Kothari Group
Imagine Inspire Deliver

Albert David® Limited
A Unit of Kothari Group
Manufacturers of Allopathic & Herbal Formulations, I.V. infusions & Medical Disposables

Ref.: ID/AS/AR2017-18

August 8, 2018

The General Manager
Department of Corporate Services
BSE Limited, P. J. Towers,
Dalal Street,
Mumbai – 400001.

The Manager, Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.

Dear Sir,

Sub: Annual Reoort for the Financial Year 2017-2018

Enclosed please find a copy of the Annual Report for the Financial Year 2017-2018.

The same is also available on the website of the Company at www.albertdavidindia.com.

This is for your information and records.

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

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

ALBERT DAVID
Regd. Office : Block -D, 3rd Floor, Gillander House, 8, Netaji Subhas Road, Kolkata - 700 001, India
Phone : +91-33-2230-2330, 2262-8436 / 8456 / 8492 **Fax** : + 91-33-2262 8439
Email : adidavid@dataone.in, **Website** : www.albertdavidindia.com, **CIN** : L51109WB1938PLC009490
Factories : Kolkata, Ghaziabad, Mandideep ● **Sales Depot** : Bhopal, Chennai, Delhi, Guwahati, Kolkata, Lucknow, Mumbai, Patna, Vijaywada

ALBERT DAVID

ALBERT DAVID LIMITED
ANNUAL REPORT
2017-2018

Adds life to life

VISION

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

MISSION

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

ALBERT DAVID

DIRECTORS	:	Mr. A. K. Kothari Executive *Chairman* Mr. T. S. Parmar Managing Director & CEO (*From 1st April, 2018*) Smt. P. D. Kothari Mr. H. Kampani Mr. R. Singhi Dr. A. K. Bhattacharya Mr. A. Sarkar Dr. K. Lahiri (*Upto 12th October, 2017*) Mr. H. P. Kabra *Executive Director (*Upto 31*st March, 2018)*
MANAGEMENT TEAM	:	Mr. Manish Sharma *President (Sales & Marketing)* Dr. D. P. Ghosh *Corporate Head - Technical & Scientific Development* Mr. S. C. Shah *Vice President (Finance) & C.F.O.* Mr. A. J. Chattopadhyay *Sr. General Manager - HR* Mr. P. K. Jain *Vice President (Works), Kolkata* Dr. G. P. Srivastava *Vice President (Technical), Kolkata* Mr. M. K. Rathi *Vice President (Works cum Factory Manager), Ghaziabad* Mr. D. Chitlangia *Associate Vice President (Commercial), Ghaziabad* Mr. V. K. Chaudhary *General Manager (Technical), Mandideep*
COMPANY SECRETARY	:	Dr. Indrajit Dhar *Associate Vice President (Accounts & Taxation)-Cum-Company Secretary*
AUDITORS	:	Basu Chanchani & Deb Chartered Accountants
BANKER	:	State Bank of India
REGISTRAR & SHARE TRANSFER AGENT	:	Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700 001 Tel: 033 2248 2248 / 2243 5029, Fax: 033 2248 4787, Email: mdpldc@yahoo.com
REGISTERED OFFICE	:	ALBERT DAVID LIMITED (CIN : L51109WB1938PLC009490) D - Block, 3rd Floor, Gillander House, Netaji Subhas Road, Kolkata - 700001 Tel : 033 2230 2330 / 2262 8436/8456/8492, Fax : 033 2262 8439 Email : adidavid@dataone.in, Website : www.albertdavidindia.com
WORKS	:	5/11, D. Gupta Lane Kolkata - 700 050 (W.B.) B-12/13, Meerut Road, Industrial Area Ghaziabad - 201 003 (U.P.) Plot No. 207 New Industrial Area No. 2 Mandideep - 462 046, Dist. Raisen (M.P.)

ALBERT DAVID

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Chairman's Message

Albert David Limited is a trusted, flagship Pharmaceutical Company of Kothari Group which is a prominent, highly diversified business group headquartered in Kolkata with operations across India and overseas.

The Year Gone By

The Indian economy is undergoing a planned transformation over the past few years. In the last two years we have witnessed two major initiatives by the Government of India – demonetization and introduction of GST, the largest indirect tax reform in India since Independence. Both these landmark reforms are expected to be major game changers in the mid to long term. After the initial hiccups, the Indian economy showed positive signs of growth towards the latter quarters ending with a handsome above 7% GDP growth at the year end. We also saw a revival of major global economies in 2017.

Like the other industries, the Indian Pharma industry too was temporarily negatively impacted by the GST transition, with the maximum impact in the 'April-June' quarter. Albert David Limited too experienced this hit but we have bounced back strongly in the subsequent quarters.

Structural Change

Mr. H P Kabra, Head Exports and Commercial, and Executive Director has retired in end March 2018, after an extended superannuation, after 44 years of long service at Albert David Limited. We appreciate his valuable services and contribution.

Mr. Tarminder Singh Parmar, CEO of Albert David Limited, has been inducted as a full time Director on the Board of the Company from 1st April 2018 and re-designated as Managing Director & CEO subject to your approval in the ensuing Annual General Meeting.

Dividend

Confident of the strategic changes being taken and the positive future outlook, the Albert David Limited Board has proposed a dividend of Rs. 5.50/- per equity share of Rs.10/- each.

Future Outlook

The Global as well as Indian economy is bouncing back. The impact of the key changes recently taken in the Indian Pharma Market too seems to be stabilizing. We, at Albert David Limited, are re-aligning ourselves to the changed market scenario. I, thus, am confident that Albert David Limited will show renewed growth in the coming years.

I, on behalf of the Albert David Limited Board, express my appreciation and gratitude to all our shareholders and we look forward to your continued trust and support.

A K Kothari
Executive Chairman

Managing Director & CEO's Message

Dear Shareholders,

It gives me great pleasure to address you after a full year with Albert David Limited.

The Market Scenario

As anticipated, the year 2017-18 continued to be a challenging year for us in the Indian Economy. While there was a notable rebound in the global economy, as per IMF and other agencies, the Indian economy had to face the double, back to back impact of demonetization (in 2016-17) and GST roll-out (in 2017-18). Both these initiatives are expected to generate greater positivity in the system in the long term, but the transition had temporarily, adversely impacted the otherwise stable Indian Pharma Market. The primary impact was felt in the 'April-June' quarter. There was a significant 'inventory balancing' at the various trade tiers in 'April-June' that seriously impacted most pharma companies and we too were majorly affected. This was followed by a post GST settling in period in the 'July-Sept' quarter. During this period our trade partners, and even we ourselves, were getting used to the new GST system and stabilizing our IT and related operations accordingly. Expanding list of NLEM (National List of Essential Medicines) products and DPCO/NPPA impacted products, increasing 'Generics' competition etc. were few of the additional challenges in 2017-18.

Our Current Status

We, as a company, proactively took many initiatives to address the changing business environment. This helped us to quickly stabilize our post GST operations in Quarter-2 and then move on in Quarter-3 & Quarter-4 of 2017-18.

We also took many strategic initiatives in 2017-18, derived from our in-depth pan Corporate / pan Function review, and aligned to our future strategic and growth plans. A few of our key initiatives taken are as follows:

i. Introduction of a new ERP system in Albert David Ltd. – This GST/Ind AS compliant ERP system development and implementation was done successfully in a record time

ii. Strengthened the SOPs, across functions, to support sustained and robust growth

iii. Streamlined the 'exports' operations and re-christened it as EMB (Emerging Markets Business)

iv. Decided to focus on our core, profitable business – we thus took a strategic decision on our Mandideep operations and other unsustainable business operations.

The Way Forward

The Indian economy has recently become the sixth largest economy in the world, growing at an encouraging +7% growth. The IPM (Indian Pharma Market) too is expected to grow from $30bn currently to $55bn by 2020, thus elevating us to the sixth position (by value) even in the global pharma market.

On the domestic front we expect fresh changes due to the announcement of NHPS (National Health Protection

Scheme) and Jan Aushadhi schemes by the Government of India, besides the other market and competition related development.

We are tracking these changes and are preparing ourselves for the same. Few of the key areas / initiatives we are working on are:

i. Firming up our 'mid-long term' Strategic Plan

ii. Improving our overall operational efficiency through right identification and optimization of all resources

iii. Identifying & tapping available market potential through an efficient, re-structured approach

iv. Further re-alignment of our EMB operations.

I, on behalf of Albert David Limited, can re-assure you that we are updating & upgrading ourselves towards a stronger and brighter future. I am thankful to all members of our Albert David Limited family – our customers, partners, fellow employees and above all you, our shareholders, for your continued faith and support.

T S Parmar
Managing Director & CEO

ALBERT DAVID LIMITED

(CIN : L51109WB1938PLC009490)

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

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

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

Notice

TO THE MEMBERS

NOTICE is hereby given that the SEVENTY-NINTH Annual General Meeting of the Shareholders of the Company will be held at **Science City, Mini Auditorium, J B S Haldane Avenue, Kolkata - 700046 on Monday, the 3rd September, 2018 at 10:30 a.m.** to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March, 2018 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mrs. Prabhawati Devi Kothari (DIN: 00051860), who retires by rotation, and, being eligible, offers herself for re-appointment.

AS SPECIAL BUSINESS

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

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule-V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and subject to applicable clauses of the Articles of Association of the Company and other approvals, if any, and pursuant to recommendation of the Nomination and Remuneration Committee and the Board, consent of members of the Company be and is hereby accorded to the re-appointment of Mr. Arun Kumar Kothari (DIN:00051900) as Wholetime Director designated as Executive Chairman of the Company, for a period of three years from 1st April, 2018 to 31st March, 2021 on the terms and conditions and payment of remuneration, perquisites and benefits set out in the Explanatory Statement attached to this Notice and contained in the Agreement dated 13th April, 2018 entered into by and between the Company and Mr. Arun Kumar Kothari which agreement be and is also hereby approved.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby empowered to alter and vary the terms and conditions of re-appointment including increasing the remuneration of Mr. Arun Kumar Kothari as set out in the Explanatory Statement during the tenure, i.e. from 1st April, 2018 to 31st March, 2021, within the limits prescribed under Section II of Part-II of Schedule-V of the Companies Act, 2013.

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

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

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

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee, Mr. Tarminder Singh Parmar (DIN: 05118311), appointed by the Board as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company with effect from 1st April, 2018 and who holds office up to the date of this Annual General Meeting, and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, not 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** pursuant to provisions of Section 196, 197, 198 and 203 read with Schedule-V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other sanction and approvals as may be necessary and pursuant to recommendation of the Nomination and Remuneration Committee and the Board, consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Tarminder Singh Parmar (DIN: 05118311) as Managing Director & CEO of the Company, for a period of five years from 1st April, 2018 to 31st March, 2023 not liable to retire by rotation on the terms and conditions and payment of remuneration, perquisites and benefits as set out in the Explanatory Statement attached to this Notice and contained in the Agreement dated 13th April, 2018 entered into by and between the Company and Mr. Tarminder Singh Parmar which agreement be and is also hereby approved.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby empowered to alter and vary the terms and conditions of appointment including increasing the remuneration of Mr. Tarminder Singh Parmar as set out in the Explanatory Statement during the tenure, i.e. from 1st April, 2018 to 31st March, 2023 and his remuneration shall not be subject to the ceilings provided under Companies Act, 2013 since Mr. T. S. Parmar is a professional within the meaning of Para (B) of Section-II of Part-II of Schedule -V of the Companies Act, 2013.

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

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. S. Gupta & Co., Cost & Management Accountants, Kolkata (Firm Registration No. 000020), 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, 2019, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting.

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

Registered Office:
D - Block, 3rd Floor,
Gillander House,
Netaji Subhas Road,
Kolkata - 700 001
CIN: L51109WB1938PLC009490
Dated: 29th May, 2018

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

INDRAJIT DHAR
Associate Vice President (Accounts & Taxation)
Cum-Company Secretary
(ACS - 9054)

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 / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. MEMBERS / PROXIES / AUTHORISED REPRESENTATIVES SHOULD BRING THE DULY FILLED ATTENDANCE SLIP TO ATTEND THE MEETING. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE 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 CARRYING VOTING RIGHTS.

   A MEMBER HOLDING MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Proxies shall be made available for inspection during twenty four hours before the time fixed for commencement of the meeting and ending with conclusion of the meeting.

4. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 28th August, 2018 to Monday, 3rd September, 2018, both days inclusive, for the purpose of AGM and payment of dividend.

5. Dividend, if declared, would be paid within thirty days from the date of declaration to Members whose names appear as beneficial owners with depositories or in the Register of Members as on Monday, 27th August, 2018.

   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 Share Transfer Agents, Maheshwari Datamatics Pvt. Ltd., cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the members. Further, in case the shares are held in physical mode, members are requested to furnish Bank account particulars (viz. Account No., Name and Branch of the Bank, IFSC Code and MICR Code) to the RTA to ensure that there is no fraudulent encashment of the warrants.

6. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members holding shares in physical form are requested to notify immediately, changes, if any, in their registered address, bank details, mandate, nomination, power of attorney and email address, to Company's Registrar & Share Transfer Agent at the below-mentioned address quoting their Folio Numbers:-

   M/s. Maheshwari Datamatics Pvt. Ltd.

   23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001. Tel. No.: (033) 2248-2248/ 2243-5029; Fax No.: (033) 2248-4787

   E-Mail Id: mdpldc@yahoo.com

   In case shares are held in electronic form, these information should be passed on directly to their respective Depository Participant (DP).
9. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends upto the year ended 31st March, 2010 to the account of Investor Education and Protection Fund established by the Central Government.

   Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), the Company has uploaded the details of unpaid and unclaimed amounts as on 12th September, 2017 (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, 2011 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, 2011, 31st March 2012, 31st March, 2013, 31st March, 2014, 31st March, 2015, 31st March, 2016 and 31st March, 2017 are requested to make their claims to the Company.

   In terms of Section 124(6) of the Companies Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares in respect of which dividend have remained unclaimed for a period of seven consecutive years to the IEPF Account established by the Central Government. As required under the said Rules, the Company has published a Notice in the newspapers inviting the Members' attention to the said Rules. The Company has also sent out individual communication to the concerned Members whose shares are liable to be transferred to IEPF Account, pursuant to the said Rules to take immediate action.
10. In view of the amendment made to Section 139 of the Companies Act, 2013 vide the Companies (Amendment) Act, 2017 which is effective from 7th May, 2018, annual ratification of appointment of statutory auditors have been done away with. Hence no resolution has been proposed for the same.
11. 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/Bank Account particulars to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN/Bank Account Particulars details to the Company/RTA for registration of transmission/transposition, deletion of name etc.
12. Voting through electronic means:

    Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 79th 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 79th 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.

    Members who have already cast their vote through remote e-voting may attend the meeting but shall not be

entitled to cast their vote again at the AGM.

The Company has appointed Mr. Ashok Kumar Daga, Practicing Company Secretary (FCS - 2699, CP No. 2948) 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 Friday, 31st August, 2018 at 10:00 am and ends on Sunday, 2nd September, 2018 at 5:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date i.e. Monday, 27th August, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5:00 pm on Sunday, 2nd September, 2018.

ii) Members holding shares in physical or in demat form as on Monday, 27th August, 2018 shall only be eligible for e-voting.

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

iv) Click on"Shareholders" tab.

v) Now Enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

xx) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date i.e., Monday, 27th August, 2018. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and is holding shares as on the cut off date, may obtain the login ID and password by sending a request to the RTA at mdpldc@yahoo.com

xxi) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Monday, 27th August, 2018 only, shall be entitled to avail the facility of remote e-voting/voting by ballot paper.

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

13. The Notice of the 79th AGM and instructions for e-voting, along with 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.

14. Members may also note that the Notice of the 79th AGM and the Annual Report 2017-2018 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 on all working days except Saturdays between 10.00 am to 1.00 pm upto 31st August, 2018. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at id@adlindia.in.

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

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

17. 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 through its Annual Report and also through seperate letters requesting Members to register their 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.

18. 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.

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

    Members holding shares in physical form are requested to convert their holding to Dematerialised form through Depository Participants.

20. Relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 10.00 am to 1.00 pm up to 31st August, 2018 and will also be available for inspection at the Meeting.

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

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

ITEM NO. 4

Mr. Arun Kumar Kothari (DIN: 00051900) was re-appointed as Chairman & Managing Director of the Company for a period from 1st April, 2017 to 31st March, 2018 which was approved by the Shareholders in the seventy eighth annual general meeting held on 12th September, 2017.

In view of the valuable contribution made by Mr. Kothari towards the growth of the Company, the Board of Directors at its meeting held on 28th March, 2018 have, on the recommendation made by the Nomination and Remuneration Committee, reappointed him as Wholetime Director and designated him as the Executive Chairman of the Company for a period of three years with effect from 1st April, 2018 to 31st March, 2021, subject to the approval of the Shareholders of the Company, on the remuneration recommended by the Nomination and Remuneration Committee and approved by Audit Committee and on terms and conditions as per Agreement dated 13th April, 2018 executed between the Company and Mr. A. K. Kothari. Mr. A. K. Kothari shall be liable to retire by rotation and his re-appointment at the Annual General Meeting as a Director retiring by rotation would not constitute a break in his appointment as Wholetime Director. The terms of remuneration of Mr. A. K. Kothari are in accordance with Schedule-V of the Companies Act, 2013.

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

REMUNERATION:

i) **Salary:** Rs.7,30,000/- (Rupees Seven Lakhs Thirty Thousand only) per month for the period from 1st April, 2018 to 31st March, 2019 and thereafter such remuneration as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors/Members of the Company.

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

PART-A

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

ii) **Medical Reimbursement and Leave Travel Concession:** The Executive Chairman shall be reimbursed to the extent of 10% of the salary towards expenses incurred for self and family for Medical Expenses and Leave Travel Assistance anywhere in India as per Rules of the Company.

iii) **Fee of Clubs:** Upto a maximum of two clubs. This will not include any admission or life membership fees.

iv) **Personal Accident Insurance/Life Insurance/Mediclaim Insurance:** As per Rules of the Company.

v) **Ex-Gratia/Bonus:** In accordance with the Rules of the Company.

PART-B

i) Company's contribution to Provident Fund as per Rules of the Company.

ii) Gratuity on retirement at the rate of half month's salary for each completed year of service subject to the ceiling as provided in law.

iii) Leave with full pay : Encashment of leave will be permitted as per Rules of the Company.

PART-C

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

ii) Free telephone facility at residence.

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

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

The Agreement dated 13th April, 2018 sets out the mutual rights and obligations of the Company and the Executive Chairman and details of powers and duties of the latter and can be terminated by either party by giving three months notice in writing. A copy of the agreement will be available for inspection by the Members at the registered office of the Company on all working days except Saturdays between 10.00 a.m. and 1.00 p.m. upto 31st August, 2018 and will also be available for inspection at the meeting.

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

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

Name of Director/KMP/Relatives	Extent of shareholding in the Company (%)
Mr. Arun Kumar Kothari	102,000 (1.79%)
Mrs. Prabhawati Devi Kothari	12,500 (0.22%)
Mr. Anand Vardhan Kothari	553500 (9.70%)

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

Considering the valuable contribution of Mr. A. K. Kothari in the growth of the Company, the Board recommends passing of the resolutions as special resolution as set out in Item No. 4 of the Notice.

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

ITEM NO. 5 & 6

The Board of Directors in their meeting held on 28th March, 2018, on recommendation of Nomination and Remuneration Committee of the Company, had appointed Mr. Tarminder Singh Parmar (DIN: 05118311) as an Additional Director who will hold office till the date of this Annual General Meeting. The Board had also appointed Mr. Parmar as Managing Director & CEO of the Company for a period of five years from 1st April, 2018 to 31st March, 2023, subject to approval by the members in the ensuing Annual General Meeting of the Company on the terms and conditions as per Agreement dated 13th April, 2018 entered into by and between the Company and Mr. Tarminder Singh Parmar.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Tarminder Singh Parmar holds office upto the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director, subject to the approval of the shareholders. Requisite consent, pursuant to Section 152 of the Act has also been submitted by him to act as Director, if appointed.

A notice under Section 160(1) of the Companies Act, 2013 has been received from a Member, signifying his intention to propose the appointment of Mr. Tarminder Singh Parmar as a Director of the Company, which is available for inspection by the members at the Registered Office of the Company on any working day except Saturdays from 10.00 a.m. to 1.00 p.m. upto 31st August, 2018 and will also be available for inspection at the Meeting.

Pursuant to notification by Ministry of Corporate Affairs regarding amendments in Schedule-V to the Companies Act, 2013, w.e.f. September 12, 2016 in case of a managerial person who is functioning in a professional capacity, no approval of Central Government is required for payment of remuneration exceeding the limits fixed under

Schedule-V of the Companies Act, 2013 if such managerial person is not having any interest in the capital of the Company or its holding Company any direct or indirect interest or related to the directors or promoters of the Company or its holding company or any of its subsidiaries at any time during the last two years before or on or after the date of appointment and possess graduate level qualification with expertise and specialized knowledge in the field in which the Company operates.

Since Mr. Tarminder Singh Parmar satisfies the above criteria, his appointment and remuneration is governed under Para-B of Section-II of Part-II of Schedule-V of the Companies Act, 2013. Further, proviso to Schedule-V states that a special resolution is required to be passed under Para-B of Section-II of Part-II of Schedule-V of the Companies Act, 2013.

An abstract of the remuneration and perquisites payable to Mr. T. S. Parmar as Managing Director & CEO of the Company is given below:-

REMUNERATION:

i) **Salary:** Rs. 6,87,500/- (Rupees Six Lakhs Eighty Seven Thousand Five Hundred only) per month for the period from 1st April, 2018 to 31st March, 2019 and thereafter such remuneration as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors/Members of the Company.

ii) **Allowances/ Benefits:**

a. Special Allowance: Rs.2,27,000/- per month.

b. Variable Incentives: Rs.33,00,000/- per annum.

c. Retention Payout: Rs.25,00,000/- per annum.

iii) **Perquisites:** Apart from the above salary/ allowance & benefits, Mr. T. S. Parmar will also be entitled to the perquisites classified into the following three parts viz. Part A, B and C.

Part A

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

ii) **Medical Reimbursement and Leave Travel Concession:** The Managing Director & CEO shall be reimbursed to the extent of 10% of his salary towards expenses incurred for Self & family for Medical Expenses and Leave Travel Assistance anywhere in India as per Rules of the Company.

iii) **Fee of Clubs:** Upto a maximum of two clubs. This will not include any admission or life membership fees.

iv) **Personal Accident Insurance/Life Insurance/Mediclaim Insurance:** As per Rules of the Company.

v) **Ex-Gratia/Bonus:** In accordance with the Rules of the Company.

Part B

i) Company's contribution to Provident Fund as per Rules of the Company.

ii) Gratuity on retirement at the rate of half month's salary for each completed year of service.

iii) Leave with full pay: Encashment of leave will be permitted as per Rules of the Company.

Part C

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

ii) Free telephone facility at residence.

In case of no profit or inadequate profit in the financial year, Mr. Tarminder Singh Parmar shall be entitled to the remuneration/benefits and perquisites/allowances as above.

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

The Agreement dated 13th April, 2018 sets out the mutual rights and obligations of the Company and the Managing Director & CEO and details of powers and duties of the latter and can be terminated by either party by giving three months notice in writing. A copy of the agreement will be available for inspection by the Members at the registered office of the Company on all working days except Saturdays between 10.00 a.m. to 1.00 p.m. up to 31st August, 2018 and will also be available for inspection at the Meeting.

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

Pursuant to provisions of Section 102(1) of the Companies Act, 2013, the extent of shareholding of Mr. Tarminder Singh Parmar and his relatives is provided below:

Name of Director/KMP/Relatives	Extent of shareholding in the Company (%)
Mr. Tarminder Singh Parmar	Nil
Relatives	Nil

Mr. Tarminder Singh Parmar joined the Company as CEO effective 24th January, 2017. Mr. Parmar is a dynamic pharma professional having over 30 years of experience with leading Indian and MNC companies. Mr. Parmar has a rare mix of exposure across the width of multiple corporate functions. Mr. Parmar is B.Sc. & MBA, and is fully conversant with the affairs of the Company. His qualification and experience qualifies him for the appointment as a Managing Director & CEO.

The Board of Directors is of the opinion that Mr. T. S. Parmar, proposed to be appointed, possesses appropriate skills, experience and knowledge required for discharge of his duties as a Managing Director & CEO. His knowledge and experience will be of great value to the Company and hence recommends the Resolutions at Items No. 5 & 6 of this Notice for your approval.

Apart from Mr. T. S. Parmar, none of the Directors/Key Managerial Personnel of the Company/their relatives are concerned or interested, financially or otherwise, in the aforesaid resolutions.

ITEM NO. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditors M/s. S. Gupta & Co. [Firm Registration No. 000020] to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019 at a remuneration of Rs. 40,000/- plus applicable taxes and out of pocket expenses.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2019.

None of the Directors / Key Managerial Personnel of the Company / their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

GENERAL INFORMATION:

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

(Rs. in Lacs)

Financial Parameters	2013-2014	2014-2015	2015-2016	2016-2017*	2017-2018*
Turnover	28895.42	31968.20	32046.40	30479.75	28710.87
Net Profit as per Profit & Loss Account (after extra-ordinary items)	1257.32	1370.03	4799.59	1595.51	984.08
Amount of Dividend paid (including Corporate Dividend Tax)	333.86	377.79	377.81	377.81	-
Rate of Dividend declared	50%	55%	55%	55%	-

* Figures for 2017-18 and 2016-17 are regrouped as per revised Schedule III under Indian Accounting Standards (IND - AS) of the Companies Act, 2013.

5. Export performance and foreign exchange earned: F.O.B. value of Export excluding Freight & Insurance during the year 2017-2018 is Rs.2573.51 Lacs. There were no foreign exchange collaborations during the year under review.
6. Foreign investments or collaborations, if any: None

INFORMATION ABOUT THE APPOINTEE:

1.	Background details	:	Mr. Arun Kumar Kothari is associated with the Company since 1988 and possesses vast experience in managing the business of the Company. Mr. Tarminder Singh Parmar has joined the Company as CEO effective 24th January, 2017 and possesses experience of over 30 years in Pharma business.
2.	Past remuneration	:	Mr. A. K. Kothari - Rs.92,13,046/- for the year 2017-2018 Rs.85,60,200/- for the year 2016-2017 Rs.84,54,200/- for the year 2015-2016 Mr. T. S. Parmar - Rs.1,50,78,500/- for the year 2017-2018 Rs.25,41,622/- for the year 2016-2017 Rs.NIL (N.A.) for the year 2015-2016
3.	Recognition or awards	:	None
4.	Job Profile and his suitability	:	Mr. A. K. Kothari heads Kothari Group of Companies which includes Albert David Ltd., a trusted and flagship pharmaceutical Company. Mr. A. K. Kothari, son of Late G. D. Kothari, aged about 65 years has been involved in the business for three decades. He is a well known industrialist having considerable experience in businesses of Tea, Pharmaceuticals, Chemicals, Engineering & Textile industry. Mr. Kothari looks after the overall management of the Company. Mr. T. S. Parmar aged about 53 years has joined the organization in January, 2017. He is a pharma professional having over 30 years of experience with leading Indian and MNC Pharmaceutical companies. Prior to his appointment as Managing Director & CEO, Mr. Parmar was functioning as CEO of the Company.
5.	Remuneration proposed	:	As set out in the Explanatory Statement. The remuneration has the approval of the Nomination and Remuneration Committee and Audit Committee.
6.	Comparative remuneration profile with respect to industry size of the Company, profile of the position and person	:	Taking into consideration, the size of the Company and the responsibilities shouldered by Mr. A. K. Kothari and Mr. T. S. Parmar, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial persons in other companies.
7.	Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel, if any	:	Besides the remuneration, Mr. A. K. Kothari and Mr. T. S. Parmar do not have any. pecuniary relationship with the Company.

