

**ALBERT
DAVID**



A Unit of
**Kothari
Group**
Imagine Inspire Deliver

Albert David Limited

Annual Report 2014-2015



ADDS LIFE TO LIFE

**ALBERT
DAVID**



We value human life

Albert David Limited has been in continuous pursuit of providing quality healthcare solutions. Applying its world class expertise to make high quality and affordable medicines. Our eternal passion is to work towards bettering human life and add life to life in the future, just like in the past.



Albert David Limited
Adds Life to Life

15, Chittaranjan Avenue, Kolkata - 700 072,
Phone: 2212-9700/9637/9592, Fax: 033-2225-8714,
E-Mail: adidavid@dataone.in, Website: www.albertdavidindia.com

DIRECTORS	:	Sri A. K. Kothari <i>Chairman & Managing Director</i> Smt. P. D. Kothari Sri H. Kampani Sri R. Singhi Dr. A. K. Bhattacharya Dr. K. Lahiri Sri A. Sarkar Sri K. P. Mundhra <i>Executive Director</i>
MANAGEMENT TEAM	:	Sri H. P. Kabra <i>President (Commercial)</i> Sri S. C. Shah <i>Vice President (Finance) & C.F.O.</i> Dr. M. K. Maheshwari <i>Vice President (Personnel & Legal Affairs)</i> Dr. D. P. Ghosh <i>Corporate Head - Technical & Scientific Development</i> Sri Manish Sharma <i>Vice President (Marketing)</i> Sri P. K. Jain <i>Vice President (Works), Kolkata</i> Dr. G. P. Srivastava <i>Vice President (Technical), Kolkata</i> Sri M. K. Rathi <i>Vice President (Works cum Factory Manager), Ghaziabad</i> Sri D. Chitlangia <i>Associate Vice President (Commercial), Ghaziabad</i> Sri V. K. Chaudhary <i>General Manager (Technical), Mandideep</i>
COMPANY SECRETARY	:	Dr. Indrajit Dhar <i>Associate Vice President (Accounts & Taxation) Cum-Company Secretary</i>
AUDITORS	:	G. Basu & Co. Chartered Accountants
BANKER	:	State Bank of India
REGISTRAR & SHARE TRANSFER AGENT	:	Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, 2nd Floor, Kolkata-700 001
REGISTERED OFFICE	:	ALBERT DAVID LIMITED (CIN : L51109WB1938PLC009490) 15, Chittaranjan Avenue, Kolkata - 700072 Tel : 033-2212-9700, 9637, 9592, Fax : 033-2225-8714 Email : adidavid@dataone.in, Website : www.albertdavidindia.com
WORKS	:	5/11, D. Gupta Lane Kolkata - 700 050 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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ALBERT DAVID LIMITED

(CIN : L51109WB1938PLC009490)

Registered Office : 15, Chittaranjan Avenue, Kolkata - 700072

Tel : 033-2212-9700, 9637, 9592, Fax : 033-2225-8714

Email : adidavid@dataone.in

Website : www.albertdavidindia.com

Notice

TO THE MEMBERS

NOTICE is hereby given that the SEVENTY-SIXTH Annual General Meeting of the Shareholders of the Company will be held at **GYAN MANCH, 11, Pretoria Street, Kolkata-700 071** on **Tuesday, the 8th September, 2015 at 11.30 a.m.** to transact the following business :

AS ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the Company for the year ended 31st March, 2015 and the Report 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 ratify the appointment of Statutory Auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof :

RESOLVED that pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors and pursuant to the resolution passed by the members at the AGM held on 7th August, 2014, the appointment of M/s. G. Basu & Co., Chartered Accountants (Registration No.301174E) as the Statutory Auditors of the Company to hold office till the conclusion of AGM to be held in the year 2017 be and is hereby ratified and that the Board of Directors be and is hereby authorised to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be recommended by the Audit Committee in consultation with the Auditors.

AS SPECIAL BUSINESS

5. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :**

RESOLVED that pursuant to the provisions of Sections 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Clause 49 of the Listing Agreement, Mr. Arindam Sarkar (DIN:06938957) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 7th August, 2014 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto 6th August, 2019. and whose office shall not be liable to retire by rotation.

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

RESOLVED that in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for the continuation of employment of Mr. K. P. Mundhra (DIN : 00649025), who has attained the age of seventy years on 17th November, 2014, as a Whole-time Director, designated as Executive Director of the Company, upto March 31, 2016, i.e., up to expiry of his present term of office as approved by the members at the 75th Annual General Meeting of the Company held on 7th August, 2014.

RESOLVED FURTHER that pursuant to the provisions of section 196, 197 and 203 read with Schedule-V and other applicable provisions of the Companies Act, 2013 and subject to such sanctions and approvals as may be necessary, the Company hereby accords its consent to increase the remuneration payable to Mr. K. P. Mundhra, Executive Director of the company for the residual period of his present term i.e. from 1st April, 2015 to 31st March, 2016 in the manner and to the extent set out in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER that in the event of absence or inadequacy of profits in the financial year, Mr. K. P. Mundhra, Executive Director, will be paid salary and perquisites as minimum remuneration not exceeding the limits prescribed in Section-II, 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 the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments, writings in its absolute discretion, it may be considered necessary, expedient or desirable in order to give effect to the foregoing resolutions.

7. 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 and 203 read with Schedule-V and other applicable provisions of the Companies Act, 2013 and subject to such sanctions and approvals as may be necessary, the Company hereby accords its consent to increase the remuneration payable to Mr. A. K. Kothari, Chairman & Managing Director of the Company for the residual period of his present term i.e. from 1st April, 2015 to 31st March, 2016 in the manner and to the extent set out in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER that in the event of absence or inadequacy of profits in the financial year, Mr. A. K. Kothari, Chairman & Managing Director, will be paid salary and perquisites as minimum remuneration not exceeding the limits prescribed in Section-II, 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 the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments, writings in its absolute discretion, it may be considered necessary, expedient or desirable in order to give effect to the foregoing resolutions.

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 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment 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, 2016, 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.

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

RESOLVED that in supersession of the ordinary resolution passed by the company at its Annual General Meeting held on 3rd July, 2010 and pursuant to the provisions of section 181 of the Companies Act, 2013, the consent of the company be and is hereby accorded to the Board of Directors to contribute and subscribe on behalf of the Company to charitable funds, institute, society, persons, trust, scientific institute and other funds not directly relating to the business of the company or welfare of its employees, such sum or sums not exceeding Rs.500.00 Lacs in any financial year as they may think fit and proper notwithstanding that the same is in excess of 5% of the average net profit of the Company as determined in accordance with section 198 of the Companies Act, 2013 during the three financial years immediately preceding.

Registered Office :
15, Chittaranjan Avenue
Kolkata - 700 072

CIN : L51109WB1938PLC009490
Dated : 28th May, 2015

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 ENCLOSED HEREWITH 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. 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 25th August, 2015 to Thursday the 27th August, 2015, both days inclusive for payment of dividend for the financial year ended 31st March, 2015 and the AGM.
4. 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.
5. 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.
6. The dividend as recommended by the Board of Directors, if approved at the meeting, will be paid within a period of 30 days from the date of declaration to those Members whose names appear on the Register of Members of the Company on 27th August, 2015 or to their mandates, to the extent eligible and also to beneficial owners of equity shares held in the electronic form on the same date as per details furnished by the Depositories for this purpose.
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, M/s. 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 Participant of the members.
7. 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.
6, Mangoe Lane, 2nd Floor, Kolkata - 700 001
Tel. No. # (033) 2243-5809/2243-5029
Fax No. # (033) 2248-4787
E-Mail Id # mdpldc@cal.vsnl.net.in

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

8. 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, 2007 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 (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the company as on 7th August, 2014 (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, 2008 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,

2008, 31st March, 2009, 31st March 2010, 31st March, 2011, 31st March, 2012, 31st March, 2013 and 31st March, 2014 are requested to make their claims to the Company.

9. 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.

10. 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, 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 76th 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 76th 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. K. C. Dhanuka, 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, September 5, 2015 at 10.00 am and ends on Monday, September 7, 2015 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. 1st September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 pm on September 7, 2015.
- (ii) Members holding shares in physical or in demat form as on September 1, 2015 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 and the 8 digits of the sequence number in the PAN field.

For Members holding shares in Demat Form and Physical Form	
	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 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. If both the details are not recorded with the depository or company, please enter the member id/ folio no. in the Dividend Bank details field as mentioned in instruction (iii)

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly 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 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 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 Custodian 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., 1st September, 2015.**
- (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. 1st September, 2015 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 the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com. Member may also write to the Company Secretary at the email ID : id@adlindia.in
11. The Notice of the 76th 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.
12. Members may also note that the Notice of the 76th AGM and the Annual Report 2014-2015 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
13. Additional information, pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, in respect of the directors seeking appointment/re-appointment at the AGM is furnished as annexure to the Notice. The Directors have furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
14. 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’s website www.albertdavidindia.com, RTA or from the Website or the Ministry of Corporate Affairs at www.mca.gov.in**
15. 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 Annual Report to its 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.
16. 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.
17. 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 depository participant and complete dematerialisation formalities.
18. Relevant documents referred to in the accompanying Notice and the 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No.5**

Mr. Arindam Sarkar has been appointed as an Additional Director on the Board with effect from 7th August, 2014. In accordance with the provisions of Article 84 of the Articles of Association of the Company, he will hold office until the conclusion of this Annual General Meeting. A Notice pursuant to Section 160 of the Companies Act, 2013, with the required deposit has been received from a shareholder signifying intention to propose his appointment as Director of the company.

The Company has received a declaration from Mr. Arindam Sarkar that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Arindam Sarkar fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Arindam Sarkar is independent of the management.

Keeping in view his expertise and knowledge, it will be in the interest of the Company that Mr. Arindam Sarkar is appointed as an Independent Director.

Copy of the draft letter for appointment of Mr. Arindam Sarkar as an Independent Director setting out the terms and conditions is available for inspection by members during working hours at the Registered Office of the Company.

Save and except Mr. Arindam Sarkar, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No.6

Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of seventy years, as Managing Director, Whole-time Director or Manager unless it is approved by the members by passing a special resolution. Part I of Schedule V to the Act contains a similar provision.

Mr. K. P. Mundhra who was appointed as Whole-time Director by the members to hold office up to March 31, 2016 has attained the age of seventy years on 17th November, 2014 and hence continuation of his employment as Whole-time Director requires the approval of members by a special resolution.

Keeping in view that Mr. K. P. Mundhra has rich and vast managerial and administrative experience in the pharmaceutical industry and has been involved in the operations of the Company for 47 years, it would be in the interest of the Company to continue the employment of Mr. K. P. Mundhra as a Whole-time Director designated as an Executive Director.

Mr. K. P. Mundhra was re-appointed as Wholetime Director designated as Executive Director of the Company for a period from 1st April, 2014 to 31st March, 2016 which was approved by the Shareholders in their meeting held on 7th August, 2014. Mr. Mundhra's remuneration was fixed for the period from 1.4.2014 to 31.3.2015 and the Board was authorised to award annual increment to Mr. Mundhra for the residual period i.e. from 1.4.2015 to 31.3.2016.

In view of excellent contribution made by Mr. Mundhra towards the growth of the Company, the Board of Directors, at its meeting held on 9th February, 2015, as per the recommendation of the Nomination and Remuneration Committee, have considered revising salary of Mr. K. P. Mundhra, Executive Director of the Company from 1st April, 2015 to 31st March, 2016 from Rs.5,20,000/- per month to Rs.6,00,000/- per month, subject to the approval of shareholders of the Company. The revised remuneration of Mr. K. P. Mundhra is set out in a Supplemental Agreement executed by the Company and Mr. K. P. Mundhra. The terms of remuneration of Mr. K. P. Mundhra as Executive Director are in accordance with Schedule V of the Companies Act, 2013.

An abstract of remuneration payable to Mr. K. P. Mundhra from 1.4.2015 to 31.3.2016 as Executive Director of the Company under the Agreement is given below :-

REMUNERATION :

i) Salary : Rs.6,00,000/- (Rupees Six Lacs only) per month for the period from 1st April, 2015 to 31st March, 2016.

All other terms and conditions stipulated in the previous agreement dated 7th April, 2014 shall remain unchanged/unaltered.

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.

Save and except Mr. K. P. Mundhra, none of the other Directors /Key Managerial Personnel of the company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions.

Considering the valuable contribution of Mr. K. P. Mundhra in the growth of the company, the Board recommends passing of the above special resolutions set at item No. 6 of the notice for approval by the shareholders.

Item No.7

Mr. A. K. Kothari was re-appointed as Chairman & Managing Director of the Company for a period from 1st April, 2014 to 31st March, 2016 which was approved by the Shareholders in the meeting held on 7th August, 2014. Mr. Kothari's remuneration was fixed for the period from 1.4.2014 to 31.3.2015 and the Board was authorised to award annual increment to Mr. Kothari for the residual period i.e. from 1.4.2015 to 31.3.2016.

In view of excellent contribution made by Mr. Kothari towards the growth of the company, the Board of Directors, at its meeting held on 9th February, 2015, as per the recommendation of the Nomination and Remuneration Committee, have considered revising salary of Mr. A. K. Kothari, Chairman & Managing Director of the company from 1st April, 2015 to 31st March, 2016 from Rs.5,25,000/- per month to Rs.6,05,000/- per month, subject to the approval of shareholders of the company. The revised remuneration of Mr. A. K. Kothari is set out in a Supplemental Agreement executed by the Company and Mr. A. K. Kothari. The terms of remuneration of Mr. A. K. Kothari as Chairman & Managing Director are in accordance with Schedule V of the Companies Act, 2013.

An abstract of the remuneration payable to him as Chairman & Managing Director of the Company under the Agreement is given below :-

REMUNERATION :

- i) Salary : Rs.6,05,000/- (Rupees Six Lacs Five Thousand only) per month for the period from 1st April, 2015 to 31st March, 2016.

All other terms and conditions stipulated in the previous agreement dated 7th April, 2014 shall remain unchanged/unaltered.

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.

Other than Mr. A. K. Kothari and Mrs. P D Kothari, 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. A. K. Kothari in the growth of the company, the Board recommends passing of the special resolutions set out at Item No.7 of the Notice for approval by the shareholders.

Brief resume of all the above Directors, nature of their expertise in specific functional areas, names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Clause 49 of Listing Agreement with Stock Exchanges, are provided in the Annexure forming part of this notice.

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, 2016 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 Act 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, 2016.

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

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

Item No.9

By a resolution passed in the Annual General Meeting of the Company held on 3rd July, 2010, the shareholders had accorded their consent to the Board of Directors to contribute upto Rs.250 Lacs to charitable funds, institute, society, persons, trust, scientific institute and other funds not directly relating to the business of the Company or welfare of its employees.

In view of increased activities and demand of social responsibility, the aforesaid limit is found to be inadequate. It is therefore proposed to increase the limit from Rs.250 Lacs to Rs.500 Lacs for fulfilling the present demand of social responsibility. Hence the resolution is being proposed under section 181 of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in resolution set out at Item No. 9 of the Notice.

