KOTHARI
Chairman & Managing Director
DIN - 00051900

H P KABRA
Executive Director
DIN - 00385240

Place: Kolkata
Date: The 30th May, 2017

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2017

(Rs. in Lacs)

	PARTICULARS	NOTE NO.	Year ended 31st March, 2017	Year ended 31st March, 2016
	INCOME			
I.	**Revenue from operations :**	`19'		
	Sale of Products (Gross)		31,452.99	33,157.12
	Other Operating Revenue		166.82	223.77
			31,619.81	33,380.89
	Less: Excise Duty		1,151.11	1,110.72
	Less: Excise Duty on Other Operating Revenue		6.51	9.93
	Revenue From Operations (Net)		**30,462.19**	**32,260.24**
II.	**Other Income**	`20'	400.05	196.61
III.	**Total Income (I + II)**		30,862.24	32,456.85
IV.	**Expenses :**			
	Cost of Materials Consumed	`21'	6,607.40	7,421.90
	Purchases of Stock-in-Trade		2,290.71	2,045.47
	Changes in Inventories of Finished Goods,			
	Work-in-Progress and Stock-in-Trade	`22'	9.69	1.42
	Employee Benefits Expense	`23'	8,751.07	8,160.19
	Finance Cost	`24'	111.08	181.09
	Depreciation and Amortization Expense	`09'	766.65	899.87
	Other Expenses	`25'	10,300.94	11,525.80
	Total Expenses :		**28,837.54**	**30,235.74**
V.	**Gross Profit (III - IV)**		2,024.70	2,221.11
VI.	**Exceptional Items (Net of Tax)**	`26'	–	4,080.75
VII.	**Profit before Tax (V + VI)**		2,024.70	6,301.86
VIII.	**Tax Expense :**			
	(1) Current Tax		810.00	990.00
	(2) Deferred Tax		11.16	(77.71)
	(3) Income Tax for earlier years		–	589.98
IX.	**Profit for the year (VII - VIII)**		1,203.54	4,799.59
X.	**Earning per Equity Share :**			
	Basic & Diluted (Before and After Extra Oridinary Item)		21.09	84.10
	Significant Accounting Policies:	'1'		
	Notes on Financial Statements:	'2' to '27'		

The Notes referred to above are an integral part of the financial statements.

As per our Report of even date attached

For **G Basu & Co**
Chartered Accountants
Registration No 301174E

Subroto Lahiri
Partner
(Membership No. 51717)

Place: Kolkata
Date: The 30th May, 2017

S C SHAH
V.P. (Finance) & C.F.O.

I DHAR
Associate V.P.(Accts. & Tax.)
cum Company Secretary

On behalf of the Board

A K KOTHARI
Chairman & Managing Director
DIN - 00051900

H P KABRA
Executive Director
DIN - 00385240

ALBERT DAVID

CASH-FLOW STATEMENT for the year ended 31st March, 2017

(Rs. in Lacs)

		Year ended 31st March2017	Year ended 31st March 2016
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax and exceptional/extra-ordinary items	2024.70	2221.11
	Adjustment for :		
	Depreciation and amortisation	766.65	899.87
	Interest debited to Profit & Loss Account	56.21	164.97
	Interest Received / Receivable	(97.03)	(21.96)
	Loss on Sale of Fixed Assets	0.68	1.88
	Income from Investment	(16.07)	–
	Profit on Sale of Fixed Assets	(1.01)	(4.22)
	Dividend Received	(14.93)	(20.50)
	Effect of Exchange Rate Change(Net)	(17.70)	(24.42)
	Exceptional Item	–	5304.64
	Operating Profit before Working Capital changes	2701.50	8521.37
	Adjustment for changes in working capital:		
	- (Increase)/Decrease in trade and other receivables	230.42	595.71
	- (Increase)/Decrease in loans & advances and other Bank balance	(21.29)	98.84
	- (Increase)/Decrease in inventories	(211.23)	359.20
	- Increase/(Decrease) in trade and other payables	374.75	(78.89)
	Cash Generated from Operations	3074.15	9496.23
	Direct Taxes Paid	(1106.96)	(2692.51)
	Net Cash Flow from operating activities	**1967.19**	**6803.72**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets(including Capital work-in-progress)	(1972.08)	(573.79)
	Sale/Discard of Fixed Assets	6.95	14.74
	Interest Received	81.28	17.60
	Purchase of Current Investments	(11982.77)	(7086.65)
	Sale of Current Investments	11202.74	3858.39
	Disbursement of Inter corporate Loan	(1765.00)	(105.00)
	Repayment of Inter corporate loan taken	915.00	20.00
	Refund of share application money	–	0.50
	Fixed Deposit in Escrow Account	(126.07)	–
	Dividend Received on Current Investments	14.93	20.50
	Net Cash used in investing activities	**(3625.02)**	**(3833.71)**

CASH-FLOW STATEMENT for the year ended 31st March, 2017 (Contd.)

(Rs. in Lacs)

		Year ended 31st March2017	Year ended 31st March 2016
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from short term borrowings	1529.75	437.75
	Repayment of long term borrowings	–	(800.00)
	Repayment of short term borrowings	(437.75)	(625.25)
	Interest Paid	(52.90)	(173.96)
	Dividend Paid (including Tax on dividend)	(122.74)	(631.23)
	Net Cash used in financing activities	**916.36**	**(1792.69)**
	Net Increase/(Decrease) in Cash and Cash Equivalents	(741.47)	1177.32
	Opening Cash and Cash Equivalents	2171.89	976.96
	Unrealised Gain/(Loss) in Foreign Currency	25.51	17.60
	Closing Cash and Cash Equivalents	**1455.93**	**2171.88**
	Closing Cash and Cash Equivalents consists of the following:		
	Cash in Hand	5.65	13.01
	Remittance in transit	25.48	33.25
	Bank Balance with Schedule Banks:		
	On Current Account (including unrealised Foreign currency gain Rs25.51, Previous year Rs 17.60)	1424.80	1659.37
	On Fixed Deposit Account	–	466.25
		1455.93	**2171.88**

Notes:

1. The above Cash Flow Statement has been prepared under Indirect Method set out in the Accounting Standard-3 on "Cash Flow Statement"
2. Figures in bracket indicate Cash outgo.
3. Previous year figures are regrouped and rearranged wherever necessary.

As per our Report of even date attached

For **G Basu & Co**
Chartered Accountants
Registration No 301174E

Subroto Lahiri
Partner
(Membership No. 51717)

S C SHAH
V.P. (Finance) & C.F.O.

I DHAR
Associate V.P.(Accts. & Tax.)
cum Company Secretary

On behalf of the Board

A K KOTHARI
Chairman & Managing Director
DIN - 00051900

H P KABRA
Executive Director
DIN - 00385240

Place: Kolkata
Date: The 30th May, 2017

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Accounting:

The financial statements are prepared under the historical cost convention, on accrual basis of accounting, in accordance with the generally accepted accounting principles in India and the applicable Accounting Standards referred to under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

1.2 Use of Estimates:

The preparation of financial statements require use of estimates and assumptions to be made that affect reported amounts of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known / materialized.

1.3 Fixed Assets:

Fixed Assets are stated at cost (net of cenvat credit) inclusive of installation, interest for construction period and other attributable expenses less accumulated depreciation / amortization thereon and impairment losses, if any.

1.4 Depreciation:

Depreciation is provided on "Straight Line Method" in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013. Components relevant to fixed assets identified in terms of specified benchmark are separately depreciated based on their life span technically evaluated.

1.5 Inventories:

Inventories are valued at lower of cost and net realisable value i.e.,estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

Cost formulae are as follows:

Raw Material, Consumable Stores, Spares, Packing Materials and Trading Goods	–	on FIFO basis.
Finished Goods & Work-in-Progress	–	at cost of input (on FIFO basis) plus labour and related manufacturing overhead including depreciation.
Scrap Materials	–	at net realisable value.