OTHER INFORMATION :

1. Reason of loss or inadequate profit: The Company is passing Special Resolution pursuant to the proviso to Sub-section (1) of Section 197 of the Companies Act, 2013 as a matter of abundant precaution, as the profitability of the Company may be impacted in future due to business environment during the period for which remuneration is payable.
2. Steps taken or proposed to be taken for improvement : The Company has embarked on a series of strategic and operational measures that is expected to result in improvement in the performance of the Company.
3. Expected increase in productivity and Profits in measurable terms: The Company has taken various initiatives to maintain and improve its market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

Registered Office:
D - Block, 3rd Floor,
Gillander House,
Netaji Subhas Road,
Kolkata - 700 001.
CIN: L51109WB1938PLC009490
Dated: 29th May, 2018

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

INDRAJIT DHAR
Associate Vice President (Accounts & Taxation)
Cum-Company Secretary
(ACS - 9054)

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

Name of Director and DIN	Date of Birth & Age	Date of Appointment	Expertise in specific Functional areas	Qualification	Meetings of the Board attended during the year	Terms and Conditions of Appointment / Re-appointment	Details of remuneration sought to be paid	Last drawn remuneration	List of other Companies in which Directorships held as on 31st March 2018*	Chairman / Member of the Committee of the Board of other Companies on which he/she is a Director as on 31st March 2018	Relationship with other Directors and Key Managerial Personnel
Mr. A. K. Kothari (DIN-00051900)	10-07-1953 (Age – 65 years)	20-06-1988	Rich experience in the field of pharma -ceuticals, chemicals, tea, textiles, machine tools etc.	B. Com	8	Re-appointment as Executive Chairman of the Company for the period from 1st April, 2018 to 31st March, 2021 as per terms detailed in the Explanatory Statement.	Salary of Rs. 7,30,000/- per month plus Perquisites as per Explanatory Statement.	Salary of Rs. 6,30,000/- per month plus Perquisites as detailed in previous AGM's Explanatory Statement.	Gillanders Arbuthnot & Co. Ltd. Bharat Fritz Werner Ltd. Arvind Engineering Works Ltd. Pilani Investment & Industries Corporation Ltd.	Gillanders Arbuthnot & Co. Ltd. (Member-Audit Committee, Stakeholders Relationship Committee) Pilani Investment and Industries Corp. Ltd. (Member - Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee)	Mr. A. K. Kothari is husband of Mrs. Prabhawati Devi Kothari, Director.
Mrs. Prabhawati Devi Kothari (DIN-00051860)	10-09-1957 (Age– 60 years)	31-03-2014	Conversant with accounts, finance and administrative matters	B.Com	8	Re-appointment on retirement by rotation.	Only sitting fees for attending Board and Committee Meetings.	Rs. 1,40,000/- sitting fees for attending Board and Committee Meetings.	Gillanders Arbuthnot & Co. Ltd. Bharat Fritz Werner Ltd.	Gillanders Arbuthnot & Co. Ltd. (Member-Stakeholders Relationship Committee), Nomination and Remuneration Committee)	Mrs. Prabhawati Devi Kothari is wife of Mr. A. K. Kothari, Executive Chairman.
Mr. T. S. Parmar (DIN-05118311)	12-05-1965 (Age – 53 years)	24-01-2017	Vast experience in the field of pharma-ceuticals	B. Sc., MBA	#	Appointment as Managing Director & CEO of the Company for the period from 1st April, 2018 to 31st March, 2023 as per terms detailed in the Explanatory Statement.	Salary of Rs. 6,87,500/- per month plus Allowances/ Benefits and Perquisites as per Explanatory Statement.	Salary of Rs. 6,00,000/- per month plus Allowances/ Benefits and Perquisites.	None	None	None

Note :

1. Mr. A. K. Kothari is holding 1,02,000 equity shares and Mrs. Prabhawati Devi Kothari is holding 12,500 equity shares of the Company. Mr. T. S. Parmar does not hold any shares of the Company.

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

\# Mr. T. S. Parmar has been appointed as Managing Director & CEO with effect 1st April, 2018.

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

INDRAJIT DHAR
Associate Vice President (Accounts & Taxation)
Cum-Company Secretary
(ACS - 9054)

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

CIN: L51109WB1938PLC009490
Dated: 29th May, 2018

ALBERT DAVID LIMITED
(CIN : L51109WB1938PLC009490)
Registered Office: D - Block, 3rd Floor, Gillander House, Netaji Subhas Road, Kolkata - 700001
Tel: 033-2230-2330, 2262-8436/8456/8492, Fax: 033-2262-8439
Email : adidavid@dataone.in, Website : www.albertdavidindia.com

Directors' Report

TO THE SHAREHOLDERS

Ladies & Gentlemen,

Your Directors have pleasure in presenting their 79th Annual Report on the business and operations of the Company and the accounts for the financial year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS/PERFORMANCE OF THE COMPANY :

(Rs. In Lacs)

	2017-2018	2016-2017
Revenue from operations	**28899.33**	**30646.57**
Other Income	890.83	762.49
Total Income from continuing operations	**29790.16**	**31409.06**
Earning before Interest, Depreciation, Tax & Amortization	**3063.37**	**3548.95**
Finance Costs	85.88	73.75
Gross Profit (EBDTA)	**2977.49**	**3475.20**
Depreciation and Amortization	823.10	751.66
Profit before exceptional and extraordinary items and tax	**2154.39**	**2723.54**
Exceptional Items	-	-
Extraordinary Items	-	-
Profit before Tax (PBT)	**2154.39**	**2723.54**
Tax expense	806.17	1017.37
Net Profit for the period from continuing operations	**1348.22**	**1706.17**
Profit /(Loss) for the period from discontinued operations	**(364.14)**	**(110.66)**
Profit for the period	**984.08**	**1595.51**
Other Comprehensive Income:		
From continuing operations	**(309.04)**	**(139.10)**
From discontinued operations	**(3.87)**	**(3.24)**
Total Comprehensive Income for the period	**671.17**	**1453.17**
Retained Earnings - Opening Balance	4487.22	4134.05
Add: Profit for the year	984.08	1595.51
Less: Dividend paid on Equity Shares during the year	313.91	-
Less: Corporate Dividend Tax paid during the year	63.90	-
Other Comprehensive Income:	(312.91)	(142.34)
Transfer to General Reserve	-	1100.00
Balance carried forward to Balance Sheet	**4780.58**	**4487.22**

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.28710.87 Lacs and recorded a Gross Profit of Rs.2977.49 Lacs compared to previous year's Net Sales of Rs. 30479.75 Lacs and Gross Profit of Rs.3475.20 Lacs from continuing operations. There was after tax loss from discontinued operations of Rs.364.14 Lacs and Rs.110.66 Lacs during the year 2017-18 and 2016-17, respectively.

During the current financial year, your Company plans to further strengthen its operations by relooking at and strengthening its product portfolio as well as operating structure. Financial year 2017-18 was a difficult year for the Indian Pharmaceutical industry. In the wake of implementation of Goods & Service Tax (GST) the industry was badly impacted, especially on account of destocking of inventory leading to lowest growth in the last five years.

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, 2018 amounting to Rs.378.43 Lacs (inclusive of dividend distribution tax of Rs. 64.52 Lacs).

TRANSFER TO RESERVES:

Your Board proposes to keep the entire retained earnings in Profit & Loss Account.

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 DURING THE YEAR:

During the year the Company had to shut down the operations of Mandideep Unit of the Company with effect from 1st January, 2018 as it had become commercially unviable.

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE:

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

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

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

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

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

DEPOSITS:

Your Company has not accepted any Fixed Deposits under Chapter V of the Companies Act, 2013 during the Financial Year and as such, no amount on account of Principal or Interest on Deposits from Public was outstanding as on 31st March, 2018.

STATUTORY AUDITORS:

M/s. Basu Chanchani & Deb, Chartered Accountants (Firm Registration No. 304049E), Kolkata had been appointed as the Statutory Auditors of the Company by the members in their AGM held on 12th September, 2017 till the conclusion of fifth consecutive AGM of the Company to be held in the year 2022 (subject to ratification by the members at every AGM) . In view of the amendment made to Section 139 of the Companies Act, 2013 vide Companies (Amendment) Act, 2017 which is effective from 7th May, 2018, annual ratification of appointment of statutory auditors have been done away with.

Accordingly M/s. Basu Chanchani & Deb, Chartered Accountants shall continue to be the Statutory Auditors of the Company till the conclusion of AGM to be held in the year 2022 and their appointment shall not be subject to ratification by the members on an annual basis.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

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

AUDITORS' REPORT:

The Auditors' Report to the shareholders on the financial statements of the Company for the financial year ended 31st March, 2018 does not contain any qualification, reservation or adverse remark or disclaimer.

SECRETARIAL AUDIT:

The provisions of Section 204 of the Companies Act, 2013 mandates Secretarial Audit of the Company for the financial year 2017-2018 by a Company Secretary in Practice and accordingly the Board had appointed M/s. MKB & Associates, Practicing Company Secretaries (FRN: P2010WB042700) as Secretarial Auditor to conduct secretarial audit of the Company for the financial year ended 31st March, 2018 and their Report in Form MR-3 is attached as "**Annexure - 1**" to this Annual Report.

There are no qualifications in the Secretarial Audit Report.

COST AUDIT :

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records relating to the business of manufacturing of Bulk Drugs and Formulations business of the Company. Accordingly, the Board had appointed M/s. S. Gupta & Co., Kolkata, Cost & Management Accountants (Firm Registration No. 000020) as Cost Auditors for auditing the cost records of the Company for the financial year ended 31st March, 2018.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditor) Rules, 2014, the remuneration payable to M/s. S. Gupta & Co., Cost Auditor, for the year 2018-19, is required to be ratified by the Members of the Company, and accordingly, a resolution for the same is being placed before the Members at the ensuing Annual General Meeting.

SHARE CAPITAL:

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

EXTRACT OF THE ANNUAL RETURN:

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

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

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

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES:

The Board of Directors of the Company on the recommendation of the CSR Committee has adopted a CSR Policy which inter-alia states the CSR activities to be undertaken by the Company. The Policy may be referred at the Company's official website at http://albertdavidindia.com/investor/sh_information/policy/Corporate%20Social%20Responsibility%20Policy.pdf.

The Company has spent Rs.33.58 Lacs in discharging its corporate social responsibility obligation during the year. In terms of section 135 of the Companies Act, 2013, an amount of Rs.41.69 Lacs was due to be spent. The balance amount of Rs.8.11 Lacs has been carried forward to the next year, as suitable projects/programmes could not be identified for carrying out the activities as per CSR Policy of the Company.

Details about the Company's CSR Policy and initiatives undertaken by the Company during the financial year 2017-18 are outlined in the Report on CSR Activities attached as **"Annexure - 4"** to this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(a) Declaration by Independent Directors

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

(b) Familiarization Programme undertaken for Independent Directors

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

(c) Non-Independent Director

In accordance with the Articles of Association of the Company, Mrs. Prabhawati Devi Kothari (DIN - 00051860), Director of the Company, is liable to retire by rotation and being eligible, offers herself for re-appointment. The Board recommends her re-appointment with a view to avail her valuable advice and wise counsel.

Brief profile of the Director(s) seeking appointment/ re-appointment, and other information as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 forms part of the Notice of AGM forming part of this Annual Report.

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

(d) Change in Directorship

During the year under review, Dr. Karunamay Lahiri vacated his office of directorship of the Company pursuant to Section 167(1)(a) of the Companies Act, 2013 w.e.f. 12th October, 2017.

On the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors in their meeting held on 28th March, 2018 had re-appointed Mr. Arun Kumar Kothari as Wholetime Director designated as Executive Chairman with effect from 1st April, 2018. The Board of Directors have in the said meeting also appointed Mr. Tarminder Singh Parmar as an Additional Director as well as Managing Director & CEO of the Company with effect from 1st April, 2018. Mr. Hari Prasad Kabra, Executive Director of the Company has retired from 1st April, 2018.

Your Directors wish to place their sincere appreciation for the contribution made by Mr. Hari Prasad Kabra and Dr. Karunamay Lahiri during their association with the Company. Your Board also recommends the appointment of:

i) Mr. Arun Kumar Kothari as Wholetime Director designated as Executive Chairman for a term of 3 (three) years with effect from 1st April, 2018;

ii) Mr. Tarminder Singh Parmar as Managing Director & CEO for a term of 5 (five) years with effect from 1st April, 2018.

(e) Key Managerial Personnel

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

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

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

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

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

b) Criteria for evaluation of individual Directors

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year ended 31st March, 2018 eight Board Meetings were held i.e. on 30th May, 2017, 1st August, 2017, 12th September, 2017, 30th October, 2017, 12th December, 2017, 26th December, 2017, 12th February, 2018 and 28th March, 2018. The maximum time gap between any two meetings was less than one hundred and twenty days as stipulated under SEBI (LODR) Regulations, 2015. Details of the Board meetings held during the financial year have been furnished in the Corporate Governance Report forming part of this Annual Report.

MEETING OF INDEPENDENT DIRECTORS:

During the year under review, a seperate meeting of Independent Directors was held on 28th March, 2018 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's management and the Board of Directors of the Company.

COMMITTEES OF THE BOARD:

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

AUDIT COMMITTEE:

The Audit Committee presently comprises of Mr. Rajiv Singhi, Chairman, Mr. Arun Kumar Kothari, Mr. Hemal Kampani and Mr. Arindam Sarkar as Members. The terms of reference of the Audit Committee and the particulars of meetings held and attendance thereat are mentioned in the Report on Corporate Governance forming part of the this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee presently comprises of Mr. Rajiv Singhi, Chairman, Mr. Arun Kumar Kothari, Mrs. Prabhawati Devi Kothari, Mr. Hemal Kampani and Mr. Arindam Sarkar as Members. The terms of reference of the Nomination and Remuneration Committee and the particulars of meetings held and attendance thereat are mentioned in the Report on Corporate Governance forming part of this Annual Report.

COORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee presently comprises of Mr. Arun Kumar Kothari, Chairman, Mr. Tarminder Singh Parmar and Dr. Amal Kumar Bhattacharya as Members. The terms of reference of the Corporate Social Responsibility Committee and the particulars of meetings held and attendance thereat are mentioned in the Report on Corporate Governance forming part of this Annual Report.

STAKEHOLDERS' RELATIONSHIP/GRIEVANCE COMMITTEE:

The Stakeholders' Relationship/Grievance Committee presently comprises of Mr. Hemal Kampani, Chairman, Mr. Arun Kumar Kothari, Mrs. Prabhawati Devi Kothari and Mr. Tarminder Singh Parmar as Members. The terms of reference of the Stakeholders' Relationship/Grievance Committee and the particulars of meetings held and attendance thereat are mentioned in the Report on Corporate Governance forming part of this Annual Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company has established an effective Whistle Blower Policy pursuant to the Companies Act, 2013 and SEBI Listing Regulations, 2015. The said policy may be referred to at the Company's website at the following web link http://albertdavidindia.com/ investor/sh_information/policy/whistle_blower.pdf

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

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

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

The Company as an organization is committed to provide a healthy environment to all employees and thus does not tolerate any discrimination and/or harassment in any form. The Company has in place a Prevention of Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has set up Internal Complaint Committee which is chaired by a female employee of the Company. No complaints were received during the financial year 2017-2018.

PARTICULARS OF LOANS, GURANTEES AND INVESTMENTS:

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Note No. 57 to the Financial Statements provided in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

The Audit Committee reviews all related party transactions on quarterly basis.

All contracts or arrangements with related parties, entered into or modified during the financial year, within the meaning of Section 188(1) of Companies Act, 2013 (the Act) were in the ordinary course of business and on an arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no material contracts or arrangements entered into by the Company during the year with Related Parties. There are no materially significant related party transactions entered into by the Company with promoters, directors, key managerial personnel or other designated persons or related party as per definition contained u/s 2(76) of the Act,which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable.

Your Directors draw attention of the members to Note No. 46 to the financial statement which set out related party disclosures.

PARTICULARS OF EMPLOYEES:

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

Disclosure pertaining to Remuneration and Statement showing the names of top ten employees in terms of remuneration drawn, as required under Section 197(12) of the Act and Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) is attached as **"Annexure-7"** to this Annual Report.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS:

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

RISKS & MITIGATING STEPS :

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

The Company has adequate internal control systems 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 31st March, 2018, 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, 2018 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, 2018 in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND (IEPF):

Pursuant to applicable provisions of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years. Further, according to the said Act and Rules, the shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

Your Company had sent individual notices and also advertised in the newspapers seeking action from the Members who had not claimed their dividends for seven consecutive years or more. Accordingly, the Company had transferred such unpaid or unclaimed dividends and corresponding shares for the Financial Year ended 31st March, 2010.

Members/claimants whose shares or unclaimed dividends, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim such shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available at http://www.iepf.gov.in) along with requisite fee, if any, as may be decided by the IEPF Authority from time to time. The Member/claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

Your Company will be transferring the Dividend and corresponding Shares for the Financial Year ended 31st March, 2011

on or before 10th September, 2018. Accordingly, Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said IEPF Authority. Details of shares/shareholders in respect of which dividend has not been claimed, are provided on our website at https://www.albertdavidindia.com/undividend.php and http://www.albertdavidindia.com/notice_other.php The shareholders are therefore advised to verify their records and claim their dividends of all earlier seven years, if not already claimed.

IMPLEMENTATION OF IND-AS:

Your Company has adopted Ind AS during the year retrospectively from 1st April, 2016 pursuant to a notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, notifying the Companies (Indian Accounting Standard) Rules, 2015. Your Company has published Ind AS Financials for the year ended 31st March, 2018 along with comparable as on 31st March, 2017 and Opening Statement of Assets and Liabilities as on 1st April, 2016. Your Company has shared all four quarters re-stated Ind AS Profit and Loss Statement with Investors along with quarterly results for comparison.

GOODS AND SERVICES TAX (GST):

The Goods and Services Tax (GST) is a landmark reform which will have a lasting impact on the economy and on businesses. Implementation of a well-designed GST model that applies to the widest possible base at a low rate can provide stimulus to the business and contribute to the Hon'ble Prime Minister's mission of 'Make in India'. Your Company has successfully implemented and migrated to GST with effect from 1st July, 2017 and required changes across IT systems, Supply Chain and Operations have been made keeping in mind the sweeping changes that GST has brought in.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

During the Financial Year, your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

LISTING WITH STOCK EXCHANGES:

Your Company's Shares are listed with BSE Limited and National Stock Exchange of India Limited and the Company has paid the Listing Fees to the said Stock Exchanges on time.

GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
2. Issue of Equity Shares (including Sweat Equity Shares) to employees of your Company, under any scheme;
3. Your Company has not resorted to any buy back of its Equity Shares during the year under review
4. Your Company does not have any subsidiaries;
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operations in future.

ACKNOWLEDGMENT:

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

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

CIN: L51109WB1938PLC009490
Dated: 29th May, 2018

For and on behalf of the
Board of Directors

A. K. Kothari
Executive Chairman
Din: 00051900

ANNEXURE - 1

MKB & Associates
Company Secretaries

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

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

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

To

The Members,

ALBERT DAVID LIMITED

We have conducted the secretarial audit of the 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
   a) The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
   b) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
   c) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
   e) The Securities & Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008
   f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
   g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
   h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 1998
   i) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

a) The Drugs And Cosmetics Act, 1940 and Rules made there under

b) The Narcotic Drugs And Psychotropic Substances Act, 1985

c) The Food Safety And Standards Act, 2006

d) The Patents Act, 1970

e) The Trade Marks Act, 1999

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that during the audit period the Company has passed a special resolution under section 180(1)(a) of the Companies Act, 2013 for mortgage and/ or charge of all present and future movable and immovable properties of the Company up to a limit of Rs. 250 Crore.

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

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

For **MKB & Associates**
Company Secretaries

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

Date: 29th May, 2018
Place: Kolkata

ANNEXURE - I

To

The Members,

ALBERT DAVID LIMITED

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

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

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

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

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

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

For **MKB & Associates**
Company Secretaries

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

Date: 29th May, 2018
Place: Kolkata

ANNEXURE - 2

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March , 2018

[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:	L51109WB1938PLC009490
ii)	Registration Date:	16/11/1938
iii)	Name of the Company:	ALBERT DAVID LIMITED
iv)	Category / Sub-Category of the Company:	NON GOVT COMPANY LIMITED BY SHARES
v)	Address of the Registered office & contact details:	'D' BLOCK, 3RD FLOOR, GILLANDER HOUSE NETAJI SUBHAS ROAD, KOLKATA - 700001 033-2230-2330, 2262-8436/8456/8492 Fax : 033-2262-8439 Email : adidavid@dataone.in
vi)	Whether listed company	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agents, if any	MAHESHWARI DATAMATICS PVT. LTD. 23, R. N. MUKHERJEE ROAD, 5TH FLOOR, KOLKATA-700001 Tel.: 033-2248-2248/2243-5029; Fax: 2248-4784 mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Products/ services	% to total turnover of the company
1	Manufacture of Pharmaceuticals	210 - Manufacture of Pharmaceuticals Products	78.16%
2	Trading of Pharmaceuticals	46497 - Wholesale of Pharmaceuticals & Medical Goods	21.84%

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	% Total	Demat	Physical	Total	% Total	
A	**Promoters**									
	1) Indian									
	a) Individual/ HUF	668000	0	668000	11.70	668000	0	668000	11.70	-
	b) Central Govt	0	0	0	0	0	0	0	0	-
	c) State Govt(s)	0	0	0	0	0	0	0	0	-
	d) Bodies Corp.	2807514	0	2807514	49.20	2807514	0	2807514	49.20	-
	e) Banks / FI	0	0	0	0	0	0	0	0	-
	f) Any Other….	0	0	0	0	0	0	0	0	-
	Sub-total-(A) (1)	3475514	0	3475514	60.90	3475514	0	3475514	60.90	-
	2) Foreign									
	a) NRIs –Ind.	0	0	0	0.00	0	0	0	0.00	-
	b) Other –Ind.	0	0	0	0.00	0	0	0	0.00	-
	c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	-
	d) Banks / FI	0	0	0	0.00	0	0	0	0.00	-
	e) Any Other….	0	0	0	0.00	0	0	0	0.00	-
	Sub-total- (A) (2)	0	0	0	0.00	0	0	0	0.00	-
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**3475514**	**0**	**3475514**	**60.90**	**3475514**	**0**	**3475514**	**60.90**	**-**
B	**Public Shareholding**									
	1) Institutions									
	a) Mutual Funds	0	900	900	0.02	0	900	900	0.02	-
	b) Banks / FI	850	550	1400	0.02	3500	550	4050	0.07	0.05
	c) Central Govt	0	0	0	0.00	0	0	0	0.00	-
	d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	-
	e) Venture Cap. Funds	0	0	0	0.00	0	0	0	0.00	-
	f) Insurance Companies	258126	0	258126	4.52	258126	0	258126	4.52	-
	g) FIIs	0	0	0	0.00	0	0	0	0.00	-
	h) Foreign Ven. Cap funds	0	0	0	0.00	0	0	0	0.00	-
	i) Others , if any	0	0	0	0.00	0	0	0	0.00	-
	Sub Total- (B) (1)	258976	1450	260426	4.56	261626	1450	263076	4.61	0.05
	2) Non-Institutions									
	a) Bodies Corp									
	i) Indian	224718	2276	226994	3.98	215135	826	215961	3.78	(-)0.19
	ii) Overseas	0	0	0	0	0	0	0	0	-
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1419827	136635	1556462	27.27	1410999	108079	1519078	26.62	(-)0.66
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	104203	0	104203	1.83	140859	0	140859	2.47	0.64

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change
		Demat	Physical	Total	% Total	Demat	Physical	Total	% Total	
B	**2) Non-Institutions (Contd.)**									
	c) Others (Specify)									
	Non Resident Indians	48530	75	48605	0.85	48390	75	48465	0.85	(-)0.00
	Qualified Foreign Investor	0	0	0	0	0	0	0	0	-
	Custodian of Enemy Property	0	0	0	0	0	0	0	0	-
	Foreign Nationals	0	0	0	0	0	0	0	0	-
	Clearing Members	34958	0	34958	0.61	20095	0	20095	0.35	(-)0.26
	Trusts	0	0	0	0	0	0	0	0	0
	Foreign Bodies – DR	0	0	0	0	0	0	0	0	0
	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
	Employee Trusts	0	0	0	0	0	0	0	0	0
	Domestic Corporate Unclaimed Shares Account	0	0	0	0	0	0	0	0	0
	Investor Education and Protection Fund Authority	0	0	0	0	24114	0	24114	0.42	0.42
	Sub-total (B)(2)	1832236	138986	1971222	34.54	1859592	108980	1968572	34.49	(-)0.05
	Total Public Shareholding (B)=(B)(1) + (B)(2)	**2091212**	**140436**	**2231648**	**39.10**	**2121218**	**110430**	**2231648**	**39.10**	**-**
C	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	-
	Grand Total (A+B+C)	**5566726**	**140436**	**5707162**	**100**	**5596732**	**110430**	**5707162**	**100**	**-**

ii) Shareholding of Promoters

Sl. No.		Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ANAND VARDHAN KOTHARI	553500	9.70	0	553500	9.70	0	-
2	ARUN KUMAR KOTHARI	87000	1.53	0	87000	1.53	0	-
3	ARUN KUMAR KOTHARI – KARTA OF PARAMSUKHDAS SUGAMCHAND (HUF)	15000	0.26	0	15000	0.26	0	-

ii) Shareholding of Promoters (contd.)