The Board recommends Ordinary Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

Registered Office :

15, Chittaranjan Avenue
Kolkata - 700 072

CIN : L51109WB1938PLC009490

Dated : 28th May, 2015

By Order of the Board

For **ALBERT DAVID LIMITED**

INDRAJIT DHAR

Associate Vice President (Accounts & Taxation)

Cum-Company Secretary

**Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting
(In pursuance to Clause 49 of the Listing Agreement)**

Name of Director	Date of Birth	Date of Appointment	Expertise in specific Functional areas	Qualification	List of other Companies in which Directorships held as on 31 st March 2015*	Chairman / Member of the Committee of the Board of other Companies on which he is a Director as on 31 st March 2015
Mrs. Prabhawati Devi Kothari	10-09-1957	31-03-2014	Conversant with accounts, finance and administrative matters	B.Com	Bhaktwatsal Investments Ltd. Gillanders Arbuthnot & Co. Ltd. Kothari Phytochemicals & Industries Ltd. Vishnuhari Investments & Properties Ltd. Bharat Fritz Werner Ltd. M.D. Kothari & Co. Ltd.	Gillanders Arbuthnot & Co. Ltd. (Member-Stakeholders Relationship Committee, Nomination & Remuneration Committee) Kothari Phytochemicals & Industries Ltd. (Member-Stakeholders Relationship Committee)
Mr. Arindam Sarkar	26-07-1980	07-08-2014	Advocate and Associate Partner of a reputed Solicitor firm having experience in venture capital, private equity, investment and financial matters.	B.A., LL.B	—	—
Mr. Kamal Prasad Mundhra	17-11-1944	30-09-1992	Vast Managerial and Administrative experience in Pharmaceutical Industry	M.Sc.(Hons.)	Satyam Financial Services Ltd.	—

Note :

- None of the above Directors are holding shares of the company except Mrs. Prabhawati Devi Kothari who is holding 12,500 equity shares.
- 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 :
15, Chittaranjan Avenue
Kolkata - 700 072

CIN : L51109WB1938PLC009490
Dated : 28th May, 2015

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 : 15, Chittaranjan Avenue, Kolkata - 700072

Tel : 033-2212-9700, 9637, 9592, Fax : 033-2225-8714

Email : adidavid@dataone.in

Website : www.albertdavidindia.com

Directors' Report

TO THE SHAREHOLDERS

Ladies & Gentlemen,

Your Directors have pleasure in presenting their 76th Annual Report on the business and operations of the Company and the accounts for the financial year ended 31st March, 2015

FINANCIAL HIGHLIGHTS/PERFORMANCE OF THE COMPANY :

	2014-2015	2013-2014
		(Rs. in Lacs)
Net Sales	32086.28	28984.81
Earning before Interest, Depreciation, Tax & Ammortisation [EBIDTA]	3658.38	3250.31
Other Income	179.59	60.17
Finance Costs	269.62	358.69
Gross Profit (EBDTA)	3568.35	2951.79
Depreciation and Amortization	1541.46	1105.73
Profit Before Tax [PBT]	2026.89	1846.06
Provision for Taxation	656.86	588.74
Net Profit after Tax [PAT]	1370.03	1257.32
Balance of Profit brought forward from previous year	529.34	505.88
Surplus available for appropriation	1899.37	1763.20
Appropriations :		
Proposed Dividend	313.89	285.36
Tax on Dividend	63.90	48.50
Transfer to General Reserve	950.00	900.00
Balance Carried to Balance Sheet	571.58	529.34

**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.32086.28 Lacs and recorded a Gross Profit of Rs.3568.35 Lacs compared to previous year's Net Sales of Rs.28984.81 Lacs and Gross Profit of Rs.2951.79 Lacs registering a growth of 10.70 % and 20.89 % respectively over the last year.

As reported in the last year, your Company has successfully launched Alamin Liquid and Alamin RLD (L-Arginine Sachet).

During the current financial year, your Company plans to further strengthen Evict range by launching EVICT-XF.

The success of Derek & Breaze range has opened up the possibilities to venture in pre-probiotic and respiratory markets. Also we shall further strengthen our Gynae portfolio.

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, 2015 amounting to Rs.377.79 Lacs (inclusive of dividend distribution tax of Rs.63.90 Lacs).

TRANSFER TO RESERVES :

The Board proposes to transfer an amount of Rs.950.00 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 operation 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 the 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 was 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 work flow of organization is being done through the approved policies of the Company. In every quarter during the approval of Financial Statements, Internal Auditors present the Internal Audit Report and Management comments on the Internal Audit observations;
2. The Board of Directors of the Company have 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 process of installing ERP suite for a reliable, high end, comprehensive, disciplined and integrated business solution.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES :

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

DEPOSITS :

During the year, the Company has not accepted any deposit in terms of Section 73 of the Companies Act, 2013. There was no overdue deposit as on 31st March, 2015 except Rs.21.80 Lacs (including accrued interest of Rs.1.80 Lacs) which remained unclaimed.

STATUTORY AUDITORS :

M/s. G. Basu & Co., Kolkata, Chartered Accountants (Registration No.301174E) had been appointed as Statutory Auditors of the Company by the members in their AGM held on 7th August, 2014 till the AGM of the Company to be held in 2017 (subject to ratification by members at every AGM). Accordingly, appointment of M/s. G. Basu & Co., Chartered Accountant, as Statutory Auditors of the Company for the financial year 2015-16 is placed for ratification by the shareholders.

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

AUDITORS' REPORT :

The Auditors' Report to the shareholders on the accounts of the Company for the financial year ended 31st March, 2015 does not contain any qualification, reservation or adverse remark or disclaimer.

SECRETARIAL AUDIT :

The provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 mandates Secretarial Audit of the Company for the financial year 2014-2015 by a Company Secretary in Practice and accordingly the Board have appointed M/s. Dipti Kumar Gupta, Practicing Company Secretary (C.P.No: 9506) as Secretarial Auditor to conduct Secretarial audit of the Company for the Financial year ended on 31st March, 2015.

Secretarial Audit Report issued by M/s. Dipti Kumar Gupta, Practicing Company Secretary in form MR-3 is enclosed as "Annexure - 1" to this Annual Report.

There are no qualifications in Secretarial Audit Report

COST AUDIT :

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company relating to the business of manufacturing Bulk Drugs and Formulations. Accordingly, M/s. S. Gupta & Co., Kolkata, Cost Accountants (Registration No.000020) were appointed as the Cost Auditors for auditing the Company's cost accounts for the year ended 31st March, 2015.

SHARE CAPITAL :

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

EXTRACT OF THE ANNUAL RETURN :

The extract of the Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 and the same is enclosed as "Annexure-2" to this Report.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 :

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) :

The Board of Directors of the Company have constituted Corporate Social Responsibility Committee consisting of following persons namely Mr. A. K. Kothari, designated as Chairman, Mr. K. P. Mundhra, Executive Director and Dr. K. Lahiri, Independent Director of the Company as members of the Committee.

The Board of Directors of the Company on the recommendation of CSR Committee has adopted a CSR Policy at its meeting held on 13th November, 2014 which inter-alia states the CSR activities to be taken by the Company. The Policy may be referred at the Company's official website at <http://www.albertdavidindia.com/investor-relation/si/csr>

The Company has contributed Rs.29.00 Lacs in discharging its corporate responsibility obligation during the year in due adherence of stipulation contained under section 135 of the Companies Act, 2013.

Report on Corporate Social Responsibility as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014 is prepared and the same is enclosed as "Annexure-4" to this Report.

DIRECTORS :

Changes in Directors and Key Managerial Personnel

(a) Appointment of Independent Directors

Mr. Arindam Sarkar has been inducted on the Board of the Company with effect from 7th August, 2014 as an Additional cum Independent Director, subject to regularisation/approval of the members in the ensuing Annual General Meeting for a term of 5 consecutive years with effect from his date of appointment.

The Company has received notice from a shareholder pursuant to Section 160 of the Companies Act, 2013 proposing appointment of Mr. Arindam Sarkar as Director of the Company. Appropriate resolution seeking his appointment is appearing in the Notice convening the Annual General Meeting of the Company.

(b) 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 Clause 49 of the Listing Agreement.

(c) Familiarization Program undertaken for Independent Directors

The Independent Directors are familiarised 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. 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 familiarization program is available on the Company's website under the weblink : <http://www.albertdavidindia.com/investor-relation/si/familiarisation>

(d) Non-Independent Director

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

A brief profile of the above Directors seeking appointment/re-appointment required under Clause 49 of the Listing Agreement, is given in the Notice of AGM.

(e) Change in Directorship during the year

Mr. D. D. Binani resigned from the Board and his resignation was accepted with effect from 13th November, 2014 by the Board in their meeting held on 13th November, 2014. The Board places on record their deep sense of appreciation for his valuable advice and guidance during his association with the Company.

(f) Key Managerial Personnel

Mr. A. K. Kothari, Chairman & Managing Director, Mr. K. P. Mundhra, Executive Director, Mr. S. C. Shah, Vice President(Finance) & CFO and Dr. Indrajit Dhar, Associate Vice President (Accounts & Taxation)-cum-Company Secretary were re-designated as Whole-time Key Managerial Personnel of the Company as per section 203(2) of the Companies Act, 2013.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE :

Evaluation of all Board members is done on an annual basis. The evaluation is done by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board 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 Board of Directors as a whole

- i. The frequency of meetings;
- ii. The length of meetings;
- iii. The administration of meeting;
- iv. The number of committees and their roles;
- v. The flow of information to board members and between board members;
- vi. The quality and quantity of information; and
- vii. The Disclosure of Information to the stakeholders.

b) Criteria for evaluation of the Individual Directors

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

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, 2015 four Board Meetings were held. Details of board meetings held during the financial year have been furnished in the Corporate Governance Report forming part of this Annual Report.

MEETINGS OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on 9th February, 2015 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.

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 instances where the Board has not accepted the recommendations 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 :

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company' policy on Directors' appointment and remuneration by the Nomination and Remuneration Committee which was approved by the Board of Directors at its meeting held on 27th May, 2014. The said Policy is appended as "Annexure-5" to this Report.

The said policy may also be referred to, at the Company's official website at the weblink, <http://www.albertdavidindia.com/investor-relation/si/nr-policy>

WHISTLE BLOWER MECHANISM/VIGIL MECHANISM :

The Company has a Whistle Blower Policy in place pursuant to Companies Act, 2013 and Clause 49 of the Listing Agreement. The said policy may be referred to, at the Company's official website at the weblink, <http://www.albertdavidindia.com/investor-relation/si/whistle-blower-policy>

The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting 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 2014-2015.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS :

During the year, the Company has given loans of Rs.100.00 lacs and Rs.300.00 lacs to M/s. EMC Limited and M/s. Gillanders Arbuthnot & Co. Ltd. for short term period at an interest rate of 16% and 13.5% per annum respectively. Grant of the said loans are within the power of the Board of Directors. The loans have been repaid during the year.

No investment was made or guarantee was given by the Company during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

A Related Party Policy has been devised by the Board of Directors at its meeting held on 9th February, 2015 for determining the materiality of transactions with related parties and dealings with them. The said policy may be referred to, at the Company's official website at the weblink, <http://www.albertdavidindia.com/investor-relation/si/rp-transaction>. The Audit Committee reviews all related party transactions quarterly.

There are no 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.

STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL :

Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as "Annexure-6" to this Annual Report.

Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as "Annexure-7" to this Annual Report.

CORPORATE GOVERNANCE :

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 on compliance with the condition of Corporate Governance under Clause 49 of the Listing Agreement.

RISK & MITIGATING STEPS :

The Company has identified various risks faced by the Company from different areas. Appropriate structures are present so that risks are inherently monitored and controlled inter alia through strict quality assurance measures.

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, 2015, 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, 2015 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, 2015 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 with reference to the financial statements 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 :

The Company has transferred unclaimed dividend amounts till the year ended 31st March, 2007 to the Investor Education & Protection Fund established by the Central Government in compliance to the provisions of the Companies Act.

Pursuant to the provisions of IEPF (Uploading of Information regarding Unpaid and Unclaimed Amounts lying with companies) Rules, 2012, the Company has uploaded the details of Unclaimed Dividend lying with the Company on the its website <http://www.albertdavidindia.com>, [investor-relation/si/iep-fund](http://www.albertdavidindia.com/investor-relation/si/iep-fund) as also on the website of Ministry of Corporate Affairs.

LISTING WITH STOCK EXCHANGES :

Your Company is listed with BSE Limited and the Company has paid the listing fees.

ACKNOWLEDGMENT :

The Board gratefully acknowledges the support given by medical profession, trade, shareholders, Company's bankers and stockists, Central and State Government Authorities, Stock Exchange, 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.

For and on behalf of the
Board of Directors

Kolkata
Dated : 28th May, 2015

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

ANNEXURE-1

DIPTI KUMAR GUPTA
Company Secretary in Practice

Hudco Housing Estate
Flat No: 11/151
95, Ultadanga Main Road
Kolkata-700054

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015

*[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
15, Chittaranjan Avenue
Kolkata-700072

I have conducted the Secretarial Audit on the compliance of applicable statutory provisions and the adherence to good corporate practices by Albert David Limited (hereinafter called the 'COMPANY'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March,2015 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:

I 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,2015 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - 1) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - 2) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - 3) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period)
 - 4) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)
 - 5) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - 6) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - 7) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period); and

8) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)

(vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say :

Drugs and Cosmetics Act, 1940

Narcotic Drugs and Psychotropic Substances Act, 1985

Food Safety And Standards Act, 2006

The Patents Act, 1970

The Trade Marks Act, 1999

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified, hence not applicable to the Company during the Audit Period)

(ii) The Listing Agreements entered into by the Company with BSE Limited.

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

I further report that

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.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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.

I further report that during the audit period the company has initiated steps on acceptance of deposits as per the Companies (Acceptance of Deposits) Rules, 2014.