1.6 Samples:

Cost of Sample has been deduced on the basis of actual cost of input and overhead costs directly incidental thereon.

1.7 Retirement Benefits:

Liabilities in respect of retirement benefits to employees are provided as follows:-

A. Defined Benefit Plan.

(a) Leave Salary of employees on the basis of actuarial valuation as per AS 15 (Revised) under Projected Unit Credit method.

(b) Gratuity obligation of employees, which is managed by Life Insurance Corporation of India, on the basis of actuarial valuation as per AS 15 (Revised) under Projected Unit Credit Method.

B. Defined Contribution Plans:

Provident Fund & E.S.I. on the basis of actual liability accrued and paid to authority.

1.8 Foreign Currency Transaction:

(a) Year-end balance of foreign currency transactions is translated at the year-end rates and the corresponding effect is given in the respective accounts. Transactions completed during the year are accounted for at currency

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

rate ruling on the date of transaction. Impact of exchange difference between the date of transaction and the date of payment thereon is recognised in the Profit and Loss Statement as exchange loss or gain.

(b) In respect of transactions covered by Forward Foreign Exchange Contracts, the difference between the forward rate and exchange rate at the inception of contract is recognised as income or expense over the life of the contract.

1.9 Recognition of Income & Expenditure:

(a) Sales are recognised at the point of transfer of goods/title of goods.

(b) Purchases are recognised at the point of transfer of goods / title of goods. It includes all expenses incidental to procurement.

(c) All Items of Income and Expenditure are recognised on accrual basis.

(d) Unusual impact arising out of ordinary course of business is treated under exceptional head. Impact of loss and gain arising out of unforseen predicament has been treated under extraordinary head

(e) Amounts claimed from Insurance companies are recognised at the point of lodgement of claim.

1.10 Research & Development:

(a) Capital expenditure is included in Fixed Assets & Capital Work in Progress and depreciation is provided at the respective applicable rates.

(b) Revenue Expenditure is charged off in the year in which they are incurred.

1.11 Investment:

Long term Investments are stated at cost net of provision against diminution if any in carrying cost of investment other than decline of temporary nature. Non Current investments are held at lower of cost and market price.

1.12 Contingent Liabilities and Provision:

Claims against the company not acknowledged as debts and under appeal for which no reliable estimate can be made of amount involved or which may not probably require an outflow of resources are not provided for in the accounts but disclosed by way of notes to accounts. However, disputed claims for which reliable estimate can be made for probable outflow of resources are recognised in accounts.

1.13 Taxes on Income:

Current Tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax liabilities and assets are recognised at substantively enacted tax rates, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.

1.14 Borrowing Cost :

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

1.15 Impairment of Fixed Assets.

The fixed assets and producing properties are reviewed for impairment on the basis of cash generating unit concept at each balance sheet date. Impairment loss being the excess of carrying cost of over recoverable value of assets, if any, is charged to the statement of profit loss of the year in which assets of cash generating units are identified as impaired.

Reversal of impairment loss recognised in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(Rs. in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
2. SHARE CAPITAL :		
Authorised:		
97,00,000 Equity Shares of Rs.10/- each	970.00	970.00
30,000 Preference Shares of Rs.100/- each	30.00	30.00
	1,000.00	**1,000.00**
Issued, Subscribed & Paid-up:		
57,07,162 Equity Shares of Rs.10/- each fully paid up	570.72	570.72
	570.72	**570.72**

2.1 Reconciliation of the shares outstanding at the beginning and at the end of the year.

	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Number of shares outstanding at the beginning of the year and at the close of the year	57,07,162	570.72	57,07,162	570.72

2.2 Terms/Rights attached to equity share

The company has issued only one class of equity shares having a face value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.The company declares and pay dividend in Indian rupees. The dividend proposal by the Board of Directors is subject to approval of the share holders in the ensuing Annual General Meeting. During the year ended 31st March 2017,amount per share of dividend recognized as distributions to equity shareholders was Rs. 5.50 (Previous Year Interim Dividend Rs. 5.50).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

2.3 Details of Share holder holding more than 5% shares.

Name of the Share Holder	As at 31st March, 2017		As at 31st March, 2016	
	Shares Held	% of Holding	Shares Held	% of Holding
M/s. Vishnuhari Investments & Prop. Ltd.	11,39,875	19.97	11,39,875	19.97
Mr. Anand Vardhan Kothari	5,53,500	9.70	5,53,500	9.70
M/s. Commercial House Private Limited	4,00,334	7.01	4,00,334	7.01
M/s. Kothari & Co.Private Limited	3,98,341	6.98	3,98,341	6.98
M/s. M D Kothari & Company Limited	3,93,694	6.90	3,93,694	6.90
M/s. Kothari Investment & Industries Pvt.Ltd.	3,13,900	5.50	3,13,900	5.50

2.4 Share holders are entitled to voting right in proportion to holding.

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

2.5 Shares are ordinarily transferable provided :

a) instrument of transfer is in form prescribed under the Act

b) company does not have any lien on shares under transfer, and

c) transferee has conveyed his consent persuant to notice under section 56 of the Companies Act,2013, issued by the company in respect of application of transfer of partly paid share made by transferors.

(Rs. in Lacs)

	As at 31st March, 2017		As at 31st March, 2016	
3. RESERVES AND SURPLUS :				
Capital Reserve :				
As per last Balance Sheet		34.90		34.90
Capital Redemption Reserve :				
As per last Balance Sheet		8.45		8.45
Securities Premium Account:				
As per last Balance Sheet		314.72		314.72
General Reserve :				
Opening Balance :				
As per last Balance Sheet	11,781.84		7,781.84	
Add : Transfer from surplus balance in the statement of Profit & Loss	1,100.00		4,000.00	
Closing Balance		**12,881.84**		**11,781.84**
Surplus in the statement of Profit and Loss				
Balance at the beginning of the Year	972.20		571.58	
Less : Fixed Assets adjusted for overaged assets (Net of Deferred Tax Assets Rs.Nil Previous year Rs.11.20)	–		21.16	
	972.20		550.42	
Profit for the Year	1,203.54		4,799.59	
Less : Allocation and Appropriation:				
Interim Dividend on equity share	–		313.91	
(Amount per share Rs. Nil, Previous year Rs.5.50)				
Tax on Interim Dividend	–		63.90	
Transfer to General Reserve	1,100.00		4,000.00	
Net Surplus in the statement of Profit & Loss		1,075.74		972.20
Total Reserve and Surplus		**14,315.65**		**13,112.11**

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(Rs. in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
4. OTHER LONG TERM LIABILITIES :		
Deposit (Unsecured) :		
Deposit (Cover Money) Stockist	448.01	436.17
	448.01	**436.17**

4.1 Deposit (Cover Money) from Stockist are retained with company till continuation of principal stockist relationship.

(Rs. in Lacs)

	Long- term		Short - term	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
5. LONG & SHORT TERM PROVISIONS:				
Provision for employee benefits :				
For Gratuity	–	–	178.10	10.21
For Leave Salary	887.40	720.89	334.22	392.38
For Bonus	–	–	234.31	233.01
	887.40	**720.89**	**746.63**	**635.60**
Others Provision :				
For Income Tax	–	–	120.21	414.24
(Net of Advance Tax Rs.5544.78 Previous Year Rs. 4440.75)				
For Others	–	–	1.66	1.66
	–	**–**	**121.87**	**415.90**
	887.40	**720.89**	**868.50**	**1,051.50**

(Rs. in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
6. SHORT-TERM BORROWINGS:		
SECURED LOANS :		
Working Capital Borrowings from State Bank of India		
Rupee Loan	1,847.70	1,584.98
Short Term loan from State Bank of India	1,267.03	–
(Under Buyer's Credit arrangement in Foreign Currency)		
UNSECURED LOANS :		
(Other than bank)		
Fixed Deposit from Shareholders	–	437.75
	3,114.73	**2,022.73**

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

6.1 Borrowings from State Bank of India are secured by hypothecation of Inventories and Book Debts and charge on fixed assets of the company.