Sl. No.		Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encum-bered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encum-bered to total shares	
4	PRABHAWATI DEVI KOTHARI	12500	0.22	0	12500	0.22	0	-
5	COMMERCIAL HOUSE PVT. LTD	400334	7.01	0	400334	7.01	0	-
6	KOTHARI & COMPANY PVT LTD	398341	6.98	0	398341	6.98	0	-
7	M.D. KOTHARI & COMPANY LTD	393694	6.90	0	393694	6.90	0	-
8	KOTHARI INVESTMENT & INDUSTRIES PVT LTD	313900	5.50	0	313900	5.50	0	-
9	BHAKTWATSAL INVESTMENTS LTD	99781	1.75	0	99781	1.75	0	-
10	KOTHARI PHYTOCHEMICALS & INDUSTRIES LTD	61589	1.08	0	61589	1.08	0	-
11	VISHNUHARI INVESTMENTS & PROERTIES LTD	1139875	19.97	0	1139875	19.97	0	-
	Total	**3475514**	**60.90**	**0**	**3475514**	**60.90**	**0**	**-**

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

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	3475514	60.90	3475514	60.90
Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/Decrease			-	-
ANAND VARDHAN KOTHARI				
At the beginning of the year	553500	9.70	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	553500	9.70
ARUN KUMAR KOTHARI				
At the beginning of the year	87000	1.53	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	87000	1.53
ARUN KUMAR KOTHARI – KARTA OF PARAMSUKHDAS SUGAMCHAND (HUF)				
At the beginning of the year	15000	0.26	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	15000	0.26

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

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
PRABHAWATI DEVI KOTHARI				
At the beginning of the year	12500	0.22	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	12500	0.22
COMMERCIAL HOUSE PVT. LTD.				
At the beginning of the year	400334	7.01	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	400334	7.01
KOTHARI & CO. PVT. LTD.				
At the beginning of the year	398341	6.98	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	398341	6.98
M D KOTHARI & CO. LTD.				
At the beginning of the year	393694	6.90	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	393694	6.90
KOTHARI INVEST. & INDUS. P. LTD.				
At the beginning of the year	313900	5.50	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	313900	5.50
BHAKTWATSAL INVESTMENTS LTD.				
At the beginning of the year	99781	1.75	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	99781	1.75
KOTHARI PHYTOCHEM. & IND. LTD.				
At the beginning of the year	61589	1.08	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	61589	1.08
VISHNUHARI INVEST. & PROP. LTD				
At the beginning of the year	1139875	19.97	-	-
CHANGES DURING THE YEAR	No Change	-	-	-
At the end of the year	-	-	1139875	19.97
At the end of the year	3475514	60.90	3475514	60.90

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	GENERAL INS. CORP. OF INDIA				
	At the beginning of the year	258126	4.52	-	-
	CHANGES DURING THE YEAR	No Change	-	-	-
	At the end of the year	-	-	258126	4.52
	JM FINANCIAL SERVICES LTD.				
	At the beginning of the year	138	0.00	-	-
	CHANGES DURING THE YEAR				
	Buy on 7/4/2017	928	0.02	1066	0.02
	Sale on 14/4/2017	534	0.01	532	0.01
	Sale on 21/4/2017	532	0.01	0	0.00
	Buy on 12/5/2017	34	0.00	34	0.00
	Sale on 19/5/2017	34	0.00	0	0.00
	Buy on 26/5/2017	47	0.00	47	0.00
	Buy on 2/6/2017	1165	0.02	1212	0.02
	Sale on 9/6/2017	212	0.00	1000	0.02
	Sale on 23/6/2017	800	0.01	200	0.00
	Sale on 7/7/2017	200	0.00	0	0.00
	Buy on 14/7/2017	31	0.00	31	0.00
	Sale on 21/7/2017	31	0.00	0	0.00
	Buy on 28/7/2017	300	0.01	300	0.01
	Sale on 4/8/2017	293	0.01	7	0.00
2	Sale on 11/8/2017	7	0.00	0	0.00
	Buy on 1/9/2017	450	0.01	450	0.01
	Sale on 15/9/2017	30	0.00	420	0.01
	Buy on 22/9/2017	80	0.00	500	0.01
	Sale on 6/10/2017	500	0.01	0	0.00
	Buy on 3/11/2017	200	0.00	200	0.00
	Sale on 10/11/2017	200	0.00	0	0.00
	Buy on 24/11/2017	3181	0.06	3181	0.06
	Buy on 1/12/2017	3319	0.06	6500	0.11
	Sale on 8/12/2017	5850	0.10	650	0.01
	Buy on 15/12/2017	450	0.01	1100	0.02
	Buy on 22/12/2017	100	0.00	1200	0.02
	Sale on 29/12/2017	100	0.00	1100	0.02
	Buy on 30/12/2017	60	0.00	1160	0.02
	Buy on 5/1/2018	1971	0.03	3131	0.05
	Sale on 12/1/2018	2356	0.04	775	0.01
	Buy on 19/1/2018	618	0.01	1393	0.02
	Sale on 26/1/2018	675	0.01	718	0.01

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	Sale on 9/2/2018	400	0.01	1118	0.02
	Sale on 16/2/2018	476	0.01	642	0.01
	Sale on 23/2/2018	456	0.01	186	0.00
	Buy on 9/3/2018	6	0.00	192	0.00
	Sale on 16/3/2018	192	0.00	0	0.00
	Buy on 23/3/2018	25891	0.45	25891	0.45
	Sale on 30/3/2018	25891	0.45	0	0.00
	At the end of the year	-	-	0	0.00
3	LOK PRAKASHAN LTD.				
	At the beginning of the year	24081	0.42	-	-
	CHANGES DURING THE YEAR	No Change	-	-	-
	At the end of the year	-	-	24081	0.42
4	ANGEL BROKING PVT. LTD.				
	At the beginning of the year	4397	0.08	-	-
	CHANGES DURING THE YEAR				
	Buy on 7/4/2017	239	0.00	4636	0.08
	Sale on 14/4/2017	2856	0.05	1780	0.03
	Buy on 21/4/2017	279	0.00	2059	0.04
	Sale on 28/4/2017	670	0.01	1389	0.02
	Buy on 5/5/2017	585	0.01	1974	0.03
	Sale on 12/5/2017	205	0.00	1769	0.03
	Sale on 19/5/2017	34	0.00	1735	0.03
	Buy on 26/5/2017	868	0.02	2603	0.05
	Buy on 2/6/2017	817	0.01	3420	0.06
	Buy on 9/6/2017	3425	0.06	6845	0.12
	Sale on 16/6/2017	984	0.02	5861	0.10
	Sale on 23/6/2017	1568	0.03	4293	0.08
	Sale on 30/6/2017	175	0.00	4118	0.07
	Buy on 7/7/2017	624	0.01	4742	0.08
	Sale on 14/7/2017	464	0.01	4278	0.08
	Buy on 21/7/2017	3303	0.06	7581	0.13
	Buy on 28/7/2017	3809	0.07	11390	0.20
	Buy on 4/8/2017	1436	0.03	12826	0.22
	Buy on 11/8/2017	4107	0.07	16933	0.30
	Buy on 18/8/2017	421	0.01	17354	0.30
	Buy on 25/8/2017	2466	0.04	19820	0.35
	Buy on 1/9/2017	1459	0.03	21279	0.37
	Buy on 8/9/2017	27	0.00	21306	0.37
	Sale on 15/9/2017	3773	0.07	17533	0.31

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	Buy on 22/9/2017	174	0.00	17707	0.31
	Sale on 30/9/2017	1883	0.03	15824	0.28
	Sale on 6/10/2017	783	0.01	15041	0.26
	Buy on 13/10/2017	428	0.01	15469	0.27
	Sale on 20/10/2017	1479	0.03	13990	0.25
	Sale on 27/10/2017	5453	0.10	8537	0.15
	Sale on 3/11/2017	2758	0.05	5779	0.10
	Sale on 10/11/2017	2574	0.05	3205	0.06
	Sale on 17/11/2017	551	0.01	2654	0.05
	Buy on 24/11/2017	1545	0.03	4199	0.07
	Sale on 1/12/2017	2583	0.05	1616	0.03
	Sale on 8/12/2017	578	0.01	1038	0.02
	Buy on 15/12/2017	626	0.01	1664	0.03
	Buy on 22/12/2017	463	0.01	2127	0.04
	Buy on 29/12/2017	341	0.01	2468	0.04
	Buy on 5/1/2018	3258	0.06	5726	0.10
	Buy on 12/1/2018	6039	0.11	11765	0.20
	Sale on 19/1/2018	939	0.02	10826	0.19
	Buy on 26/1/2018	18	0.00	10844	0.19
	Buy on 2/2/2018	10	0.00	10854	0.19
	Sale on 9/2/2018	4353	0.08	6501	0.11
	Sale on 16/2/2018	1146	0.02	5355	0.09
	Sale on 23/2/2018	208	0.00	5147	0.09
	Buy on 2/3/2018	656	0.01	5803	0.10
	Sale on 9/3/2018	986	0.02	4817	0.08
	Sale on 16/3/2018	737	0.01	4080	0.07
	Sale on 23/3/2018	157	0.00	3923	0.07
	Sale on 30/3/2018	73	0.00	3850	0.07
	At the end of the year	-	-	3850	0.07
5	RAVIRAJ DEVELOPERS LTD. #				
	At the beginning of the year	42195	0.74	-	-
	CHANGES DURING THE YEAR				
	Buy on 14/4/2017	1000	0.02	43195	0.76
	Buy on 28/4/2017	810	0.01	44005	0.77
	Sale on 2/6/2017	870	0.02	43135	0.76
	Sale on 9/6/2017	6876	0.12	36259	0.64
	Sale on 16/6/2017	2741	0.05	33518	0.59
	Sale on 15/9/2017	3000	0.05	30518	0.53

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	Sale on 24/11/2017	500	0.01	30018	0.53
	Buy on 5/1/2018	1000	0.02	31018	0.54
	Sale on 19/1/2018	1339	0.02	29679	0.52
	Sale on 16/2/2018	1500	0.03	28179	0.49
	Sale on 23/3/2018	24900	0.44	3279	0.06
	At the end of the year	-	-	3279	0.06
6	ARIHANT CAP. MKTS LTD. *				
	At the beginning of the year	760	0.01	-	-
	CHANGES DURING THE YEAR				
	Buy on 7/4/2017	60	0.00	820	0.01
	Sale on 14/4/2017	30	0.00	790	0.01
	Buy on 21/4/2017	25	0.00	815	0.01
	Sale on 12/5/2017	30	0.00	785	0.01
	Buy on 2/6/2017	600	0.01	1385	0.02
	Sale on 9/6/2017	25	0.00	1360	0.02
	Sale on 16/6/2017	575	0.01	785	0.01
	Sale on 23/6/2017	25	0.00	760	0.01
	Buy on 28/7/2017	300	0.01	1060	0.02
	Buy on 11/8/2017	50	0.00	1110	0.02
	Sale on 18/8/2017	15	0.00	1095	0.02
	Buy on 25/8/2017	45	0.00	1140	0.02
	Buy on 1/9/2017	30	0.00	1170	0.02
	Sale on 8/9/2017	230	0.00	940	0.02
	Buy on 15/9/2017	50	0.00	990	0.02
	Sale on 22/9/2017	35	0.00	955	0.02
	Sale on 30/9/2017	55	0.00	90	0.02
	Sale on 6/10/2017	60	0.00	840	0.01
	Buy on 13/10/2017	100	0.00	940	0.02
	Sale on 20/10/2017	100	0.00	840	0.01
	Buy on 17/11/2017	509	0.01	1349	0.02
	Buy on 24/11/2017	10341	0.18	11690	0.20
	Buy on 1/12/2017	9749	0.18	21439	0.38
	Buy on 8/12/2017	1774	0.03	23213	0.41
	Buy on 15/12/2017	56	0.00	23269	0.41
	Sale on 22/12/2017	2181	0.04	21088	0.37
	Sale on 29/12/2017	135	0.00	20953	0.37
	Sale on 30/12/2017	1000	0.02	19953	0.35
	Buy on 5/1/2018	23639	0.41	43592	0.76
	Buy on 12/1/2018	15721	0.28	59313	1.04

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	Buy on 19/1/2018	6501	0.11	65814	1.15
	Sale on 26/1/2018	1703	0.03	64111	1.12
	Sale on 2/2/2018	4375	0.08	59736	1.04
	Sale on 9/2/2018	17139	0.30	42597	0.75
	Sale on 16/2/2018	1608	0.03	40989	0.71
	Buy on 23/2/2018	317	0.01	41306	0.72
	Sale on 2/3/2018	257	0.00	41049	0.72
	Sale on 9/3/2018	1754	0.03	39295	0.69
	Sale on 16/3/2018	5661	0.10	33634	0.59
	Sale on 23/3/2018	2166	0.04	31468	0.55
	Sale on 30/3/2018	5784	0.10	25684	0.45
	At the end of the year	-	-	25684	0.45
7	NEW MILLENIUM TECHNOLOGY MANAGEMENT PVT. LTD. #				
	At the beginning of the year	17000	0.30	-	-
	CHANGES DURING THE YEAR				
	Sale on 22/9/2017	2000	0.04	15000	0.27
	Sale on 1/12/2017	500	0.01	14500	0.25
	At the end of the year	-	-	14500	0.25
8	TEJASH FINSTOCK PVT. LTD. #				
	At the beginning of the year	18587	0.33	-	-
	CHANGES DURING THE YEAR				
	Sale on 24/11/2017	1500	0.03	17087	0.30
	Sale on 1/12/2017	1000	0.02	16087	0.28
	Sale on 19/1/2018	1000	0.02	15087	0.26
	At the end of the year	-	-	15087	0.26
9	SUDHA PREMKUMAR AGARWAL #				
	At the beginning of the year	18903	0.33	-	-
	CHANGES DURING THE YEAR				
	Sale on 5/1/2018	6500	0.11	12403	0.22
	Sale on 12/1/2018	12403	0.22	0	0.00
	At the end of the year	-	-	0	0.00
10	SUDHA CONSULTANCY SERVICES PVT. LTD. #				
	At the beginning of the year	0	0.00	-	-
	CHANGES DURING THE YEAR				
	Buy on 11/8/2017	10	0.00	10	0.00
	Sale on 18/8/2017	10	0.00	0	0.00
	Buy on 24/11/2017	461	0.01	461	0.01
	Sale on 1/12/2017	411	0.01	50	0.00

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10	Sale on 15/12/2017	50	0.00	0	0.00
	Buy on 12/1/2018	35	0.00	35	0.00
	Sale on 19/1/2018	35	0.00	0	0.00
	Buy on 2/2/2018	24420	0.43	24420	0.43
	Buy on 9/2/2018	600	0.01	25020	0.44
	Sale on 16/2/2018	20	0.00	25000	0.44
	At the end of the year	-	-	25000	0.44
11	SUPERLATIVE ADHESIVES PVT. LTD. #				
	At the beginning of the year	17000	0.30		-
	CHANGES DURING THE YEAR	No Change	-	-	-
	At the end of the year	-	-	17000	0.30
12	VEENA K JAGWANI #				
	At the beginning of the year	22000	0.39	-	-
	CHANGES DURING THE YEAR				
	Buy on 8/12/2017	731	0.01	22731	0.40
	Sale on 15/12/2017	731	0.01	22000	0.39
	Sale on 5/1/2018	12000	0.21	10000	0.18
	Sale on 12/1/2018	7679	0.13	2321	0.04
	Sale on 19/1/2018	2321	0.04	0	0.00
	At the end of the year	-	-	0	0.00
13	KALYANI P JAIN				
	At the beginning of the year	22838	0.40	-	-
	CHANGES DURING THE YEAR	No Change	-	-	-
	At the end of the year	-	-	22838	0.40
14	SWETA AGARWAL *				
	At the beginning of the year	0	0.00	-	-
	CHANGES DURING THE YEAR				
	Buy on 12/1/2018	7000	0.12	7000	0.12
	Buy on 19/1/2018	4000	0.07	11000	0.19
	Buy on 16/3/2018	6500	0.11	17500	0.31
	Sale on 30/3/2018	500	0.01	17000	0.30
	At the end of the year	-	-	17000	0.30
15	RAJU AJIT BHANDARI				
	At the beginning of the year	15330	0.27	-	-
	CHANGES DURING THE YEAR				
	Sale on 21/4/2017	70	0.00	15260	0.27
	Sale on 28/4/2017	30	0.00	15230	0.27
	Sale on 19/5/2017	15	0.00	15215	0.27
	Buy on 15/9/2017	1162	0.02	16377	0.29

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
15	Sale on 22/9/2017	73	0.00	16304	0.29
	Sale on 30/9/2017	2	0.00	16302	0.29
	Buy on 13/10/2017	766	0.01	17068	0.30
	Buy on 20/10/2017	751	0.01	17819	0.31
	Sale on 27/10/2017	586	0.01	17233	0.30
	Sale on 3/11/2017	206	0.00	17027	0.30
	Sale on 10/11/2017	224	0.00	16803	0.29
	Sale on 17/11/2017	10	0.00	16793	0.29
	Buy on 24/11/2017	1209	0.02	18002	0.32
	Sale on 1/12/2017	448	0.01	17554	0.31
	Sale on 8/12/2017	50	0.00	17504	0.31
	Buy on 15/12/2017	2614	0.05	20118	0.35
	Buy on 22/12/2017	2076	0.04	22194	0.39
	Sale on 29/12/2017	130	0.00	22064	0.39
	Sale on 5/1/2018	2487	0.04	19577	0.34
	Sale on 12/1/2018	310	0.01	19267	0.34
	Buy on 19/1/2018	1284	0.02	20551	0.36
	Buy on 26/1/2018	668	0.01	21219	0.37
	Buy on 2/2/2018	133	0.00	21352	0.37
	Sale on 9/2/2018	130	0.00	21222	0.37
	Buy on 23/2/2018	30	0.00	21252	0.37
	Sale on 2/3/2018	80	0.00	21172	0.37
	Sale on 9/3/2018	435	0.01	20737	0.36
	Sale on 23/3/2018	260	0.00	20477	0.36
	Sale on 30/3/2018	462	0.01	20015	0.35
	At the end of the year	-	-	20015	0.35
16	PANKAJ PRASOON *				
	At the beginning of the year	0	0.00	-	-
	CHANGES DURING THE YEAR				
	Buy on 9/2/2018	15300	0.27	15300	0.27
	Buy on 16/2/2018	1800	0.03	17100	0.30
	At the end of the year	-	-	17100	0.30
17	MANISH SHAH *				
	At the beginning of the year	0	0.00	-	-
	CHANGES DURING THE YEAR				
	Buy on 30/3/2018	24900	0.44	24900	0.44
	At the end of the year	-	-	24900	0.44

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
18	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS *				
	At the beginning of the year	0	0.00	-	-
	CHANGES DURING THE YEAR				
	Buy on 24/11/2017	24114	0.42	24114	0.42
	At the end of the year	-	-	24114	0.42

* Not in the list of Top 10 shareholders as on 01/04/2017. The same has been reflected above since the shareholder was once of the Top shareholders as on 31/03/2018.

\# Ceased to be in the list of Top 10 shareholders as on 31/03/2018. The same is reflected above since the shareholder was one of the Top shareholders as on 01/04/2017.

v) Shareholding of Directors and Key Managerial Personnel:

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

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

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

V. INDEBTEDNESS

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

(Rs. in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3002.51	NIL	448.01	3450.52
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	3.31	NIL	NIL	3.31
Total (i+ii+iii)	**3005.82**	**NIL**	**448.01**	**3453.83**
Change in Indebtedness during the financial year				
● Addition	NIL	NIL	9.20	9.20
● Reduction	239.38	NIL	NIL	239.38
Net Change	**(-)239.38**	**NIL**	**(+)9.20**	**(-)230.18**
Indebtedness at the end of the financial year				
i) Principal Amount	2763.50	NIL	457.21	3220.71
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	2.94	NIL	NIL	2.94
Total (i+ii+iii)	**2766.44**	**NIL**	**457.21**	**3223.65**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Figures in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD /WTD / Manager		
		Chairman & Managing Director Mr. A. K. Kothari	Wholetime Director Mr. H. P. Kabra	Total Amount
1	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	8803200	12483400	21286600
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	409846	255524	665370
	(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	NIL	NIL	NIL
	– as % of profit			
	– others, specify...			
5	Others, please specify	NIL	NIL	NIL
	Total (A)	**9213046**	**12738924**	**21951970**
	Ceiling as per the Act – Schedule V of the Companies Act, 2013 is Rs. 3,36,00,000/-			

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

B. Remuneration to other directors:

(Figures in Rs.)

Sl. No.	Particulars of Remuneration	Independent Directors					Non-Executive Director	Total
		H. Kampani	R. Singhi	K. Lahiri	A. K. Bhattacharya	A. Sarkar	P. D. Kothari	
1	Fee for attending board/ committee meetings	210000	130000	30000	60000	130000	140000	700000
2	Commission	0	0	0	0	0	0	0
3	Others, please specify	0	0	0	0	0	0	0
	Total (B)	**210000**	**130000**	**30000**	**60000**	**130000**	**140000**	**700000**
	Total Managerial Remuneration (A + B)							**22651970**
	Overall Ceiling as per the Act – Rs. 4,06,00,000/-							

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

(Figures in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Chief Executive Officer	Chief Financial Officer	Company Secretary	
1	**Gross salary**				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14584400	5652140	2537840	22774380
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	494100	259589	32400	786089
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act,1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	– as % of profit				
	– Others, specify				
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	**15078500**	**5911729**	**2570240**	**23560469**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

There was no penalty, punishment or compounding of offences during the year ended 31st March, 2018.

For and on behalf of the
Board of Directors

A. K. Kothari
Executive Chairman
DIN : 00051900

Place: Kolkata
Date: 29th May, 2018

ANNEXURE - 3

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

A. CONSERVATION OF ENERGY & ELECTRICITY :

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

i) Steps taken or impact on conservation of energy

1. Power factor maintained with automatic power factor system and availed rebates from electricity board.
2. High capacity water Tube Boiler installed with addition of WPH for high efficiency biomass fuel.
3. Maximum hot water feeding is continued in boiler, collected from different places.
4. New Compressor installed to keep off other less efficient Compressor.
5. LED lights fitted in place of conventional lights.
6. Reviewing energy generating system and consumption of energy at regular intervals for controlled utilization of energy.
7. Use of IGL gas is curtailed due to increase in price. Low cost briquette by using sized briquette with automatic feeding to reduce down the cost.
8. Dual fired (Gas & Diesel) system in 2 D.G. Sets is running.
9. New eco friendly D.G. Sets having capacity of 500 KVA has been installed.

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

None.

iii) Capital investment on energy conservation equipments

None.

B. TECHNOLOGY ABSORPTION :

(i) Efforts made towards technology absorption

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

(a) Research & Development

The R&D facility of Albert David Ltd is located at 5/11, D. Gupta Lane, Kolkata - 700050 and works in tandem with the Company's vision and policy in today's highly dynamic Pharmaceutical environment, keeping both, national and global perspectives, in mind. The R&D facility mainly consists of capabilities to work in areas of formulation development, process development, enhancing quality standards and troubleshooting issues, etc. Emphasis is laid on expanding our product line in Placenta Extract based products and its possible combination with other potential therapeutic compounds which find synergy in action and ease in patient compliance. DSIR recognition of this R&D facility remains valid till 2019.

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

Our work in establishing manufacturing of Miltefosine API and its drug product 'Miltefosine Capsule' at commercial level and for Regulatory submissions continues. Good work has been done to develop the Dossier document related information for drug substance like impurity profiling, degradation studies, stability studies etc. This is to maintain our leadership position in providing sustainable treatment option for leishmaniasis (PKDL, ML & CL) worldwide.

The other focused area of research and development remains Placenta Extract research and its combination products. Application has been filed to incorporate the research findings on the bio-constituents present in Placentrex for revising the label claim to make it inclusive of these findings. This will help strengthen and expand the marketing efforts in taking it to medical professionals in more informed and evidence based manner. The collaborative research work with National Research Institutes and Universities of repute is in progress to further expand its therapeutic principles and application.

Analysis support, Analytical Method Developments and its Validations as required in various project plans is provided. Review of direct cost components of formulations and processes to suggest measures for cost saving, wherever possible, is done. Process trouble shooting and its improvement, Quality complaints study, Quality Improvement measures have been provided. Process Validation & Stability studies of new formulations as well running products, Support Studies and documentation for Dossier submissions for export registration, Compliance study support to Audit observations etc. are provided.

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

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

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year – Not Applicable.

(iv) Expenditure incurred on Research & Development

(Rs. in Lacs)

Sl. No	Particulars	Financial Year 2017-2018	Financial Year 2016-2017
1	Capital Expenditure	-	10.55
2	Revenue Expenditure	270.14	261.99
	Total	**270.14**	**272.54**
3	Total R&D Expenditure as a percent of total turnover	0.93%	0.87%

C. FOREIGN EXCHANGE EARNINGS & OUTGO :

(a) Activity relating to Export

At present, Company's products are being exported to Latin American countries, South East Asia and few African countries. The business continues to grow and the potential to grow is enormous. We have initiated increased regulatory activities to register more products in existing markets. Efforts are also on to collaborate with interested established partners to hasten our export business in South East Asia, CIS countries etc.

(b) Total foreign exchange used and earned

Earning in foreign currency – Rs. 2573.51 Lacs (Previous Year Rs.2336.53 Lacs).

Outgo in foreign currency – Rs. 2078.51 Lacs (Previous Year Rs.3783.79 Lacs).

For and on behalf of the
Board of Directors

A. K. Kothari
Executive Chairman
DIN : 00051900

Place: Kolkata
Date: 29th May, 2018

ANNEXURE - 4

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

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

- Promotion of education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Promotion of healthcare and sanitation including contribution to Swachch Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Setting up homes and hostels for women and orphans, old age homes, day care center and other facilities for senior citizens.
- Rural and slum area development projects.
- Contribution to the Prime Minister's National Relief Fund or any other Fund set up by the Central Government for Socio-economic development and relief and welfare of the Scheduled Castes, the Schedule Tribes, other Backward classes, minorities and women.
- Web link: *http://albertdavidindia.com/investor/sh_information/policy/Corporate%20Social%20Responsibility%20Policy.pdf*

2. Composition of the CSR Committee:

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

* till 31st March, 2018 ** till 12th October, 2017 *** from 1st April, 2018

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

Average Net Profit for the preceding three Financial Years: Rs.2084.46 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.41.69 Lacs

5. Details of CSR spend during the financial year:

(a) Total amount spent during the financial year : Rs. 33.58 Lacs

(b) Amount unspent, if any: Rs.8.11 Lacs

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

(1) Sl. No	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programwise (Rs.)	(6) Amount spent on the projects or programs (Rs.)	(7) Cumulative expenditure upto to the reporting period (Rs.)	(8) Amount spent : Direct/through implementing agency
1	Development and upgradation of the Operation Theatre of Kothari Medical Centre, Kolkata and Construction of home for poor women	Promotion of healthcare including preventive healthcare and setting up of home for women	Kolkata, Midnapur, West Bengal	31,26,750	31,26,750	31,26,750	Through Implementing Agency - Kothari Group CSR Trust
2	Water booth inside Ramkrishna Mahasangha for safe drinking water	Health & Medical	Near Company's Factory at Kolkata (WB)	1,89,112	1,89,112	1,89,112	Direct
3	Two assembled Computers to Sarda Girls School	Promotion of Education	Near Company's Factory at Kolkata (WB)	41,876	41,876	41,876	Direct
	TOTAL			**33,57,738**	**33,57,738**	**33,57,738**	**-**

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 — Other suitable project/programme could not be identified for carrying out the activities as per CSR Policy of the Company and it was decided to carry forward the unspent amount of Rs.8.11 Lacs to next year.

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

For and on behalf of the Corporate Social Responsibility Committee

	T. S. Parmar	**A. K. Kothari**	**A. K. Bhattacharya**
Place: Kolkata	(DIN: 05118311)	(DIN: 00051900)	(DIN: 00103798)
Date: 29th May, 2018	Member	Chairman of the Committee	Member

ANNEXURE - 5

NOMINATION AND REMUNERATION POLICY

I. PREAMBLE

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

II. OBJECTIVE

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

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

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

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

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

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

f. To devise a policy on Board diversity.