I further report that during the Audit period, there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Place : Kolkata

Date : 25th May , 2015

DIPTI KUMAR GUPTA

Company Secretary

M No : 966

C P No. : 9506

ANNEXURE-2

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March , 2015

[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 and contact details	15, CHITTARANJAN AVENUE KOLKATA-700072 033-2212-9700/9637/9592 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. 6, MANGOE LANE, 2ND FLOOR, KOLKATA-700001 033-2243-5809/5029 mdpl@cal.vsnl.net.in

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 Product/ service	% to total turnover of the company
1	Manufacture of Pharmaceuticals	210 - Manufacture of Pharmaceuticals Products	85.16%
2	Trading of Pharmaceuticals	46498 - Wholesale of Pharmaceuticals & Medical Goods	14.84%

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	% of Total	Demat	Physical	Total	% of Total	
A	Promoters									
	(1) Indian									
	a) Individual/ HUF	673500	0	673500	11.80	673500	0	673500	11.80	-
	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.	2816260	0	2816260	49.35	2816260	0	2816260	49.35	-
	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)	3489760	0	3489760	61.15	3489760	0	3489760	61.15	-

	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	% of Total	Demat	Physical	Total	% of Total	
	(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)	3489760	0	3489760	61.15	3489760	0	3489760	61.15	-
B	Public Shareholding									
	a) Mutual Funds	0	900	900	0.02	0	900	900	0.02	-
	b) Banks / FI	0	550	550	0.01	0	550	550	0.01	-
	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 Comp.	267938	0	267938	4.69	258126	0	258126	4.52	-0.17
	g) FIs	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)	267938	1450	269388	4.72	258126	1450	259576	4.55	-0.17
	2. Non- Institutions									
	a) Bodies Corp									
	i) Indian	407656	2276	409932	7.18	319309	2276	321585	5.63	-1.55
	ii) Overseas	0	0	0	0.00	0	0	0	0.00	-
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1201135	156661	1357796	23.79	1262669	148876	1411545	24.73	0.94
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	106161	0	106161	1.86	176730	0	176730	3.10	1.24
	c) Others -clearing member	8055	0	8055	0.14	2268	0	2268	0.04	-0.10
	Non Resident Individual	65995	75	66070	1.16	45623	75	45698	0.80	-0.36
	Sub-total (B) (2)	1789002	159012	1948014	34.13	1806599	151227	1957826	34.30	0.17
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	2056940	160462	2217402	38.85	2064725	152677	2217402	38.85	-
C	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	-
	Grand Total (A+B+C)	5546700	160462	5707162	100	5554485	152677	5707162	100	

(ii) Shareholding of Promoters

Sl. No.	Shareholders' Name	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	559000	9.79	0	559000	9.79	0	-
2	ARUN KUMAR KOTHARI	93000	1.63	0	93000	1.63	0	-
3	PRABHWATI DEVI KOTHARI	12500	0.22	0	12500	0.22	0	-
4	G.D.KOTHARI	9000	0.16	0	9000	0.16	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 INV. & IND.PVT LTD	313900	5.50	0	313900	5.50	0	-
9	BHAKTWATSAL INVESTMENTS LTD	99781	1.75	0	99781	1.75	0	-
10	KOTHARI PHYTOCHEM.& IND. LTD	70335	1.23	0	70335	1.23	0	-
11	VISHNUHARI INV. & PROP. LTD	1139875	19.97	0	1139875	19.97	0	-
	Total	3489760	61.15	0	3489760	61.15	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	3489760	61.15	3489760	61.15
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/Decrease	NO CHANGE DURING THE YEAR		-	-
At the end of the year			3489760	61.15

(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	258126	4.52	258126	4.52
	At the beginning of the year			-	-
	CHANGE DURING THE YEAR			-	-
	At the end of the year			258126	4.52
2	LOK PRAKASHAN LTD	104931	1.84	104931	1.84
	At the beginning of the year			-	-
	CHANGE DURING THE YEAR			-	-
	At the end of the year			104931	1.84

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
3	MAHESH KUMAR BIHANI				
	At the beginning of the year	0	0.00		
	Changes during the Year				
	Buy	08.08.2014 9051	0.16	9051	0.16
	Buy	14.08.2014 7000	0.12	16051	0.28
	Buy	21.08.2014 400	0.01	16451	0.29
	Buy	29.08.2014 500	0.01	16951	0.30
	Buy	05.09.2014 1000	0.01	17951	0.31
	Buy	12.09.2014 1666	0.03	19617	0.34
	Buy	19.09.2014 9000	0.16	28617	0.50
	Buy	30.09.2014 133	0.00	28750	0.50
	Buy	24.10.2014 325	0.01	29075	0.51
	Buy	07.11.2014 2000	0.03	31075	0.54
	Sale	14.11.2014 -3300	-0.05	27775	0.49
	Buy	28.11.2014 2300	0.04	30075	0.53
	Sale	31.12.2014 -498	-0.01	29577	0.52
	Buy	09.01.2015 597	0.01	30174	0.53
	Buy	30.01.2015 2000	0.03	32174	0.56
	Buy	13.02.2015 2350	0.04	34524	0.60
Sale	27.03.2015 -826	-0.01	33698	0.59	
	At the end of the year			33698	0.59
4	KALYANI P JAIN				
	At the beginning of the year	0	0.00		
	CHANGE DURING THE YEAR				
	Buy	08.08.2014 12438	0.22	12438	0.22
Buy	31/12/2014 10400	0.18	22838	0.40	
	At the end of the year			22838	0.40
5	VEENA K JAGWANI				
	At the beginning of the year	0	0.00		
	CHANGE DURING THE YEAR				
	Buy	08.08.2014 4000	0.07	4000	0.07
	Buy	14.08.2014 1000	0.02	5000	0.09
	Buy	22.08.2014 3500	0.06	8500	0.15
	Buy	29.08.2014 1500	0.03	10000	0.18
	Buy	19.09.2014 5000	0.08	15000	0.26
	Buy	30.09.2014 2500	0.05	17500	0.31
Buy	31.12.2014 5000	0.08	22500	0.39	
	At the end of the year			22500	0.39
6	SNEHLATA RAJESH NUWAL				
	At the beginning of the year	0	0.00		
	CHANGE DURING THE YEAR				
Buy	31.03.2015 21000	0.37	21000	0.37	
	At the end of the year			21000	0.37
7	GURJARI FIN. & LEASING PVT LTD				
	At the beginning of the year	0	0.00		
	CHANGE DURING THE YEAR				
Buy	06.03.2015 20000	0.35	20000	0.35	
	At the end of the year			20000	0.35

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
8	RAJU AJIT BHANDARI				
	At the beginning of the year	19163	0.34	19163	0.34
	CHANGE DURING THE YEAR				
	Buy	20.02.2015 100	0.00	19263	0.34
	Sale	06.03.2015 -100	0.00	19163	0.34
	At the end of the year			19163	0.34
9	RAKESH JAYANTILAL JADWANI				
	At the beginning of the year	17500	0.31	17500	0.31
	CHANGE DURING THE YEAR	NO CHANGE	-	-	-
	At the end of the year			17500	0.31
10	PARAMJEET SINGH				
	At the beginning of the year	17169	0.30	17169	0.30
	CHANGE DURING THE YEAR				
	Buy	27.03.2015 8	0.00	17177	0.30
	At the end of the year			17177	0.30

(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	93000	1.63	93000	1.63
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ Decrease	0	0.00	0	0.00
	At the end of the year	93000	1.63	93000	1.63
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	0	0.00	0	0
	At the end of the year	12500	0.22	12500	0.22
3	KAMAL PRASAD MUNDHRA				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/Decrease	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

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	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	0	0.00	0	0.00
	At the end of the year	50	0.00	50	0.00
5	INDRAJIT DHAR				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/Decrease	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
		105550	1.85	105550	1.85

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

(Rs. in Lac)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3402.48	Nil	1152.05	4554.53
ii) Interest due but not paid	10.63	Nil	Nil	10.63
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	3413.11	Nil	1152.05	4565.16
Change in Indebtedness during the financial year				
Addition	Nil	252.63	71.68	324.31
Reduction	646.53	Nil	807.25	1453.78
Net Change	-646.53	252.63	-735.57	-1129.47
Indebtedness at the end of the financial year				
i) Principal Amount	2757.79	252.43	416.48	3426.70
ii) Interest due but not paid	8.79	Nil	Nil	8.79
iii) Interest accrued but not due	Nil	0.20	Nil	0.20
Total (i+ii+iii)	2766.58	252.63	416.48	3435.69

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Chairman and Managing Director Mr A. K. Kothari	Wholetime Director Mr K. P. Mundhra	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	6812400	7267600	14080000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	NIL	641400	641400
	(c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission – as % of profit – others, specify...	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total (A)	6812400	7909000	14721400
	Ceiling as per the Act			15166100

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Independent Directors					Non-Executive Directors		Total
		H. Kampani	R. Singhi	K. Lahiri	A. K. Bhattacharya	A. Sarkar	P. D. Kothari	D. D. Binani	
1	Fee for attending board/ committee meetings	55000	45000	50000	20000	15000	50000	5000	240000
2	Commission	0	0	0	0	0	0	0	0
3	Others, please specify	0	0	0	0	0	0	0	0
	Total (B)	55000	45000	50000	20000	15000	50000	5000	240000
	Total Managerial Remuneration (A + B)								4961400
	Overall Ceiling as per the Act								19966100

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

Sl. no.	Particulars of remuneration	Key Managerial Personnel		Total
		Company Secretary	CFO	
	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1683600	3799200	5482800
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	129000	514650	643650
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act,1961	0	0	0
	Stock Option	0	0	0
	Sweat Equity	0	0	0
	Commission	0	0	0
	– as % of profit			
	– Others, specify			
	Others, please specify	0	0	0
	Total	1812600	4313850	6126450

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

A. COMPANY	
Penalty	NIL
Punishment	NIL
Compounding	NIL
B. DIRECTORS	
Penalty	NIL
Punishment	NIL
Compounding	NIL
C. OTHER OFFICERS	
Penalty	NIL
Punishment	NIL
Compounding	NIL

Kolkata
Dated : 28th May, 2015

For and on behalf of the
Board of Directors

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

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 utilisation of energy. Some of the measures taken by the company are as under.

i) Steps taken or impact on conservation of energy

- (a) Power factor maintained with automatic power factor system and availed rebate from electricity board.
- (b) Maximum hot water collected from the cooling system of distillation unit an feeded to the boiler for fuel saving.
- (c) Low cost briquette fired boiler is installed for fuel saving.
- (d) New eco friendly D.G. Sets installed.

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

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

Nil

iii) Capital investment on energy conservation equipments

Installed Gas Kit on 2 Nos. of DG Sets - amount spent Rs.13.20 lac

B. TECHNOLOGY ABSORPTION :

(i) Efforts made towards technology absorption

The company always keep track of the latest development in the field of technology and remain 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.

Research and Deveopment

The DSIR recognised R&D Centre of Albert David Ltd is situated in the premises of Kolkata Factory at 5/11, D. Gupta Lane, Kolkata – 700050. The facility is supported with necessary equipment, machine tools and skilled manpower to conduct research & development work matching to company's business priorities assigned from time to time.

Specific areas in which R & D was carried out

Main activity areas were on expanding the knowledge base about Placentrex constituents & their mode of action; studies on its (Placentrex) process robustness; new formulation developments; process development, quality standardisation & improvements of existing products, analytical method developments & data acquisition on dossier documentation for export registration etc. These initiatives have helped in expanding the product basket in domestic and export market. Two new products were introduced in the domestic market and some out-sourced products are almost ready with improved quality versions for commercial exploitation. Significant advancement in formulation development in project plans of R&D has been made and remaining work is in progress for their commercial end use. The process Know-how for the synthesis of API, Miltefosine, developed in collaboration with NCL Pune, has been successfully established at R&D scale in our laboratory. Formulation development of Miltefosine is undertaken which will add a new regime for treatment of resistant Leishmaniasis. Research work is continued on Placentrex to further substantiate its therapeutic principles.

(ii) Benefits derived like product improvement, cost reduction, productdevelopment or import substitution

Two new formulations have been launched in the market.

About 53 dossiers for export Registration/Re-registration have been filed in different countries.
Approval of some 16 dossiers for Registration/Re-registration has been received.

(iv) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The Company has not imported any technology during the last three years.

(v) Expenditure incurred on Research & Development

		(Rs. in Lacs)	
Sl. No.	Particulars	Financial Year 2014-2015	Financial Year 2013-2014
1.	Capital Expenditure	50.60	9.92
2.	Revenue Expenditure	<u>394.35</u>	<u>434.02</u>
	Total	<u>444.95</u>	<u>443.94</u>
3.	Total R&D Expenditure as a percent of total turnover	1.38%	1.52%

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 for Company where required have been initiated to widen the export base.

(b) Total foreign exchange used and earned :

Earning in foreign currency - Rs.3294.51 Lacs (Previous Year Rs.3013.52 Lacs).
(Including deemed export in Indian currency, Rs. 38.25 Lacs, previous year Rs. 25.50 Lacs.)

Outgo in foreign currency - Rs.3842.08 Lacs (Previous Year Rs.3146.82 Lacs).

For and on behalf of the
Board of Directors

Kolkata
Dated : 28th May, 2015

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

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.

Ensuring environmental conservation and sustainability, promotion of health safety measures, contribution to Prime Minister's National Relief Fund or any other welfare fund set up by the Central Government for socio-economic development.

Rural development projects

Web link : www.albertdavidindia.com/

2. The 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)

3. Average net profit of the Company for last three financial years :

Average Net Profit for the preceding three Financial Years : Rs.1430.51 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.28.61 Lacs

5. Details of CSR spent during the financial year.

(a) Total amount spent for the financial year; Rs.29.00 Lacs

(b) Amount unspent, if any; NIL

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

(1) S. 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 programs wise (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	Education Centre for tribal children in rural Maharashtra	Promotion of Education, Rural Development	Village Aalkheda, Taluka Igatpuri, District. Nashik Maharashtra	20,00,000	20,00,000	20,00,000	Through Aseema Charitable Trust, the Implementing Agency
2	Prime Minister's Relief Fund			5,00,000	5,00,000	5,00,000	Direct
3	Swachh Bharat Kosh			4,00,000	4,00,000	4,00,000	Direct
	TOTAL			29,00,000	29,00,000	29,00,000	

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 — Not Applicable

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 Corporates Social Responsibility Committee

K. P. Mundhra
Member

A. K. Kothari
Chairman of the Committee

Dr. K. Lahiri
Member

Kolkata

Dated : 28th May, 2015

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 Clause 49 under the Listing Agreement. 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 clause 49 of the Listing Agreement 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 Committee within 30 days from the date of the 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)	23.00
2	Mr. K. P. Mundhra (Executive Director)	25.00
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

* 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 Financial Officer, Chief Executive 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)	12.89
2	Mr. K. P. Mundhra (Executive Director and Chief Executive Officer)	12.47
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. S. C. Shah (Chief Financial Officer)	12.54
10	Dr. I. Dhar (Company Secretary)	17.32

* 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 :

11%

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

There are 1555 permanent employees on the rolls of the Company.

- (v) **The explanation on the relationship between average increase in remuneration and Company performance :**

S. No.	Average increase in remuneration	Company performance
1	17%	Net Sales Growth for the financial year 2014-2015 is 11% and Net Profit Growth is 9% for the same period

- (vi) **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company :**

S. No.	Remuneration of Key Managerial Personnel	Performance of the Company for the year ended 31st March, 2015
1	The aggregate increase in remuneration for Whole-time Directors & Key Managerial Personnel is 13% for the financial year 2014-2015	Net Sales Growth for the financial year 2014-2015 is 11% and Net Profit Growth is 9% for the same period

- (vii) **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer :**

S. No.	Particular	As at March 31, 2015	As at March 31, 2014
1	Market Capitalization	BSE - Rs.1568898834	BSE - Rs.662030792
2	Price Earnings Ratio (considering consolidated EPS)	BSE - Rs.11.45	BSE - Rs.5.27

Our Market Capitalization increased by 136.98%. The Price Earnings Ratio increased by 117.27%. The closing price of the Company's Equity Shares on BSE as of March 31, 2015 was Rs.274.90, representing 1274.50% increase over the last Right Issue Price.

- (viii) **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 17% in the financial year 2014-2015 and average salary increase of managerial employees is 13%. There is no exceptional circumstance in increase in managerial remuneration.

- (ix) **Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company :**

The increase in remuneration of each KMP is slightly higher than the growth percentage of Sales and Net Profit after Tax (PAT) due to higher and additional responsibilities taken up by them.

- (x) **The key parameters for any variable component of remuneration availed by the directors :**

There is no variable component of remuneration availed by the Directors.