6.2 There is no default in payment of any short term borrowings or interest thereon.

6.3 No guarantee bond has been furnished against any loan.

(Rs. in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
7. TRADE PAYABLE :		
Acceptances	128.80	292.71
For Goods	1,561.29	1,009.02
For Services	1,043.43	1,353.17
	2,733.52	**2,654.90**
(i) Total outstanding dues of micro enterprises and small enterprises	13.08	14.75
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,720.44	2,640.15

(Rs. in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
8. OTHER CURRENT LIABILITIES :		
Creditors for Capital Goods	148.40	141.02
Interest accrued but not due on borrowings	3.31	–
Unpaid Dividend *	22.62	145.36
Unclaimed Matured Deposits and Interests accrued thereon	21.80	21.80
Advance from Customers	34.70	32.59
Statutory liabilities	422.88	437.69
Refundable security Deposits	115.74	93.44
Employees related dues	937.63	943.31
	1,707.08	**1,815.21**

* Not due for deposit to Investor Education and Protection Fund.

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

9 FIXED ASSETS :

(Rs. in Lacs)

Description	Gross Block (At Cost)				Depreciation / Amortisation				Net Block	
	As at 1st April 2016	Additions During the Year	Deletions During the Year	As at 31st March 2017	As at 1st April 2016	For The Year	Deletions During the Year	Upto 31st March 2017	As at 31st March 2017	As at 31st March 2016
TANGIBLE ASSETS:										
Land	4.54	–	–	4.54	–	–	–	–	4.54	4.54
Leasehold Land	22.64	–	–	22.64	7.03	0.24	–	7.27	15.37	15.61
Buildings	2,640.57	–	–	2,640.57	959.43	135.13	–	1,094.56	1,546.01	1,681.14
R & D - Buildings	96.63	–	–	96.63	18.26	6.20	–	24.46	72.17	78.37
Plant and Equipment	12,267.85	1,490.41	–	13,758.26	10,407.57	409.19	–	10,816.76	2,941.50	1,860.28
R & D - Plant and Equipment	102.92	3.59	–	106.51	32.25	14.98	–	47.23	59.28	70.67
Tubewell	24.62	–	–	24.62	20.42	2.04	–	22.46	2.16	4.20
Lab.Equipment & Fittings	646.75	17.77	–	664.52	436.29	75.10	–	511.39	153.13	210.46
R & D Lab.Equipments & Fittings	83.16	6.44	–	89.60	9.68	10.70	–	20.38	69.22	73.48
Furniture & Fixtures	532.79	3.60	–	536.39	369.37	42.67	–	412.04	124.35	163.42
R & D - Furniture & Fixtures	62.51	–	–	62.51	20.29	7.04	–	27.33	35.18	42.22
Office Equipment	71.72	2.56	–	74.28	51.39	7.28	–	58.67	15.61	20.33
R & D - Office Equipment	1.02	–	–	1.02	0.72	0.30	–	1.02	–	0.30
Typewriter & Duplicator	1.98	–	–	1.98	1.97	0.00	–	1.97	0.01	0.01
Refrigerator /Air Conditioners	74.16	6.53	–	80.69	47.47	6.22	–	53.69	27.00	26.69
Vehicles	296.95	71.31	24.56	343.70	122.40	37.56	17.93	142.03	201.67	174.55
Computer	213.97	5.92	1.58	218.31	196.49	10.18	1.58	205.09	13.22	17.48
R & D - Computer	1.97	0.52	–	2.49	1.62	0.29	–	1.91	0.58	0.35
Total (A) :	17,146.75	1,608.65	26.14	18,729.26	12,702.65	765.12	19.51	13,448.26	5,281.00	4,444.10
Previous Year (C) :	16,786.40	441.43	81.08	17,146.75	11,840.58	930.74	68.67	12,702.65	4,444.10	
INTANGIBLE ASSETS:										
Softwares	4.16	5.12	–	9.28	4.15	1.53	–	5.68	3.60	0.01
Total (B) :	4.16	5.12	–	9.28	4.15	1.53	–	5.68	3.60	0.01
Previous Year (D) :	4.16	–	–	4.16	2.66	1.49	–	4.15	0.01	1.50
Current Year Total (A+B) :	**17,150.91**	**1,613.77**	**26.14**	**18,738.54**	**12,706.80**	**766.65**	**19.51**	**13,453.94**	**5,284.60**	**4,444.11**
Previous Year Total (C+D):	16,790.56	441.43	81.08	17,150.91	11,843.24	932.23	68.67	12,706.80	4,444.11	
Capital Work-In-Progress :										
Tangible Assets	335.15	1,797.40	1,474.92	657.63	–	–	–	–	657.63	335.15
Previous Year :	378.12	336.06	379.03	335.15	–	–	–	–	335.15	–
Intangible Assets Under Development	165.92	48.32	5.12	209.12	–	–	–	–	209.12	165.92
Previous Year :	126.12	39.80	–	165.92	–	–	–	–	165.92	

Less :	Charged to Reserve and Surplus	-	(P.Y.)	32.36
:	Charged to Statement of Profit & Loss	766.65	(P.Y.)	899.87

Foot Note:

Addition to Plant & Machinery includes Rs.86.74 Lacs (Previous year Rs.58.59 Lacs), transfered from Capital-Work- in Progress.
Addition to Building includes Rs.18.98 Lacs (Previous year Rs.Nil), transfered from Capital-Work- in Progress.

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(Rs. in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
10. NON-CURRENT INVESTMENTS :		
Trade (Unquoted, at cost fully paid up) :	1,650.08	1,650.08
1642034 equity shares (previous year 1642034 equity shares) of Rs. 2/- each of Bharat Fritz Werner Limited		
Other than Trade (Unquoted, at cost fully paid up):		
Shiela Mahal Co-Operative Housing Society Limited	0.01	0.01
(5 Nos Equity Shares of Rs. 50/- each fully paid, Previous year 5 Nos Equity Shares)		
Mangal Karini Co-operative Society Limited	0.01	0.01
(5 Nos Equity Shares of Rs. 50/- each fully paid, Previous year 5 Nos Equity Shares)		
	1,650.10	**1,650.10**
Book Value of Unquoted Investments:	1,650.10	1,650.10

(Rs. in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
11. DEFERRED TAX ASSETS (NET)		
Deferred Tax Liabilities :		
Research & Development	81.83	91.85
Depreciation	3.91	–
	85.74	**91.85**
Deferred Tax Assets :		
Provision for Unencashed leave	422.78	385.27
Depreciation	–	56.40
Provision for Doubtful Debts & Advances	12.09	10.47
	434.87	**452.14**
Deferred Tax Liabilities / (Assets) - Net	**(349.13)**	**(360.29)**
Decretion/Accretion in Deferred Tax Assets	(11.16)	88.91
Debited/Credited to General Reserve / Surplus	–	11.20
Debited/Credited to Profit & Loss Account	(11.16)	77.71

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(Rs. in Lacs)