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

III. DEFINITIONS

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

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

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

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

   ii. the Company Secretary;

   iii. the Whole-time Director;

   iv. the Chief Financial Officer.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IV. ROLE OF COMMITTEE

1. Matters to be dealt:

The Committee shall:

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

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

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

2. Policy for appointment and removal

a. Appointment

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

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

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

b. Term / Tenure

i. Managing Director/Whole-time Director:

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

ii. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act and Listing Regulations, 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 Regulations. The Board may undertake more frequent evaluations, if warranted. The performance evaluation will typically address activities, events and accomplishments that took place during the most recently completed fiscal year.

d. Removal

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

e. Retirement

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

3. Policy relating to the Remuneration

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

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

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

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

b. Remuneration to Non- Executive / Independent Director:

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

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

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

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

V. MEMBERSHIP

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

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

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

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

VI. CHAIRPERSON

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

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

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

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

VII. FREQUENCY OF MEETINGS

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

VIII. COMMITTEE MEMBERS' INTERESTS

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

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

IX. SECRETARY

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

X. VOTING

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

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

XI. NOMINATION DUTIES

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

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

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

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

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

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

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

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

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

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

j. Recommend any necessary changes to the Board.

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

XII. REMUNERATION DUTIES

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

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

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

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

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

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

XIII. MINUTES OF THE COMMITTEE MEETING

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

XIV. AMENDMENT(S) / MODIFICATION(S)

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

Weblink: http://albertdavidindia.com/investor/sh_information/policy/nr_policy.pdf

ANNEXURE - 6

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

i) Ratio of remuneration of each Director to Median remuneration of the employees of the Company for the financial year:

Sl. No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. A. K. Kothari	Chairman & Managing Director	22.80
2	Mr. H. P. Kabra*	Executive Director	23.58

Note: Mrs. P. D. Kothari, Non-Executive Promoter Director and Mr. R. Singhi, Mr. H. Kampani, Dr. A. K. Bhattacharya, Mr. A. Sarkar and Dr. K. Lahiri, Independent Directors, received only sitting fees for attending the meetings.

* Mr. H. P. Kabra, Executive Director, retired on 31st March, 2018.

ii) Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Sl. No.	Name of the Director	Designation	Percentage increase in remuneration
1	Mr. A. K. Kothari	Chairman & Managing Director	0.27%
2	Mr. H. P. Kabra	Executive Director	5.02%
3	Mrs. P. D. Kothari	Non-Executive Promoter Director	-
4	Mr. R. Singhi	Independent Director	-
5	Mr. H. Kampani	Independent Director	-
6	Mr. A. Sarkar	Independent Director	-
7	Dr. A. K. Bhattacharya	Independent Director	-
8.	Dr. K. Lahiri	Independent Director	-
9	Mr. T. S. Parmar	Chief Executive Officer	-
10	Mr. S. C. Shah	Chief Financial Officer	10.50%
11	Dr. I. Dhar	Company Secretary	14.80%

Note: Mr. T. S. Parmar joined the Company as CEO effective 24th January, 2017 and promoted and appointed as Managing Director & CEO of the Company effective 1st April, 2018 for a period of 5 years. Dr. K. Lahiri ceased with effect from 12th October, 2017.

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

3.63%

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

There are 1364 permanent employees on the rolls of the Company as on 31st March, 2018.

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

Average salary increase of non-managerial employees is 6.57% in the financial year 2017-2018 and average salary increase of managerial employees is 7.04%. There is no exceptional circumstance in increase in managerial remuneration.

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

Remuneration paid during the year ended March 31, 2018 is as per the Remuneration Policy of the Company.

For and on behalf of the
Board of Directors

A. K. Kothari
Executive Chairman
DIN : 00051900

Place: Kolkata
Date: 29th May, 2018

ANNEXURE - 7

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

Sl. No.	Name	Designation/ Nature of Employment	Remuneration Received during the year (Rs.)	Qualification	Experi-ence in years	Age in years	Date of commencement of employment	Last employment held before joining the Company
1	Mr. T. S. Parmar	Chief Executive Officer	15078500	B.Sc., MBA	31	53	24/01/2017	President, Jubilant Life Sciences Ltd.
2	Mr. H. P. Kabra	Executive Director	12738924	B.Sc., MBA	46	70	27/04/1974	Sales Officer, Bagalkot Udyog Ltd.
3	Mr. A. K. Kothari	Chairman & Managing Director	9213046	B.Com	39	66	01/07/2008	None
4	Mr. S. C. Shah	Vice President (Finance) & CFO	5911729	B.Com (Hons), ACA, ACS	39	62	02/11/1992	Registrar, Birla Jute & Industries Ltd.
5	Mr. M. K. Rathi	Vice President (Works-cum-Factory Manager) - Ghaziabad	5226060	M. Pharm	38	61	03/10/2006	GM – Formulations, IPCA Laboratories Ltd.
6	Dr. G. P. Srivastava	Vice President (Technical), Kolkata	4895620	M.Sc., Ph.D	41	66	07/04/2003	Executive Director, Dolphin Laboratories Ltd.
7	Mr. M. Sharma	President (Sales & Marketing)	4870056	B. Pharm, PGDMM	31	51	19/09/2001	Head – Marketing, Kee Pharma Ltd.
8	Dr. D. P. Ghosh	Corporate Head-Technical & Scientific Development	4799387	M.Sc., Ph.D	46	74	14/03/1975	Works Manager, Gluconate Ltd.
9	Mr. P. K. Jain	Vice President (Works), Kolkata	4696780	M. Pharm	39	63	29/07/1998	DGM, J K Drugs & Pharmaceuticals Ltd.
10	Mr. T. Neogi	Associate Vice President (Quality Assurance)	3698560	M. Pharm	33	56	06/05/2003	DGM – Validation, Nicholas Piramal India Ltd.

Notes :

1. The persons named above at Sl. No.1, 2 & 3 are on contractual basis. Mr. H. P. Kabra has retired on 31/03/2018.
2. Mr. A. K. Kothari had been reappointed as Wholetime Director designated as Executive Chairman w.e.f. 01/04/2018.
3. Mr. T. S. Parmar had been appointed as Managing Director & CEO w.e.f. 01/04/2018 for 5 (five) years.
4. The above remuneration includes Salary, H.R.A., Exgratia, Leave Encashment availed and taxable perquisites.
5. None of the above employees are related to any of the Directors of the Company except Mr. A. K. Kothari, who is husband of Mrs.Prabhawati Devi Kothari, Director of the Company.
6. Out of the above named persons only Mr. A. K. Kothari and Mr. S. C. Shah holds 102,000 (1.79%) and 50 (0.00%) equity shares of the Company, respectively.
7. There was no employee in the Company, whether employed throughout or part of the financial year 2017-18, who has drawn remuneration in excess of that drawn by the Managing Director or Wholetime Director and holds along with spouse and dependent children not less than two percent of the equity share capital of the Company.

For and on behalf of the
Board of Directors

A. K. Kothari
Executive Chairman
DIN : 00051900

Place: Kolkata
Date: 29th May, 2018

ALBERT DAVID LIMITED
(CIN : L51109WB1938PLC009490)
Registered Office: D - Block, 3rd Floor, Gillander House, Netaji Subhas Road, Kolkata - 700001
Tel: 033-2230-2330, 2262-8436/8456/8492, Fax: 033-2262-8439
Email : adidavid@dataone.in, Website : www.albertdavidindia.com

Management Discussion and Analysis

FINANCIAL PERFORMANCE

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

(Rs. In Lacs)

Continuing Operations	**2017-18**	**2016-17**
Revenue from Operations	28899.33	30646.57
Other Income	890.83	762.49
Earning before interest, depreciation, tax & amortization	3063.37	3548.95
Gross Profit	2977.49	3475.20
Profit before exceptional item & tax	2154.39	2723.54
Exceptional Item	-	-
Profit after tax from Continuing Operations	1348.22	1706.17
Discontinued Operations		
Profit/(Loss) after tax from Discontinued Operations	(364.14)	(110.66)

INDUSTRY STRUCTURE & DEVELOPMENTS :

The pharmaceutical industry is one of the fastest growing industries in the world and it is one of the biggest contributors to the world economy. India enjoys an important position in the global pharmaceutical sector and it is the largest provider of generic drugs with the Indian Generics accounting for 20 percent of global exports in terms of volume. According to Equity Market Report, Indian Pharmaceutical Industry is third largest in term of volume and it is number thirteen in terms of value in the world market.

There are approximately 250 large units and about 8000 small units which form the core of the pharmaceutical industry in India.

The domestic pharmaceutical market is estimated to bounce back and register an improved growth in 2018-19 on the back of increasing demand for healthcare medicines with greater penetration in rural markets.

OUTLOOK

The Outlook of Indian Pharmaceutical Industry remains positive. The Indian Pharmaceutical market is expected to grow to US$ 100 billion by 2025 driven by healthcare spending, rapid urbanization and growing healthcare insurance among others. Pharma Sector revenues are expected to grow by 9 percent year-on-year through fiscal 2020.

OPPORTUNITIES AND THREATS

India is among the top five pharmaceutical emerging market. In view of increasing sale of generic medicines, continued growth in chronic therapies, greater penetration in rural market, growing exports, increase in the

penetration of health insurance, improvement in medical infrastructure and initiatives taken by the Government to promote pharmaceutical sector, there are ample opportunities for the pharma industries.

The pharmaeutical industry in India, however, is an extremely highly fragmented market with severe price competition from large number of small scale manufacturers leading to mis-matched, complex competitive scenario.

RISK & CONCERN

The Indian pharmaceutical industry is a highly regulated industry and any failure to comply with applicable regulation may adversely effect the operations and business growth.

Risks of sudden ban by Indian Government on the manufacture and sale of fixed dose combination drugs, unabated expansion of the price control by National Pharmaceutical Pricing Authority (NPPA) etc. are the areas of concern.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company believes that the quality of its employees is the key to its success in the long run and is committed to providing 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.

The total strength of the employees of the Company as on 31st March, 2018 stood at 1364.

During the year the Company had to shut down the operations of Mandideep Unit of the Company as it had become commercially unviable. The Company had offered Voluntary Retirement Scheme to the workers/staffs and as agreed, the Company had paid requisite statutory dues / compensation to all the workers/staffs based at Mandideep unit of the Company.

SEGMENT-WISE PERFORMANCE

Performance of the Company is not segmentable in business or geographical terms for reason(s) referred to in Note No. 3.17 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 other factors.

For and on behalf of the
Board of Directors

A. K. Kothari
Executive Chairman
DIN : 00051900

Place: Kolkata
Date: 29th May, 2018

ALBERT DAVID LIMITED
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Corporate Governance

1 COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

In protracted pursuance of the endeavor to be amongst standard bearers of best governance practices in this sub-continent, the company has successfully implemented IND-AS, a new challenge in the realm of accounts where basic tenets of historic concept with sole emphasis on regulatory exigencies has given way to economic substance of accounts in consonance with the prevailing ethos in international context. This, inter-alia, ushered a new era in corporate governance with series of new obligations conferred on the management of specified entities. The Company looks forward to the day when the flower of its present governance culture blooms spreading its fragrance in entire corporate world, so as to fasten management, employees, bankers, stakeholders and all other concerned in a bondage of corporate ethics supported by mutually beneficial arrangement in the days ahead.

2. BOARD OF DIRECTORS (BOARD)

Composition

The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Section 149 of the Companies Act, 2013. As at 31st March, 2018, the Board consisted of seven members with optimum combination of Executive, Non-Executive and Independent Directors, including presence of a Woman Director. More than fifty percent of the Directors comprised of Non-Executive Independent Directors.

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 (Promoter)
2	Smt. Prabhawati Devi Kothari	Director	Non-Executive, Non-Independent (Promoter)
3	Mr. Rajiv Singhi	Director	Non-Executive Independent
4	Mr. Hemal Kampani	Director	Non-Executive Independent
5	Dr. Amal Kumar Bhattacharya	Director	Non-Executive Independent
6	Mr. Arindam Sarkar	Director	Non-Executive Independent
7	Mr. Hari Prasad Kabra *	Executive Director	Executive Director
8	Dr. Karunamay Lahiri**	Director	Non-Executive Independent

* Retired with effect from 1st April, 2018

** Ceased with effect from 12th October, 2017

Note: With effect from 1st April, 2018, Mr. T. S. Parmar has been appointed as Managing Director & CEO

Board Meetings & Procedure

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

The Agenda of the meetings are circulated well in advance to the Board members backed by comprehensive background information to enable them to take informed decisions. In addition to the information required under the Listing Regulations, the Board is also kept informed of major events/items and approvals are taken wherever necessary.

Number and dates of Board Meetings held during the year

During the financial year ended 31st March, 2018 eight Board Meetings were held, dates and attendances are listed below :

Sl. No.	Date of Board Meeting	Total strength of the Board	No. of Directors present
1.	May 30, 2017	8	7
2.	August 1, 2017	8	5
3.	September 12, 2017	8	8
4.	October 30, 2017	7	6
5.	December 12, 2017	7	5
6.	December 26, 2017	7	6
7.	February 12, 2018	7	7
8.	March 28, 2018	7	6

The maximum time gap between any two meetings was less than 120 days as stipulated under Regulation 17 of the Listing Regulations.

Other particulars pertaining to each Directors :

Name of Director	DIN	Board meetings attended during the year	Attendance at the last AGM	Number of other Directorships and Committee Membership / Chairmanship as on 31st March, 2018		
				Other Directorship#	Committee Membership##	Committee Chairmanship
Mr. A. K. Kothari	00051900	8	Yes	4	4	-
Mr. H. Kampani	00057715	8	Yes	2	1	-
Mr. R. Singhi	00071285	6	Yes	2	1	-
Smt. P. D. Kothari	00051860	8	Yes	2	1	-
Dr. A. K. Bhattacharya	00103798	5	Yes	-	-	-
Mr. A. Sarkar	06938957	8	Yes	2	-	-
Mr. H. P. Kabra	00385240	5	Yes	-	-	-
Dr. K. Lahiri*	01939873	2	Yes	-	-	-

* Ceased with effect from 12th October, 2017

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

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

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

None of the Directors hold directorship in more than 20 companies including 10 public companies and private companies which are subsidiary or holding of public companies or is a Member of more than 10 Board-level Committees or Chairman of more than 5 such Committees as specified in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, across all the companies in which he/she is a Director.

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

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

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

Information Placed before Board of Directors

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

Meeting of Independent Directors

During the financial year ended 31st March, 2018, one seperate meeting of the Independent Directors was held on 28th March, 2018 which was attended by Mr. Rajiv Singhi, Mr. Hemal Kampani and Mr. Arindam Sarkar, to discuss, inter-alia,:

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

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

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

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

3. COMMITTEES OF THE BOARD

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

A) Audit Committee

Composition

As on 31st March, 2018, the Audit Committee consisted of 4 Directors, all endowed with years of experience in the field of operations, finance and accounts. The Committee comprised of :

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

* Inducted with effect from 30th October, 2017

Dr. K. Lahiri ceased to be Director / Committee member with effect from 12th October, 2017

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

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

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

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

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

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

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

Meetings and Attendance during the year

During the financial year ended 31st March, 2018, the Committee met six times i.e. on 29th May, 2017, 1st August, 2017, 12th September, 2017, 12th December, 2017, 12th February, 2018 and 28th March, 2018.

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

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

Name	No. of meetings held	No. of meetings attended
Mr. R. Singhi	6	5
Mr. A. K. Kothari	6	6
Mr. H. Kampani	6	6
Mr. A. Sarkar*	3	3
Dr. K. Lahiri**	3	1

* Inducted with effect from 30th October, 2017

** Ceased with effect from 12th October, 2017

B) Stakeholders Relationship/Grievance Committee

Composition

As on 31st March 2018, the Stakeholders Relationship/Grievance Committee comprised of :

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

The Committee stands reconstituted with effect from 1st April, 2018 on induction of Mr. T. S. Parmar, Managing Director & CEO into the Committee, in place of Mr. H. P. Kabra who retired on 1st April, 2018.

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

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

Meetings and attendance during the year

During the financial year ended 31st March, 2018, the Committee met five times i.e. on 30th May, 2017, 12th September, 2017, 12th December, 2017, 12th February, 2018 and 28th March, 2018.

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

Name	No. of meetings held	No. of meetings attended
Mr. H. Kampani	5	5
Mr. A. K. Kothari	5	5
Smt. P. D. Kothari	5	5
Mr. H. P. Kabra	5	4

Status of Investor complaints for the year :

Nature of complaints	Opening Balance	Received	Resolved	Closing Balance
Annual Report related	0	4	4	0
Dividend related	0	1	1	0
Share certificate related	0	1	1	0

No application for share transfer was pending for more than 30 days as on 31st March, 2018.

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

Name and Designation	Indrajit Dhar, Associate Vice President (Accounts & Taxation)-cum-Company Secretary
Address	'D' Block, 3rd Floor, Gillander House, Netaji Subhas Road, Kolkata – 700001.
Contacts	Ph.: 033-2230-2330, 2262-8436/8456/8492, Fax: 033-2262-8439
E-mail	id@adlindia.in

C) Corporate Social Responsibility Committee

Composition

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

As at 31st March, 2018 the Committee comprised of :

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

* Inducted with effect from 1st August, 2017

Dr. K. Lahiri ceased to be Director / Committee member with effect from 12th October, 2017

The Committee stands reconstituted with effect from 1st April, 2018 on induction of Mr. T. S. Parmar, Managing Director & CEO into the Committee, in place of Mr. H. P. Kabra who retired on 1st April, 2018.

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

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

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

Meetings and attendance during the year

During the financial year ended 31st March, 2018, two meetings of the Committee was held i.e. on12th December, 2017 and 28th March, 2018.

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
Dr. A. K. Bhattacharya*	2	1
Mr. H. P. Kabra	2	1

* Inducted with effect from 1st August, 2017

Dr. K. Lahiri ceased to be Director / Committee member with effect from 12th October, 2017

D) Nomination and Remuneration Committee

Composition

As on 31st March 2018, the Committee comprises of :

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

* Inducted with effect from 1st August, 2017

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

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

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

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

Meetings and attendance during the year

During the financial year ended 31st March, 2018, one meeting of the Nomination and Remuneration Committee was held i.e. on 28th March, 2018.

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

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

* Inducted with effect from 1st August, 2017

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 Nomination and Remuneration Policy of the Company is attached as **Annexure - 5** to the Board's Report. The policy is available on the website of the Company at *http://albertdavidindia.com/investor/sh_information/policy/nr_policy.pdf.*

Details of Remuneration to all Directors :

The details of remuneration paid to the Directors within the meaning of Section 197 of Companies Act, 2013 for the year ended 31st March, 2018 are as under:-

Name	Designation	Salary	Perquisites	Sitting Fee	Total
Mr. A. K. Kothari	Chairman & Managing Director	7560000	1653046	—	9213046
Mr. H. Kampani	Director	—	—	210000	210000
Mr. R. Singhi	- Do -	—	—	130000	130000
Smt. P. D. Kothari	- Do -	—	—	140000	140000
Dr. A. K. Bhattacharya	- Do -	—	—	60000	60000
Dr. K. Lahiri*	- Do -	—	—	30000	30000
Mr. A. Sarkar	- Do -	—	—	130000	130000
Mr. H. P. Kabra	Executive Director	7500000	5238924	—	12738924

Perquisites include only taxable perquisites.

* Ceased with effect from 12th October, 2017

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. 75,60,000/-
	Exgratia	Rs. 8,400/-
	House Rent Allowance	Rs. 6,04,800/-
	Medical Reimbursement (taxable)	Rs.4,09,846/-
	Leave Encashment	Rs. 6,30,000/-
(b) Mr. H. P. Kabra	Salary	Rs. 75,00,000/-
	Exgratia	Rs. 8400/-
	House Rent Allowance	Rs. 6,00,000/-
	Car Expenses (taxable)	Rs.32,400/-
	Medical Reimbursement(taxable)	Rs.2,23,124/-
	Leave Encashment	Rs. 43,75,000/-
(c) Other Directors	Only sitting fees has been paid for attending Directors' Meeting as mentioned above.	

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

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

Period of Contract — From 1-4-2017 to 31-3-2018 (for Mr. A. K. Kothari)
From 1-7-2016 to 31-3-2018 (for Mr. H. P. Kabra)

(iv) Notice Period — Three months notice period for both

(v) Severance fee — Apart from salary in lieu of notice period, there is no separate provision for payment of severance fee.

(vi) Criteria of making payment to non-executive directors: Non-executive directors are entitled to sitting fees only.

(vii) Stock Options: The Company has not issued any stock options to its Directors.

Shares held by Non-Executive Directors

The table below gives details of shares held by the Non-executive Directors as on 31st March 2018 :

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

Dr. K. Lahiri ceased to be Director / Committee member with effect from 12th October, 2017

Performance Evaluation Criteria for Independent Directors

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

- Leadership & stewardship abilities;
- Contributing to clearly defined corporate objectives & plans;
- Performance of duties and level of insight;
- Professional conduct and independence; and
- Qualification, experience and past track records.

4. GENERAL BODY MEETINGS

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

Financial Year	Date of AGM	Venue	Time
2016-2017 (78th AGM)	12/09/2017	Science City, Mini Auditorium, J B S Haldane Avenue, Kolkata – 700046	10.00 A.M.
2015-2016 (77th AGM)	14/09/2016	Science City, Mini Auditorium, J B S Haldane Avenue, Kolkata – 700046	11.00 A.M.
2014-2015 (76th AGM)	08/09/2015	Gyan Manch, 11, Pretoria Street, Kolkata-700071	11.30 A.M.

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

I) Three special resolutions were passed at the 78th Annual General Meeting held on 12th September, 2017:

(i) Special Resolution to reappoint Mr. A. K. Kothari as the Chairman & Managing Director of the Company from 1st April, 2017 to 31st March, 2018 and fix the remuneration;

(ii) Special Resolution to increase the remuneration of Mr. H. P. Kabra, Executive Director of the Company for the residual term of his tenure from 1st April, 2017 to 31st March, 2018;

(iii) Special Resolution under section 180(1)(a) of the Companies Act, 2013 authorizing the Board of Directors to create charge on properties of the Companies for obtaining financial facilities from time to time upto a limit of Rs.250 Crores;

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

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

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

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

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

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

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

C) Details of the Special Resolutions passed through Postal Ballot during 2017-2018/ Person who conducted the Postal Ballot exercise:

During the financial year ended 31st March, 2018 no resolutions were passed through Postal Ballot.

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

E) Procedure for Postal Ballot:

If there is any resolution which the Company proposes to pass by Postal Ballot or is required to be passed by Postal Ballot in terms of Section 110 of the Companies Act, 2013, the Company dispatches the Postal Ballot Notice and forms along with postage prepaid Business Reply Envelopes to its Members whose names

appear on the Register of Members / List of Beneficial owners as on a cut-off date. The Postal Ballot Notice will be sent to members in electronic form to the email addresses registered with their depository participants and in physical form to the addresses in the records of the Company's Registrar and Share Transfer Agent. In compliance with Section 108 and other applicable provisions of the Companies Act, 2013, read with the SEBI (LODR) Regulations, 2015, the Company will provide electronic voting (e-voting) facility to all its members. The Company engages the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical Ballot or through e-voting. The Company will also publish a Notice in the newspapers declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules/Regulations.

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

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

5. DISCLOSURES

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

The Company has not entered into any materially significant related party transactions during the year. 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. 46 of Notes to Financial Statements for the year ended 31st March, 2018. Details of related party transactions were periodically placed before the Audit Committee. The Company has formulated a 'Related Party Transaction Policy' for identification of related parties, setting out the materiality thresholds and the proper conduct and documentation of all related party transactions within the framework of applicable laws and regulations. The 'Related Party Transaction Policy' has been put up on the website of the Company at *http://albertdavidindia.com/investor/sh_information/policy/related_party_transaction.pdf*

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

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

Whistle Blower Policy

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

None of the officials/personnel of the Company has been denied access to Chairman of the Audit Committee. No complaint has been received during the financial year ended 31st March, 2018.

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

The Company has complied with and adopted the mandatory requirements stipulated under Regulations 17 to 27, as applicable and Regulations 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The following non-mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been adopted –

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

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

Disclosure of Accounting Treatment

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

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

Commodity price risk or foreign exchange risk and hedging activities

The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not applicable. During the year, the Company has managed Foreign Exchange Risk and hedged to the extent considered necessary. Net open exposures are reviewed regularly. The details of Foreign Currency exposure are disclosed in Note No. 51.3.1(c) & (d) to the Financial statement.

Management discussion and analysis report

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

6. PARTICULARS OF APPOINTMENT/RE-APPOINTMENT OF DIRECTORS FORM PART OF THE NOTICE CONVENING THE 79TH ANNUAL GENERAL MEETING.

7. MEANS OF COMMUNICATION

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

8. SEBI PREVENTION OF INSIDER TRADING

The Board has in place a Code of Conduct in accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code, besides other relevant matters, prohibits an insider from dealing in the shares of the Company while in possession of unpublished price sensitive information in relation to the Company. All Directors, Senior Management Personnel, Key Managerial Personnel and other employees having access to price sensitive information are governed by this Code.

During the time of declaration of Results, Dividend and other material events, the trading window is closed as per the Code. There have been no violation on this front.

9. GENERAL SHAREHOLDER INFORMATION

Date, time and venue of the Annual General Meeting	79th Annual General Meeting of the Company will be held at Science City, Mini Auditorium, J B S Haldane Avenue, Kolkata - 700046 on Monday, the 3rd September, 2018 at 10:30 AM.
Financial Calendar 2018-2019 (tentative and subject to change)	● Financial Year : 1st April, 2018 to 31st March, 2019 ● First Quarter Results : By 2nd week of August, 2018 ● Half Yearly Results : By 2nd week November, 2018. ● Third Quarter Results : By 2nd week of February, 2019. ● Audited Results for the year ending 31st March, 2019 : Last week of May, 2019.
Date of Book Closure	From Tuesday, the 28th August, 2018 to Monday, the 3rd September, 2018, both days inclusive.
Dividend Payment Date	Dividend if declared shall be paid/ credited on or after Friday, the 7th September, 2018.
Listing on Stock Exchanges	BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001. National Stock Exchange of India Ltd., Bandra Kurla Complex, Bandra(E), Mumbai-400051. Listing fees for the year 2018-2019 have been paid to the above Stock Exchanges.
ISIN	INE155C01010
Stock Code	BSE : 524075 NSE : ALBERTDAVD

10.MARKET PRICE DATA

Month	Stock Price at BSE		BSE SENSEX		Stock Price at NSE		NSE NIFTY	
	High (Rs.)	Low (Rs.)	High	Low	High(Rs.)	Low(Rs.)	High	Low
April, 2017	338.40	318.55	30184.22	29241.48	342.95	316.55	9367.15	9075.15
May, 2017	334.70	280.00	31255.28	29804.12	353.80	275.00	9649.60	9269.90
June, 2017	345.00	302.10	31522.87	30680.66	347.10	301.00	9709.30	9448.75
July, 2017	342.85	305.05	32672.66	31017.11	347.70	310.05	10114.85	9543.55
August, 2017	334.90	297.50	32686.48	31128.02	335.10	295.40	10137.85	9685.55
September, 2017	332.00	280.00	32524.11	31081.83	333.50	275.00	10178.95	9687.55
October, 2017	295.00	279.00	33340.17	31440.48	299.65	275.00	10384.50	9831.05
November, 2017	373.00	276.00	33865.95	32683.59	374.00	275.10	10490.45	10094.00
December, 2017	360.00	328.45	34137.97	32565.16	359.80	322.40	10552.40	10033.35
January, 2018	497.00	344.05	36443.98	33703.37	498.00	344.15	11171.55	10404.65
February, 2018	412.00	349.00	36256.83	33482.81	410.85	343.50	11117.35	10276.30
March, 2018	394.00	344.05	34278.63	32483.84	402.95	347.40	10525.50	9951.90

Note: The Company's shares are listed in BSE and NSE. Performance of the Company's shares has been compared with broad based BSE SENSEX and NSE NIFTY.