- (xi) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year :**

During the financial year 2014-2015, no employee received remuneration in excess of the highest paid Director.

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

Remuneration paid during the year ended March 31, 2015 is as per the Remuneration Policy of the Company.

For and on behalf of the
Board of Directors

Kolkata
Dated : 28th May, 2015

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

Annexure-7

Information under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Employed throughout the year

Sl. No.	Name	Designation/ Nature of Duties	Remuneration Received (Rs.)	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment held	Percentage of equity shares of the company held
1	A. K. Kothari	Chairman & Managing Director	6812400.00	B.Com.	36	01.07.2008	62	None	1.63%
2	K. P. Mundhra	Executive Director	7909000.00	M.Sc.(Hons.)	47	21.8.1970	71	General Assistant, Indian Linoleums Ltd.	NIL
3	H. P. Kabra	President (Commercial)	7831684.00	B.Sc., MBA	43	27.04.1974	67	Sales Officer, Bagalkot Udyog Ltd.	NIL

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, contribution to Provident Fund, Leave Encashment availed, Leave Travel Concession and taxable perquisites.
3. The person named above at Sl.No.3 is not related to any of the Directors of the company.

Kolkata
Dated : 28th May, 2015

For and on behalf of the
Board of Directors

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

ALBERT DAVID LIMITED

(CIN : L51109WB1938PLC009490)

Registered Office : 15, Chittaranjan Avenue, Kolkata - 700072

Tel : 033-2212-9700, 9637, 9592, Fax : 033-2225-8714

Email : adidavid@dataone.in

Website : www.albertdavidindia.com

Management's 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)	(Rs. in Lacs)
	2015	2014
Net Sales	32086.28	28984.81
Other Operating Revenue (Net)	91.53	78.81
Earning before interest, depreciation, tax & amortization	3658.38	3250.31
Other Income	179.59	60.17
Gross Profit	3568.35	2951.79
Profit before tax	2026.89	1846.06
Profit after tax	1370.03	1257.32

INDUSTRY STRUCTURE & DEVELOPMENTS :

The Indian Pharma market, currently valued at 83000 + crores passed through one of its toughest phases in the last year.

The Indian Pharma Industry is witnessing a big change due to the Government's Pricing Policy. **Janaushadhi Scheme**, delay in FDC approvals and patent act coming invogue which has dried up the new launch pipeline.

This has resulted in slowdown in the growth of top Indian houses as well as MNCs, albeit the last two quarters of the year saw the MNCs doing extremely well than its Indian counterparts.

The year 2014-2015 can be summarized as an year of volatility, uncertainty, complexity and ambiguity (VUCA - New Management system).

The year 2015-2016 will be highly challenging especially during the first two quarters as the Industry endeavors to consolidate itself against the back drop of 2014-2015.

OUTLOOK

The Company has undertaken range of robust initiatives to maximize the growth. Our aim is to develop brands and generate maximum revenue from them. Also we have planned the development of new products and entry into new segments which will increase the market share.

OPPORTUNITIES AND THREATS

The market is growing though sluggishly, it is expected that it will revive soon. Awareness towards health-care, Govt. Schemes and life style is expected to gear-up the growth of pharma industry.

RISK & CONCERN

The Indian Pharmaceutical market is highly fragmented with more players joining the field, the landscape is becoming increasingly competitive. Certain brands and therapy segments are facing stiff competition. Rising cost and falling margins are areas of concern. The adherence to regulatory compliance and standards is becoming tougher. Companies who upgrade their manufacturing facilities, develop new innovative products shall be in an advantageous position. For the Company, strict quality assurance is one of the keys to risk minimization in techno/commercial sphere besides adequacy of hedging pertaining to on-balance sheet exposure is attributed to minimization of risk arising out of demographic factors like currency fluctuation.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control system of the Company are adequate and transparent commensurate with the size of the Company. It is based on laid down policies, guidelines, authentications and approved procedures. The reputed firms of Chartered Accountants carries 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 are not segmentable in business or geographical term for reason referred to in Note No.26.4 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

Kolkata
Dated : 28th May, 2015

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

ALBERT DAVID LIMITED

(CIN : L51109WB1938PLC009490)

Registered Office : 15, Chittaranjan Avenue, Kolkata - 700072

Tel : 033-2212-9700, 9637, 9592, Fax : 033-2225-8714

Email : adidavid@dataone.in

Website : www.albertdavidindia.com

Corporate Governance

The following is report on the implementation of the Code on Corporate Governance by your Company.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company is committed to adoption of best governance practice, their adherence in true spirit and conducting its affairs in a manner which is transparent, clear and evident to all those having dealings with or having a stake in the Company or public at large. Your Company always lays great emphasis on transparency, accountability and compliances which guide its future destiny congenial to its aspiration to be one of the standard bearer of corporate practices.

The Board of Directors of your Company is committed to sound principles of Corporate Governance in the Company. The Board plays a pivotal role in ensuring how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, well-informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to the best practices across the globe.

2. BOARD OF DIRECTORS (BOARD)

Composition

The Company has an optimum composition of Board of Directors in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchange. As at 31st March, 2015, the Board consisted of eight members comprising :

One Chairman & Managing Director ;

One Executive Director ;

Five Non Executive Independent Directors ;

One Non-Executive Non Independent Director.

The composition and category of the Board are as follows:

Sl. No.	Name	Designation	Category
1	Mr. Arun Kumar Kothari	Chairman & Managing Director	Executive Director
2	Mr. Kamal Prasad Mundhra	Executive Director	Executive Director
3	Smt. Prabhawati Devi Kothari	Director	Non Executive Non Independent
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

Board Meetings & Procedure

The Board ensures that the Company's reporting and disclosure practices meet the highest standards of Corporate Governance and that the business practices followed by the Company are oriented towards meeting obligations towards various stakeholders and enhancing shareholders value.

The Board meets at regular intervals to discuss and decide on, inter alia, Company's business policies and strategies. 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 Annexure IA to Clause 49 of the Listing Agreement, 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, 2015 four Board Meetings were held. Details of board meetings held during the financial year and the number of Directors present are listed below :

Sl. No.	Date of Board Meeting	Total strength of the Board	No. of directors present
1.	May 27, 2014	8	7
2.	August 7, 2014	9	8
3.	November 13, 2014	8	7
4.	February 9, 2015	8	8

The maximum time gap between any two meetings was less than four months as stipulated under Clause 49.

Attendance at aforesaid Board Meetings, at the last Annual General Meeting and the number of Directorships and Committee Chairmanship / Memberships in other Companies of each of the Directors as on 31st March, 2015 are below :

Name of Director	Board meeting attended during the year	Attendance at the last AGM	Number of other Directorships and Committee Membership / Chairmanship as on 31 st March, 2015		
			Other Directorship*	Committee Membership**	Committee Chairmanship**
Mr. A. K. Kothari	4	Yes	7	3	—
Mr. K. P. Mundhra	4	Yes	1	—	—
Mr. D. D. Binani #	1	No	4	1	—
Mr. H. Kampani	3	Yes	2	1	—
Mr. Rajiv Singhi	3	Yes	1	1	—
Smt. P. D. Kothari	4	Yes	6	2	—
Dr. A. K. Bhattacharya	4	Yes	—	—	—
Dr. K. Lahiri	4	Yes	1	—	—
Mr. Arindam Sarkar @	3	N/A	—	—	—

@ Appointed as Director on August 7, 2014

Ceased to be a director w.e.f November 13, 2014

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

** Includes only membership of Audit Committee and Shareholders' Grievance Committee as per Clause 49 of the Listing Agreement.

None of the Wholtime Directors are acting as Independent Director in more than three listed companies. Besides independent directors have been familiarised with their roles, rights and responsibilities through programme undertaken in this regard, details of which has been posted on the Company's website.

None of the Directors on the Board is a Member of more than 10 Board-level Committees or Chairman of more than 5 such Committees as specified in Clause 49 of the Listing Agreement, across all the companies in which he/she is a Director.

None of the other Directors are acting as Independent Director in more than seven listed companies.

Meeting of Independent Directors

During the financial year ended 31st March, 2015, one meeting of Independent Directors was held on 9th February, 2015 which was attended by Mr. Rajiv Singhi, Mr. Hemal Kampani, Dr. A. K. Bhattacharya, Dr. K. Lahiri and Mr. Arindam Sarkar.

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all the Committees are placed before the Board for review.

A) Audit Committee

Composition

As on 31st March, 2015, the Committee consists of 4 Directors, who bring with them vast experience in the field of operations, finance and accounts and the Company has immensely benefited from the deliberations of the Audit Committee. The Committee comprises of :

Sl. No.	Name	Category	Designation
1	Mr. Rajiv Singhi	Non Executive Independent	Chairman
2	Mr. Hemal 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 and the Secretary of the Company acts as the Secretary to the Committee. 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 Clause 49 of the Listing Agreement.

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 utilisation 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 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 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 in the payment to the depositors, debenture holders, 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, 2015, the Committee met four times on 27th May, 2014, 7th August, 2014, 12th November, 2014 and 9th February, 2015.

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

Name of the Member	No. of meetings held	No. of meetings attended
Mr. Rajiv Singhi	4	4
Mr. A. K. Kothari	4	4
Mr. Hemal Kampani	4	3
Dr. K. Lahiri	4	4

B) Stakeholders Relationship/Grievance Committee**Composition**

As on 31st March 2015, the Committee comprises of :

Sl. No.	Name	Category	Designation
1	Mr. Hemal 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

The composition and the terms of reference of the Committee meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013. The Company Secretary acts as Secretary to the Committee.

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, 2015, the Committee met four times on 27th May, 2014, 7th August, 2014, 13th November, 2014 and 9th February, 2015

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. Hemal Kampani	4	3
Mr. A. K. Kothari	4	4
Mr. K. P. Mundhra	4	4
Smt. P. D. Kothari	4	4

The details of complaints resolved during the year ended March 31, 2015 are as follows :

Nature of complaints	Received	Resolved	Closing
Annual Report related	3	3	-
Dividend warrants related	3	3	-

No application for share transfer was pending for more than 30 days on 31st March, 2015.

The 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	15, Chittaranjan Avenue, Kolkata-700072
Contacts	033-2212-9700/9637/9592
E-mail	id@adlindia.in

C) Corporate Social Responsibility Committee

Composition

The Corporate Social Responsibility (CSR) Committee was constituted by the Board in its Meeting held on 27th May, 2014 in accordance with the requirements of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

Terms of Reference of the Committee, inter alia, includes 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 Act;

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 institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;

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 as is mandated by Board from time to time and/or enforced by any statutory notification, amendment or modification as may be necessary or appropriate for performance of its duties.

The members of the Committee may invite any Executives, Advisors, Representatives of Social Organisations, Auditors of the Company as it may consider necessary to attend the meeting.

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

The composition and the terms of reference of the Committee meet with the requirements of Clause 49 of the Listing Agreement and provisions of section 135 of the Companies Act, 2013 and rules framed thereunder.

The Secretary of the Company acts as the Secretary to the Committee.

Meetings and attendance during the year

During the financial year ended 31st March, 2015, two meetings of the Committee were held on 13th November, 2014 and 9th February, 2015.

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	2
Dr. K. Lahiri	2	2

D) Nomination and Remuneration Committee**Composition**

As on 31st March 2015, the Committee comprises of :

Sl. No.	Name	Category	Designation
1	Mr. Rajiv Singhi	Non Executive Independent	Chairman
2	Mr. Hemal 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 Clause 49 of the Listing Agreement and provisions of section 178 of the Companies Act, 2013 including rules framed thereunder.

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

To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and removal;

To formulate criteria for and carry out evaluation of Independent Directors and the Board;

To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;

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, 2015, two meetings of the Committee was held on 7th August, 2014 and 9th February, 2015.

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. Rajiv Singhi	2	2
Mr. Hemal Kampani	2	2
Mr. A. K. Kothari	2	2
Smt. P. D. Kothari	2	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 for the year ended 31st March, 2015 are as under :-

(Figures in Rupees)

Name	Designation	Salary	Perquisites	Sitting Fee	Total
Mr. A. K. Kothari	Chairman & Managing Director	6300000.00	512400.00	—	6812400.00*
Mr. K. P. Mundhra	Executive Director	6240000.00	1669000.00	—	7909000.00 *
Mr. D. D. Binani	Non-Exec. Director	—	—	5000.00	5000.00
Mr. H. Kampani	- Do -	—	—	55000.00	55000.00
Mr. R. Singhi	- Do -	—	—	45000.00	45000.00
Smt. P. D. Kothari	- Do -	—	—	50000.00	50000.00
Dr. A. K. Bhattacharya	- Do -	—	—	20000.00	20000.00
Dr. K. Lahiri	- Do -	—	—	50000.00	50000.00
Mr. Arindam Sarkar	- Do -	—	—	15000.00	15000.00

* Excluding Provision for encashable leave and gratuity. Perquisites include only taxable perquisites.

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. 63,00,000/-
		Exgratia	Rs. 8,400/-
		House Rent Allowance	Rs. 5,04,000/-
(b)	Mr. K. P. Mundhra	Salary	Rs. 62,40,000/-
		Exgratia	Rs. 8400/-
		House Rent Allowance	Rs. 4,99,200/-
		Leave Travel Allowance	Rs.1,93,965/-
		Leave Encashment	Rs.5,20,000/-
		Car Expenses (taxable)	Rs.32,400/-
		Medical Reimbursement (taxable)	Rs.4,15,035/-
(c)	Other Directors	Only fees for attending Directors' Meeting as mentioned above.	

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

(iii) Service contract, notice period, severance fees of Mr. A. K. Kothari & Mr. K. P. Mundhra are as under :

Period of Contract	From 1-4-2014 to 31-3-2016
Notice Period	Three months notice
Severance Fees	None

(iv) Stock Option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable – Not Applicable

Shares held by Non-Executive Directors

The table below gives details of shares held by the Non-executive Directors as on 31st March 2015 :

Name of the Directors	Category	No. of shares
Smt. P. D. Kothari	Non-Executive Non-Independent	12500
Mr. Rajiv Singhi	Non-Executive Independent	—
Mr. Hemal Kampani	Non-Executive Independent	—
Dr. Amal Kumar Bhattacharya	Non-Executive Independent	—
Dr. Karunamay Lahiri	Non-Executive Independent	—
Mr. Arindam Sarkar	Non-Executive Independent	—

4. GENERAL BODY MEETINGS

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

Financial Year	Date of AGM	Venue	Time
2013-2014 (75th AGM)	07.08.2014	Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata - 700 001	12.30 P.M.
2012-2013 (74th AGM)	07.08.2013	Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata - 700 001	11.30 A.M.
2011-2012 (73 rd AGM)	10.08.2012	Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata - 700 001	11.30 A.M.

Particulars of Special resolutions passed :

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

- (i) to reappoint Chairman & Managing Director of the Company from 1st April, 2014 to 31st March, 2016 and fix the remuneration;
- (ii) to reappoint 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 authorising Board of Director to invite/accept/ renew deposits from the members of the company

Two special resolutions were passed in Annual General Meeting held on 7th August, 2013 to increase remuneration of Chairman & Managing Director and Executive Director of the Company from 1st April, 2013 to 31st March, 2014.