	Non-current		Current	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
12. LOANS & ADVANCES : LONG TERM AND SHORT TERM (Unsecured)				
Security Deposits :				
Considered Good	252.97	249.43	–	–
Considered Doubtful	0.82	0.11	–	–
Less : Provision for Doubtful Deposits	(0.82)	(0.11)	–	–
Tender Deposits :				
Considered Good	–	–	43.93	62.45
Considered Doubtful	–	–	18.51	12.67
Less : Provision for Doubtful Deposits	–	–	(18.51)	(12.67)
(A)	**252.97**	**249.43**	**43.93**	**62.45**
Other Advances				
Considered Good	–	–	79.73	69.61
Considered Doubtful	–	–	0.45	0.45
Less : Provision for Doubtful Advance	–	–	(0.45)	(0.45)
(B)	**–**	**–**	**79.73**	**69.61**
Other Loans and Advances (Considered Good)				
Capital Advance	34.96	–	–	–
Balances and Deposits with Statutory Authorities	3.92	7.58	1,097.25	968.03
Advance Income Tax	–	–	72.96	70.04
(Net of Provision Rs.1508.21 , P.Y. Rs.1508.21)				
Loan to Related Party (Refer Note No.27.2 and 27.12)	–	–	935.00	85.00
Prepaid Expenses	7.56	8.88	37.90	43.67
Loans to Employees*	0.52	0.58	27.03	31.58
(C)	**46.96**	**17.04**	**2,170.14**	**1,198.32**
Total (A + B + C)	**299.93**	**266.47**	**2,293.80**	**1,330.38**

12.1 * Due from officers of the company (Rs.0.85 , previous year Rs.3.33)

(Rs. in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
13. OTHER NON-CURRENT ASSETS :		
Fixed Deposit (Escrow Account)*	126.07	–
	126.07	**–**

* Represents part of consideration money against Brand Sale releasable subject to satisfaction of terms and conditions of sale.

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(Rs. in Lacs)

			As at 31st March, 2017	As at 31st March, 2016
14.	**CURRENT INVESTMENTS:**			
	(Valued at lower of cost or fair market value, unless otherwise stated)			
	Investments in Mutual Funds (Unquoted)	**Face Value**	**No.of Units**	
	BOI AXA Liquid Fund - Daily Dividend Plan	1000	4988.854	– 50.02
	HDFC Liquid Fund - Daily Dividend Plan	1000	4906.635	– 50.04
	S.B.I Premier Liquid Fund - Daily Dividend Plan	1000	299410.942	– 3,003.84
	HDFC Floating Rate Income Fund - STP	10	1529917.537	400.00 –
	HDFC Floating Rate Income Fund - STP	10	759682.149	200.00 –
	ICICI Prudential Flexible Income Plan	100	417647.994	1,200.00 –
	Reliance Money Manager Fund	1000	38413.381	800.00 –
	Birla Sunlife Savings Fund	100	441585.537	1,300.00 –
				3,900.00 **3,103.90**
	Aggregate Book Value of Unquoted Investments:			3,900.00 3,103.90
	Aggregate Market Value of Unquoted Investments:			4,216.12 3,103.90

(Rs. in Lacs)

		As at 31st March, 2017	As at 31st March, 2016
15.	**OTHER CURRENT ASSETS:**		
	(Considered Good)		
	Claim Receivables	–	0.49
	Interest Receivable	25.44	9.70
		25.44	**10.19**

(Rs. in Lacs)

		As at 31st March, 2017	As at 31st March, 2016
16.	**INVENTORIES :**		
	(Refer Note 1.5 for accounting policy for valuation)		
	Raw Materials	940.83	956.96
	Raw Materials in Transit	326.86	209.11
	Containers & Packing Materials	741.65	612.32
	Containers & Packing Materials in Transit	35.62	51.00
	Work-in-Progress	330.40	339.58
	Finished Goods	1,589.66	1,849.06
	Finished Goods in Transit	0.55	0.13
	Stock-in-Trade	587.34	320.73
	Stock-inTrade in Transit	–	8.14
	Stores and Spares	505.91	500.56
	Loose Tools	1.41	1.41
	Scrap	5.45	5.45
		5,065.68	**4,854.45**

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(Rs. in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
17. TRADE RECEIVABLES:		
Receivable outstanding for a period exceeding six months from the date they are due for payment :		
Unsecured Considered Good	85.19	117.71
Unsecured Considered Doubtful	15.14	17.02
Less : Provision for Doubtful Receivables	(15.14)	(17.02)
Other Receivable		
Secured Considered Good	168.35	180.93
Unsecured Considered Good	3,052.02	3,247.39
	3,305.56	**3,546.03**

(Rs. in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
18. CASH AND BANK BALANCES :		
I. Cash and Cash Equivalents :		
Cash Balances :		
Cash in Hand	5.65	13.01
Balances with Banks :		
Current Accounts	1,424.80	1,659.37
Other Fixed Deposit Account	–	466.25
Remittance in Transit	25.48	33.25
	1455.93	**2171.88**
II. Other Bank Balances :		
Unclaimed Dividend Account	22.62	145.36
	1,478.55	**2,317.24**

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(Rs. in Lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
19. REVENUE FORM OPERATIONS:		
Sales of Products (Gross) : (Refer Note No.27.19)	31,452.99	33,157.12
Other Operating Reveunes:		
Manufacturing & Other Scrap	72.28	105.30
Export Incentive	94.54	118.47
	166.82	**223.77**

(Rs. in Lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
20. OTHER INCOME :		
Interest Received :		
Form Banks	4.84	5.94
Other than Banks	92.19	16.02
Dividend on Investment - Current (Other than Trade)	14.93	12.29
Dividend on Investment - Long Term (Trade)	–	8.21
Net Gain (Loss) on Sale of Investment	16.07	–
Profit on Sale of Fixed Assets	1.01	4.22
Exchange Gain (Net)	35.44	52.42
Excess Provision for Doubtful Debts written back	1.88	17.41
Excess Provision for Doubtful Advances written back	–	0.88
Liabilities Written Back	149.94	68.87
Guarantee Commission Received	0.87	0.87
Claim Receipts	80.33	6.91
Miscellaneous Receipts	2.55	2.57
	400.05	**196.61**

(Rs. in Lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
21. COST OF MATERIALS CONSUMED: (Refer Note No. 27.21)		
Raw Materials Consumed:		
Opening Stock	1,166.07	1,173.49
Add : Purchases during the year	3,736.23	3,903.79
	4,902.30	5,077.28
Less : Closing Stock	1,267.69	1,166.07
	3,634.61	**3,911.21**
Packing Materials Consumed:		
Opening Stock	663.32	1,002.75
Add : Purchases during the year	3,086.74	3,171.26
	3,750.06	4,174.01
Less : Closing Stock	777.27	663.32
	2,972.79	**3,510.69**
	6,607.40	**7,421.90**

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(Rs. in Lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
22. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE :		
Opening Stock :		
Finished Goods	1,849.19	1,624.50
Stock-in-Trade	328.87	447.12
Work in progress	339.58	447.44
	2,517.64	2,519.06
Closing Stock :		
Finished Goods	1,590.21	1,849.19
Stock-in-Trade	587.34	328.87
Work in progress	330.40	339.58
	2,507.95	2,517.64
Total	**9.69**	**1.42**

(Rs. in Lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
23. EMPLOYEE BENEFITS EXPENSE :		
Salaries, Wages & Bonus	7,016.66	6,652.06
Gratuity	382.50	268.94
Contribution to Provident & Other Funds	606.43	546.95
Staff Welfare Expenses	745.48	692.24
	8,751.07	**8,160.19**

(Rs. in Lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
24. FINANCE COSTS		
Interest Expenses	56.21	164.97
Other Borrowing Cost	22.67	14.50
Applicable net gain/Loss on foreign currency transaction	32.20	1.62
	111.08	**181.09**

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(Rs. in Lacs)