11. REGISTRAR AND SHARE TRANSFER AGENT

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

12. SHARE TRANSFER SYSTEM

Requests for dematerialization 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.

Certificate of compliance under Regulation 40(10) of the Listing Regulations are filed with Stock Exchanges on half yearly basis.

13. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2018

Distribution by category

Sl. No.	Category of Shareholder	No. of shares held	Percentage of shareholding
A	Shareholding of Indian Promoters/Directors	3475514	60.90%
B	Public Shareholding		
	1. Mutual Funds and UTI	900	0.02%
	2. Banks, Financial Institutions, Insurance Companies (Central/ State Government Institutions/Non-Government Institutions)	262176	4.59%
	3. Private Corporate Bodies	215961	3.78%
	4. Indian Public	1659937	29.09%
	5. NRI	48465	0.85%
	6. Clearing Members	20095	0.35%
	7. IEPF Account	24114	0.42%
	Total (B)	2231648	39.10%
	TOTAL (A+B)	**5707162**	**100.00%**

Distribution by No. of Shares

Equity shares held	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shares held
Upto 500	7644	92.20%	764916	13.40%
501 to 1000	360	4.34%	277871	4.87%
1001 to 2000	161	1.94%	237391	4.16%
2001 to 3000	39	0.47%	98131	1.72%
3001 to 4000	27	0.33%	96779	1.70%
4001 to 5000	8	0.10%	36642	0.64%
5001 to 10000	24	0.29%	180897	3.17%
Above 10000	28	0.33%	4014535	70.34%
TOTAL	**8291**	**100.00%**	**5707162**	**100.00%**

14. DEMATERIALISATION OF SHARES AND LIQUIDITY

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

As per SEBI guidelines, equity shares of the Company are compulsorily traded in dematerialized form for all the investors with effect from 1st October, 2000. As on 31st March, 2018, 55,96,732 shares representing 98.07% of the total equity share capital of the Company were held in dematerialized form. The International Securities Identification Number (ISIN) of the Company is INE155C01010.

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

Conversion date and likely impact on equity : None

16. PLANT LOCATIONS

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

17. ADDRESS FOR CORRESPONDENCE

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

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

In accordance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has laid down and adopted a 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. Confirmation of compliance with the Code of Conduct by the Board members and senior management personnel of the Company signed by the Company's Managing Director & CEO forms part of this Report.

19. CEO & CFO CERTIFICATION

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

a) We have reviewed financial statements and the cash flow statement of the Company for the year ended 31st March, 2018 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) There were 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/-
T. S. Parmar
Managing Director & CEO
(DIN-05118311)

For and on behalf of the
Board of Directors

A. K. Kothari
Executive Chairman
DIN : 00051900

Place: Kolkata
Dated : 29th May, 2018

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

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

I confirm that the Company has in respect of the year ended March 31, 2018, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

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

For **Albert David Limited**

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

Place: Kolkata
Date: 29th May, 2018

INDEPENDENT AUDITORS' COMPLIANCE CERTIFICATE

To

The Members of Albert David Limited,

We have examined the compliance of conditions of Corporate Governance by Albert David Limited, for the year ended 31st March 2018, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

We state that all investor grievances were redressed within 30 days of lodgment of grievance and as on 31st March 2018 no investor complaint is pending against the company as per the records maintained by the Stakeholders Relationship/Grievance Committee.

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

For Basu Chanchani & Deb
Chartered Accountants
(Registration No. 304049E)

Biswanath Chattopadhyay
Partner
(Membership No. 051800)

Place: Kolkata
Date: 29th May, 2018

Independent Auditors' Report

To

The members of ALBERT DAVID LTD.

I. REPORT ON THE INDIAN ACCOUNTING STANDARDS (IND AS) FINANCIAL STATEMENTS

We have audited the accompanying IND AS financial statements of Albert David Limited ("the Company"), which comprise the Balance Sheet as at 31stMarch 2018, the statement of profit and loss (including other comprehensive income), the statement of changes in Equity and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

II. MANAGEMENT'S RESPONSIBILITY FOR THE INDIAN ACCOUNTING STANDARDS (IND AS) 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 IND AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, the statement of changes in Equity and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

III. AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these IND AS financial statements based on our audit. We have taken into account the provisions of the Act, and the Rules made there under including 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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the IND AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS 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 IND AS 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 IND AS 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 IND AS financial statements.

IV. OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS 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 including IND AS of the state of affairs of the Company as at 31st March'2018, and its profits (Financial Performance including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

V. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-2 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
   c) The Balance Sheet, Statement of Profit and Loss, (including other comprehensive its changes), statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid IND AS financial statements comply with the IND AS Standards specified under Section 133 of the Act, read with relevant rules issued there under.
   e) On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Act.
   f) Our separate report on adequacy of internal financial control system and operating effectiveness of such controls is enclosed in **Annexure-1**.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best our information and according to the explanations given to us:
   a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37.1 to the financial statements.
   b) The Company did not have any long-term contract including derivative contract which may lead to any material foreseeable loss.
   c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Basu Chanchani & Deb
Chartered Accountants
(Registration No. 304049E)

Biswanath Chattopadhyay
Partner
(Membership No. 051800)

Place: Kolkata
Date: 29th May, 2018

Annexure-1

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

We have audited the internal financial controls over financial reporting of **Albert David Limited** ("the Company") as of 31st March 2018 in conjunction with our audit of IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

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

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

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance

regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles.

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

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Basu Chanchani & Deb
Chartered Accountants
(Registration No. 304049E)

Biswanath Chattopadhyay
Partner
(Membership No. 051800)

Place: Kolkata
Date: 29th May, 2018

Annexure-2

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

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

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

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

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

III. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraphs 3(ii), 3(iii)(a) to 3(iii)(c) of the said order are not applicable.

IV. In our opinion and according to explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities as applicable.

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

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

VII. a) According to information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance , income tax, sales tax, service tax, custom duty, excise duty, value added tax, goods and services tax, cess and other statutory dues to the extent applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months from the date of becoming payable.

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

Name of the Statute	Nature of dues	Amount Rs. in lacs	Period to which the amount relates	Forum where dispute is pending
Sales Tax:				
Central Sales Tax Act, 1956	Tax on Lease Rental	5.74	2002-2003	Calcutta High Court
Central Sales Tax Act, 1956	Tax on Lease Rental	1.52	2003-2004	- Do -
- Do -	- Do -	2.62	2005-2006	W.B. Com. Taxes Appeallate & Revisional Board

Name of the Statute	Nature of dues	Amount Rs. in lacs	Period to which the amount relates	Forum where dispute is pending
Sales Tax: (Contd.)				
West Bengal VAT Act, 2003	Dispute of sale and input tax credit	2.07	2011-2012	- Do -
Jharkhand VAT Act, 2005	Dispute of sale	0.81	2011-2012	Dy. Commissioner, Commercial Tax, Jharkhand
Income Tax:				
Income Tax Act, 1961	Tax on disallowance of expenditure	0.20	1991-1992	Commissioner of Income Tax (Appeal)
- Do -	- Do -	6.95	1999-2000	Calcutta High Court
- Do -	Tax on disallowance of depreciation.	20.41	2013-2014	Com. of Income Tax (Appeal)
- Do -	Tax on disallowance of R & D Expenditure	100.20	2014-2015	- Do -
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
Cess: Water (Prevention & Control of Pollution) Cess Act, 1977	Additional levy of Water Cess	38.97	05.01.1994 to 31.03.2018	Allahabad High Court

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

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

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

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

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

XIII. All the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of related parties transactions have been disclosed in the IND AS Financial Statements as required by the Applicable Indian Accounting Standards.

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

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

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

For Basu Chanchani & Deb
Chartered Accountants
(Registration No. 304049E)

Biswanath Chattopadhyay
Partner
(Membership No. 051800)

Place: Kolkata
Date: 29th May, 2018

BALANCE SHEET as at 31st March, 2018

(Rs. in Lacs)

Particulars	Note No.	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
ASSETS							
1 NON-CURRENT ASSETS							
a Property, Plant and Equipment	5	8,281.60		8,672.46		7,835.56	
b Capital Work-In-Progress		282.01		657.63		335.15	
c Intangible Assets	6	2.64		3.60		0.01	
d Intangible Assets under development		242.67	8,808.92	209.12	9,542.81	165.92	8,336.64
e Financial Assets							
i Investments	7	1,890.41		1,674.57		1,674.57	
ii Loans	8	250.05		249.89		244.45	
iii Other Financial Assets	9	133.32		126.07		-	
f Non-Current Tax Assets	10	245.29		-		-	
g Deferred Tax Assets (Net)	11	386.57		416.89		490.54	
h Other Non-Current Assets	12	7.55	2,913.19	48.14	2,515.56	19.88	2,429.44
2 CURRENT ASSETS							
a Inventories	13	4,320.65		5,065.68		4,854.45	
b Financial Assets							
i Investments	14	4,897.87		4,216.12		3,103.90	
ii Trade Receivables	15	2,731.57		3,307.43		3,530.67	
iii Cash and Cash Equivalents	16	2,542.53		1,455.93		2,171.88	
iv Bank balances other than Note iii	17	23.76		22.62		145.36	
v Loans	8	1,756.83		1,005.96		179.03	
vi Other Financial Assets	9	40.97		25.44		10.19	
c Current Tax Assets (Net)	10	103.96		78.73		70.04	
d Other Current Assets	12	732.31	17,150.45	1,216.60	16,394.51	1,083.29	15,148.81
3 Non-Current Assets classified as held for sale			45.75		-		-
Total Assets			**28,918.31**		**28,452.88**		**25,914.89**
EQUITY AND LIABILITIES							
1 EQUITY							
a Equity Share Capital	18	570.72		570.72		570.72	
b Other Equity	19	18,023.94	18,594.66	17,730.58	18,301.30	16,277.41	16,848.13
LIABILITIES							
2 NON-CURRENT LIABILITIES							
a Financial Liabilities							
i Other Financial Liabilities	20	472.24		458.52		440.54	
b Provisions	21	974.39	1,446.63	887.40	1,345.92	720.89	1,161.43
3 CURRENT LIABILITIES							
a Financial Liabilities							
i Borrowings	24	2,763.50		3,002.51		2,032.77	
ii Trade Payables	25						
Total outstanding dues of creditors to micro enterprises and small enterprises		19.92		13.08		14.75	
Total outstanding dues of creditor to other than micro enterprises and small enterprises		3,155.49		2,720.44		2,640.15	
iii Other Financial Liabilities	20	1,088.05		1,397.87		1,344.93	
b Other Current Liabilities	23	344.78		457.58		470.28	
c Provisions	21	1,419.14		1,088.21		988.21	
d Current Tax Liabilities (Net)	22	86.14	8,877.02	125.97	8,805.66	414.24	7,905.33
Total Equity and Liabilities			**28,918.31**		**28,452.88**		**25,914.89**
Basis of preparation and presentation of Financial Statement	2						
Significant Accounting Policies	3						
Significant Judgement & Key Estimate	4						

The Notes are an integral part of the Financial Statements

As per our report of even date attached

For **Basu Chanchani & Deb**
Chartered Accountants
Firm Registration No. 304049E

Biswanath Chattopadhyay
Partner
Membership No: 051800

Place: Kolkata
Date: 29th May,2018

For and on behalf of the Board of Directors of **Albert David Limited**
CIN No. L51109WB1938PLC009490

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

A K KOTHARI
Executive Chairman
DIN : 00051900

I DHAR
Associate V.P.(Accts.& Tax.)
cum Company Secretary
(ACS - 9054)

T S PARMAR
Managing Director & CEO
DIN : 05118311

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2018

(Rs. in Lacs)

Particulars	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
CONTINUING OPERATIONS			
INCOME			
Revenue from Operations	26	28,899.33	30,646.57
Other Income	27	890.83	762.49
Total Income from Continuing Operations		**29,790.16**	**31,409.06**
EXPENSES			
Cost of Materials Consumed	28	5,888.92	6,268.49
Purchases of Stock -in- Trade	29	3,212.95	2,290.71
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	30	(8.73)	(54.42)
Employee Benefits Expense	31	8,453.54	8,317.68
Finance Costs	32	85.88	73.75
Depreciation and Amortisation Expense	33	823.10	751.66
Other Expenses	34	9,180.11	11,037.65
Total Expenses from Continuing Operations		**27,635.77**	**28,685.52**
Profit before Tax from Continuing Operations		2,154.39	2,723.54
Tax Expense:	35		
Current Tax		764.30	957.32
Deferred Tax		41.87	60.05
Profit for the year from Continuing Operations		**1,348.22**	**1,706.17**
DISCONTINUED OPERATIONS :	36		
Profit/(Loss) before tax from Discontinued Operations		(561.39)	(169.05)
Tax Expense:			
Current Tax		185.70	71.99
Deferred Tax		11.55	(13.60)
Profit/(Loss) for the year from Discontinued Operations		(364.14)	(110.66)
Profit for the year		984.08	1,595.51
Other Comprehensive Income for Continuing Operations			
Items that will not be reclassified to profit or loss :			
Remeasurement of defined benefit plan		(472.57)	(212.71)
Income tax relating to this item		163.53	73.61
Other Comprehensive Income for the Year (Net of Tax) from Continuing Operations		(309.04)	(139.10)
Other Comprehensive Income for Discontinued Operations			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan		(5.94)	(4.96)
Income tax relating to this item		2.07	1.72
Other Comprehensive Income for the Year (Net of Tax) from Discontinued Operations		(3.87)	(3.24)
Total Comprehensive Income for the Year		**671.17**	**1,453.17**
Earnings Per Share	37		
Earning per Equity Share from Continuing & Discontinued Operations			
Basic & Diluted		17.24	27.96
Earning per Equity Share from Continuing Operations			
Basic & Diluted		23.62	29.90
Earning per Equity Share from Discontinued Operations			
Basic & Diluted		(6.38)	(1.94)
Basis of preparation and presentation of Financial Statement	2		
Significant Accounting Policies	3		
Significant Judgement & Key Estimate	4		
The Notes are an integral part of the Financial Statements			

As per our report of even date attached

For **Basu Chanchani & Deb**
Chartered Accountants
Firm Registration No. 304049E

Biswanath Chattopadhyay
Partner
Membership No: 051800

Place: Kolkata
Date: 29th May,2018

For and on behalf of the Board of Directors of **Albert David Limited**
CIN No. L51109WB1938PLC009490

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

A K KOTHARI
Executive Chairman
DIN : 00051900

I DHAR
Associate V.P.(Accts.& Tax.)
cum Company Secretary
(ACS - 9054)

T S PARMAR
Managing Director & CEO
DIN : 05118311

CASH-FLOW STATEMENT for the year ended 31st March, 2018

(Rs. in Lacs)

	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax from:		
	Continuing operations	2,154.39	2,723.54
	Discontinued operations	(561.39)	(169.05)
	Adjustment for :		
	Depreciation and amortisation expense	836.99	766.65
	Fixed assets written off	8.47	-
	Interest charged	45.52	56.21
	Interest Income	(137.51)	(97.02)
	(Gain)/Loss on Sale of Property, Plant & Equipment	(331.80)	(0.33)
	Net gain on sale of current Investments	(41.99)	(16.07)
	Net fair value gain/loss on investments measured at FVTPL	(223.65)	(316.12)
	Dividend Income	(27.71)	(14.93)
	Effect of Exchange Rate Change (Net)	151.56	(155.45)
	Operating Profit before Working Capital changes	1,872.88	2,777.43
	Adjustment for changes in working capital:		
	(Increase)/Decrease in Trade & Other Receivables	1,067.97	212.69
	(Increase)/Decrease in loans and other Bank balance	(44.94)	140.37
	(Increase)/Decrease in Inventories	745.03	(337.41)
	Increase/(Decrease) in Trade and Other Payables	83.71	300.54
	Cash Generated from Operations	3,724.65	3,093.62
	Direct Taxes Paid	(723.35)	(1,106.96)
	Net Cash from Operating Activities	**3,001.30**	**1986.66**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Proceeds against acquisition of Property,Plant & Equipment and Intangible Assets including Capital work-in-progress and Capital Advance.	(376.78)	(2,007.04)
	Proceeds from Sale of Property & Equipment	492.83	6.95
	Interest Received	121.98	81.28
	Proceeds against acquisition of Non-current Investments	(215.84)	-
	Proceeds against acquisition of Current Investments	(13,338.20)	(11,982.77)
	Proceeds of realization of Current Investments	12,922.09	11,202.74
	Disbursement of Inter corporate Loan	(1,130.00)	(1,765.00)
	Repayment of Inter corporate loan taken	400.00	915.00
	Fixed Deposit in Escrow Account	(7.25)	(126.07)
	Dividend Received on Current Investments	27.71	14.93
	Net Cash used in Investing Activities	**(1,103.46)**	**(3,659.98)**

CASH-FLOW STATEMENT for the year ended 31st March, 2018 (Contd.)

(Rs. in Lacs)

	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from short term borrowings	-	1,282.52
	Repayment of short term borrowings	(33.27)	(437.75)
	Interest Paid	(45.89)	(52.90)
	Dividend Paid (including Tax on dividend)	(376.67)	(122.74)
	Net Cash used in Financing Activities	**(455.83)**	**669.13**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1,442.01	(1,004.19)
	Opening Cash and Cash Equivalents	(391.77)	586.90
	Unrealised Gain/(Loss) in Foreign Currency	20.49	25.52
	Closing Cash and Cash Equivalents	**1,070.73**	**(391.77)**
	Closing Cash and Cash Equivalents consists of the following:		
	Cash in Hand	9.19	5.65
	Remittance in transit	-	25.48
	Bank Balance with Schedule Banks:		
	On Current Account(including unrealised Foreign currency gain Rs.20.49,Previous year Rs.25.52)	2,533.34	1,424.80
	On Cash Credit Account	(1,471.80)	(1,847.70)
		1,070.73	**(391.77)**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard(Ind AS-7) - Statement of Cash Flows.
2. Figures in bracket indicate Cash outgo.
3. This statement is to be read with Note No.53(e) addressing on cashflow impact towards disscontinued operations.
4. The amendments to Ind AS 7 Cash flow statements requires the entities to provide disclosure that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet of liabilities arising from financing activities, to meet the disclosure requirements. This amendment has become effective from April 01, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

Particulars	As at 31.03.2017	Cash Flow	Non Cash Changes Foreign Exchange movement	As at 31.03.2018
Borrowings	1,154.81	(33.27)	170.16	1,291.70

5. Previous year figures are regrouped and rearranged wherever necessary.
   The Notes are an integral part of the Financial Statements.

As per our report of even date attached

For **Basu Chanchani & Deb**
Chartered Accountants
Firm Registration No. 304049E

Biswanath Chattopadhyay
Partner
Membership No: 051800

Place: Kolkata
Date: 29th May,2018

For and on behalf of the Board of Directors of **Albert David Limited**
CIN No. L51109WB1938PLC009490

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

A K KOTHARI
Executive Chairman
DIN : 00051900

I DHAR
Associate V.P.(Accts.& Tax.)
cum Company Secretary
(ACS - 9054)

T S PARMAR
Managing Director & CEO
DIN : 05118311

STATEMENT OF CHANGE IN EQUITY for the year ended 31st March, 2018

Particulars	Amount Rs. in Lacs
a) Equity Share Capital	
Balance as at 1st April 2016	570.72
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2017	570.72
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2018	**570.72**

b) Other Equity

Particulars	Reserve & Surplus					Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Equity instrument through Other Comprehensive Income	
Balance as at 1st April, 2016	13.88	8.45	314.72	11,781.84	4,134.05	24.47	16,277.41
Profit for the year					1,595.51		1,595.51
Other Comprehensive Income					(142.34)		(142.34)
Total Comprehensive Income for the year	-	-	-	-	**1,453.17**	-	**1,453.17**
Transfer from Retained Earnings to General Reserve	-	-	-	1,100.00	(1,100.00)	-	-
	-	-	-	1,100.00	(1,100.00)	-	-
Balance as at 31st March, 2017	**13.88**	**8.45**	**314.72**	**12,881.84**	**4,487.22**	**24.47**	**17,730.58**
Profit for the year					984.08		984.08
Other Comprehensive Income					(312.91)		(312.91)
Total Comprehensive Income for the year	-	-	-	-	**671.17**	-	**671.17**
Dividend & Dividend distribution tax					(377.81)		(377.81)
Balance as at 31st March, 2018	**13.88**	**8.45**	**314.72**	**12,881.84**	**4,780.58**	**24.47**	**18,023.94**

The Notes are an integral part of the Financial Statements

As per our report of even date attached

For **Basu Chanchani & Deb**
Chartered Accountants
Firm Registration No. 304049E

Biswanath Chattopadhyay
Partner
Membership No: 051800

Place: Kolkata
Date: 29th May,2018

For and on behalf of the Board of Directors of **Albert David Limited**
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T S PARMAR
Managing Director & CEO
DIN : 05118311

NOTES: FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE AND GENERAL INFORMATION

Albert David Limited ("the Company") is a public limited company incorporated in 1938 and domiciled in India and has its listing on the BSE Limited and National Stock Exchange of India. The Company belongs to a renowned industrial house of Kolkata, the "Kothari Group". The registered office of the Company is situated in Kolkata. The Company's principal business is manufacturing and trading of Pharmaceutical Formulations, Infusion Solutions, Herbal Dosage Forms, Bulk Drugs and Disposable Syringes & Needles.

2. BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT

2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements for all periods up to and including the year ended 31st March, 2017, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP"). These financial statements for the year ended 31st March, 2018 are the first Ind AS Financial Statements with comparatives, prepared under Ind AS. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First Time Adoption of Indian Accounting Standards".

An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note No. 47. Certain of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2016 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arising from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2016 as required by Ind- AS 101. The financial statements of the Company for the year ended 31st March, 2018 has been approved by the Board of Directors in their meeting held on 29th May 2018.

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities is measured at Fair value/ Amortised cost (refer accounting policy regarding financial instruments);
- Derivative Financial Instruments measured at fair value;
- Defined Benefit Plans – plan assets measured at fair value.

2.3. Functional and Reporting Currency

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent

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

liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III (Revised) to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, and various stipulations of Ind AS or any other act are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2.6. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current depending on the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1.The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or

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

liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2:** Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3:** Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and maintenance of professional standards.

3. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. INVENTORIES

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Cost formulae are as follows:

Particulars	Cost Formula
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 realizable value.

3.2. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts/cash credit as they are considered an integral part of the Company's cash management. Bank overdrafts/cash credit are shown within short term borrowings in the Balance sheet.

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

3.3. INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly attributable to other equity. In these cases, the tax is also recognised in other comprehensive income or in statement of change in other equity, respectively.

3.3.1. Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.3.2. Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in statement of change in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.4. PROPERTY, PLANT AND EQUIPMENT

3.4.1. Tangible Assets

3.4.1.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet under cost model i.e., cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at historical cost.
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any

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

directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. Such costs includes borrowing cost if recognition criteria are met.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.4.1.2. Subsequent Measurement:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.1.3. Depreciation and Amortization:

- Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.
- In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis depending on the usage period of assets since/ up to the date of installation / disposal.
- Depreciation on assets built on leasehold land, which is transferrable to the lessor on expiry of lease period, is amortized over the period of lease.
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.4.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.4.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

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

3.5. LEASES

3.5.1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

3.5.2. Company as lessor

- **Finance Lease**

  Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

- **Operating Lease**

  Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.5.3. Company as lessee

- **Finance Lease**

  Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized.

  If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

- **Operating Lease**

  Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.6. REVENUE RECOGNITION

Revenue is recognised based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

3.6.1. Sale of Products:

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to

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

sale of products is transferred to the buyer, usually on delivery of the goods. Accruals for sales return, chargebacks and other allowances are provided at the point of sale based on the past experience.

3.6.2. Rental Income:

Rental income from operating lease is recognized on a straight line basis over the term of the relevant lease unless the payments are structured to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases.

3.6.3. Other Income:

3.6.3.1. Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

3.6.3.2. Dividend Income: Dividend income is accounted in the period in which the right to receive the same is established.

3.6.3.3. Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.7. EMPLOYEE BENEFITS

3.7.1. Short Term Benefits

i) Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

ii) ESI is provided on the basis of actual liabilities accrued and paid to authority.

3.7.2. Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.7.3. Post Employment Benefits

The Company operates the following post employment schemes:

- **Defined Contribution Plan**

  Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

- **Defined Benefit Plans (Gratuity)**

  The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and

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

prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8. GOVERNMENT GRANTS

Government grants are recognised at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

The grant relating to the acquisition/ construction of an item of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on the same systematic basis as the respective assets are depreciated over their expected life and are presented within other operating income.

3.9. FOREIGN CURRENCY TRANSACTIONS

- Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.10. BORROWING COSTS

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

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

- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.11. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.11.1. Financial Assets

- **Recognition and Initial Measurement:**

  All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- **Classification and Subsequent Measurement:**

  For purposes of subsequent measurement, financial assets are classified in four categories:

  - Measured at Amortized Cost;
  - Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
  - Measured at Fair Value Through Profit or Loss (FVTPL); and
  - Equity Instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI).

  Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

  - Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

  - Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
    - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
    - The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

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

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.
- Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

- **Derecognition:**

  The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- **Impairment of Financial Assets:**

  The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.11.2. Financial Liabilities

- **Recognition and Initial Measurement:**

  Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement:**

  Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- **Financial Guarantee Contracts:**

  Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of

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

loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

- **Derecognition:**

  A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.11.3. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.11.4. Derivative financial instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

3.12. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.13. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.14. Provisions, Contingent Liabilities and Contingent Assets

3.14.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market

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

assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.14.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.14.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.15. Intangible Assets

3.15.1. Recognition and Measurement

Software which is not an integral part of related hardware is treated as intangible asset and are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the statement of profit and loss in the period in which the expenditure is incurred. Development cost is recognized as asset when all the recognition criteria are met. However intangible assets are capitalised subject to satisfaction of basic criteria thereon i.e., identifiability, control and future economy benefit to flow concerned asset.

3.15.2. Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.

3.15.3. Amortization

- Intangible assets are amortized over a period of five years.
- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.15.4. Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

3.16. Non-Current Assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable.

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

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

3.17. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

The Company has identified one reportable segment "Pharmaceuticals" based on the information reviewed by the CODM.