Two special resolutions were passed in Annual General Meeting held on 10th August, 2012 to re-appoint Chairman & Managing Director of the Company from 1st July, 2012 to 31st March, 2014 and Executive Director from 1st April, 2012 to 31st March, 2014 and fix their remuneration.

No special resolution was passed in the last year through postal ballot.

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

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. 26.2 of "other notes to Financial Statements" for the year ended 31st March, 2015. Details of related party transactions were periodically placed before the Audit Committee.

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 formed a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. A Vigil (Whistle Blower) mechanism 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 www.albertdavidindia.com

None of the officials/personnel of the Company has been denied access to the Audit Committee. No complain has been received during the financial year ended 31st March, 2015.

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

The Company has complied with and adopted the mandatory requirements stipulated in Clause 49 of the Listing Agreement.

Clause 3 relating to status of qualification free audit report of non-mandatory requirement of Clause 49 of the Listing Agreement have been adopted.

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.

6. PARTICULARS OF APPOINTMENT/RE-APPOINTMENT OF DIRECTORS FORM PART OF THE NOTICE CONVENING THE 76TH ANNUAL GENERAL MEETING.

7. MEANS OF COMMUNICATION

The half-yearly/quarterly financial results published in the proforma prescribed under the Listing Agreement are approved by the Board of Directors and thereafter intimated to the Stock Exchanges and also published in the newspapers generally in Economic Times in English and in Aajkal in Bengali.

The results are also displayed on the Company's website www.albertdavidindia.com shortly after its submission to Stock Exchange.

During the year under review, the Company did not make any presentation to institutional investors or to analysts. Management Discussion and Analysis forms part of this Annual Report.

8. SEBI PREVENTION OF INSIDER TRADING

With SEBI imposing the responsibility on "Prohibition of Insider Trading" on the Organisations, the Board has re-designed a Code of Conduct in accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulation 2015. The Code, besides other relevant matters, prohibits an insider from dealing in the shares of the Company while in possession of the 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.

Till date, there have been no violations on this front.

9. GENERAL SHAREHOLDER INFORMATION

Date, time and venue of the Annual General Meeting	At Gyan Manch, 11, Pretorial Street, Kolkata-700071 on Tuesday, the 8 th September, 2015 at 11.30 a.m.
Financial Calendar 2015-2016 (tentative and subject to change)	Financial Year : April to March First Quarter Results : By 2nd week of August, 2015 Half Yearly Results : By 2nd week November, 2015 Third Quarter Results : By 2nd week of February, 2016 Audited Results for the year ending 31st March, 2016 : Last week of May, 2016

Date of Book Closure	Tuesday the 25 th August, 2015 to Thursday the 27 th August, 2015 both days inclusive
Dividend Payment Date	Within 30 days from the date of declaration of dividend
Listing on Stock Exchanges	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400023 Listing fees for the year 2014-2015 have been paid to the above Stock Exchange.
Stock Code	Demat : INE155C01010 BSE Limited : 524075

10. MARKET PRICE DATA

Month	Stock Price at BSE Limited		BSE Limited SENSEX	
	High (Rs.)	Low (Rs.)	High	Low
April, 2014	127.90	115.00	22939.31	22197.51
May, 2014	155.00	115.50	25375.63	22277.04
June, 2014	181.10	135.00	25725.12	24270.20
July, 2014	192.80	150.05	26300.17	24892.00
August, 2014	214.40	168.60	26674.38	25232.82
September, 2014	248.50	176.00	27354.99	26220.49
October, 2014	212.55	180.00	27894.32	25910.77
November, 2014	264.70	186.05	28822.37	27739.56
December, 2014	328.80	250.00	28809.64	26469.42
January, 2015	289.00	259.65	29844.16	26776.12
February, 2015	325.00	237.10	29560.32	28044.49
March, 2015	294.80	244.30	30024.74	27248.45

Note :

The Company's shares are listed in BSE Limited. Performance of the Company's shares has been compared with broad based BSE Limited Sensex.

11. REGISTRAR AND SHARE TRANSFER AGENT

M/s. Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane, 2nd Floor, Kolkata - 700 001
Tel. No. # 2243-5809/2243-5029
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, 2015

Shareholding Pattern

Sl. No.	Category of Shareholder	No. of shares held	Percentage of shareholding
A	Shareholding of Indian Promoters/Directors	3489760	61.15
B	Public Shareholding		
1.	Mutual Funds and UTI	900	0.02
2.	Banks, Financial Institutions, Insurance Companies (Central/State Government Institutions/ Non-Government Institutions)	258676	4.53
3.	Private Corporate Bodies	321585	5.63
4.	Indian Public	1590543	27.87
5.	NRIs/OCBs	45698	0.80
6.	Others	NIL	0.00
	Total (B)	2217402	38.85
	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	7118	92.08	741120	12.99
501-1000	337	4.36	264384	4.63
1001-2000	154	1.99	226694	3.97
2001-3000	46	0.60	114153	2.00
3001-4000	15	0.19	52938	0.93
4001-5000	14	0.18	64671	1.13
5001-10000	18	0.24	136514	2.39
10001 and above	28	0.36	4106688	71.96
TOTAL :	7730	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 dematerialised form in accordance with the provisions of the Depositories Act, 1996.

As per SEBI guidelines, equity shares of the Company are compulsorily traded in dematerialised form for all the investors with effect from 1st October, 2000. As on 31st March, 2015, 55,54,485 shares representing 97.32% of the total equity share capital of the Company were held in dematerialised form. The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL 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
15, Chittaranjan Avenue, 2nd Floor,
Kolkata - 700 072
Phone : 2212-9700/9637/9592
Fax : 033-2225-8714, 033-2212-9629
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 revised Clause 49 of the Listing Agreement, 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 revised Clause 49 of the Listing Agreement, we hereby certify that —

- (a) We have reviewed financial statements and the cash flow statement of the Company for the year ended 31st March, 2015 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) & CFO

Sd/-
K. P. Mundhra
Executive Director

For and on behalf of the
Board of Directors

Kolkata
Dated : 28th May, 2015

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

ANNEXURE TO CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2015

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I, A K Kothari, Chairman & Managing Director of Albert David Limited ("the Company") hereby declare that, to the best of my information, all the Board Members and Senior Management Personnel of the Company have affirmed their compliance and undertaken to continue to comply with the Code of Conduct laid down by the Board of Directors of the Company for Board Members and Senior Management Personnel.

For Albert David Limited

Dated : 28th May, 2015

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

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

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, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 above mentioned Listing Agreement.

We 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)

T. K. Batabyal
Partner
(Membership No.008033)

Place : Kolkata
Date : 28th May, 2015

TEN YEAR FINANCIAL HIGHLIGHTS

	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007	2005-2006
SHARE CAPITAL	570.72	570.72	570.72	570.72	570.72	570.72	570.72	570.72	570.72	570.72
RESERVES & SURPLUS	8711.49	8463.47	7540.01	6984.61	6520.25	5734.15	5006.22	4487.29	4140.46	3021.31
NET WORTH	9282.21	9034.19	8110.73	7555.33	7090.97	6304.87	5576.94	5058.01	4711.18	3592.03
FIXED ASSETS (NET)	5451.56	7005.67	7326.22	7545.90	7192.15	7721.82	7243.83	7309.39	5568.86	3666.14
INVESTMENTS	1650.10	1650.10	0.02	0.02	0.02	1.02	1.02	1.02	1.02	1.02
NET CURRENT ASSETS	3237.41	2605.72	2821.58	1241.13	5002.18	4607.38	4642.70	4095.58	3274.79	2972.26
TOTAL CAPITAL EMPLOYED	10947.88	11604.86	10433.89	11613.20	9594.77	12567.83	12093.89	11600.99	8920.37	6708.07
SALES (NET)	32086.28	28984.81	26238.60	22817.63	21748.88	20228.53	18366.90	15636.00	13887.89	11551.72
EBITDA (OPERATING PROFIT)	3658.38	3250.31	2560.82	2349.16	2782.45	2771.86	2377.73	2115.73	2076.16	1422.07
EBTDA (GROSS PROFIT)	3568.35	2951.79	2411.99	2101.42	2637.12	2476.43	2013.61	1865.88	1942.68	1574.08
PBT (PROFIT BEFORE TAX)	2026.89	1846.06	1338.52	1123.85	1640.71	1571.60	1218.46	1192.57	1465.47	1186.70
PAT (PROFIT AFTER TAX)	1370.03	1257.32	855.87	762.84	1084.58	1027.40	752.63	733.97	916.92	741.71
DIVIDEND %	55	50	45	45	45	45	35	30	30	25
EPS (EARNINGS PER EQUITY SHARE)(RS.)	24.01	22.03	15.00	13.37	19.00	18.00	13.19	12.86	16.07	13.00
NET WORTH PER EQUITY SHARE (RS.)	162.64	158.30	142.12	132.38	124.25	110.47	97.72	88.63	82.55	62.94
DEBT EQUITY RATIO	0.13	0.20	0.14	0.13	0.22	0.36	0.56	0.69	0.26	0.35
RETURN ON NET WORTH	14.96	14.67	10.93	10.42	16.19	17.29	14.15	15.03	22.09	22.46

Figures for 2014-15, 2013-14, 2012-13, 2011-12 and 2010-11 are regrouped as per revised Schedule III of Companies Act, 2013 and revised Schedule VI of the Companies Act, 1956.

Independent Auditor's Report

To
The Members of ALBERT DAVID LTD.

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 31 March 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 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.

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 standalone financial statements.

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, 2015, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 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 purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it 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 31st March'2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March'2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. In our opinion, the Company has reasonably adequate internal financial control system in place providing operating effectiveness of such controls.
 - g. 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 of our information and according to the explanations given to us :
 - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.26.1(I)(A) of Notes to the financial statements.
 - II. The Company did not have any long-term contract including derivative contract which may lead to any foreseeable loss.
 - III. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company.

Place : Kolkata
Date : 28th May, 2015

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

T. K. Batabyal
Partner
(Membership No.008033)

ANNEXURE TO THE AUDITORS' REPORT AS REFERRED TO IN PARA 1 OF THE SAID REPORT OF EVEN DATE.

- 1 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. No material discrepancies between book records and the physical inventories have been noticed on such verification.
- 2 a. The inventories have been physically verified at reasonable intervals by the management.
- b. The procedures of physical verification of inventories followed by management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of accounts.
3. The Company has given unsecured loans of Rs.300 Lacs to a Company covered in the register maintained under section 189 of the Companies Act, 2013. The amount of principal and interest thereon has been fully recovered during the year.
4. In our opinion and according to the information and explanations given to us there is an adequate internal control system commensurate with the size of the company and the nature of its business for purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit no major weakness has been noticed in the internal controls. We have not observed any failure on the part of the company to correct major weakness in internal control system.
5. The company has not accepted any deposits under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under and as such the question of compliance under the Companies Act or any other directives or orders does not arise.
6. 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.
- 7 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, wealth tax, service tax, custom duty, excise duty, value added tax, cess and any other statutory dues to the extent applicable to it.

We have been informed that there are no undisputed statutory dues as at the year end outstanding for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, the following dues of Sales Tax, Income Tax, Excise Duty and Cess have not been deposited on account of pending dispute :-

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

Name of the Statute	Nature of dues	Amount Rs. in lacs	Period to which the amount relates	Forum where dispute is pending
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 -
Income Tax :				
Income Tax Act, 1961	Tax on disallowance of expenditure	0.20	1991-1992	Com. of Income Tax (Appeal)
- Do -	- Do -	6.95	1999-2000	Calcutta High Court
- Do -	- Do -	38.02	2011-2012	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	31.40	05.01.1994 to 31.03.2015	Allahabad High Court

There were no undeposited disputed dues in respect of Service Tax, Customs Duty and Wealth Tax as on 31st March, 2015.

- c. The company does not have any due for transfer to investor education and protection fund in accordance with the provision of the Companies Act and the Rules made thereunder.
8. The company does not have Accumulated losses at the end of the financial year. The company has not incurred any cash loss in the current financial or in the immediately preceding financial year.
9. Based on our audit procedures and the information and explanations given by the management, the company has not defaulted on repayment of dues to a financial institution or any Bank.
10. According to information and explanation given to us, the company has given a guarantee to bank in respect of a loan taken by another Company. In our opinion, the terms and conditions of such guarantee are not prejudicial to the interest of the Company.
11. Term Loans have been applied for the purpose they were obtained.
12. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

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

Place : Kolkata
Date : 28th May, 2015

T. K. Batabyal
Partner
(Membership No.008033)

STATEMENT OF ACCOUNTS

BALANCE SHEET as at 31st March, 2015

PARTICULARS	NOTE NO.	(Rs in Lacs)	
		As at 31st March, 2015	As at 31st March, 2014
I EQUITY AND LIABILITIES			
1. Shareholders' Funds :			
(a) Share Capital	'2'	570.72	570.72
(b) Reserves and Surplus	'3'	8,711.49	8,463.47
		<u>9,282.21</u>	<u>9,034.19</u>
2. Non-Current Liabilities			
(a) Long-term borrowings	'4'	600.00	1,196.00
(b) Deferred Tax Liabilities (Net)	'5'	—	368.97
(c) Other Long-term Liabilities	'6'	416.48	344.80
(d) Long-term Provisions	'7'	649.19	660.90
		<u>1,665.67</u>	<u>2,570.67</u>
3. Current Liabilities			
(a) Short-term borrowings	'8'	2,210.22	2,788.73
(b) Trade payables	'9'	3,047.30	3,035.25
(c) Other Current Liabilities	'10'	2,029.62	1,632.31
(d) Short-term Provisions	'7'	1,110.28	738.67
		<u>8,397.42</u>	<u>8,194.96</u>
TOTAL		<u>19,345.30</u>	<u>19,799.82</u>
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets :	'11'		
(i) Tangible Assets		4,945.82	6,742.12
(ii) Intangible Assets		1.50	3.26
(iii) Capital Work-in-Progress :			
(A) Tangible Assets		378.12	195.74
(B) Intangible Assets under development		126.12	64.55
(b) Non-Current Investments	'12'	1,650.10	1,650.10
(c) Long-term Loan and Advances	'14'	336.93	342.87
(d) Other Non-Current Assets	'13'	0.50	0.50
(e) Deferred Tax Assets (Net)	'5'	271.38	—
		<u>7,710.47</u>	<u>8,999.14</u>
2. Current Assets			
(a) Inventories	'16'	5,213.65	4,312.31
(b) Trade Receivables	'17'	4,107.86	4,258.62
(c) Cash and Bank Balances	'18'	997.95	925.67
(d) Short-term Loans and Advances	'14'	1,276.34	1,265.26
(e) Other Current Assets	'15'	39.03	38.82
		<u>11,634.83</u>	<u>10,800.68</u>
TOTAL		<u>19,345.30</u>	<u>19,799.82</u>

Significant Accounting Policies :

'1'

Notes on Financial Statements :

'2' to '26'

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

As per our Report of even date attached

On behalf of the Board

S. C. SHAH
V.P. (Finance) & C.F.O.A. K. KOTHARI
Chairman & Managing DirectorKolkata
The 28th May, 2015INDRAJIT DHAR
Associate V.P.(Accts.&Tax.)
cum Company SecretaryK. P. MUNDHRA
Executive Director