		Year ended 31st March, 2017	Year ended 31st March, 2016
25.	**OTHER EXPENSES:**		
	MANUFACTURING, ADMINISTRATIVE, SELLING & DISTRIBUTION EXPENSES:		
	Stores Consumed	201.75	190.76
	Power & Fuel	1,270.00	1,597.07
	Increase / (Decrease) in Excise Duty component of non duty paid finished goods	(34.19)	31.36
	Carriage Inward	165.15	179.26
	Rent	162.49	128.12
	Rates & Taxes	17.87	15.09
	Repairs & Renewals :		
	Building	66.50	126.27
	Plant & Machinery	440.64	469.38
	Others	98.90	89.19
	Insurance	79.63	85.96
	Miscellaneous Expenses	64.44	164.87
	Travelling, Conveyance & Vehicle Upkeep	153.81	177.04
	Research & Development expenses (Refer Note No.27.8)	261.99	288.37
	Quality Control & Assurance Expenses	50.87	65.86
	Electricity	37.32	32.88
	Bank Charges & Guarantee Commission	16.56	24.25
	Communication Expenses	54.18	67.58
	Printing & Stationery	42.37	49.27
	Law Charges	7.38	8.59
	Service Charges	495.93	653.72
	Professional Service Charges	208.39	163.79
	Donation	201.50	240.45
	Processing Charges	83.55	79.04
	Export Expenses	284.19	342.25
	Field Personnel Expenses	1,603.89	1,693.47
	Freight, Forwarding & Transportation	916.33	1,029.56
	Sales Promotion Expenses	1,538.92	1,579.74
	Sample Distribution (Refer Note No.27.16)	1,100.13	1,137.52
	Commission	192.53	288.18
	Cash Discount	223.17	282.03
	Directors' Meeting Fees	6.20	3.15
	Sales / Service / Turnover Tax	231.85	197.74
	Corporate Social Responsibility Expenditure (Refer Note No.27.14)	40.61	34.80
	Provision for Doubtful Receivables	6.55	–
	Loss on Sales of Fixed Assets	0.68	1.88
	Cost Audit Fees	0.40	0.40
	Payment to the Auditors: (Net of Service Tax)		
	Audit Fees	4.00	3.15
	For Tax Audit Fees	0.37	0.37
	For Certification	3.02	1.38
	Out of Pocket Expenses	1.07	2.01
		10,300.94	**11,525.80**

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(Rs. in Lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
26. EXCEPTIONAL ITEM :		
Consideration money of brand sold	–	5,500.00
Less : Sales-Advisory Expenses	–	195.36
Less : Tax Expenses	–	1,223.89
	–	**4,080.75**

(Rs. in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
27. OTHER NOTES TO FINANCIAL STATEMENTS:		
27.1 Contingent Liabilities and commitments:		
a. To the extent not provided for:		
A) Claims against the company not acknowledged as debt:		
i) Income Tax Matters	5.51	14.57
ii) Excise Matters	263.62	263.62
iii) Sales Tax / Vat Matters	70.58	69.77
iv) Others	140.83	154.26
B) Guarantees:		
Counter guarantees to Banks for performance against contracts.	159.61	204.70
Guarantee to Bank securing Corporate Loan given by bank to another company.	3142.30	3445.16
C) Commitments:		
Estimated amount of contract remaining to be executed on capital account and not provided for:	251.30	1598.74
Bills Discounted	25.53	–

b. Disputed Liabilities provided for (Persuant to AS-29)

Nature of Liabilities	Opening provision	Closing provision	Forum where dispute is pending
Creditor for supply of packing material belonging to Micro & Small category under MSMED Act, 2006.	1.66	1.66	Management

Note : Dispute relates to conflicting contention between Company and Supplier on delivery of goods. Neither any additional provision made during the year nor withdrawn. The provision has been made as a measure of abundant precaution.Possible outflow of fund, if matures, is expected in succeding years.

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

27.2 Related Party Disclosure:

Related Party disclosures as required under Accounting Standard -18 on "Related Party Disclosures" are given below:

a) Transaction with Related Parties During the Year.

(Rs. in Lacs)

Nature of Transaction	Entities under significant influence of KMP	Key Management Personnel	Directors	Total	Outstanding 31.03.2017
Corporate Guarantee Commission Received	0.87 (0.87)	– (–)	– (–)	0.87 (0.87)	– (0.87)
Dividend Received	– (8.21)	– (–)	– (–)	– (8.21)	– (–)
Corporate Counter Guarantee Commission paid	0.51 (0.24)	– (–)	– (–)	0.51 (0.24)	– (–)
Professional Service Charges paid	3.59 (–)	– (–)	– (–)	3.59 (–)	– (–)
Investment :					
Purchase of equity Share of Bharat Fritz Werner Ltd	– (–)	– (–)	– (–)	– (–)	1650.08 (1650.08)
Finance :					
Loan given	1765.00 (105.00)	– (–)	– (–)	1,765.00 (105.00)	935.00 (85.00)
Interest received	81.56 (3.27)	– (–)	– (–)	81.56 (3.27)	20.59 (–)
Corporate Guarantee	– (–)	– (–)	– (–)	– (–)	3500.00 (3,500.00)
Donation	175.00 (135.00)	– (–)	– (–)	175.00 (135.00)	– (–)
Payment to Key Management Personnel	– (–)	352.03 (269.63)	– (–)	352.03 (269.63)	– (–)
Directors Fees	– (–)	– (–)	6.20 (3.15)	6.20 (3.15)	– (–)

Figures in bracket relate to previous year

(b) Name of related parties in transaction with the company and description of relationship:

Entities over which Directors / key management personnel or his / their relatives are able to excercise significant influence :

Kothari & Co. Pvt. Ltd.
Kothari Medical Centre.
V C K Capital Market Services Ltd.
Bharat Fritz Werner Ltd.
Moore Stephens Singhi Advisors LLP
Kothari Capital & Securities Pvt Ltd.

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(b) Name of related parties in transaction with the company and description of relationship: (Contd.)

Key Management Personnel :

Mr. A. K. Kothari	–	Chairman & Managing Director.
Mr. K. P. Mundhra (Upto 30.06.2016)	–	Executive Director.
Mr. H. P. Kabra (w.e.f 01.07.2016)	–	Executive Director.
Mr. T. S. Parmar (w.e.f. 24.01.2017)	–	Chief Executive Officer.
Mr. S. C. Shah	–	V.P. (Finance) & C.F.O.
Dr Indrajit Dhar	–	Associate V. P. (Accts. & Tax.) cum Company Secretary.

Directors:

Smt. P. D. Kothari
Mr. R. Singhi
Mr. H. Kampani
Dr. K. Lahiri
Dr. A. K. Bhattacharya
Mr. Arindam Sarkar

(Rs. in Lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
27.3. Earning per share:		
Profit after taxation computed as per statement of profit and loss (Before extra ordinary items)	1203.54	4799.59
Profit after taxation computed as per statement of profit and loss (After extra ordinary items)	1203.54	4799.59
Weighted average number of equity shares outstanding	5707162	5707162
Basic and diluted earnings per share in rupees (face value - Rs. 10 per share) (Before extra ordinary items)	21.09	84.10
Basic and diluted earnings per share in rupees (face value - Rs. 10 per share) (After extra ordinary items)	21.09	84.10

27.4 Segment Reporting:

Based on the guiding principles given in Accounting Standard on Segment Reporting (AS-17) the company's primary business Segment is Pharmaceuticals. As the Company's business activity falls within a single primary business segment based on clause - 5, AS-17 the disclosure requirements in this regard are not applicable.

Geographical segment reporting of the company is not applicable as export to a country or group of countries having common socio-economics or marketing features does not constitute 10% of the turnover of the company.

27.5 Employee Benefits:

Details of employee benefits considered in these accounts in keeping with Accounting Standard 15 (Revised) prescribed by the Central Government under the Companies (Accounting Standards) Rules, 2006, (also refer note 1.7 of Significant Accounting Policies above).