3.18. New Standards / Amendments to Existing Standard issued but not yet effective upto the date of issuance of the Company's Financial Statement are disclosed below:

On 28th March, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contracts with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April 2018.

a) Ind AS 115-Revenue from Contracts with Customers

Ind AS 115 supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue. Ind AS 115 requires an entity to report information regarding nature , amount, timing and uncertainty of revenue and cash flows arising from contract with customers. The principle of Ind AS 115 is that an entity should recognise revenue that demonstrates the transfer of promised goods and services to the customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Based on preliminary assessment performed by the Company, the impact of the application of the standard is not expected to be material.

b) Amendment to Existing issued Ind AS

i. Ind AS 12 - Income Taxes

ii. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

iii. Ind AS 28 - Investment in Associates and Joint Ventures

iv. Ind AS 112 - Disclosure of Interests in Other Entities

The impact of the above standards on the financial statements, as assessed by the Company, is not expected to be material.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

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

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.
- **Classification of Leases:** The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- **Sales Return:** The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. The Company deals in various products and operates in various markets. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates.

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

5. a) PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lacs)

Particulars	Year Ended 31st March 2018								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 31st March 2017	Additions	Disposals	As at 31st March 2018	As at 31st March 2017	Depreciation charged during the Year	Deduc-tions	As at 31st March 2018	
Leasehold Land	22.64	0.00	13.51	9.13	7.27	0.24	4.09	3.42	5.71
Freehold Land	3,396.00	0.00	0.00	3,396.00	0.00	0.00	0.00	0.00	3,396.00
Sub - Total	3,418.64	0.00	13.51	3,405.13	7.27	0.24	4.09	3.42	3,401.71
Buildings	2,640.57	2.99	129.96	2,513.60	1,094.56	113.02	120.42	1,087.16	1,426.44
R & D - Buildings	96.63	0.00	0.00	96.63	24.46	6.20	0.00	30.66	65.97
Plant and Equipment	13,758.26	551.85	3,319.24	10,990.87	10,816.76	555.48	3,157.72	8,214.52	2,776.35
R & D - Plant and Equipment	106.51	0.00	0.00	106.51	47.23	8.63	0.00	55.86	50.65
Tubewell	24.62	6.29	0.57	30.34	22.46	3.12	0.57	25.01	5.33
Lab.Equipments & Fittings	664.52	12.40	16.81	660.11	511.39	41.86	16.81	536.44	123.67
R & D Lab.Equipments & Fittings	89.60	0.00	0.00	89.60	20.38	10.43	0.00	30.81	58.79
Furniture & Fixtures	536.39	51.08	38.22	549.25	412.04	31.00	37.05	405.99	143.26
R & D - Furniture & Fixtures	62.51	0.00	0.00	62.51	27.33	7.04	0.00	34.37	28.14
Office Equipments	74.28	6.17	2.73	77.72	58.67	5.83	2.71	61.79	15.93
R & D - Office Equipments	1.02	0.00	0.00	1.02	1.02	0.00	0.00	1.02	0.00
Typewriter & Duplicator	1.98	0.00	0.14	1.84	1.97	0.00	0.14	1.83	0.01
Refrigerator /Air Conditioners	80.69	0.74	4.40	77.03	53.69	4.63	4.02	54.30	22.73
Vehicles	343.70	0.00	36.96	306.74	142.03	38.83	26.56	154.30	152.44
Computer	218.31	5.19	11.72	211.78	205.09	8.52	11.70	201.91	9.87
R & D - Computer	2.49	0.00	0.00	2.49	1.91	0.27	0.00	2.18	0.31
Total	**22,120.72**	**636.71**	**3574.26**	**19,183.17**	**13,448.26**	**835.10**	**3381.79**	**10,901.57**	**8,281.60**
Less: Transferred to Discontinued Operations						13.89			
						821.21			

Particulars	Year Ended 31st March 2017								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Deemed cost As at 1st April 2016	Additions	Disposals	As at 31st March 2017	As at 31st March 2016	Depreciation charged during the Year	Deduc-tions	As at 31st March 2017	
Leasehold Land	22.64	0.00	0.00	22.64	7.03	0.24	0.00	7.27	15.37
Freehold Land [Refer Note 5.1]	3,396.00	0.00	0.00	3,396.00	0.00	0.00	0.00	0.00	3,396.00
Sub - Total	3,418.64	0.00	0.00	3,418.64	7.03	0.24	0.00	7.27	3,411.37
Buildings	2,640.57	0.00	0.00	2,640.57	959.43	135.13	0.00	1,094.56	1,546.01
R & D - Buildings	96.63	0.00	0.00	96.63	18.26	6.20	0.00	24.46	72.17
Plant and Equipment	12,267.85	1,490.41	0.00	13,758.26	10,407.57	409.19	0.00	10,816.76	2,941.50
R & D - Plant and Equipment	102.92	3.59	0.00	106.51	32.25	14.98	0.00	47.23	59.28
Tubewell	24.62	0.00	0.00	24.62	20.42	2.04	0.00	22.46	2.16
Lab.Equipments & Fittings	646.75	17.77	0.00	664.52	436.29	75.10	0.00	511.39	153.13
R & D Lab.Equipments & Fittings	83.16	6.44	0.00	89.60	9.68	10.70	0.00	20.38	69.22
Furniture & Fixtures	532.79	3.60	0.00	536.39	369.37	42.67	0.00	412.04	124.35
R & D - Furniture & Fixtures	62.51	0.00	0.00	62.51	20.29	7.04	0.00	27.33	35.18
Office Equipments	71.72	2.56	0.00	74.28	51.39	7.28	0.00	58.67	15.61
R & D - Office Equipments	1.02	0.00	0.00	1.02	0.72	0.30	0.00	1.02	0.00
Typewriter & Duplicator	1.98	0.00	0.00	1.98	1.97	0.00	0.00	1.97	0.01
Refrigerator /Air Conditioners	74.16	6.53	0.00	80.69	47.47	6.22	0.00	53.69	27.00
Vehicles	296.95	71.31	24.56	343.70	122.40	37.56	17.93	142.03	201.67
Computer	213.97	5.92	1.58	218.31	196.49	10.18	1.58	205.09	13.22
R & D - Computer	1.97	0.52	0.00	2.49	1.62	0.29	0.00	1.91	0.58
Total	**20,538.21**	**1,608.65**	**26.14**	**22,120.72**	**12,702.65**	**765.12**	**19.51**	**13,448.26**	**8,672.46**
Less: Transferred to Discontinued Operations						14.99			
						750.13			

Notes: 5.1 The Company has elected to measure land at the date of transition at its Fair Value and treat it as its deemed cost at that date. The fair valuation has been done by external parties based on valuation technique permitted under Ind AS. Other component of Property, Plant & Equipment has been valued by applying Ind AS retrospectively.

5.2 Refer note no. 41 for information on property, plant and equipment pledged as securities by the Company.

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

6. INTANGIBLE ASSETS

(Rs. in Lacs)

Particulars	Year Ended 31st March 2018								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 31st March 2017	Additions	Disposals	As at 31st March 2018	As at 31st March 2017	Depreciation charged during the Year	Deduc-tions	As at 31st March 2018	
Computer Software	5.13	0.93	0.00	6.06	1.53	1.89	0.00	3.42	2.64
Total	**5.13**	**0.93**	**0.00**	**6.06**	**1.53**	**1.89**	**0.00**	**3.42**	**2.64**

Particulars	Year Ended 31st March 2017								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Deemed cost As at 1st April 2016	Additions	Disposals	As at 31st March 2017	As at 1st April 2016	Depreciation charged during the Year	Deduc-tions	As at 31st March 2017	
Computer Software	0.01	5.12	0.00	5.13	0.00	1.53	0.00	1.53	3.60
Total	**0.01**	**5.12**	**0.00**	**5.13**	**0.00**	**1.53**	**0.00**	**1.53**	**3.60**

6.1 Deemed cost represents net carrying value as on 1st April,2016 under previous GAAP as per the guidelines of Ind AS 101.

7. NON - CURRENT INVESTMENTS

(Fully Paid up Shares)

(Rs. in Lacs)

Particulars	Face Value (Rs.)	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
		Qty	Amount	Qty	Amount	Qty	Amount
INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME							
Investments in Unquoted Equity Instruments							
Bharat Fritz Werner Limited	2	16,42,034	1,674.55	16,42,034	1,674.55	16,42,034	1,674.55
Kothari Phytochemicals & Industries Limited	2	1,90,000	215.84	-	-	-	-
Shiela Mahal Co-Operative Housing Society Limited	50	5	0.01	5	0.01	5	0.01
Mangal Karini Co-operative Society Limited	50	5	0.01	5	0.01	5	0.01
			1,890.41		**1,674.57**		**1,674.57**
Aggregate Amount of Unquoted Investments			**1,890.41**		**1,674.57**		**1,674.57**

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

8. LOANS

(Rs. in Lacs)

Particulars	Refer Note No.	Non-Current			Current		
		As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Security Deposit							
Unsecured, considered good		250.05	249.37	243.87	69.35	43.93	62.45
Unsecured, doubtful		9.62	19.33	12.78	-	-	-
Less: Allowance for doubtful Security Deposit		9.62	19.33	12.78	-	-	-
		250.05	249.37	243.87	69.35	43.93	62.45
Loans to related parties							
Unsecured, considered good		-	-	-	1,665.00	935.00	85.00
		-	-	-	1,665.00	935.00	85.00
Other Loans and Advances, unsecured, considered good unless otherwise mentioned							
Loan / Advance to Employees		-	0.52	0.58	22.48	27.03	31.58
		-	0.52	0.58	22.48	27.03	31.58
Total Loans		**250.05**	**249.89**	**244.45**	**1,756.83**	**1,005.96**	**179.03**

9. OTHERS FINANCIAL ASSETS

(Rs. in Lacs)

Particulars	Refer Note No.	Non-Current			Current		
		As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Fixed Deposits (Escrow Account)	9.1	133.32	126.07	-	-	-	-
Interest accrued on Fixed deposit / Loan		-	-	-	40.97	25.44	9.70
Claim Receivables		-	-	-	-	-	0.49
		133.32	**126.07**	**-**	**40.97**	**25.44**	**10.19**

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

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

10. TAX ASSETS (NET)

(Rs. in Lacs)

Particulars	Non-Current			Current		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Advance Income Tax & TDS	658.29	-	-	3,526.17	2,460.94	1,578.25
Less: Provision for Tax	413.00	-	-	3,422.21	2,382.21	1,508.21
	245.29	**-**	**-**	**103.96**	**78.73**	**70.04**

11. DEFERRED TAX ASSET (NET)

(Rs. in Lacs)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Deferred Tax Assets			
Arising on account of :			
Property, Plant & Equipments & Intangible Assets	-	-	56.40
Provision for Doubtful Debts (ECL Model)	7.92	20.28	19.26
Provision for unencashed leave	451.28	422.78	385.27
Provision for expected sales return	112.59	117.63	121.46
Employee Benefit Payable	34.84	-	-
Others	12.07	51.35	
Sub-total	**618.70**	**612.04**	**582.39**
Less: Deferred Tax Liabilities			
Arising on account of :			
Property, Plant & Equipments & Intangible Assets	123.59	3.91	-
Current Investments	37.30	109.41	-
Research & Development	71.24	81.83	91.85
Sub-total	**232.13**	**195.15**	**91.85**
Deferred Tax Asset (Net)	**386.57**	**416.89**	**490.54**

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

11.1. Movement in deferred tax asset and deferred tax liabilities during the year ended 31st March, 2107 and 31st March, 2018

(Rs. in Lacs)

Particulars	As at 1st April, 2016	Recognized in Statement of Profit & Loss	Recognized in Other Comprehensive Income	As at 31st March, 2017
Deferred Tax Assets				
Property, Plant & Equipments & Intangible Assets	56.40	(56.40)	-	-
Provision for Doubtful Debts (ECL Model)	19.26	1.02	-	20.28
Provision for unencashed leave	385.27	37.51	-	422.78
Provision for expected sales return	121.46	(3.83)	-	117.63
Others	-	51.35	-	51.35
	582.39	**29.65**	**-**	**612.04**
Deferred Tax Liabilities				
Property, Plant & Equipments & Intangible Assets	-	(3.91)	-	3.91
Current Investments	-	(109.41)	-	109.41
Research & Development	91.85	10.02	-	81.83
	91.85	**(103.30)**	**-**	**195.15**

Particulars	As at 1st April, 2017	Recognized in Statement of Profit & Loss	Recognized in Other Comprehensive Income	As at 31st March, 2018
Deferred Tax Assets				
Provision for Doubtful Debts (ECL Model)	20.28	(12.36)	-	7.92
Provision for unencashed leave	422.78	28.50	-	451.28
Provision for expected sales return	117.63	(5.04)	-	112.59
Employee Benefit Payable	-	34.84	-	34.84
Others	51.35	(39.28)	-	12.07
	612.04	**6.66**	**-**	**618.70**
Deferred Tax Liabilities				
Property, Plant & Equipments & Intangible Assets	3.91	(119.68)	-	123.59
Current Investments	109.41	72.11	-	37.30
Research & Development	81.83	10.59	-	71.24
	195.15	**(36.98)**	**-**	**232.13**

11.2. Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

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

12. OTHER ASSETS

(Rs. in Lacs)

Particulars	Non-Current			Current		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Capital Advances	-	34.96	-	-	-	-
Advances other than Capital Advances						
Advances to Suppliers & Service Providers	-	-	-	120.53	79.73	69.61
Balances with Government & Statutory Authorities	-	3.92	7.58	553.08	1,097.25	968.03
Prepaid Expenses	7.55	9.26	12.30	58.70	39.62	45.65
Total Other Assets	**7.55**	**48.14**	**19.88**	**732.31**	**1,216.60**	**1,083.29**

13. INVENTORIES

(At lower of cost or net realisable value)

(Rs. in Lacs)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Raw Materials	712.28	1,267.69	1,166.07
Work-in-Progress	439.75	330.40	339.58
Finished Goods	1,605.78	1,590.21	1,849.19
Stock-in-Trade	354.87	587.34	328.87
Stores and Spares	391.69	505.91	500.56
Containers & Packing Materials	795.16	777.27	663.32
Loose Tools	1.41	1.41	1.41
Scrap	19.71	5.45	5.45
	4,320.65	**5,065.68**	**4,854.45**

13.1 The above includes goods-in-transit as under:

Raw Materials	67.31	326.86	209.11
Finished Goods	294.13	0.55	0.13
Stock-in-Trade	31.11	-	8.14
Containers & Packing Materials	116.77	35.62	51.00
	509.32	**363.03**	**268.38**

13.2 The above includes amount related to discontinued operations:

Finished Goods	6.58	71.88	138.35
Work-in-Progress	-	50.98	48.62

13.3. Refer note no. 41 for information on inventories pledged as securities by the Company.

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

14. CURRENT INVESTMENTS

(Rs. in Lacs)

Particulars	Face Value	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
		Qty	Amount	Qty	Amount	Qty	Amount
INVESTMENTS AT FAIR VALUE THROUGH PROFIT & LOSS							
Investments in unquoted Mutual Funds							
BOI AXA Liquid Fund - Daily Dividend Plan		-	-	-	-	4,988.85	50.02
HDFC Liquid Fund - Daily Dividend Plan		-	-	-	-	4,906.64	50.04
S.B.I Premier Liquid Fund - Daily Dividend Plan		-	-	-	-	2,99,410.94	3,003.84
ICICI Prudential Balanced Fund - Growth		377818.957	471.86	-	-	-	-
HDFC Balanced Fund - Growth		323435.07	471.58	-	-	-	-
Birla SL Balanced '95 - Growth		63391.817	467.21	-	-	-	-
UTI Balanced Fund - Growth		187871.267	310.07	-	-	-	-
DSP BR Equity & Bond Fund - Growth		217157.627	309.30	-	-	-	-
Reliance RSF Balanced Fund - Growth		591229.553	315.33	-	-	-	-
Kotak Balanced Fund - Growth		1287092.94	306.39	-	-	-	-
Franklin India Balanced Fund - Growth		266105.277	298.94	-	-	-	-
HDFC Floating Rate Income Fund -STP		39456.467	11.93	22,89,599.69	647.26	-	-
ICICI Prudential Flexible Income Plan		77607.771	258.53	4,17,647.99	1,300.30	-	-
Reliance Money Manager Fund		-	-	38,413.38	861.44	-	-
Birla Sunlife Savings Fund		74018.322	252.92	4,41,585.54	1,407.12	-	-
DSP BR Credit Risk Fund - Growth		441264.767	126.18	-	-	-	-
UTI Income Opportunities Fund - Growth		667908.977	105.84	-	-	-	-
HDFC Regular Savings Fund - Growth		305911.433	105.34	-	-	-	-
Reliance RSF Debt Fund - Growth		523128.295	126.64	-	-	-	-
ICICI Pru Regular Savings Fund - Growth		683025.578	126.80	-	-	-	-
Birla Sunlife Medium Term Plan - Growth		655915.893	144.06	-	-	-	-
HDFC Small Cap Fund		253622.331	112.18	-	-	-	-
Franklin India TMA Smaller Fund - Growth		165581.644	97.48	-	-	-	-
DSP BR Small & Midcap - Growth		116061.171	63.38	-	-	-	-
S.B.I Premier Magnum Insta Cash Fund - Daily Dividend Plan		24829.797	415.91	-	-	-	-
			4,897.87		**4,216.12**		**3,103.90**
Aggregate Amount of Unquoted Investments			4,897.87		4,216.12		3,103.90

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

15. TRADE RECEIVABLES

(Rs. in Lacs)

	Refer Note No.	Current		
		As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Trade Receivables	15.1, 15.2&15.3	2,744.41	3,346.22	3,573.09
		2,744.41	3,346.22	3,573.09
Less: Allowance for Doubtful Receivables		12.84	38.79	42.42
Total Trade Receivables		**2,731.57**	**3,307.43**	**3,530.67**
Break Up of Security Details				
Secured, considered good		113.71	168.35	180.93
Unsecured, considered good		2,617.86	3,139.08	3,349.74
Doubtful		12.84	38.79	42.42
		2,744.41	3,346.22	3,573.09
Less: Allowance for Doubtful Receivables		12.84	38.79	42.42
Total Trade Receivables		**2,731.57**	**3,307.43**	**3,530.67**

15.1. Trade receivables are non-interest bearing and are generally on terms of 21 to 30 days.

15.2. No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

15.3. Refer note no. 41 for information on trade receivables pledged as securities by the Company.

16. CASH AND CASH EQUVALENTS

(Rs. in Lacs)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balances With Banks :			
In Current Account	2,533.34	1,424.80	1,659.37
Cash in Hand	9.19	5.65	13.01
Remittance in Transit	-	25.48	33.25
Fixed Deposit with Banks	-	-	466.25
	2,542.53	**1,455.93**	**2,171.88**

17. BANK BALANCES (OTHER THAN NOTE: 16)

(Rs. in Lacs)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balance in Unpaid Dividend Account	23.76	22.62	145.36
	23.76	**22.62**	**145.36**

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

18. EQUITY SHARE CAPITAL

(Rs. in Lacs)

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
18.1 Authorised Share Capital						
Equity Shares:						
Ordinary Shares of Rs. 10/- each	97,00,000.00	970.00	97,00,000.00	970.00	97,00,000.00	970.00
Preference Shares:						
Redeemable Cumulative Shares of Rs. 100/- each	30,000.00	30.00	30,000.00	30.00	30,000.00	30.00
	97,30,000.00	**1,000.00**	**97,30,000.00**	**1,000.00**	**97,30,000.00**	**1,000.00**
18.2 Issued Share Capital						
Ordinary Shares of Rs. 10/- each	57,07,162.00	570.72	57,07,162.00	570.72	57,07,162.00	570.72
	57,07,162.00	**570.72**	**57,07,162.00**	**570.72**	**57,07,162.00**	**570.72**
18.3 Subscribed and Paid-up Share Capital						
Ordinary Shares of Rs. 10/- each fully paid-up	57,07,162.00	570.72	57,07,162.00	570.72	57,07,162.00	570.72
	57,07,162.00	**570.72**	**57,07,162.00**	**570.72**	**57,07,162.00**	**570.72**

18.4 Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

18.5 Terms/ Rights attached to Equity Shares :

The Company has only one class of issued shares i.e. Ordinary Shares having par value of Rs. 10/- per share. Each holder of Ordinary Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

18.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

18.7 Details of Equity Shareholders holding more than 5% shares in the Company

	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Ordinary Shares of Rs. 10/- each fully paid						
M/S Vishnuhari Investments & Prop.Ltd.	11,39,875.00	19.97%	11,39,875.00	19.97%	11,39,875.00	19.97%
Mr. Anand Vardhan Kothari	5,53,500.00	9.70%	5,53,500.00	9.70%	5,53,500.00	9.70%
M/s Commercial House Private Limited	4,00,334.00	7.01%	4,00,334.00	7.01%	4,00,334.00	7.01%
M/S Kothari & Co.Private Limited	3,98,341.00	6.98%	3,98,341.00	6.98%	3,98,341.00	6.98%
M/S M D Kothari & Company Limited	3,93,694.00	6.90%	3,93,694.00	6.90%	3,93,694.00	6.90%
M/S Kothari Investment & Industries Pvt. Ltd.	3,13,900.00	5.50%	3,13,900.00	5.50%	3,13,900.00	5.50%

18.8 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

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

18.9 No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

18.10 No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

18.11 No calls are unpaid by any Director or Officer of the Company during the year.

19. OTHER EQUITY

(Rs. in Lacs)

	Refer Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Capital Reserve	19.1	13.88	13.88	13.88
Capital Redemption Reserve	19.2	8.45	8.45	8.45
Securities Premium	19.3	314.72	314.72	314.72
General Reserve	19.4	12,881.84	12,881.84	11,781.84
Retained Earnings	19.5	4,780.58	4,487.22	4,134.05
Equity Instrument through other comprehensive income	19.6	24.47	24.47	24.47
		18,023.94	**17,730.58**	**16,277.41**

Nature/ Purpose of each reserve

a) Capital Reserve: During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

b) Capital Redemption Reserve: The Company has recognised Capital Redemption Reserve on redemption of preference shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the preference shares redeemed.

c) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

d) General Reserve: The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act 1956.

e) Retained Earning: Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the Company. This includes Rs. 3391.46 lakhs (2017: Rs. 3391.46 lakhs & 2016: Rs. 3391.46) which is not available for distribution as these are represented by changes in carrying amount of Property, Plant and Equipments being measured at fair value as on the date of transition as deemed cost.

f) Equity Instrument through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.

(Rs. in Lacs)

	As at 31st March 2018	As at 31st March 2017
19.1 Capital Reserve		
Balance at the beginning and at the end of the year	13.88	13.88
19.2 Capital Redemption Reserve		
Balance at the beginning and at the end of the year	8.45	8.45

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

(Rs. in Lacs)

		As at 31st March 2018	As at 31st March 2017
19.3	**Securities Premium**		
	Balance at the beginning and at the end of the year	314.72	314.72
19.4	**General Reserve**		
	Balance at the beginning of the year	12,881.84	11,781.84
	Add: Transfer from Retained Earnings	-	1,100.00
	Balance at the end of the year	12,881.84	12,881.84
19.5	**Retained Earnings**		
	Balance at the beginning of the year	4,487.22	4,134.05
	Add: Profit for the year	984.08	1,595.51
		5,471.30	5,729.56
	Less: General Reserve	-	1,100.00
	Less: Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of tax)	312.91	142.34
		312.91	1,242.34
	Less Dividend & Dividend Distribution Tax	377.81	-
	Balance at the end of the year	4,780.58	4,487.22
19.6	**Other Reserves**		
	Equity instrument through Other Comprehensive Income		
	Balance at the beginning of the year	24.47	24.47
	Add/(Less): Change in Fair Value	-	-
	Add/(Less): Deferred Tax		
	Balance at the end of the year	24.47	24.47
	Total Other Reserve	24.47	24.47
	Total Reserve & Surplus	**18,023.94**	**17,730.58**

20. OTHER FINANCIAL LIABILITIES

(Rs. in Lacs)

Particulars	Refer Note No.	Non-Current			Current		
		As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Amount payable for Capital Goods		-	-	-	32.24	148.40	141.02
Deposit (Cover Money) Stockist	20.1	457.21	448.01	436.17	-	-	-
Refundable Security Deposit		-	-	-	108.31	115.74	93.44
Interest accrued but not due on Borrowings		-	-	-	2.94	3.31	-
Unpaid dividends	20.2	-	-	-	23.76	22.62	145.36
Unclaimed Matured Deposits and Interests accrued thereon		-	-	-	-	21.80	21.80
Employees related dues		-	-	-	962.36	937.63	943.31
Foreign Exchange Forward Contracts		-	-	-	(41.56)	148.37	-
Rent Outstanding		15.03	10.51	4.37	-	-	-
		472.24	**458.52**	**440.54**	**1,088.05**	**1,397.87**	**1,344.93**

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

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

20.2 There are no amounts due for payment to the Investor Education and Protection Fund at the end of the year.

21. PROVISIONS

(Rs. in Lacs)

Particulars	Non-Current			Current		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Provision for Employee Benefits						
Gratuity	-	-	-	539.63	178.10	10.21
Bonus	-	-	-	237.02	234.31	233.01
Leave	974.39	887.40	720.89	317.04	334.23	392.38
Other Provision						
Provision for expected sales return	-	-	-	325.45	339.91	350.95
Other Provision	-	-	-	-	1.66	1.66
	974.39	**887.40**	**720.89**	**1,419.14**	**1,088.21**	**988.21**

22. TAX LIABILITY (NET)

(Rs. in Lacs)

Particulars	Current		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Provision for tax	3,750.98	4,790.98	4,854.99
Less: Advance Income Tax	3,664.84	4,665.01	4,440.75
	86.14	**125.97**	**414.24**

23. OTHER LIABILITIES

(Rs. in Lacs)

Particulars	Current		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Statutory Dues Payable	149.04	422.88	437.69
Advances Received from Customers	195.74	34.70	32.59
	344.78	**457.58**	**470.28**

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

24. SHORT TERM BORROWINGS

(Rs. in Lacs)

	Current		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Secured			
Loan from Banks			
Working Capital loans repayable on demand	1,471.80	1,847.70	1,584.98
Short Term Loan	1,291.70	1,129.28	-
(Under Buyer's Credit arrangement in Foreign Currency)			
Bill Discounting Liability	-	25.53	10.04
Unsecured			
Fixed Deposit from Shareholders	-	-	437.75
	2,763.50	**3,002.51**	**2,032.77**

24.1 Details of Security Given for Loan

Borrowings from State Bank of India are secured by hypothecation of Inventories, Book Debts and Other Current Assets and charge on Fixed Assets of the company.

24.2 Refer note no. 41 for information on the carrying amounts of financial and non-financial assets pledged as security for current borrowings.