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2015

PARTICULARS	NOTE NO.	(Rs in Lacs)	
		Year ended 31st March, 2015	Year ended 31st March, 2014
INCOME			
I. Revenue from operations :	'19'		
Sale of Products (Gross)		33,332.68	29,834.91
Other Operating Revenue		101.06	86.64
		<u>33,433.74</u>	<u>29,921.55</u>
Less: Excise Duty		1,246.40	850.10
Less: Excise Duty on Other Operating Revenue		9.53	7.83
Revenue From Operations (Net)		<u>32,177.81</u>	<u>29,063.62</u>
II. Other Income	'20'	179.59	60.17
III. Total Income (I + II)		<u>32,357.40</u>	<u>29,123.79</u>
IV. Expenses :			
Cost of Materials Consumed	'21'	8,761.59	8,018.04
Purchases of Stock-in-Trade		2,618.76	2,368.54
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	'22'	(583.44)	213.47
Employee Benefits Expense	'23'	7,523.60	6,450.00
Finance Cost	'24'	269.62	358.69
Depreciation and Amortization Expense	'11'	1,541.46	1,105.73
Other Expenses	'25'	10,198.92	8,763.26
Total Expenses :		<u>30,330.51</u>	<u>27,277.73</u>
V. Profit before Tax (III — IV)		<u>2,026.89</u>	<u>1,846.06</u>
VI. Tax Expense :			
(1) Current Tax		914.00	670.00
(2) Deferred Tax		(257.14)	(81.26)
VII. Profit for the year from continuing operations (V — VI)		<u>1,370.03</u>	<u>1,257.32</u>
VIII. Earning per Equity Shares :			
1. Basic and Diluted (Before Extra ordinary item)		31.47	22.03
2. Basic Diluted (After Extraordinary item)		24.01	22.03
Significant Accounting Policies :	'1'		
Notes on Financial Statements :	'2' to '26'		

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

As per our Report of even date attached

On behalf of the Board

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

A. K. KOTHARI
Chairman & Managing Director

Kolkata
The 28th May, 2015

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

K. P. MUNDHRA
Executive Director

CASH-FLOW STATEMENT for the year ended 31st March, 2015

	Year ended 31st March 2015	Rs. in Lacs Year ended 31st March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and extra-ordinary items	2,026.89	1,846.06
Adjustment for :		
Depreciation and amortisation	1,541.46	1,105.73
Finance cost debited to Profit & Loss Account	269.62	358.69
Interest Received / Receivable	(22.58)	(21.06)
Loss on Sale of Fixed Assets	9.04	3.19
Provision for Doubtful Receivables & Advances	6.96	11.23
Profit on Sale of Fixed Assets	(7.49)	(0.57)
Dividend Received	(7.83)	(7.22)
Effect of Exchange Rate Change(Net)	2.16	2.36
Provision for Doubtful Receivables & Advances Written back	(11.54)	—
Operating Profit before Working Capital changes	<u>3806.69</u>	<u>3,298.41</u>
Adjustment for changes in working capital :		
– (Increase)/Decrease in trade and other receivables	135.73	(560.59)
– (Increase)/Decrease in loans & advances	1.40	(77.58)
– (Increase)/Decrease in inventories	(901.34)	(56.10)
– Increase/(decrease) in trade and other payables	394.28	149.40
Cash Generated from Operations	<u>3,436.76</u>	<u>2,753.54</u>
Direct Taxes Paid	(726.82)	(675.98)
Net Cash Flow from operating activities	<u>2,709.94</u>	<u>2,077.5</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets(including Capital work-in-progress)	(969.56)	(784.29)
Sale/Discard of Fixed Assets	27.81	10.91
Interest Received	31.61	16.88
Purchase of Long term Investments	0.00	(1,650.08)
Purchase of Current Investments	(1,242.26)	(1,675.00)
Sale of Current Investments	1,242.26	1,675.00
Disbursement of Inter corporate Loan	400.00	—
Repayment of Inter corporate loan	(400.00)	—
Dividend Received on Current Investments	7.83	7.22
Net Cash used in investing activities	<u>(902.31)</u>	<u>(2,399.36)</u>

	Year ended 31st March 2015	Rs. in Lacs Year ended 31st March 2014
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from short term borrowings	378.75	1,585.71
Proceeds from long term borrowings	0.00	619.00
Increase in long term liabilities	71.69	11.39
Repayment of long term borrowings	(621.00)	—
Repayment of short term borrowings	(957.25)	(1,773.50)
Finance Costs Paid	(271.26)	(349.39)
Dividend Paid (including Tax on dividend)	(332.49)	(299.05)
Repayment of liabilities to Redeemable Preference shareholders	(3.79)	—
Net Cash used in financing activities	<u>(1,735.35)</u>	<u>(205.84)</u>
Net increase/(decrease) in Cash and Cash Equivalents	72.28	(527.64)
Opening Cash and Cash Equivalents	925.67	1,453.31
Closing Cash and Cash Equivalents	<u>997.95</u>	<u>925.67</u>
Closing Cash and Cash Equivalents consists of the following :		
Cash in Hand	13.54	6.26
Remittance in transit	31.52	—
Bank Balance with Schedule Banks :		
On Current Account(including unrealised Foreign currency gain Rs 4.77, Previous year Rs 1.45)	931.90	774.78
On Fixed Deposit Account	0.00	125.00
On Unpaid Dividend Account	20.99	19.63
	<u>997.95</u>	<u>925.67</u>

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 periods figures have been regrouped and rearranged wherever necessary.

As per our Report of even date attached

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

On behalf of the Board

A. K. KOTHARI
Chairman & Managing Director

Kolkata
The 28th May, 2015

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

K. P. MUNDHRA
Executive Director

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 / materialised.

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 / amortisation 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.

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 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.

1.7 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 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.

Notes : Forming Part of the Financial Statements

- (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.

1.8 Recognition of Income & Expenditure :

- (a) Sales are recognised at the point of transfer of goods/title of goods. Export sales includes export incentive
- (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.

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 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

	As at 31st March, 2015	(Rs in Lacs) As at 31st March, 2014
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
	<u>1,000.00</u>	<u>1,000.00</u>
Issued, Subscribed & Paid-up :		
57,07,162 Equity Shares of Rs.10/- each fully paid up	570.72	570.72
	<u>570.72</u>	<u>570.72</u>

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

	As at 31st March, 2015		As at 31st March, 2014	
	No of Shares	Rs. in Lacs	No of Shares	Rs. in Lacs
Number of share outstanding at the beginning of the year	5,707,162.00	570.72	5,707,162.00	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 2015, amount per share of dividend recognized as distributions to equity shareholders was Rs. 5.50 (Previous Year Rs. 5.00)

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 numbers of equity shares held by share holders.

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

	As at 31st March, 2015		As at 31st March, 2014	
Name of the Share Holder	Shares Held	% of Holding	Shares Held	% of Holding
Mr. Anand Vardhan Kothari	559,000	9.79	559,000	9.79
M/S Commercial House Private Limited	400,334	7.01	400,334	7.01
M/S Kothari & Co. Private Limited	398,341	6.98	398,341	6.98
M/S Kothari Investment & Industries Pvt.Ltd.	313,900	5.50	313,900	5.50
M/S M D Kothari & Company Limited	393,694	6.90	393,694	6.90
M/S Vishnuhari Investments & Prop.Ltd.	1,139,875	19.97	1,139,875	19.97

Notes : Forming Part of the Financial Statements

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

2.5 Shares are ordinarily transferable provided :

- instrument of transfer is in form prescribed under the Act
- company does not have any lien on shares under transfer, and
- transferee has convert his consent pursuant to notice under section 56 of the Companies Act, 2013, issued by the company in respect of application of transfer of partly paid share is made by transferors.

(Rs in Lacs)

	As at 31st March, 2015	As at 31st March, 2014
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	7,576.06	6,676.06
Less : Fixed Assets adjusted with retained earning : (Net of Deferred Tax Assets Rs. 383.21)	744.22	—
Add : Transfer from surplus balance in the statement of Profit & Loss	950.00	900.00
Closing Balacne	7,781.84	7,576.06
Surplus in the statement of Profit and Loss		
Balance at the beginning of the Year	529.34	505.88
Profit for the Year	1,370.03	1,257.32
Less : Allocation and Appropriation:		
Proposed Dividend on equity share (amount per share Rs. 5.50, P.Y. Rs. 5.00)	313.89	285.36
Tax on Dividend	63.90	48.50
Transfer to General Reserve	950.00	900.00
Net Surplus in the statement of Profit & Loss	571.58	529.34
Total Reserve and Surplus	8,711.49	8,463.47

Notes : Forming Part of the Financial Statements

	Non-current portion		Current maturities	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
4. LONG-TERM BORROWINGS :				
TERM LOANS - SECURED :				
Term Loan from State Bank of India :				
Rupee Loan	600.00	1,196.00	200.00	225.00
Total Borrowings	600.00	1,196.00	200.00	225.00
Less: Amount disclosed under other Current Liabilities (Refer Note No. 10)	—	—	200.00	225.00
	<u>600.00</u>	<u>1,196.00</u>	<u>—</u>	<u>—</u>

4.1 Term Loan from State Bank of India is secured by:

Exclusive first charge on Plant and Machineries and other tangible movable assets acquired / to be acquired and Equitable Mortgage on entire Land and Building of Kolkata Factory and Extensions of first charge on other tangible fixed assets of the Company at Ghaziabad and Mandideep Units and extension of hypothecation charge over the Company's entire current assets both existing and future.

4.2 Term loan from State Bank of India is repayable in quarterly installments of Rs. 50 Lacs each payable in each quarter end.

4.3 There is no default in repayment of any loan.

4.4 No guarantee bond has been furnished against any loan by any source.

	(Rs in Lacs)	
	As at 31st March, 2015	As at 31st March, 2014
5. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities :		
Depreciation	(3.55)	621.10
Research & Development	88.69	80.46
	<u>85.14</u>	<u>701.56</u>
Deferred Tax Assets :		
Provision for Unencashed leave	337.91	284.57
Provision for Gratuity	4.56	32.42
Provision for Doubtful Debts & Advances	14.05	15.60
	<u>356.52</u>	<u>332.59</u>
Deferred Tax Liabilities (Net)	<u>(271.38)</u>	<u>368.97</u>
Decretion/Accretion in Deferred Tax Assets	640.35	81.26
Debited/Credited to Reserve & Surplus	383.21	—
Debited/Credited to Profit & Loss Account	<u>257.14</u>	<u>81.26</u>
6. OTHER LONG TERM LIABILITIES :		
Deposit (Unsecured)		
Deposit (Cover Money) Stockist	416.48	344.80
	<u>416.48</u>	<u>344.80</u>

6.1 Deposit (Cover Money) Stockist are retained with company unless removed or left.

Notes : Forming Part of the Financial Statements

(Rs in Lacs)

	Long - term		Short - term	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
7. LONG & SHORT TERM PROVISIONS :				
Provision for employee benefits :				
For Gratuity	—	87.43	80.04	20.77
For Leave Salary	649.19	573.47	347.01	265.79
	<u>649.19</u>	<u>660.90</u>	<u>427.05</u>	<u>286.56</u>
Others Provision :				
For Income Tax	—	—	305.44	118.25
(Net of Advance Tax Rs. 2167.66 Previous Year Rs. 1440.85)				
For Proposed Equity Dividend	—	—	313.89	285.36
For Tax on Proposed Dividend	—	—	63.90	48.50
	<u>—</u>	<u>—</u>	<u>683.23</u>	<u>452.11</u>
	<u>649.19</u>	<u>660.90</u>	<u>1,110.28</u>	<u>738.67</u>

As at
31st March, 2015 As at
31st March, 2014

8. SHORT-TERM BORROWINGS :

SECURED LOANS :

Working Capital Borrowings from State Bank of India :

Rupee Loan	1,957.79	1,981.48
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UNSECURED LOANS :

Short Term loan from State Bank of India

(Under Buyer's Credit arrangement in Foreign Currency)

252.43	—
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Loans : (Other than bank)

Public Fixed Deposit	—	807.25
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<u>2,210.22</u>	<u>2,788.73</u>
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8.1 Working Capital Borrowings from State Bank of India is secured by hypothecation of Inventories and Book Debts and charge on fixed assets of the company.

8.2 There is no default in payment of any short term borrowings.

8.3 No guarantee bond has been furnished against any loan by any source.

Notes : Forming Part of the Financial Statements

	As at 31st March, 2015	As at 31st March, 2014
9. TRADE PAYABLE :		
Acceptances	256.39	200.29
For Goods	1,545.57	1,645.06
For Services	1,245.34	1,189.90
	<u>3,047.30</u>	<u>3,035.25</u>

9.1 Refer Note No. 26.7 on outstanding dues to Micro and Small Enterprises

(Rs in Lacs)

	As at 31st March, 2015	As at 31st March, 2014
10. OTHER CURRENT LIABILITIES :		
Creditors :		
For Capital Expenditure	276.56	101.97
Other Liabilities :		
Current maturities of Long Term Debt (Refer Note No. 4.)	200.00	225.00
Interest accrued & due on borrowings	8.79	10.63
Interest accrued but not due on borrowings	0.20	—
Unpaid Dividend*	20.99	19.63
Unclaimed Matured Deposits and Interests accrued thereon	21.80	21.80
Unclaimed Redeemable Preference Share	—	3.79
Advance from Customers	127.76	38.39
Statutory liabilities	330.15	262.28
Refundable Deposits	102.76	60.18
Employees Benefits Payable	940.61	888.64
	<u>2,029.62</u>	<u>1,632.31</u>

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

Notes : Forming Part of the Financial Statements

11. FIXED ASSETS :

(Rs in Lacs)