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

27.5 Employee Benefits: (Contd.)

a. The company has recognized, in the statement of profit and loss for the year ended 31.03.2017, an amount of Rs. 634.79 Lacs (Previous Year Rs.586.85 Lacs) expenses under defined contribution plans. Details given below:-

(Rs. in Lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Benefit (Contribution to) Provident Fund etc.	614.34	553.59
Employee's State Insurance Scheme	28.77	33.26

b. Particulars in respect of post retirement defined benifit plan / other long term benefit plans of the Company are as follows :

(Rs. in Lacs)

Description	Gratuity (Funded) Year ended 31st March, 2017	Gratuity (Funded) Year ended 31st March, 2016	Leave Salary (Unfunded) Year ended 31st March, 2017	Leave Salary (Unfunded) Year ended 31st March, 2016
1. Reconciliation of opening and closing balances of obligation				
a. Obligation at the beginning of the year	2,483.90	2,133.47	1,113.27	996.20
b. Current Service Cost	173.37	143.79	195.60	111.05
c. Interest Cost	202.42	185.20	87.56	84.61
d. Actuarial (gain)/loss	211.43	112.38	53.91	130.44
e. Benefits paid	(157.24)	(90.94)	(228.72)	(209.03)
f. Obligation at the end of the year	2,913.88	2,483.90	1,221.62	1,113.27
2. Change in Plan Assets (Reconciliation of opening & closing balances)				
a. Fair Value of Plan assets at the beginning of the year	2,473.69	2,053.43	–	–
b. Expected return on plan assets	195.36	181.08	–	–
c. Actuarial gain / (loss)	(6.24)	(20.24)	–	–
d. Contributions by the employer	230.21	350.36	228.72	209.03
e. Benefits paid	(157.24)	(90.94)	(228.72)	(209.03)
f. Fair Value of Plan assets at the end of the year	2,735.78	2,473.69	–	–
3. Reconciliation of fair value of plan assets and present value of defined benefit obligations:				
a. Fair Value of Plan assets at the end of the year	2,735.78	2,473.69	–	–
b. Present value obligation at the end of the year	2,913.88	2,483.90	1,221.62	1,113.27
c. (Liabilities)/Assets recognized in the balance sheet	(178.10)	(10.21)	(1,221.62)	(1,113.27)

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

b. Particulars in respect of post retirement defined benifit plan/other long term benefit plans of the Company are as follows : (Contd.)

(Rs. in Lacs)

Description	Gratuity (Funded) Year ended 31st March, 2017	Gratuity (Funded) Year ended 31st March, 2016	Leave Salary (Unfunded) Year ended 31st March, 2017	Leave Salary (Unfunded) Year ended 31st March, 2016
4. Expenses recognized in the year				
a. Current Service Cost	173.37	143.79	195.60	111.05
b. Interest Cost	202.42	185.20	87.56	84.61
c. Expected return on plan assets (gain)/loss	(195.36)	(181.08)	–	–
d. Actuarial (gain)/loss	217.67	132.62	53.91	130.44
e. Expense recognized in the period (a+b+c+d) *	398.10	280.53	337.07	326.10
* Expense recognized in employee benefit expense under the head gratuity	382.50	268.94		
* Expense recognized under the head research and development expenses	10.47	8.02		
* Expense recognized under the head Cost of Sample	5.13	3.57		
5. Investment Details:	**% invested As at 31st March, 2017**	**% invested As at 31st March, 2016**		
Reimbursement right (LIC Group Gratuity - Cash Accumulation Policy)	100.00	100.00	–	–

The expenses for the above mentioned benefits have been disclosed under the following line items:
Gratuity - Gratuity under Employee benefits expense.
Leave Salary - Salary, Wages & Bonus under Employee benefits expense.

c. Actuarial Assumption: (Demographic and Financial)

(Rs. in Lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Discount rate (%)	7.50% p.a.	8.00% p.a.
Rate of increase in Salary	6.00% p.a.	5.00% p.a.
Expected Return on Plan Assets	7.50% p.a.	8.00% p.a.
Method for actuarial valuation	Projected unit credit method.	Projected unit credit method.
Mortality Factor	Indian assured Lives mortality (2006 - 2008) ultimate	Indian assured Lives mortality (2006 - 2008) ultimate

27.6 With reference to item 14 of Significant Accounting Policies in Note 1 above the company has not found any indication of impairment of assets within the meaning of Clause-5 AS-28 and accordingly no further excercise for calculating impairment loss has been under taken.

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

27.7 Amount Due to Micro and Small Enterprises

The Identification of vendor under Micro and Small category as defined under "The Micro, Small and Medium Enterprises Development Act 2006" (MSMED Act) is based on the disclosure of such parties made in their invoices/challan as laid down by relevant statute. 'Payments to relevant parties have been made in due compliances of restrictive provisions enunciated under the Act.

27.8 Research and Development Expenses includes expenses under the following heads.

(Rs. in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
A. Revenue Expenditure		
(a) Salary & Wages	152.78	148.32
(b) Gratuity	10.47	8.02
(c) Contribution to Provident Fund	15.72	15.31
(d) Staff Welfare	14.80	14.37
(e) Travelling, Conveyance & Vehicle Upkeep	11.23	9.33
(f) Power & Fuel	25.17	31.80
(g) Postage, Telegram & Telephones	0.70	0.76
(h) Stores Consumed	4.14	6.39
(i) Cost of Materials Consumed	14.51	45.98
(j) Repairs & Renewals :		
Machinery	3.00	1.88
Building	0.06	0.04
Others	1.14	0.88
(k) Outside Testing / Development Charges & Contribution for R & D	0.12	3.73
(l) Miscellaneous Expenses	8.15	1.56
	261.99	**288.37**
B. Capital Expenditure	10.55	33.29
C. Total :	**272.54**	**321.66**

27.9 Movement of Provision

(Rs. in Lacs)

	Provision for Taxes	Provision for Doubtful Receivables	Provision for Doubtful Advances
Opening provision	6,363.20	17.02	13.23
	(4,364.56)	(34.43)	(14.11)
Add : Provision made for the year	810.00	–	6.55
	(2,543.89)	(–)	(–)
Less: Adjusted with Advance Payment of Tax & TDS	–	–	–
	(545.25)	(–)	(–)
Less: Written back to Statement of Profit & Loss	–	1.88	–
	(–)	(17.41)	(0.88)
Closing provision	**7,173.20**	**15.14**	**19.78**

Figures in bracket relate to previous year

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

27.10 Outstanding Forward Contracts entered into by the Company against buyer's credit Rs. 1267.03 Lacs (Previous year Rs. Nil) & trade payable Rs.32.21 Lacs (Previous year Rs. Nil) for hedging adverse impact of foreign currency fluctuation.

27.11 Details of unhedged Foreign Currency exposure as at Balance Sheet date :

(Rs. in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
Trade Receivable	469.71	93.50
Advances to Supplier	13.42	–
Bank Balance	13.82	61.90
	496.95	**155.40**
Trade Payable	219.33	391.34
Advance from Customer	24.71	23.43
	244.04	**414.77**

27.12 Disclosure pursuant to section 186(4)(g) of Companies Act,2013 :

(Rs. in Lacs)

Nature of Facility granted	To whom/in whose favour granted	Amount	Amount outstanding at year end	Purpose
Loan	Kothari Medical Centre	NIL	Rs.85.00 Lacs	Need based working capital support
Loan	VCK Capital Market Services Ltd.	Rs.15.00 Lacs	NIL	Need based working capital support
Loan	Bharat Fritz Werner Ltd.	Rs. 500.00 Lacs	NIL	Need based working capital support
Loan	Kothari Capial & Securities Pvt Ltd	Rs.1250.00 Lacs	Rs.850.00 Lacs	Short Term Loan
Guarantee furnished to SBI	Bharat Fritz Werner Ltd.	NIL	Rs.3500.00 Lacs	For obtention of Bank Loan
Investment in Mutual Fund	HDFC Floting Rate Income Fund - STP	Rs.600.00 Lacs	Rs.600.00 Lacs	
Investment in Mutual Fund	ICICI Prudential Flexible Income Plan	Rs.1200.00 Lacs	Rs.1200.00 Lacs	
Investment in Mutual Fund	Reliance Money Manager Fund	Rs.800.00 Lacs	Rs.800.00 Lacs	
Investment in Mutual Fund	Birla Sunlife Savings Fund	Rs.1300.00 Lacs	Rs.1300.00 Lacs	

27.13 The Company has certian operating leases for, permises (Office and Godowns) which include both cancellable and non-cancellable leases, range between 6 years to 9 years generally and are usually renewable by mutual consent on mutually agreeable terms. During the year the Company has charged related lease rental of Rs.52.47 lacs (Previous Year Rs.53.04 lacs) which is included in the statement of Profit and Loss under the head Rent (Refer Note 25.) With respect to non-cancellable operating lease, the future minimum lease payment at the balance sheet date is as under.