25. TRADE PAYABLES

(Rs. in Lacs)

	Current		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Trade Payables for goods and services			
Total outstanding dues of creditors to micro enterprises and small enterprises	19.92	13.08	14.75
Total outstanding dues of creditor to other than micro enterprises and small enterprises	3,155.49	2,720.44	2,640.15
	3,175.41	**2,733.52**	**2,654.90**

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

26. REVENUE FROM OPERATIONS

(Rs. in Lacs)

	For the year ended 31st March 2018	For the year ended 31st March 2017
REVENUE FROM OPERATIONS		
Sale of Finished Goods	28,710.87	30,479.75
	28,710.87	**30,479.75**
Other Operating Revenues		
Export Incentive	38.80	94.54
Miscellaneous Sales	149.66	72.28
	188.46	**166.82**
	28,899.33	**30,646.57**

27. OTHER INCOME

(Rs. in Lacs)

	For the year ended 31st March 2018	For the year ended 31st March 2017
Interest Income at amortised cost		
On Bank Deposits	9.42	4.84
On Inter Corporate Deposits and Others	126.62	92.43
Dividend Income		
On mutual fund measured at FVTPL	27.71	14.93
Other Non Operating Income		
Net Gain/ (Loss) on Investment classified at FVTPL	223.65	316.12
Net Gain/ (Loss) on Derivatives at FVTPL	112.39	-
Net Gain (Loss) on Sale of Investment	41.99	16.07
Profit on Sale of Fixed Assets (Net)	282.88	0.33
Exchange Gain (Net)	-	141.32
Excess Provision for Doubtful Debts written back	35.57	1.88
Liabilities Written Back	14.44	149.60
Guarantee Commission Received	0.61	0.88
Claim Receipts	3.80	21.56
Miscellaneous Receipts	11.75	2.53
	890.83	**762.49**

28. COST OF MATERIALS CONSUMED

(Rs. in Lacs)

	For the year ended 31st March 2018	For the year ended 31st March 2017
Raw Material	2,638.33	3,381.38
Packing Material	3,250.59	2,887.11
	5,888.92	**6,268.49**

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

29. PURCHASE OF STOCK - IN -TRADE

(Rs. in Lacs)

	For the year ended 31st March 2018	For the year ended 31st March 2017
Purchases of Stock -in- Trade	3,212.95	2,290.71
	3,212.95	**2,290.71**

30. (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS,WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Rs. in Lacs)

	For the year ended 31st March 2018	For the year ended 31st March 2017
Inventories at the beginning of the year		
Finished Goods	1,518.33	1,710.84
Stock-in-Trade	587.34	328.87
Work in progress	279.42	290.96
	2,385.09	**2,330.67**
Inventories at the end of the year		
Finished Goods	1,599.20	1,518.33
Stock-in-Trade	354.87	587.34
Work in progress	439.75	279.42
	2,393.82	**2,385.09**
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	**(8.73)**	**(54.42)**

30.1 Refer Note No. 13.2 for finished goods and work-in-progress relate to discontinued operations.

31. EMPLOYEE BENEFITS EXPENSE

(Rs. in Lacs)

	For the year ended 31st March 2018	For the year ended 31st March 2017
Salaries, Wages & Bonus	7,006.49	6,837.23
Gratuity	132.25	160.71
Contribution to Provident & Other Funds	588.42	593.44
Staff Welfare Expenses	726.38	726.30
	8,453.54	**8,317.68**

32. FINANCE COST

(Rs. in Lacs)

	For the year ended 31st March 2018	For the year ended 31st March 2017
Interest Expenses	44.92	51.09
Other Borrowing Costs	40.96	22.66
	85.88	**73.75**

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

33. DEPRECIATION AND AMORTIZATION EXPENSES

(Rs. in Lacs)

	For the year ended 31st March 2018	For the year ended 31st March 2017
On Tangible Assets	821.21	750.13
On Intangible Assets	1.89	1.53
	823.10	**751.66**

34. OTHER EXPENSES

(Rs. in Lacs)

	For the year ended 31st March 2018	For the year ended 31st March 2017
Manufacturing, Administrative & Selling Expenses		
Stores Consumed	143.73	182.90
Power & Fuel	1,218.39	1,166.33
Increase / (Decrease) in Excise Duty component of non duty paid finished goods	(53.30)	(30.66)
Excise Duty	153.95	1,114.36
Carriage Inward	127.25	159.25
Rent	202.78	170.23
Rates & Taxes	13.87	9.90
Repairs & Renewals :		
Building	71.28	65.65
Plant & Machinery	273.47	411.86
Others	100.66	98.45
Insurance	57.94	73.77
Miscellaneous Expenses	81.75	62.37
Travelling, Conveyance & Vehicle Upkeep	134.87	145.99
Research & Development expenses (Refer Note No.39)	270.14	261.99
Quality Control & Assurance Expenses	53.58	47.51
Electricity	38.91	37.32
Bank Charges & Guarantee Commission	14.82	16.30
Communication Expenses	42.33	52.76
Printing & Stationery	33.81	41.28
Law Charges	14.00	7.38
Service Charges	415.81	420.28
Professional Service Charges	76.98	208.39
Donation	200.25	201.50
Processing Charges	66.94	83.55
Export Expenses	448.10	284.19
Field Personnel Expenses	1,454.88	1,603.89
Freight, Forwarding & Transportation	801.82	890.46
Sales Promotion Expenses	1,057.26	1,538.46
Sample Distribution (Refer Note No.55)	1,045.44	1,100.13
Commission	174.52	164.77
Directors' Meeting Fees	7.00	6.20
Sales / Service / Goods & Service Tax	212.03	231.83
Net (Gain)/ Loss on Foreign Currency Transactions	131.87	148.37
Corporate Social Responsibility Expenditure (Refer Note No.45)	41.69	40.61
Provision for Doubtful Receivables	-	11.22
Bad Debts & Advances Written Off	41.55	-
Cost Audit Fees	0.40	0.40
Payment to the Auditors: (Net of Tax)		
Audit Fees	4.00	4.00
For Tax Audit Fees	0.37	0.37
For Certification	3.15	3.02
Out of Pocket Expenses	1.82	1.07
	9,180.11	**11,037.65**

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

35. TAX EXPENSE

(Rs. in Lacs)

	For the year ended 31st March 2018	For the year ended 31st March 2017
Current Tax	764.30	957.32
Deferred Tax	41.87	60.05
	806.17	**1,017.37**

35.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of profit and loss

(Rs. in Lacs)

	For the year ended 31st March 2018	For the year ended 31st March 2017
Profit before income tax expense		
Continuing Operation	2,154.39	2,723.54
Discontinued Operation	(561.39)	(169.05)
Total	**1,593.00**	**2,554.49**
Indian Statutory Income Tax rate*	34.61%	34.61%
Estimated Income Tax Expense	**551.31**	**884.06**
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense		
Effect of Tax Allowance	(45.01)	(87.79)
Effect of Deferred Tax created at different rate	0.46	-
Effect of expenses not deductible	120.98	162.71
Others	(18.82)	-
Income tax expense in Statement of Profit and Loss		
Continuing Operation	806.17	1,017.37
Discontinued Operation	(197.25)	(58.39)
Total	**608.92**	**958.98**

* Applicable Indian Statutory Income Tax rate for Fiscal Year 2017-2018 & 2016-2017 is 34.608%.

36. DISCONTINUED OPERATIONS

(Rs. in Lacs)

	For the year ended 31st March 2018	For the year ended 31st March 2017
Total Income from operations	354.91	821.97
Total Expenses	916.30	991.02
Profit/(Loss) before Tax	(561.39)	(169.05)
Tax Expenses	197.25	58.39
Profit/ (Loss) from discontinued operations	**(364.14)**	**(110.66)**

37. EARNING PER SHARE

(Rs. in Lacs)

	For the year ended 31st March 2018	For the year ended 31st March 2017
Nominal Value of Equity Shares (Rs.)	10	10
Profit attributed to the Equity shareholders of the Company		
- Continuing & Discontinued Operations	984.08	1595.51
- Continuing Operations	1348.22	1706.17
- Discontinued Operations	-364.14	-110.66
Weighted average number of equity shares	5707162	5707162
Basic and diluted earning per shares (Rs.)		
- Continuing & Discontinued Operations	17.24	27.96
- Continuing Operations	23.62	29.90
- Discontinued Operations	-6.38	-1.94

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

38. CONTINGENT LIABILITIES, CONTINGENT ASSETS & COMMITMENT TO THE EXTENT NOT PROVIDED FOR:

38.1 Contingent Liabilities

(Rs. in Lacs)

Sl. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
A	**Claims/Disputes/Demands not acknowledged as debts**			
i.	Income Tax Matters	93.63	5.51	14.57
ii.	Excise Matters	253.13	263.62	263.62
iii.	Sales Tax/ VAT Matters	17.09	70.58	69.77
iv.	Others	134.64	140.83	154.26
B	**Guarantees**			
i.	Counter guarantees to Banks for performance against contracts.	233.88	159.61	204.70
ii.	Guarantee to Bank securing Corporate Loan given by bank to another company.	-	3142.30	3445.16

Note:- In respect of above, future cash flows are determinable only on receipt of judgements pending at various forums/authorities which in the opinion of the Company is not tenable and there is no possibility of any reimbursement in case of above.

38.2 Commitments

(Rs. in Lacs)

Sl. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
i.	Estimated amount of contracts remaining to be executed on Capital Account	-	251.30	1598.74

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

39. RESEARCH AND DEVELOPMENT EXPENSES INCLUDES EXPENSES UNDER THE FOLLOWING HEADS:

(Rs. in Lacs)

Particulars	2017-18	2016-17
Revenue Expenditure		
Salary & Wages	165.29	152.78
Gratuity	21.26	10.47
Contribution to Provident Fund	16.37	15.72
Staff Welfare	15.16	14.80
Travelling, Conveyance & Vehicle Upkeep	9.68	11.23
Power & Fuel	25.18	25.17
Postage, Telegram & Telephones	0.77	0.70
Stores Consumed	3.88	4.14
Cost of Materials Consumed	3.41	14.51
Repairs & Renewals :		
Machinery	1.71	3.00
Building	0.10	0.06
Others	0.10	1.14
Outside Testing / Development Charges & Contribution for R & D	1.68	0.12
Miscellaneous Expenses	5.55	8.15
Sub-total	**270.14**	**261.99**
Capital Expenditure	-	10.55
Sub-total	**-**	**10.55**
Total Expenditure	**270.14**	**272.54**

40. MOVEMENT OF PROVISION

(Rs. in Lacs)

Particulars	Employee Benefit	Expected Sales Return	Other Provision
As on 1st April, 2016	1356.49	350.95	1.66
Add/(less): Created/ (Utilised)	277.55	(11.04)	-
As on 31st March, 2017	1634.04	339.91	1.66
Add/(less): Created/ (Utilised)	434.04	(14.46)	(1.66)
As on 31st March, 2018	2068.08	325.45	-

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

41. ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current are:

(Rs. in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
Financial assets	**12829.80**	**11328.83**	**10294.36**
First charge			
Trade Receivables	2731.57	3307.43	3530.67
Cash and cash equivalents	2542.53	1455.93	2171.88
Receivables & Current Investments	7555.70	6565.47	4591.81
Non-financial assets	**4320.65**	**5065.68**	**4854.45**
First charge			
Inventories	4320.65	5065.68	4854.45
Total current assets pledged as security	**17150.45**	**16394.51**	**15148.81**
Non-current			
First charge			
Property,Plant & equipments including Capital WIP & Intangible Assets	8808.92	9533.26	8326.95
Total non-currents assets pledged as security	**8808.92**	**9533.26**	**8326.95**
Total assets pledged as security	**25959.37**	**25927.77**	**23475.76**

42. Disclosure as required under the micro, small and medium enterprises development act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

(Rs. in Lacs)

Sl. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	19.92	13.08	14.75
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil	Nil
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil	Nil
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil	Nil
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil	Nil

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

43 OPERATING LEASES

43.1 As Lessee

The Company has certain operating leases for, premises (Office and Godowns) which include both cancellable and non-cancellable leases, range between 6 years to 9 years generally and are usually renewable by mutual consent on mutually agreeable terms. With respect to non-cancellable operating lease, the future minimum lease payment at the balance sheet date is as under.

43.1.1 Future Minimum Lease Payments

At 31st March, the future minimum lease payments to be made under non-cancellable operating leases are as follows:

(Rs. in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Payables within one year	28.81	27.12	27.12
Payables later than one year but not later than five years	131.36	124.31	118.30
Payables later than five years	56.78	92.64	125.78

43.1.2 Amounts recognized in Profit or Loss

(Rs. in Lacs)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Minimum lease payments	27.12	27.12
Total rental expense relating to operating leases	27.12	27.12

44 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 (As identified & certified by the Management)

44.1 Defined Contribution Plan:

The amount recognized as an expense for the Defined Contribution Plans are as under:

(Rs. in Lacs)

Sl. No.	Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
a	Provident Fund	631.73	630.06
b	Employee State Insurance Scheme	39.79	28.77

44.2 Defined Benefit Plan:

The following are the types of defined benefit plans

44.2.1 Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

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

44.2.2 Provident Fund

Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

44.2.3 Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

ASSET VOLATILITY	The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The Company has made investment in Plan Asset through Life Insurance Corporation in Qualified Insurance Policy.
CHANGES IN BOND YIELDS	A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
SALARY GROWTH RISK	The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of plan participants will increase the plan liabilities.
LIFE EXPECTANCY	The plan liability are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

44.2.4 Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

(Rs. in Lacs)

Particulars	Gratuity	
	2017-18	2016-17
Balance at the beginning of the year	2913.88	2483.90
Current Service Cost	173.12	173.37
Interest Cost on Defined Benefit Obligation	215.03	202.42
Actuarial Gain and Losses arising from		
Changes in demographic assumptions	-	-
Changes in financial assumptions	(52.76)	288.91
Experience Adjustment	521.43	(77.48)
Benefits Paid from the Plan Assets	(278.71)	(157.24)
Balance at the end of the year	3491.99	2913.88

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

44.2.5 Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components:

(Rs. in Lacs)

Particulars	Gratuity	
	2017-18	2016-17
Balance at the beginning of the year	2735.78	2473.69
Interest Income on Plan Assets	212.02	195.36
Remeasurement of Defined Benefit Obligation:		
Return on plan assets greater/ (lesser) than discount rate	(9.85)	(6.24)
Employer Contributions to the Plan	293.10	230.21
Benefits Paid from the Plan Assets	(278.70)	(157.24)
Balance at the end of the year	2952.35	2735.78

44.2.6 Expenses recognized in profit or loss

(Rs. in Lacs)

Particulars	Gratuity	
	2017-18	2016-17
Current Service Cost	173.12	173.37
Interest Cost	215.03	202.42
Interest Income on Plan Assets	(212.02)	(195.36)

44.2.7 Remeasuremets recognzied in other comprehensive income

(Rs. in Lacs)

Particulars	Gratuity	
	2017-18	2016-17
Actuarial (gain)/ Loss on defined benefit obligation	468.66	211.43
Return on plan assets greater/ (lesser) than discount rate	9.85	6.24

44.2.8 Major Categories of Plan Assets

(Rs. in Lacs)

Particulars	Gratuity	
	2017-18	2016-17
Qualified Insurance Policy	100.00%	100.00%

The Gratuity Scheme is invested in a Group Gratuity policy offered by Life Insurance Corporation of India. The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation.

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

44.2.9 Asset-Liability Matching Strategy

The Company's investments are being managed by Life Insurance Company and at the year end interest is being credited to the fund value. The company has not changed the process used to manage its risk from previous periods. The Company's investments are fully secured and would be sufficient to cover its obligations.

44.2.10 Actuarial Assumptions

(Rs. in Lacs)

Particulars	Gratuity	
	2017-18	2016-17
Financial Assumptions		
Discount Rate	7.75%	7.50%
Salary Escalation Rate	6.00%	6.00%
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Withdrawal Rate	4.00%	4.00%

44.2.11 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

44.2.12 At 31st March 2018, the weighted average duration of the defined benefit obligation was 5.2 years (previous year 6.94). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

(Rs. in Lacs)

Expected benefits payment for the year ending on	Gratuity
31st March 2019	158.10
31st March 2020	774.20
31st March 2021	348.40
31st March 2022	312.21
31st March 2023	424.20
31st March 2024 to 31st March 2028	1606.63

44.2.13 The Company expects to contribute Rs.845.52 Lacs (previous year Rs.608.67 Lacs) to its gratuity fund in 2018-19.

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

44.2.14 Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(Rs. in Lacs)

Particulars	Gratuity	
	2017-18	2016-17
Effect on DBO due to 1% increase in Discount Rate	(207.88)	(215.59)
Effect on DBO due to 1% decrease in Discount Rate	234.34	244.91
Effect on DBO due to 1% increase in Salary Escalation Rate	224.87	199.76
Effect on DBO due to 1% decrease in Salary Escalation Rate	(205.96)	(188.86)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

45 In accordance with the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, the requisite disclosure are as follows:

45.1

(Rs. in Lacs)

Particulars	2017-18	2016-17
Gross Amount Required to be spent by the company during the year.	41.69	40.56
Related Party transactions as per Ind AS 24 in relation to CSR Expenditure.	-	-
Provision made in relation to CSR expenditure.	41.69	40.61

45.2 Amount spent during the year on:

(Rs. in Lacs)

Sl. No.	Particulars	In Cash	Yet to be paid in cash	Total
i	Construction/ Acquisition of any asset	2.31	8.11	10.42
		(2.31)	(-)	(2.31)
ii	On purpose other than above	31.27	-	31.27
		(63.10)	(-)	(63.10)

Figure in bracket represent previous year figure.

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

46. RELATED PARTY DISCLOSURES

46.1 Related parties with whom transactions have taken place during the year and previous year are:

A Key Management Personnel

Mr. A. K. Kothari	-	Chairman & Managing Director
Mr. H. P. Kabra	-	Executive Director (upto 31st March, 2018)
Mr. T. S. Parmar	-	Chief Executive Officer
Mr. S. C. Shah	-	V.P. (Finance) & C.F.O.
Dr. Indrajit Dhar	-	Associate V.P. (Accounts & Tax.) cum Company Secretary

B Directors

Smt. P. D. Kothari	-	Director
Mr. R. Singhi	-	Director
Mr. H. Kampani	-	Director
Dr. K. Lahiri	-	Director (upto 12th October, 2017)
Dr. A. K. Bhattacharya	-	Director
Mr. Arindam Sarkar	-	Director

C Entities over which Directors / key management personnel or his / their relatives are able to exercise control/joint control:-

Kothari & Co. Pvt. Limited
Kothari Medical Centre
V C K Capital Market Services Limited
Bharat Fritz Werner Limited
Moore Stephens Singhi Advisors LLP
Kothari Capital & Securities Pvt. Limited
Kothari Phytochemicals & Industries Limited
Gillanders Arbuthnot & Company Limited

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

46.2 Transactions during the year

(Rs. in Lacs)

Particulars	2017-18			2016-17		
	Entities under control/ joint control of KMP	Key Management Personnel	Directors	Entities under significant influence of KMP	Key Management Personnel	Directors
Corporate Guarantee Commission Received	0.61	–	–	0.87	–	–
Rent	30.29	–	–	–	–	–
Electricity	11.87	–	–	–	–	–
Service Charges	0.12	–	–	–	–	–
Corporate Counter Guarantee commission paid	1.00	–	–	0.51	–	–
Professional Service Charges paid	3.13	–	–	3.13	–	–
Purchase of Property, Plant & Equipment	50.72	–	–	–	–	–
Loan Realised	400.00	–	–	915.00	–	–
Loan given	1130.00	–	–	1765.00	–	–
Interest received	116.64	–	–	81.56	–	–
Donation	200.00	–	–	175.00	–	–
Remuneration to Key Management Personnel		512.32	–	–	309.60	–
Directors Fees		–	7.00	–	–	6.20
Investment in Equity Shares of Kothari Phytochemicals & Industries Limited	215.84	–	–	–	–	–

46.3 Key Management Personnel compensation

(Rs. in Lacs)

	For the year ended 31st March 2018	For the year ended 31st March 2017
Short-term employee benefits	472.79	309.76
Post-employment benefits	39.53	(0.16)
Total compensation	512.32	309.60

46.4 Balance Outstanding as at the balance sheet date

(Rs. in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Entities under control / joint control of KMP			
Corporate Guarantee Commission Receivable	0.61	-	0.87
Investment in Equity Shares of Bharat Fritz Werner Limited	1674.55	1674.55	1674.55
Investment in Equity Shares of Kothari Phytochemicals & Industries Limited	215.84	-	-
Loan given	1665.00	935.00	85.00
Interest receivable	36.23	20.59	-
Corporate Guarantee	-	3500.00	3500.00

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

47. TRANSITION TO IND AS

47.1 Basis for Preparation

For all period up to and including the year ended March 31, 2017, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2018 are the Company's first annual IND AS financial statements and have been prepared in accordance with IND AS.

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the date of transition). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

47.2 Exceptions and Exemptions Applied

IND AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2016 opening balance sheet. In preparing these consolidated financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

47.2.1 Optional Exemptions Availed

a Property Plant and Equipment, Intangible Assets and Investment Properties

As permitted by para D5-D8B of Ind AS 101,The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

b Determining whether an arrangement contains a Lease

Para D9-D9AA of Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements in Appendix C of Ind As 17 "Leases" for determining whether an arrangement existing at the date of transition contains a lease by considering the faces and circumstances existing at the date of transition (rather than at the inception of the arrangement). The Company has applied the above transition provision and has assessed all the arrangements at the date of transition.

c Designation of previously recognised financial instruments

Para D19B of Ind AS 101 permits an entity to designate particular investments in equity instruments as at fair value through other comprehensive income (FVOCI) based on facts and circumstances at the date of transition to Ind AS (rather at initial recognition). The Company has opted to avail this exemption to designate its investments in equity instruments (other than investment in subsidiaries and associates) as FVOCI on the date of transition.

47.2.2 Mandatory Exceptions

a Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

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

As per para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:

- Fair Valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost.

b De-recognition of financial assets and liabilities

As per para B2 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial Instruments", prospectively for transactions occurring on or after the date of transition to Ind AS. However, para B3 gives an option to the entity to apply the derecognition requirements from a date of its choice if the information required to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the initially accounting for those transactions. The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

c Classification and measurement of financial assets

Para B8 - B8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively.

47.3 Impact of Transition to Ind AS

The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial periods previously reported under Indian GAAP following the date of transition to IND AS.

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

47.3.1 Balance Sheet Reconciliation as on 1st April, 2016

(Rs. in Lacs)

	As at 1st April, 2016 - IGAAP	Ind AS Adjustments at Date of Transition	As at 1st April, 2016 - Ind AS
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4,444.10	3,391.46	7,835.56
Capital Work-In-Progress	335.15	-	335.15
Intangible Assets	0.01	-	0.01
Intangible Assets under development	165.92	-	165.92
Financial Assets			
i Investments	1,650.10	24.47	1,674.57
ii Loans	250.01	(5.56)	244.45
Deferred Tax Assets (Net)	360.29	130.25	490.54
Other Non-Current Assets	16.46	3.42	19.88
CURRENT ASSETS			
Inventories	4,854.45	-	4,854.45
Financial Assets			
i Investments	3,103.90	-	3,103.90
ii Trade Receivables	3,546.03	(15.36)	3,530.67
iii Cash and Cash Equivalents	2,171.88	-	2,171.88
iv Bank balances other than Note iii	145.36	-	145.36
v Loans	179.03	-	179.03
vi Other Financial Assets	10.19	-	10.19
Current Tax Assets (Net)	70.04	-	70.04
Other Current Assets	1,081.31	1.98	1,083.29
Total Assets	**22384.23**	**3530.66**	**25914.89**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	570.72	-	570.72
Other Equity	13,112.11	3,165.30	16,277.41
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
i Other Financial Liabilities	436.17	4.37	440.54
Long Term Provisions	720.89	-	720.89
CURRENT LIABILITIES			
Financial Liabilities			
i Short Term Borrowings	2,022.73	10.04	2,032.77
ii Trade Payables	2,654.90	-	2,654.90
iii Other Financial Liabilities	1,344.93	-	1,344.93
Short Term Provisions	637.26	350.95	988.21
Other Current Liabilities	470.28	-	470.28
Current Tax Liabilities (Net)	414.24	-	414.24
Total Equity and Liabilities	**22384.23**	**3530.66**	**25914.89**

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

47.3.2 Balance Sheet Reconciliation as on 31st March, 2017

(Rs. in Lacs)

	As at 31st March, 2017 - IGAAP	Ind AS Adjustments 16-17	As at 31st March, 2017 - Ind AS
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	5281.00	3391.46	8672.46
Capital Work-In-Progress	657.63	-	657.63
Intangible Assets	3.60	-	3.60
Intangible Assets under development	209.12	-	209.12
Financial Assets			
i Investments	1650.10	24.47	1674.57
ii Loans	253.49	(3.60)	249.89
iii Other Non Current Financial Assets	126.07	-	126.07
Deferred Tax Assets (Net)	349.13	67.76	416.89
Other Non-Current Assets	46.44	1.70	48.14
CURRENT ASSETS			
Inventories	5065.68	-	5065.68
Financial Assets			
i Investments	3900.00	316.12	4216.12
ii Trade Receivables	3305.56	1.87	3307.43
iii Cash and Cash Equivalents	1455.93	-	1455.93
iv Bank balances other than Note iii	22.62	-	22.62
v Loans	1005.96	-	1005.96
vi Other Financial Assets	25.44	-	25.44
Current Tax Assets (Net)	78.73	-	78.73
Other Current Assets	1214.88	1.72	1216.60
Total Assets	**24651.38**	**3801.50**	**28452.88**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	570.72	-	570.72
Other Equity	14315.65	3414.93	17730.58
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
i Other Financial Liabilities	448.01	10.51	458.52
Long Term Provisions	887.40	-	887.40
CURRENT LIABILITIES			
Financial Liabilities			
i Short Term Borrowings	3114.73	(112.22)	3002.51
ii Trade Payables	2733.52	-	2733.52
iii Other Financial Liabilities	1249.50	148.37	1397.87
Short Term Provisions	748.30	339.91	1088.21
Other Current Liabilities	457.58		457.58
Current Tax Liabilities (Net)	125.97	-	125.97
Total Equity and Liabilities	**24651.38**	**3801.50**	**28452.88**

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

47.3.3 Reconciliation of Statement of Profit & Loss for the year ended 31st March,2017

(Rs. in Lacs)