Description	Gross Block (At Cost)				Depreciation / Amortisation				Net Block	
	As at 1st April 2014	Additions During the Year	Deletions During the Year	As at 31st March 2015	As at 1st April 2014	For The Year	Deletions During the Year	Upto 31st March 2015	As at 31st March 2015	As at 31st March 2014
TANGIBLE ASSETS :										
Land	4.54	—	—	4.54	—	—	—	—	4.54	4.54
Leasehold Land	22.64	—	—	22.64	6.55	0.24	—	6.79	15.85	16.09
Buildings	2,104.66	442.56	—	2,547.22	681.79	142.27	—	824.06	1,723.16	1,422.87
R & D - Buildings	96.63	—	—	96.63	5.86	6.20	—	12.06	84.57	90.77
Plant and Equipment	12,059.37	232.73	232.22	12,059.88	7,939.97	2,136.81	231.48	9,845.30	2,214.58	4,119.40
R & D - Plant and Equipment	102.92	—	—	102.92	15.11	8.30	—	23.41	79.51	87.81
Tubewell	24.06	0.56	—	24.62	5.21	12.94	—	18.15	6.47	18.85
Lab. Equipment & Fittings	609.44	37.68	0.37	646.75	218.62	158.03	0.37	376.28	270.47	390.82
R & D Lab. Equipments & Fittings	—	50.12	—	50.12	—	3.51	—	3.51	46.61	—
Furniture & Fixtures	544.73	13.93	37.22	521.44	291.21	70.73	37.22	324.72	196.72	253.52
R & D - Furniture & Fixtures	62.51	—	—	62.51	6.21	7.04	—	13.25	49.26	56.30
Office Equipment	60.31	7.47	6.19	61.59	25.33	26.76	6.19	45.90	15.69	34.98
R & D - Office Equipment	1.02	—	—	1.02	0.08	0.32	—	0.40	0.62	0.94
Typewriter & Duplicator	1.98	—	—	1.98	1.92	0.05	—	1.97	0.01	0.06
Refrigerator / Air Conditioners	65.51	8.42	0.57	73.36	26.27	19.39	0.57	45.09	28.27	39.24
Vehicles	272.70	97.04	74.10	295.64	101.06	46.79	45.50	102.35	193.29	171.64
Computer	202.62	9.19	—	211.81	169.22	26.72	—	195.94	15.87	33.40
R & D - Computer	1.26	0.47	—	1.73	0.37	1.03	—	1.40	0.33	0.89
Total (A) :	16,236.90	900.17	350.67	16,786.40	9,494.78	2,667.13	321.33	11,840.58	4,945.82	6,742.12
Previous Year (C) :	15,664.40	672.72	100.22	16,236.90	8,476.41	1,105.06	86.69	9,494.78	6,742.12	
INTANGIBLE ASSETS:										
Softwares	4.16	—	—	4.16	0.90	1.76	—	2.66	1.50	3.26
Total (B) :	4.16	—	—	4.16	0.90	1.76	—	2.66	1.50	3.26
Previous Year (D) :	4.16	—	—	4.16	0.23	0.67	—	0.90	3.26	3.93
Current Year Total (A+B) :	16,241.06	900.17	350.67	16,790.56	9,495.68	2,668.89	321.33	11,843.24	4,947.32	6,745.38
Previous Year Total (C+D):	15,668.56	672.72	100.22	16,241.06	8,476.64	1,105.73	86.69	9,495.68	6,745.38	
Capital Work-In-Progress :										
Tangible Assets	195.74	902.13	719.75	378.12	—	—	—	—	378.12	195.74
Previous Year :	134.30	483.10	421.67	195.73	—	—	—	—	195.74	—
Intangible Assets Under Development	64.55	61.57	—	126.12	—	—	—	—	126.12	64.55
Previous Year :	—	64.55	—	64.55	—	—	—	—	64.55	—

Less : Charged to Reserve and Surplus

1,127.43

: Charged to Statement of Profit & Loss Account

1,541.46

Notes : Forming Part of the Financial Statements

	(Rs in Lacs)			
	As at 31st March, 2015	As at 31st March, 2014		
12. NON-CURRENT INVESTMENTS :				
Trade (Unquoted, at cost fully paid up) :				
In domestic Company in 1642034 equity shares of Rs. 2/- each				
Bharat Fritz Werner Limited	1,650.08	1,650.08		
Other than Trade (Unquoted, at cost fully paid up) :				
Shiela Mahal Co-Operative Housing Society Limited	0.01	0.01		
Mangal Karini Co-operative Society Limited	0.01	0.01		
	<u>1,650.10</u>	<u>1,650.10</u>		
Book Value of Unquoted Investments :	1,650.10	1,650.10		
13. OTHER NON-CURRENT ASSETS :				
Share Application Money	0.50	0.50		
(Madhya Pradesh Plastic Park Development Corporation Limited)				
	<u>0.50</u>	<u>0.50</u>		
14. LOANS & ADVANCES : LONG TERM AND SHORT TERM (Unsecured)				
	Non-current	Current		
	As at 31st March, 2015	As at 31st March, 2014		
	As at 31st March, 2015	As at 31st March, 2014		
Security Deposits :				
Considered Good	238.74	215.58	—	—
Considered Doubtful	0.11	0.11	—	—
Less : Provision for Doubtful Deposits	(0.11)	(0.11)	—	—
Tender Deposits :				
Considered Good	—	—	56.05	52.08
Considered Doubtful	—	—	13.55	12.26
Less : Provision for Doubtful Deposits	—	—	(13.55)	(12.26)
(A)	<u>238.74</u>	<u>215.58</u>	<u>56.05</u>	<u>52.08</u>
Other Advances				
Considered Good	—	—	82.58	89.25
Considered Doubtful	—	—	0.45	8.18
Less : Provision for Doubtful Advance	—	—	(0.45)	(8.18)
(B)	<u>—</u>	<u>—</u>	<u>82.58</u>	<u>89.25</u>
Other Loans and Advances (Considered Good)				
Capital Advance	—	31.91	—	—
Balances and Deposits with Statutory Authorities	11.33	6.22	1,061.64	1,059.18
Advance Income Tax	72.61	72.61	—	—
(Net of Provision Rs.1891.46 P.Y. Rs.1891.46)				
Prepaid Expenses	13.24	16.27	40.48	29.51
Loans to Employees *	1.01	0.28	35.59	35.24
(C)	<u>98.19</u>	<u>127.29</u>	<u>1,137.71</u>	<u>1,123.93</u>
Total (A + B + C)	<u>336.93</u>	<u>342.87</u>	<u>1,276.34</u>	<u>1,265.26</u>

14.1 * Due from officers of the company Rs.3.80 (Previous year Rs.4.45)

Notes : Forming Part of the Financial Statements

(Rs in Lacs)

As at
31st March, 2015

As at
31st March, 2014

15. OTHER CURRENT ASSETS :

Claim Receivables (Considered Good)	33.70	24.46
Considered Doubtful	—	0.16
Less : Provision for Doubtful Receivables	—	(0.16)
Interest Receivable	5.33	14.36
	39.03	38.82

16. INVENTORIES :

(Refer Note 1.5 for accounting policy for valuation)

Raw Materials	808.34	783.51
Raw Materials in Transit	365.15	225.03
Containers & Packing Materials	765.60	603.10
Containers & Packing Materials in Transit	237.15	231.66
Work-in-Progress	447.44	396.42
Finished Goods	1,662.83	1,143.80
Stock-in-Trade	402.70	370.86
Stock-in-Trade in Transit	6.09	24.54
Stores and Spares	511.49	526.23
Loose Tools	1.41	1.41
Stock of Discarded Fixed Assets	5.45	5.75
	5,213.65	4,312.31

17. TRADE RECEIVABLES :

(Unsecured) :

Receivable outstanding for a period exceeding six months from the date they are due for payment :

Considered Good	240.37	142.51
Considered Doubtful	34.43	32.41
Less : Provision for Doubtful Receivables	(34.43)	(32.41)
Other Receivables, Considered good	3,867.49	4,116.11
	4,107.86	4,258.62

18. CASH AND BANK BALANCES :

I. Cash and Cash Equivalents :

Cash Balances :

Cash in Hand	13.54	6.26
Balances with Banks :		
Current Accounts	931.90	774.78
Remittance in Transit	31.52	—
	976.96	781.04

II. Other Bank Balances :

Unclaimed Dividend Account	20.99	19.63
Fixed Deposits Account *	—	125.00
	997.95	925.67

18.1 *Fixed Deposits (which have an original maturity of more than 12 months) were held to adhere to stipulation laid down under Companies (Acceptance of Deposits) Rules 1975 to the effect of retaining specified percentage of Deposit liability payable within one year.

Notes : Forming Part of the Financial Statements

(Rs in Lacs)

Year ended
31st March, 2015

Year ended
31st March, 2014

19. REVENUE FORM OPERATIONS :

Sales of Products (Gross): (Refer Note No.26.17)	36,867.55	32,972.48
Less: Trade Discount	<u>3,534.87</u>	<u>3,137.57</u>
Sales (Gross)	<u>33,332.68</u>	<u>29,834.91</u>
Other Operating Reveunes :		
Manufacturing & Other Scrap	<u>101.06</u>	<u>86.64</u>
	<u>101.06</u>	<u>86.64</u>

20. OTHER INCOME :

Interest Received :		
From Banks	3.72	13.26
Other than Banks	18.86	7.80
Dividend on Investment - Current	1.26	7.22
Dividend on Shares - Non Current - Trade	6.57	—
Profit on Sale of Fixed Assets	7.49	0.57
Difference in Exchange Rate (Net)	49.03	10.75
Provision for Doubtful Debts	3.65	—
Provision for Doubtful Advances	7.89	—
Excess Liabilities Written Back	46.59	1.47
Guarantee Commission Received	0.87	0.70
Claim Receipts	31.51	16.68
Miscellaneous Receipts	<u>2.15</u>	<u>1.72</u>
	<u>179.59</u>	<u>60.17</u>

21. COST OF MATERIALS CONSUMED :

(Refer Note No. 26.19)

Raw Materials Consumed :

Opening Stock	1,008.54	832.96
Add : Purchases during the year	<u>4,526.19</u>	<u>4,094.23</u>
	5,534.73	4,927.19
Less : Closing Stock	<u>1,173.49</u>	<u>1,008.54</u>
	<u>4,361.24</u>	<u>3,918.65</u>

Packing Materials Consumed :

Opening Stock	834.76	847.13
Add : Purchases during the year	<u>4,568.34</u>	<u>4,087.02</u>
	5,403.10	4,934.15
Less : Closing Stock	<u>1,002.75</u>	<u>834.76</u>
	<u>4,400.35</u>	<u>4,099.39</u>
	<u>8,761.59</u>	<u>8,018.04</u>

Notes : Forming Part of the Financial Statements

(Rs in Lacs)

Year ended
31st March, 2015

Year ended
31st March, 2014

22. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Opening Stock :

Finished Goods	1,143.80	1,281.39
Stock-in-Trade	395.40	453.77
Work in progress	396.42	413.93
	<u>1,935.62</u>	<u>2,149.09</u>

Closing Stock :

Finished Goods	1,662.83	1,143.80
Stock-in-Trade	408.79	395.40
Work in progress	447.44	396.42
	<u>2,519.06</u>	<u>1,935.62</u>
	<u>(583.44)</u>	<u>213.47</u>

23. EMPLOYEE BENEFITS EXPENSE :

Salaries, Wages & Bonus	6,188.04	5,306.43
Gratuity	156.68	107.96
Contribution to Provident & Other Funds	502.29	441.08
Staff Welfare Expenses	676.59	594.53
	<u>7,523.60</u>	<u>6,450.00</u>

24. FINANCE COSTS :

Interest Expenses	246.96	322.86
Other Borrowing Cost :	12.27	23.83
Applicable net (gain)/loss from foreign currency Transactions:	10.39	12.00
	<u>269.62</u>	<u>358.69</u>

Notes : Forming Part of the Financial Statements

	Year ended 31st March, 2015	(Rs in Lacs) Year ended 31st March, 2014
25. OTHER EXPENSES :		
MANUFACTURING, ADMINISTRATIVE SELLING & DISTRIBUTION EXPENSES :		
Stores Consumed	253.00	180.34
Power & Fuel	1,572.15	1,392.01
Increase / (Decrease) in Excise Duty component of non duty paid finished goods	28.63	(4.48)
Carriage Inward	215.95	175.87
Rent	121.75	114.95
Rates & Taxes	16.65	15.29
Repairs & Renewals :		
Building	107.47	79.94
Plant & Machinery	433.06	369.24
Others	92.54	70.57
Insurance	85.51	77.78
Miscellaneous Expenses	57.49	49.33
Travelling, Conveyance & Vehicle Upkeep	195.46	158.00
Research & Development expenses (Refer Note No.26.8)	394.35	434.02
Electricity	31.94	29.17
Bank Charges & Guarantee Commission	29.62	31.46
Communication Expenses	59.18	54.32
Printing & Stationery	47.44	43.96
Law Charges	15.30	20.69
Service Charges	689.34	582.28
Professional Service Charges and consultancy	94.14	43.86
Donation	246.45	190.45
Processing Charges	104.09	101.72
Export Expenses	412.89	421.62
Field Personnel Expenses	1,411.96	1,296.14
Freight, Forwarding & Transportation	1,093.78	930.87
Advertisement & Sales Promotion	1,541.31	1,102.19
Commission	349.15	391.18
Cash Discount	259.05	251.66
Directors' Meeting Fees	2.40	2.30
Sales / Service / Turnover Tax	171.81	134.98
Corporate Social Responsibility	29.00	—
Bad Advances Written Off	7.28	—
Bad Debts Written Off	5.50	—
Provision for Doubtful Advances	1.29	0.54
Provision for Doubtful Receivables	5.67	10.69
Loss on Sales of Fixed Assets	9.04	3.19
Payment to the Auditors: (Net of Service Tax)		
Audit Fees	3.15	3.15
For Tax Audit Fees	0.37	0.37
For Certification	1.52	1.24
Out of Pocket Expenses	1.82	2.11
Cost Audit Fees	0.42	0.26
	<u>10,198.92</u>	<u>8,763.26</u>

Notes : Forming Part of the Financial Statements

(Rs in Lacs)

As at
31st March, 2015

As at
31st March, 2014

26. OTHER NOTES TO FINANCIAL STATEMENTS :

26.1 Contingent Liabilities and commitments : (To the extent not provided for)

I. Contingent Liabilities / Disputed Liabilities :

A) Claims against the company not acknowledged as debt :

i) Excise Matters	263.62	365.56
ii) Sales Tax Matters	69.77	66.62
iii) Others	106.24	80.46

B) Guarantees :

Counter guarantees to Banks for performance against contracts.	300.77	259.07
Guarantee to Other for Export Obligation	97.05	97.05
Guarantee to Bank securing Corporate Loan given by bank to another company. (Loan outstanding as on 31.03.2015 Rs.3470.00 Lacs, Previous Year Rs.3500.00 Lacs)	3500.00	3500.00

II. Commitments

Estimated amount of contract remaining to be executed on capital account and not provided for :	298.85	274.73
Bills Discounted	95.73	—

26.2 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 31.03.2015
Corporate Guarantee Commission Received	0.88 (0.70)	— (—)	— (—)	0.88 (0.70)	— (0.70)
Dividend Received	6.57 (—)	— (—)	— (—)	6.57 (—)	— (—)
Corporate Counter Guarantee Commission paid	0.97 (0.97)	— (—)	— (—)	0.97 (0.97)	— (—)
Investment :					
Purchase of equity Share of Bharat Fritz Werner Ltd	— (1650.08)	— (—)	— (—)	— (1650.08)	— (1650.08)
Finance :					
Loan taken	125.00 (880.00)	— (—)	— (—)	125.00 (880.00)	— (—)
Interest paid	4.41 (22.62)	— (—)	— (—)	4.41 (22.62)	— (—)
Corporate Guarantee	— (3,500.00)	— (—)	— (—)	— (3,500.00)	— (3,500.00)
Donation	150.00 (75.00)	— (—)	— (—)	150.00 (75.00)	— (—)
Remuneration to Key Managerial Personnel	— (—)	208.48 (130.67)	— (—)	208.48 (130.67)	— (—)
Directors Fees	— (—)	— (—)	2.40 (2.30)	2.40 (2.30)	— (—)

Figures in bracket relate to previous year

- (b) Name of related parties in transaction with the company and description of relationship :
Entities over which key management personnel or his / their relatives are able to exercise significant influence :

Kothari & Co. Pvt. Ltd.
 Kothari Medical Centre.
 Commercial House Pvt. Ltd.
 Kothari Investment & Industries Pvt. Ltd.
 Bharat Fritz Werner Ltd
 Bhaktwatsal Investments Ltd

Key Managerial Personnel :

Sri A. K. Kothari	- Chairman & Managing Director.
Sri K. P. Mundhra	- Executive Director.
Sri S. C. Shah	- V.P. (Finance) & C.F.O. (W.e.f. 1st April 2014)
Dr Indrajit Dhar	- Associate V.P. (Accts. & Tax.) cum Company Secretary - (W.e.f. 1st April 2014)

Directors:

Smt. P. D. Kothari	(W.e.f. 31st March, 2014)
Sri R. Singhi	
Sri H. Kampani	
Dr K. Lahiri	(W.e.f. 31st March, 2014)
Dr A. K. Bhattacharya	(W.e.f. 31st March, 2014)
Sri Arindam Sarkar	(W.e.f. 7th August, 2014)
Sri D. D. Binani	(Resigned from 13 th November 2014)
Sri P. L. Agarwal	(Resigned from 31st March 2014)
Sri A. V. Ayenger	(Resigned from 31st March 2014)

	Year ended 31st March, 2015	(Rs in Lacs) Year ended 31st March, 2014
26.3 Earning per share :		
Profit after taxation computed as per statement of profit and loss (Before extra ordinary items)	1795.93	1257.32
Profit after taxation computed as per statement of profit and loss (After extra ordinary items)	1370.03	1257.32
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)	31.47	22.03
Basic and diluted earnings per share in rupees (face value - Rs. 10 per share) (After extra ordinary items)	24.01	22.03

26.4 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 also 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.