(Rs. in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
For a period not later than one year	27.12	27.12
For a period later than one year but not later than five years	124.31	118.30
For a period later than five years	92.64	125.78

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

27.14 Corporate Social Responsibility Expenditure:

As per Section 135 of the Companies Act,2013, (Act) a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immidiately preceding three financial years on Corporate Social Responsibility(CSR) activities. A CSR Committee has been form by the company as per the Act.

1) Gross amount required to be spent by the company during the year is Rs.40.56 lacs (Previous Year Rs.34.80 lacs).

2) Amount spent during the year:

(Rs. in Lacs)

Particulars	In Cash	Yet to be paid in cash	Total
On construction/ acquisition of any assets	2.31	–	2.31
	(–)	(–)	(–)
On purposes other than the above	63.10	–	63.10
	(10.00)	(24.80)	(34.80)

Figures in bracket represent figures for previous year.

3) CSR activities of Rs. 55.22 Lacs (Previous Year Rs.Nil) are conducted through a trust which is not controlled by the company.

27.15 Disclosure on Specified Bank Notes:

During the year, the Company had specified Bank Notes (SBNs) or other denomination notes as defined in the MCA Notification, G.S.R. 308(E), dated March 31,2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination -wise SBNs and other notes as per the Notification are as follows.

(Rs. in Lacs)

Item	SBNs	Other denomination	Total
Closing Cash in Hand as on 08/11/2016	6.59	2.46	9.05
Add:Permitted Receipts	–	54.06	54.06
Less:Permitted Payments	–	45.69	45.69
Less:Amount Deposited into Bank	6.59	0.01	6.60
Closing Cash in Hand as on 30/12/2016	–	10.82	10.82

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

27.16 Sample distribution includes expenses under the following heads

(Rs. in Lacs)

SL. No	Expense Head	As at 31st March, 2017	As at 31st March, 2016
1	Salary	85.67	72.87
2	Providend Fund	7.91	6.64
3	Gratuity	5.13	3.57
4	Staff Welfare	7.96	7.20
5	Cost of Material Consumed	379.93	353.47
6	Store Consumed	8.54	6.80
7	Purchase of Stock in Trade	479.10	574.18
8	Excise duty paid	43.48	41.35
9	Power & Fuel	28.27	22.79
10	Repair & Renewal	15.75	14.08
11	Travelling, Conveyance & Vehicle upkeep	1.92	1.74
12	Postage,Telegram & Telephones	0.36	0.39
13	Professional Service charges	0.18	0.11
14	Processing charges	16.44	15.25
15	Quality Control & Assurance expenses	0.24	0.18
16	Bank charges	0.36	0.18
17	Service charges	7.91	6.64
18	Misc. expenses	0.89	0.72
19	Rent	0.03	0.04
20	Law charges	0.03	0.03
21	Rrates & Taxes	0.26	0.12
22	Printing & Stationary	0.64	0.67
23	Insurance	2.01	1.91
24	Service Tax	1.30	1.19
25	Carriage Inward	5.82	5.40
		1,100.13	**1,137.52**

27.17 The previous periods figure have been regrouped and rearranged wherever necessary.

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(Rs. in Lacs)

		Year ended 31st March, 2017	Year ended 31st March, 2016
27.18	**Purchase of stock-in-trade during the year :**		
	Class of Goods	**Value**	**Value**
	Capsules	513.18	446.08
	Syrup	940.48	799.33
	Tablets	901.52	928.54
	Oral	301.82	303.17
	Others	112.81	142.53
	Less: Transferred to Sample Distribution	(479.10)	(574.18)
		2,290.71	**2,045.47**

(Rs. in Lacs)

		Year ended 31st March, 2017	Year ended 31st March, 2016
27.19	**Break-up of Sales: (Net of Excise Duty)**		
	Particulars	**Sales Value**	**Sales Value**
	(a) Manufactured Goods		
	Tablets	2,891.14	3447.37
	Small Volume Injectibles	5,118.67	4637.64
	Large Volume Injectibles	7,505.52	8502.78
	Liquids	4,612.37	4934.79
	Capsules	2,282.67	2321.86
	Ointment	1,459.82	1330.99
	Disposable Syringes & Needles	717.85	1257.14
	Others	30.10	37.03
	Sub Total (A)	**24,618.14**	**26,469.60**
	(b) Stock-in-Trade:		
	Tablets	2,035.04	2,348.70
	Capsules	1,251.48	1,203.59
	Syrup	1,761.56	1,494.26
	Oral	444.40	414.71
	Others	191.26	115.54
	Sub Total (B)	**5,683.74**	**5,576.80**
	Total (A + B)	**30301.88**	**32046.40**

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(Rs. in Lacs)

		Year ended 31st March, 2017	Year ended 31st March, 2016
27.20	**Work - In - Progress :**	**Value**	**Value**
	Tablets	57.63	19.10
	Injectibles	22.69	8.77
	Liquids	31.86	20.22
	Bulk Drugs	6.28	11.55
	Ointment	2.36	5.30
	Disposable Syringes & Needles	50.99	48.62
	Sterile Small Volume Injectibles	15.66	24.90
	I.V. Fluids	122.30	195.38
	Capsules	20.63	5.74
		330.40	**339.58**

(Rs. in Lacs)

		Year ended 31st March, 2017	Year ended 31st March, 2016
27.21	**Materials**	**Value**	**Value**
	(A) Raw Materials Consumed :		
	Vitamins	50.28	49.59
	Lactulose Concentrate	709.67	809.80
	Sorbitol	135.47	141.44
	Dextrose Anhydrous	186.46	237.19
	Urso Deoxychoic Acid	883.00	679.68
	Essence, Oils & Drugs	982.44	878.99
	Granules	140.17	319.16
	S.S. Tube / Cannulae	61.47	106.15
	Herbal	264.01	211.13
	Others	450.98	692.97
	Less: Transferred to Sample Distribution	(229.34)	(214.89)
		3,634.61	**3,911.21**
	(B) Packing Materials Consumed :		
	Bottles	572.12	587.75
	Ampules / Vials	96.39	85.72
	Granules	891.61	1,147.70
	Others	1,563.26	1,828.12
	Less: Transferred to Sample Distribution	(150.59)	(138.60)
		2,972.79	**3,510.69**
	Total (A + B)	**6,607.40**	**7,421.90**
	(C) Raw Materials Purchase :		
	Vitamins	64.00	66.83
	Lactulose Concentrate	808.47	716.27
	Sorbitol	130.67	144.54
	Dextrose Anhydrous	186.79	274.74
	Urso Deoxychoic Acid	1,007.29	616.03
	Essence, Oils & Drugs	1,010.10	774.82
	Granules	112.89	334.49
	S.S. Tube / Cannulae	35.05	106.78
	Herbal	246.09	225.63
	Others	364.22	858.54
	Less: Transferred to Sample Distribution	(229.34)	(214.88)
		3,736.23	**3,903.79**

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

		Year ended 31st March 2017		Year ended 31st March 2016	
		Value (Rs. in Lacs)	Precentage of total Consumption	Value (Rs. in Lacs)	Precentage of total Consumption
27.22	**Value of Raw/Packing Materials and Stores Consumed :**				
	a) Imported	2,226.74	30.94	3,311.08	41.53
	b) Indigenous	4,970.88	69.06	4,661.85	58.47
		7,197.62	**100.00**	**7,972.93**	**100.00**

(Rs. in Lacs)

		Year ended 31st March, 2017	Year ended 31st March, 2016
		Value	Value
27.23	**C.I.F. Value of Imports :**		
	a) Raw Materials & Others	2,307.51	2,530.52
	b) Purchase of Stock in Trade	30.37	71.75
	c) Capital Goods	1,219.32	42.87
	d) Spare parts & Components	88.34	81.15
27.24	**Expenditure in Foreign Currency :**		
	a) Travelling Expenses	5.35	10.13
	b) Interest	3.31	0.41
	c) Commission	4.49	7.53
	d) Others	125.10	152.00
27.25	**Earnings in Foreign Currency :**		
	a) Export of Goods on F.O.B. Basis	2,278.20	2,652.35
	(Including Deemed Export Rs. Nil, Previous Year Rs. 12.65)		
	b) Other Income (Freight & Insurance)	58.33	66.13

Notes 1 to 27 signed by the following:

As per our Report of even date attached

For **G Basu & Co**
Chartered Accountants
Registration No 301174E

Subroto Lahiri
Partner
(Membership No. 51717)

S C SHAH
V.P. (Finance) & C.F.O.

I DHAR
Associate V.P.(Accts. & Tax.)
cum Company Secretary

On behalf of the Board

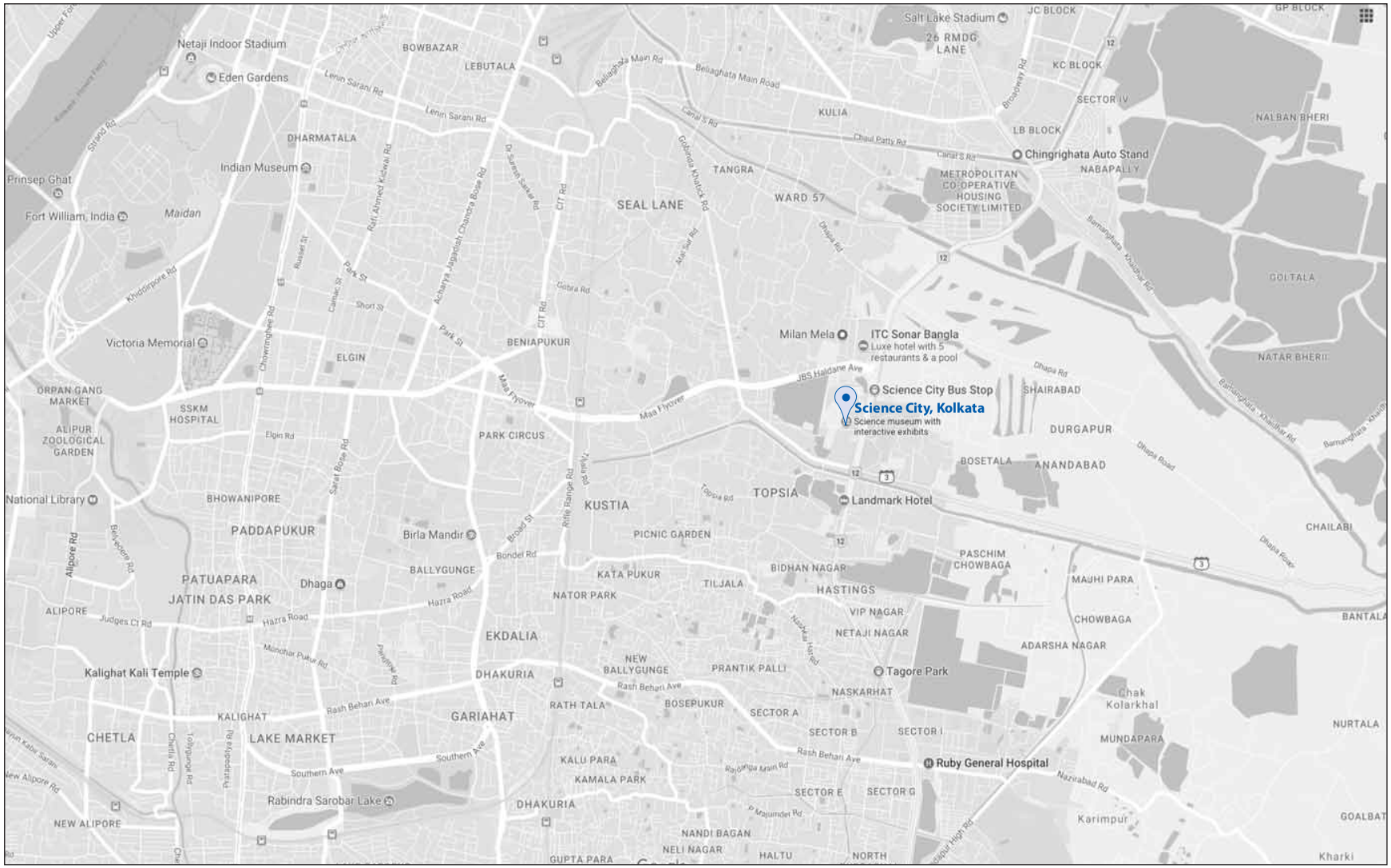
A K KOTHARI
Chairman & Managing Director
DIN - 00051900

H P KABRA
Executive Director
DIN - 00385240

Place: Kolkata
Date: The 30th May, 2017

Route Map of the Venue of AGM

Mini Auditorium, Science City, JBS Haldane Avenue, Kolkata - 700046

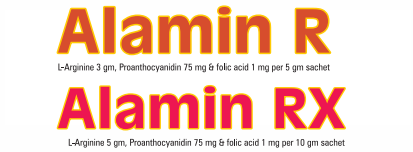


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ALBERT DAVID

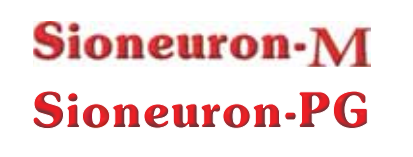
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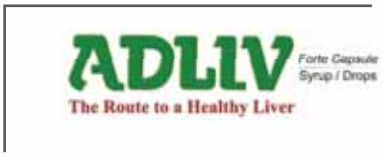

ALAMIN SN
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Crystalline-free form Absorbable Amino Acids


Alamin R
L-Arginine 3 gm, Proanthocyanidin 75 mg & folic acid 1 mg per 5 gm sachet
Alamin RX
L-Arginine 5 gm, Proanthocyanidin 75 mg & folic acid 1 mg per 10 gm sachet


VERBET
Betahistine Hydrochloride 8/16/24 mg Tablets
Treats Vertigo... Better


SIOTONE
CAPSULES
Boosts Semen Health
The Super Fitness Formula


Sioneuron-M
Sioneuron-PG


ADLIV
Forte Capsule
Syrup / Drops
The Route to a Healthy Liver


Anaflam TH4 | TH8
Tablets


PLACENTREX
INJECTION
The Biological Brilliance


FBX
The Facile Blocker with Xtra Edge


Anaflam
XP / XPS / Gel


PLACENTREX
GEL
The Biological Brilliance


inbalanse-Z
The Intestinal Balanser


Breaze L
Montelukast 10 mg + Levocetirizine 5 mg Tablets


PLACENTREX
CREAM
The Biological Brilliance


DHUP
The Essence of Well Being


ACTI MARIN
ACTI MARIN FORTE


Derek L
Rabeprazole 20 mg +Levosulpiride 75 mg


ALAMIN-M FORTE
CAPSULE
Essential Amino Acids fortified with Minerals


EVICT
Lactulose Solution 10gm/15ml


ALAMIN
Amino Acid, Folic Acid & Vitamins Liquid
Liquid

MAIN SALES DEPOT

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