Notes : Forming Part of the Financial Statements

26.5 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 1.6 of Significant Accounting Policies above).

- a. The company has recognized, in the statement of profit and loss for the year ended 31.03.2015, an amount of Rs.536.56 Lacs (Previous Year Rs.474.17 Lacs) expenses under defined contribution plans. Details given below :

	Year ended 31st March, 2015	Year ended 31st March, 2014
	(Rs in Lacs)	
Benefit (Contribution to)		
Provident Fund etc.	502.29	441.08
Employee's State Insurance Scheme	34.27	33.09

- b. Particulars in respect of post retirement / other long term defined benefit plans of the Company are as follows:

Description	Rs.in lacs			
	Gratuity (Funded) Year ended 31st March, 2015	Gratuity (Funded) Year ended 31st March, 2014	Leave Salary (Unfunded) Year ended 31st March, 2015	Leave Salary (Unfunded) Year ended 31st March, 2014
1. Reconciliation of opening and closing balances of obligation				
a. Obligation at the beginning of the year	1,926.86	1,775.74	839.26	744.78
b. Current Service Cost	128.02	108.22	83.32	52.26
c. Interest Cost	167.49	166.62	75.71	71.28
d. Actuarial (gain)/loss	36.41	(22.08)	178.77	123.51
e. Benefits paid	(125.31)	(101.64)	(180.86)	(152.57)
f. Obligation at the end of the year	2,133.47	1,926.86	996.20	839.26
2. Change in Plan Assets (Reconciliation of opening & closing balances)				
a. Fair Value of Plan assets at the beginning of the year	1,818.66	1,603.49	—	—
b. Expected return on plan assets	154.46	154.00	—	—
c. Actuarial gain / (loss)	15.82	(12.62)	—	—
d. Contributions by the employer	189.80	175.43	180.86	152.57
e. Benefits paid	(125.31)	(101.64)	(180.86)	(152.57)
f. Fair Value of Plan assets at the end of the year	2,053.43	1,818.66	—	—
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	2,053.43	1,818.66	—	—
b. Present value obligation at the end of the year	2,133.47	1,926.86	996.20	839.26
c. (Liabilities)/Assets recognized in the balance sheet	(80.04)	(108.20)	(996.20)	(839.26)

Notes : Forming Part of the Financial Statements

4. Expenses recognized in the year

a. Current Service Cost	128.02	108.22	83.32	52.26
b. Interest Cost	167.49	166.62	75.71	71.28
c. Expected return on plan assets (gain)/loss	(154.46)	(154.00)	—	—
d. Actuarial (gain)/loss	20.59	(9.46)	178.77	123.51
e. Expense recognized in the period (a+b+c+d)	161.64	111.38	337.80	247.05

5. Investment Details :

	% invested As at 31st March, 2015	% invested As at 31st March, 2014		
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.

	Year ended 31st March, 2015	Year ended 31st March, 2014
c. Actuarial Assumption: (Demographic and Financial)		
Discount rate (%)	8.25% p.a.	8.25% p.a.
Rate of increase in Salary	5.00% p.a.	5.00% p.a.
Expected Return on Plan Assets	9.00% p.a.	9.00% 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

26.6 With reference to item 14 of Significant Accounting Policies in Note 1 above the company has not found any indication of impairment of assets and accordingly no further exercise for calculating impairment loss has been undertaken.

26.7 Amount Due to Micro and Small Enterprises.

The Identification of Micro and Small Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act 2006" (MSMED Act) is based on the disclosure of parties belonging to Micro, small and Medium categories and MSMED Act as laid down by statute.

Amount due to Micro and Small Enterprises as on 31.03.2015 Rs.19.24 lacs (Previous year Rs.21.76 lacs). As certified by the Management, the amounts overdue as on March 31, 2015 to Micro and Small Enterprises on account of principal amount together with interest, aggregate to Rs. Nil (Previous year Rs. Nil).

Notes : Forming Part of the Financial Statements

(Rs in Lacs)

Year ended
31st March, 2015

Year ended
31st March, 2014

26.8 Research and Development Expenses includes expenses under the following heads.

(a) Salary & Wages	144.82	125.15
(b) Gratuity	4.96	3.41
(c) Contribution to Provident Fund	14.46	12.60
(d) Staff Welfare	10.62	10.28
(e) Travelling, Conveyance & Vehicle Upkeep	10.39	12.09
(f) Power & Fuel	31.46	27.76
(g) Postage, Telegram & Telephones	0.69	0.75
(h) Stores Consumed	11.65	46.74
(i) Cost of Materials Consumed	132.11	92.45
(j) Repairs & Renewals :		
Machinery	1.07	0.65
Building	0.45	0.24
Others	1.62	0.58
(k) Outside Testing / Development Charges & Contribution for R & D	17.53	96.46
(i) Product Registration Expenses	12.29	0.60
(m) Miscellaneous Expenses	0.23	4.26
	<u>394.35</u>	<u>434.02</u>

26.9 Movement of Provision.

	Provision for Taxes	Provision for Doubtful Receivables	Provision for Doubtful Advances
	Rs.in lacs	Rs.in lacs	Rs.in lacs
Opening provision	3,450.56	32.41	20.71
	(2,780.56)	(21.72)	(20.17)
Add : Provision made for the year	914.00	5.67	1.29
	(670.00)	(10.69)	(0.54)
Less: Adjusted with Advance Payment of Tax & TDS	—	—	—
	(—)	(—)	(—)
Less: Written back to Statement of Profit & Loss	—	3.65	7.89
	(—)	(—)	(—)
Closing provision	<u>4,364.56</u>	<u>34.43</u>	<u>14.11</u>

Figures in bracket relate to previous year

26.10 Nominal amount of Forward Contracts entered into by the Company against buyer's credit for hedging adverse impact of foreign currency fluctuation and outstanding as at 31st March 2015 amount to Rs.252.43 lacs (Previous Year Rs.Nil).

Notes : Forming Part of the Financial Statements

	As at 31st March, 2015	Rs. in lacs As at 31st March, 2014
26.11 Details of unhedged Foreign Currency exposure as at Balance Sheet date :		
Sundry Debtors	586.64	717.33
Loans & Advances	4.54	7.32
	<u>591.18</u>	<u>724.65</u>
Sundry Creditors	736.58	446.52
Advance from Customer	120.46	24.97
	<u>857.04</u>	<u>471.49</u>
26.12 Research and Development Expenditure :		
Revenue (Excluding Depreciation)	394.35	434.02
Capital	50.60	9.92
	<u>444.95</u>	<u>443.94</u>

26.13 Dividend proposed to be distributed on equity Shares @ Rs. 5.50 per share for the year ended 31st March 2015. amounting to Rs. 377.79 lacs (including Rs. 63.90 lacs as Tax on Dividend)

26.14 Effective from April 1, 2014, the Company has charged depreciation based on the revised remaining useful life of assets as per the requirement of Schedule II of the Companies Act 2013. Due to above depreciation for the year ended 31st March, 2015 is higher by Rs.425.90 lacs and profit is lower by the same amount. Further, over-aged asset under new dispensation (net of Deferred Tax of Rs. 383.21 lacs) amounted to Rs.744.22 lacs has been adjusted with retained earnings.

26.15 The previous periods figure have been regrouped and rearranged wherever necessary.

26.16 Purchase of stock-in-trade during the year :

	Year ended 31st March, 2015	(Rs in Lacs) Year ended 31st March, 2014
Class of Goods	Value	Value
Capsules	413.98	311.50
Syrup	775.55	711.80
Tablets	892.44	911.38
Oral	425.77	317.63
Others	111.02	116.23
	<u>2,618.76</u>	<u>2,368.54</u>

Notes : Forming Part of the Financial Statements

(Rs in Lacs)

Year ended
31st March, 2015

Year ended
31st March, 2014

26.17 Break-up of Sales : (Net of Excise Duty)

Particulars	Sales Value	Sales Value
(a) Manufactured Goods		
Tablets	3,047.49	2680.00
Small Volume Injectibles	4,725.87	3775.09
Large Volume Injectibles	9,418.06	9638.91
Liquids	4,892.02	4453.40
Capsules	2,370.54	2253.99
Ointment	1,116.86	1010.18
Disposable Syringes & Needles	1,587.37	1254.42
Others	47.64	55.67
Others (Export Incentive)	118.08	89.39
Sub Total (A)	27,323.93	25,211.05
(b) Stock-in-Trade :		
Tablets	2,066.13	1,521.50
Capsules	739.04	589.18
Syrup	1,341.50	1,076.26
Oral	498.96	453.79
Others	116.72	133.03
Sub Total (B)	4,762.35	3,773.76
Total (A + B)	32086.28	28984.81

26.18 Work - In - Progress :

	Value	Value
Tablets	58.74	10.32
Injectibles	54.72	29.60
Liquids	28.55	23.22
Bulk Drugs	16.01	4.16
Ointment	1.51	1.17
Disposable Syringes & Needles	59.23	81.90
Sterile Small Volume Injectibles	30.28	29.15
I.V. Fluids	195.81	211.95
Capsules	2.59	4.95
	447.44	396.42

Notes : Forming Part of the Financial Statements

		(Rs. in Lacs)	
		Year ended 31st March, 2015	Year ended 31st March, 2014
26.19	Materials :		
(A)	Raw Materials Consumed :	Value	Value
	Vitamins	66.74	53.55
	Lactulose Concentrate	784.55	798.84
	Sorbitol	146.89	145.62
	Dextrose Anhydrous	259.31	289.53
	Urso Deoxycholic Acid	743.71	639.30
	Essence, Oils & Drugs	980.12	923.00
	Granules	422.72	350.73
	S.S. Tube / Cannulae	85.16	60.76
	Herbal	256.17	254.56
	Others	615.87	402.76
		<u>4,361.24</u>	<u>3,918.65</u>
(B)	Packing Materials Consumed :		
	Bottles	674.46	654.52
	Ampules / Vials	115.55	96.98
	Granules	1,536.47	1,457.27
	Others	2,073.87	1,890.62
		<u>4,400.35</u>	<u>4,099.39</u>
	Total (A + B)	<u><u>8,761.59</u></u>	<u><u>8,018.04</u></u>
(C)	Raw Materials Purchase :		
	Vitamins	54.59	64.42
	Lactulose Concentrate	913.28	896.01
	Sorbitol	133.12	150.30
	Dextrose Anhydrous	202.57	264.65
	Urso Deoxychoic Acid	751.49	604.57
	Essence, Oils & Drugs	1,116.48	932.77
	Granules	411.85	356.47
	S.S. Tube / Cannulae	86.03	60.91
	Herbal	260.76	265.11
	Others	596.02	499.02
		<u>4,526.19</u>	<u>4,094.23</u>

Notes : Forming Part of the Financial Statements

26.20 Value of Raw/Packing Materials and Stores Consumed :

	Year ended 31st March, 2015		Year ended 31st March, 2014	
	Value (Rs. in Lacs)	Percentage of Total Consumption	Value (Rs. in Lacs)	Percentage of Total Consumption
a) Imported	3,316.98	36.80	3,265.39	39.83
b) Indigenous	5,697.61	63.20	4,932.99	60.17
	<u>9,014.59</u>	<u>100.00</u>	<u>8,198.38</u>	<u>100.00</u>

26.21 C.I.F. Value of Imports :

	Year ended 31st March, 2015	Year ended 31st March, 2014
a) Raw Materials & Others	3,537.98	2,841.94
b) Capital Goods	40.77	57.38
c) Spare parts & Components	112.32	144.38

26.22 Expenditure in Foreign Currency :

a) Travelling Expenses	14.79	8.57
b) Interest	1.85	1.59
c) Commission	0.72	0.88
d) Others	133.65	92.08

26.23 Earnings in Foreign Currency :

a) Export of Goods on F.O.B. Basis (Including Deemed Export Rs.38.25, Previous Year Rs. 25.50)	3,145.45	2,854.11
b) Other Income (Freight & Insurance)	149.06	159.41

Notes 1 to 26 signed by the following

As per our Report of even date attached

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

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

On behalf of the Board
A. K. KOTHARI
Chairman & Managing Director

Kolkata
The 28th May, 2015

(T. K. BATASYAL)
Partner
(Membership No.008033)

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

K. P. MUNDHRA
Executive Director

Route Map of the venue of AGM

Gyan Manch (Abhinava Bharti High School)
11, Pretoria Street, Kolkata-700 017



Notes

ALAMIN SN Infusion
Crystalline-free form Absorbable Amino Acids

Alamin RLD
L-Arginine, Docosahexaenoic Acid and Lycopene Powder

VER BET
Betahistine Hydrochloride 24 mg tablets
Treats Vertigo... Better

SIOTONE CAPSULES
Boosts Semen Health
The Super Fitness Formula

 **Siocare**
Class apart in uterotonics

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

EVICT FIBRE
Lactulose 10 g + Ispaghula Husk 3.5 g in 20 g of granules
Dual Action... Double Benefit

Breaze L
Montelukast 10 mg + Levocetirizine 5 mg Tablets

ACTI MARIN FORTE
Ensures Hepatoprotection...
Restores Hepatoregeneration

ACTI BILE Ursodiol 150 / 300 mg Tablets
Actively Corrects the Bile

Derek L
Rabeprazole 20 mg + Levosulpiride 75 mg

Adilan SR
Isoxsuprine hydrochloride 40mg
SR Tablets

SIOOXY
Omega-3- fatty acid, Vitamins & Minerals

EVICT Lactulose solution
Pure Safe Tasty

ALAMIN-M FORTE CAPSULE
Essential Amino Acids fortified with Minerals

ALAMIN Liquid
Amino Acid, Folic Acid & Vitamin Liquid

MAIN SALES DEPOT

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REGISTERED OFFICE

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**ALBERT
DAVID**



A Unit of
**Kothari
Group**
Imagine Inspire Deliver