	For the year ended 31st March, 2017 - IGAAP	Ind AS Adjustments 16-17	For the year ended 31st March, 2017 - Ind AS
INCOME			
Revenue from Operations	30,858.69	(212.12)	30646.57
Other Income	338.86	423.63	762.49
Total Income	**31,197.55**	**211.51**	**31409.06**
EXPENSES			
Cost of Materials Consumed	6,268.49	-	6268.49
Purchases of Stock -in- Trade	2,290.71	-	2290.71
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	(54.42)	-	(54.42)
Employee Benefits Expense	8,530.39	(212.71)	8317.68
Finance Costs	105.95	(32.20)	73.75
Depreciation and Amortisation Expense	751.66	-	751.66
Other Expenses	11,099.64	(61.99)	11037.65
Total Expenses	**28,992.42**	**(306.90)**	**28685.52**
Profit before Exceptional Items and Tax	2,205.13	518.41	2723.54
Exceptional Items	-	-	-
Profit before Tax	**2205.13**	**518.41**	**2723.54**
Tax Expense:			
Current Tax	883.71	73.61	957.32
Deferred Tax	(0.22)	60.27	60.05
Profit for the year	**1,321.64**	**384.53**	**1,706.17**
DISCONTINUED OPERATIONS			
Profit/(Loss) before tax from Discontinued Operations	(180.43)	11.38	(169.05)
Tax expense of Discontinued Operations	62.33	(3.94)	58.39
Profit/(Loss) for the year from Discontinued Operations	(118.10)	7.44	(110.66)
Other Comprehensive Income for continuing operations			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan	-	(212.71)	(212.71)
Income tax relating to this item	-	73.61	73.61
Other Comprehensive Income for the Year (Net of Tax)	-	(139.10)	(139.10)
Other Comprehensive Income for discontinued operations			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan	-	(4.96)	(4.96)
Income tax relating to this item	-	1.72	1.72
Other Comprehensive Income for the Year (Net of Tax)	-	(3.24)	(3.24)
Total Comprehensive Income for the Year	**1203.54**	**249.63**	**1453.17**

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

47.3.4 Reconciliation of Total Equity

(Rs. in Lacs)

Particulars	Note No.	As on 31st March, 2017	As on 1st April, 2016
Total Equity as per previous GAAP		**14,886.37**	**13,682.83**
Add/ (less): Adjustments for GAAP difference			
Effect of fair valuation as deemed cost for Property, Plant & Equipment	(a)	3,391.46	3,391.46
Effect of fair valuation of Financial Assets	(b)	340.41	24.30
Effect of fair valuation of derivative instrument	(c)	(10.62)	-
Effect of provisioning through Expected Credit Loss Model	(d)	(23.65)	(25.40)
Effect of provisioning of Expected Sales Return	(e)	(339.90)	(350.95)
Effect of others		(10.53)	(4.36)
Tax adjustment on others	(f)	67.76	130.25
Total Equity as per Ind AS		**18,301.30**	**16,848.13**

47.3.5 Reconciliation of total comprehensive income for the year ended 31 March 2017

(Rs. in Lacs)

Particulars	Note No.	As on 31st March, 2017
Total Profit as per previous GAAP		**1203.54**
Add/ (less): Adjustments for GAAP difference		
Effect of fair valuation of Financial Assets	(b)	316.11
Effect of fair valuation of derivative instrument	(c)	(10.62)
Effect of provisioning through Expected Credit Loss Model	(d)	1.75
Effect of provisioning of Expected Sales Return	(e)	11.05
Effect of others		(6.17)
Tax adjustment on others	(f)	(62.49)
Total Comprehensive Income as per Ind AS		**1453.17**

47.3.6 Impact of Ind AS adoption on the consolidated statements of cash flows for the year ended 31 March 2017

(Rs. in Lacs)

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from Operating Activities	1986.66	-	1986.66
Net cash flow from Investing Activities	(3,659.98)	-	(3,659.98)
Net cash flow from Financing Activities	669.13	-	669.13
Net increase/(decrease) in cash and cash equivalents	**(1004.19)**	**-**	**(1004.19)**
Cash and cash equivalents as at 1 April 2016	586.90	-	586.90
Unrealised Gain/Loss in Foreign Currency	25.52	-	25.52
Cash and cash equivalents as at 31 March 2017	(391.77)	-	(391.77)

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

47.3.7 Notes to First Time Adoption

a Fair valuation as deemed cost for Property, Plant and Equipment

The Company have considered fair value for property, viz land admeasuring over 7.46 acres, situated in India, with impact of Rs. 3391.46 lacs in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

b Fair valuation of Financial Assets

i Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31 March 2017

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in FVOCI – Equity investments reserve as at the date of transition and subsequently in the other comprehensive income for the year ended 31 March 2017.

ii Under previous GAAP, the interest free security deposit were carried at cost. Under Ind AS the same are measured at fair value on initial recognition and subsequently measured at amortised cost.

c Fair Valuation of Derivative Instrument

Under previous GAAP, in case of forward contracts covered under AS 11, difference between forward rate and spot rate was recognised in profit or loss over the term of contract. Under Ind AS, derivative financial instruments are measured at fair value through profit & loss.

d Expected Credit Loss Model

Under previous GAAP, the Group had created provision for doubtful debts based on specific amount for incurred losses. Under Ind AS, the allowance for doubtful debts has been determined based on expected credit loss model.

e Provision for Expected Sales Return

The Company has recognised provision for expected sales return on account of breakage and expiry of goods. The same has resulted in decrease in revenue and increase in provisions.

f Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to different temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity.

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

47.3.7 Notes to First Time Adoption (Contd.)

g Remeasurements of post-employment benefit obligations

Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss.

h Reclassification between Previous GAAP and Ind AS

i. Excise duty has been reclassified from revenue to other expenses.

ii. Cash discounts to customers has been reclassified from other expenses to revenue.

i Retained Earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

48 CATEGORIES OF FINANCIAL ASSETS & FINANCIAL LIABILITIES

As at 31st March 2018 and 31st March 2017

(Rs. in Lacs)

Particulars	31st March 2018			31st March 2017		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments	-	1890.41	-	-	1674.57	-
- Mutual Funds	4897.87	-	-	4216.12	-	-
Trade Receivables	-	-	2731.57	-	-	3307.43
Cash and Cash Equivalents	-	-	2542.53	-	-	1455.93
Bank Balance other than above	-	-	23.76	-	-	22.62
Loans to Employees	-	-	22.48	-	-	27.55
Loans to Related Parties	-	-	1665.00	-	-	935.00
Security Deposits	-	-	319.40	-	-	293.30
Other Financial Assets	-	-	174.29	-	-	151.51
Total Financial Assets	**4897.87**	**1890.41**	**7479.03**	**4216.12**	**1674.57**	**6193.34**
Financial Liabilities						
Borrowings	-	-	2763.50	-	-	3002.51
Trade Payables	-	-	3175.41	-	-	2733.52
Other Financial Liabilities	-	-	1601.85	-	-	1708.02
Foreign Exchange Forward Contracts	(41.56)	-	-	148.37	-	-
Total Financial Liabilities	**(41.56)**	**-**	**7540.76**	**148.37**	**-**	**7444.05**

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

48 CATEGORIES OF FINANCIAL ASSETS & FINANCIAL LIABILITIES (Contd.)

As at 1st April 2016

(Rs. in Lacs)

Particulars	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investment			
- Equity Instruments	-	1674.57	-
- Mutual Funds	3103.90	-	-
Trade Receivables	-	-	3530.67
Cash and Cash Equivalents	-	-	2171.88
Bank Balance other than above	-	-	145.36
Loans to Employees	-	-	32.16
Loans to Related Parties	-	-	85.00
Security Deposits	-	-	306.32
Other Financial Assets	-	-	10.19
Total Financial Assets	**3103.90**	**1674.57**	**6281.58**
Financial Liabilities			
Borrowings	-	-	2032.77
Trade Payables	-	-	2654.90
Other Financial Liabilities	-	-	1785.47
Total Financial Liabilities	**-**	**-**	**6473.14**

49 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

49.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

(Rs. in Lacs)

Particulars	31st March 2018		31st March 2017		1st April 2016	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Trade Receivables	2731.57	2731.57	3307.43	3307.43	3530.67	3530.67
Cash and Cash Equivalents	2542.53	2542.53	1455.93	1455.93	2171.88	2171.88
Bank Balance other than above	23.76	23.76	22.62	22.62	145.36	145.36
Loans to Employees	22.48	22.48	27.55	27.55	32.16	32.16
Loans to Related Parties	1665.00	1665.00	935.00	935.00	85.00	85.00
Security Deposits	319.40	319.40	293.30	293.30	306.32	306.32
Other Financial Assets	174.29	174.29	151.51	151.51	10.19	10.19
Total Financial Assets	**7479.03**	**7479.03**	**6193.34**	**6193.34**	**6281.58**	**6281.58**
Financial Liabilities						
Borrowings	2763.50	2763.50	3002.51	3002.51	2032.77	2032.77
Trade Payables	3175.41	3175.41	2733.52	2733.52	2654.90	2654.90
Other Financial Liabilities	1601.85	1601.85	1708.02	1708.02	1785.47	1785.47
Total Financial Liabilities	**7540.76**	**7540.76**	**7444.05**	**7444.05**	**6473.14**	**6473.14**

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

49.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial asset & other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

50 FAIR VALUE HIERARCHY

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

50.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements

As at 31st March 2018 and 31st March 2017

(Rs. in Lacs)

Particulars	31st March 2018			31st March 2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment						
- Equity Instruments	-	-	1890.41	-	-	1674.57
- Mutual Funds	4897.87	-	-	4216.12	-	-
Total Financial Assets	**4897.87**	**-**	**1890.41**	**4216.12**	**-**	**1674.57**
Financial Liabilities						
Foreign Exchange Forward Contracts	(41.56)	-	-	148.37	-	-
Total Financial Liabilities	**(41.56)**	**-**	**-**	**148.37**	**-**	**-**

As at 1st April 2016

(Rs. in Lacs)

Particulars	Level 1	Level 2	Level 3
Financial Assets			
Investment			
- Equity Instruments	-	-	1674.57
- Mutual Funds	3103.90	-	-
Total Financial Assets	**3103.90**	**-**	**1674.57**
Financial Liabilities			
Total Financial Liabilities	**-**	**-**	**-**

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

50.2 Fair Valuation Technique

Investments in mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.

The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc. These derivatives are estimated by using the pricing models, where the inputs to those models are based on readily observable market parameters, contractual terms, period to maturity, maturity parameters and foreign exchange rates. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from market rates. The said valuation has been carried out by the counter party with whom the contract has been entered with and management has evaluated the credit and non-performance risks associated with the counterparties and believes them to be insignificant and not requiring any credit adjustments.

50.3 During the year ended March 31, 2018 and March 31, 2017, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

50.4 Explanation to the fair value hierarchy

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

50.4.1 Level 1 Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

50.4.2 Level 2 The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

50.4.3 Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.

51 FINANCIAL RISK MANAGEMENT: OBJECTIVE AND POLICIES.

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

51.1 Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted,obtaining necessary approvals for credit and taking security deposits from trade channels.

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

a. Provision for expected credit losses

The Company measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and business environment in which the Company operates.

For financial assets, a credit loss is the present value of the difference between:

(i) the contractual cash flows that are due to an entity under the contract; and

(ii) the cash flows the the entity expects to receive.

The Company recognises in profit or loss, the amount of expected Credit Losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109.

In determination of allowances for credit losses on trade receivables, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

b. The movement of Trade Receivables and Expected Credit Loss are as follows:

(Rs. in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Gross carrying amount	2744.41	3346.22	3573.09
Expected credit losses (Loss allowance provision)	12.84	38.79	42.42
Carrying amount of trade receivables (net of impairment)	2731.57	3307.43	3530.67

Reconciliation of loss allowance provision –	Amount
Loss allowance on 1 April 2016	42.42
Changes in loss allowance	(3.63)
Loss allowance on 31 March 2017	38.79
Changes in loss allowance	(25.95)
Loss allowance on 31 March 2018	12.84

51.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

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

51.2.1 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at 31st March 2018

(Rs. in Lacs)

Particulars	On Demand	Less than 6 months	6 months to 1 year	More than 1 year	Total
Non-derivative					
Trade payables	-	3175.41	-	-	3175.41
Borrowings	-	-	-	-	
Working Capital loans repayable on demand	1471.80	-	-	-	1471.80
Short Term Loan	-	1291.70	-	-	1291.70
Other financial liabilities	-	1129.61	-	472.24	1601.85
Total	**1471.80**	**5596.72**	**-**	**472.24**	**7540.76**
Derivative					
Foreign Exchange Forward Contracts	-	(41.56)	-	-	(41.56)

b The following are the remaining contractual maturities of financial liabilities as at 31st March 2017

(Rs. in Lacs)

Particulars	On Demand	Less than 6 months	6 months to 1 year	More than 1 year	Total
Non-derivative					
Trade payables	-	2733.52	-	-	2733.52
Borrowings	-		-	-	
Working Capital loans repayable on demand	1847.70		-	-	1847.70
Short Term Loan	-	1129.28	-	-	1129.28
Bill Discounting Liability	-	25.53	-	-	25.53
Other financial liabilities	-	1249.50	-	458.52	1708.02
Total	**1847.70**	**5137.83**	**-**	**458.52**	**7444.05**
Derivative					
Foreign Exchange Forward Contracts	-	148.37	-	-	148.37

c The following are the remaining contractual maturities of financial liabilities as at 1st April 2016

(Rs. in Lacs)

Particulars	On Demand	Less than 6 months	6 months to 1 year	More than 1 year	Total
Non-derivative					
Trade payables	-	2654.90	-	-	2654.90
Borrowings	-	-	-	-	
Working Capital loans repayable on demand	1584.98	-	-	-	1584.98
Short Term Loan	-	-	-	-	-
Bill Discounting Liability	-	10.04	-	-	10.04
Fixed Deposit from Shareholder	-	437.75	-	-	437.75
Other financial liabilities	-	1344.93	-	440.54	1785.47
Total	**1584.98**	**4447.62**	**-**	**440.54**	**6473.14**
Derivative					
Foreign Exchange Forward Contracts	-	-	-	-	-

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

d The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. The future cash flows on derivative instruments may be different from the amount in the above tables as exchange rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

51.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign Exchange Risk, Interest Rate Risk and Other Price Risk.

51.3.1 Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of movements in foreign exchange rates. The Company imports various raw materials viz. chemicals, drugs, API, packing materials viz. granules, items of stores and spares and capital goods as per its requirements from time to time and also borrows funds in foreign currencies. This results in foreign currency risk to the Company. Similarly, company's exports are also exposed to foreign currency risks.

For the Foreign Exchange exposures risk management, the Company's Policy is to adopt a flexible approach in hedging its risk. For this, the Company from time to time takes the view from banks and foreign exchange experts and based upon the same and also considering macro-economic factors, forms a view and whenever deemed necessary, hedges its foreign exchange risk. The hedging strategies are taken after careful study/ analysis of foreign exchange market to minimize to the extent possible, any effect of the fluctuation in foreign exchange rates.

a Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

(Rs. in Lacs)

Particulars	31st March 2018		31st March 2017		1st April 2016	
	USD	EUR	USD	EUR	USD	EUR
Financial Assets						
Trade Receivables	177.41	-	469.71	-	93.50	-
Bank Balance	231.30	0.08	13.76	0.06	61.85	0.05
Net Exposure to foreign currency risk (assets)	408.71	0.08	483.47	0.06	155.35	0.05
Financial Liabilities						
Short Term Loan : Buyers Credit	-	1291.70	-	1129.28	-	-
Trade Payables	322.67	2.37	219.33	-	391.34	-
Derivative Liabilities						
Foreign Exchange Forward Contracts	-	(41.56)	-	148.37	-	-
Net Exposure to foreign currency risk (liabilities)	322.67	1252.51	219.33	1277.65	391.34	-

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

b Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR against USD and EUR as at 31st March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and Profit and Loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(Rs. in Lacs)

Particulars	31st March 2018			31st March 2017		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
USD Sensitivity (Increase)	5.00%	4.30	2.81	5.00%	13.21	8.64
USD Sensitivity (Decrease)	5.00%	(4.30)	(2.81)	5.00%	(13.21)	(8.64)
EUR Sensitivity (Increase)	5.00%	(62.62)	(40.95)	5.00%	(63.88)	(41.77)
EUR Sensitivity (Decrease)	5.00%	62.62	40.95	5.00%	63.88	41.77

c Outstanding Forward Contracts entered into by the Company against buyer's credit Rs.1291.70 Lacs (Previous year Rs.1129.28 Lacs) & trade payable Rs.Nil (Previous year Rs. 32.21 Lacs) for hedging adverse impact of foreign currency fluctuation.

d Details of unhedged Foreign Currency exposure as at Balance Sheet date :

(Rs. in Lacs)

	As at 31st March, 2018	As at 31st March, 2017
Trade Receivable	177.41	469.71
Advances to Supplier	25.19	11.17
Bank Balance	231.38	13.82
	433.98	**494.70**
Trade Payable	325.04	219.33
Advance from Customer	59.89	24.71
	384.93	**244.04**

51.3.2 Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

The Company is also exposed to interest rate risk on surplus funds parked in fixed deposits and interest bearing investments. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds if any.

51.3.3 Other Price Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. the Company do not have any long-term debt obligations. Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

However, the Company is also exposed to interest rate risk on surplus funds parked in mutual funds (debt oriented) measured at fair value through Profit and Loss.

a Exposure to other market price risk

(Rs. in Lacs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Investment in Mutual Fund			
- Debt Instrument	3639.62	4216.12	3103.90

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

b Sensitivity Analysis

Profit and Loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes that all other variables, in particular market risk, remain constant.

(Rs. in Lacs)

Particulars	31st March 2018			31st March 2017		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit After Tax	Other Equity		Profit After Tax	Other Equity
Interest Rate Increase by	1.00%	36.40	23.80	1.00%	42.16	27.57
Interest Rate Decrease by	1.00%	(36.40)	(23.80)	1.00%	(42.16)	(27.57)

51.3.4 Other Price Risk

The Company is exposed to equity price risk, which arises from mutual fund (equity oriented) measured at fair value through Profit and Loss. In order to deploy the surplus funds, necessary planning is done by the Finance & Accounts Department after considering the fund planning of subsequent months and overall fund position. Various investments options are evaluated within the investment options allowed by the Board to arrive at proper decision.

The Investment so made are reviewed every fortnight. To spread the concentration of funds as well as risks, investments in Mutual Funds are scattered and utmost care and vigilance is undertaken before deployment of funds for investment purpose to ensure credit worthiness of the investment and availability of such surplus invested funds to meet any unforeseen situation that may arise.

a Exposure to other market price risk

(Rs. in Lacs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Investment in Mutual Fund			
- Equity Instrument	1258.25	-	-
	1258.25	**-**	**-**

b Sensitivity Analysis

The table below summarise the impact of increases/ decreases of the index on the Company's equity investment and profit for the period. The analysis is based on the assumption that the equity index had increased/ decreased by 5% with all other variables held constant, and that all the company's equity instruments moved in line with the index.

(Rs. in Lacs)

Particulars	31st March 2018			31st March 2017		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Market rate Increase	5.00%	62.91	55.65	5.00%	-	-
Market Rate Decrease	5.00%	(62.91)	(55.65)	5.00%	-	-

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

52 CAPITAL MANAGEMENT

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic Investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

Debt Equity Ratio

(Rs. in Lacs)

	31st March 2018	31st March 2017	1st April 2016
Net Debt	220.97	1546.58	(139.11)
Equity	18594.66	18301.30	16848.13
Debt Equity Ratio	0.01: 1	0.08: 1	-

53 DISCONTINUED OPERATIONS

Discontinued operation (pursuant to Ind AS 1 and Ind AS 105)

(a) The Board of Directors has decided to discontinue operations of Mandideep Unit due to continuing loss during its meeting dated 26th December, 2017. The disposal of assets therein including paying of liabilities are expected to be within a year since balance sheet date.

Consequent upon above relevant unit has been accounted for as discontinued operation with departure from cost model of carrying cost of fixed capital outlay which have been accounted for fair value. Similar adjustment has also been made for carrying inventories in terms of fair value in terms of Para-25 of Ind AS 1

(b) Carrying amount of assets and liabilities attributable to the discontinued operation

(Rs. in Lacs)

Particulars	As on 31.03.2018
Trade Receivables	30.96
Other Assets	85.61
Assets classified as held for sale	45.75
Total assets	**162.32**
Trade Payable	5.89
Other Current Liabilities	(0.50)
Total Liabilities	**5.39**
Net assets	**156.93**

(c) Disclosures pursuant to Para-33, Ind AS-105

(Rs. in Lacs)

Particulars	For Year Ended on 31.03.2018	For Year Ended on 31.03.2017
Revenue :		
(1) Sale	295.35	761.11
(2) Other Income:		
Interest	1.47	1.72
Claim received	8.50	58.77
Liability written back	0.67	0.34
Profit on sale of fixed assets (Net)	48.92	0.00
Others	-	0.03
	59.56	**60.86**
(3) **Total Income**	**354.91**	**821.97**

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

(c) Disclosures pursuant to Para-33, Ind AS-105 (contd.)

(Rs. in Lacs)

Particulars	For Year Ended on 31.03.2018	For Year Ended on 31.03.2017
Expenses:		
(4) Expenses		
Cost of Material	65.35	338.91
Increase/decrease in finished goods & work-in-progress.	111.23	64.12
Loss on carrying inventories at fair value	75.60	0.00
Loss on carrying fixed assets at fair value	8.47	0.00
GST/ CENVAT credit written off	223.91	0.00
Employees benefit expenses	176.11	178.86
Excise Duty	6.73	43.26
Other Expenses	143.35	345.75
VRB Compensation	91.06	0.00
Finance cost	0.60	5.13
Depreciation & Amortization	13.89	14.99
Current Tax	(185.70)	(71.99)
Deferred Tax	(11.55)	13.60
(5) **Total Expenses**	**719.05**	**932.63**
(6) **Profit / (Loss) from discontinued operations (3-5)**	**(364.14)**	**(110.66)**

(d) Disclosure pursuant to Para - 40 of Ind As-105

Non-current Assets held for Sale

(Rs. in Lacs)

Particulars	As on 31.03.2018
Leasehold land	9.42
Building (on leasehold land)	9.55
Plant & Machinery	0.74
Furniture & Fittings	0.12
Other assets	0.03
Vehicles	3.12
Security Deposit	22.77
Total	**45.75**

No other asset belongs to the disposal group going by the latter term defined in Appendix-'A' of Ind AS 105 neither the liabilities relate to non-current-assets held for sale or disposal group. As such no other asset or liability qualify for disclosure within the meaning of Para-40, Ind AS-105

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

(e) Cash flows attributable to the discontinued operations:

(Rs. in Lacs)

	As on 31st March, 2018
Operating Activities	(86.14)
Investing Activities	73.45
Financing Activities	(0.60)
Net cash inflows/ outflow	**(13.29)**

54 IMPAIRMENT

The Company has not found any indication of impairment of the assets as per Ind AS 38 and accordingly no further exercise for calculating impairment loss has been undertaken.

55 SAMPLE DISTRIBUTION INCLUDES EXPENSES UNDER THE FOLLOWING HEADS

(Rs. in Lacs)

Expenses Head	2017-18	2016-17
Salary	193.30	85.67
Provident Fund	16.22	7.91
Gratuity	22.22	5.13
Staff Welfare	5.61	7.96
Cost of Material Consumed	215.82	379.93
Store Consumed	15.16	8.54
Purchase of Stock in Trade	332.66	479.10
Excise duty paid	9.81	43.48
Power & Fuel	40.73	28.27
Repair & Renewal	27.76	15.75
Travelling, Conveyance & Vehicle upkeep	3.31	1.92
Postage,Telegram & Telephones	0.53	0.36
Professional Service charges	0.07	0.18
Processing charges	8.33	16.44
Quality Control & Assurance expenses	1.54	0.24
Bank charges	0.06	0.36
Service charges	19.59	7.91
Misc. expenses	1.32	0.89
Rent	0.00	0.03
Law charges	0.02	0.03
Rates & Taxes	0.46	0.26
Printing & Stationary	0.98	0.64
Insurance	2.98	2.01
Service Tax / GST Expenses	3.08	1.30
Carriage Inward	4.98	5.82
GST Paid	118.90	0.00
	1045.44	**1100.13**

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

56 The Board of Directors have recommended a dividend of Rs.5.50 per equity share of Rs.10/- each (amounting to Rs. 378.43 Lacs including dividend distribution tax, which has not been provided) for the financial year ended 31st March,2018, which is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

57 Disclosure pursuant to section 186(4) of Companies Act,2013 :

(Rs. in Lacs)

Nature of Facility granted	To whom/in whose favour granted	Amount	Amount outstanding at year end	Purpose
Loan	Kothari Medical Centre	Nil	85.00	Need based working capital support
Loan	Kothari Capital & Securities Pvt. Ltd.	1130.00	1580.00	Short Term Loan

58 Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act,2013.

The Notes are an integral part of the Financial Statements

As per our report of even date attached

For **Basu Chanchani & Deb**
Chartered Accountants
Firm Registration No. 304049E

Biswanath Chattopadhyay
Partner
Membership No: 051800

Place: Kolkata
Date: 29th May,2018

For and on behalf of the Board of Directors of **Albert David Limited**
CIN No. L51109WB1938PLC009490

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

A K KOTHARI
Executive Chairman
DIN : 00051900

I DHAR
Associate V.P.(Accts.& Tax.)
cum Company Secretary
(ACS - 9054)

T S PARMAR
Managing Director & CEO
DIN : 05118311

TEN YEAR FINANCIAL HIGHLIGHTS

(Rs in Lacs)

	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
SHARE CAPITAL	570.72	570.72	570.72	570.72	570.72	570.72	570.72	570.72	570.72	570.72
OTHER EQUITY (RESERVES & SURPLUS)	18023.94	17730.58	13112.11	8711.49	8463.47	7540.01	6984.61	6520.25	5734.15	5006.22
NET WORTH	18594.66	18301.30	13682.83	9282.21	9034.19	8110.73	7555.33	7090.97	6304.87	5576.94
FIXED ASSETS (NET)	8808.92	9542.81	4945.18	5451.56	7005.67	7326.22	7545.90	7192.15	7721.82	7243.83
NON CURRENT INVESTMENTS	1890.41	1674.57	1650.10	1650.10	1650.10	0.02	0.02	0.02	1.02	1.02
NET CURRENT ASSETS	8273.43	7588.85	7617.85	3311.68	2605.72	2821.58	1241.13	5002.18	4607.38	4642.70
TOTAL CAPITAL EMPLOYED	20041.29	19647.22	14839.89	10949.54	11604.86	10433.89	11613.20	9594.77	12567.83	12093.89
SALES(NET)	29006.22	31240.86	32046.40	31968.20	28895.42	26158.18	22817.47	21748.50	20135.70	18299.14
EBITDA (OPERATING PROFIT)	2516.47	3400.02	3302.07	3837.97	3310.48	2736.25	2445.28	2918.18	2859.95	2528.72
FINANCE COST	86.48	78.88	181.09	269.62	358.69	324.26	343.86	281.06	383.52	515.11
EBTDA (GROSS PROFIT)	2429.99	3321.14	3120.98	3568.35	2951.79	2411.99	2101.42	2637.12	2476.43	2013.61
DEPRECIATION	836.99	766.65	899.87	1541.46	1105.73	1073.47	977.57	996.41	904.83	795.15
INCOME FROM EXCEPTIONAL ITEMS	0.00	0.00	4080.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PBT (PROFIT BEFORE TAX)	1593.00	2554.49	6301.86 *	2026.89	1846.06	1338.52	1123.85	1640.71	1571.60	1218.46
TAX	608.92	958.98	1502.27	656.86	588.74	482.65	361.01	556.13	544.20	465.83
PAT (PROFIT AFTER TAX)	984.08	1595.51	4799.59*	1370.03	1257.32	855.87	762.84	1084.58	1027.40	752.63
DIVIDEND %	55	55	55	55	50	45	45	45	45	35
EPS (EARNINGS PER EQUITY SHARE(RS)	17.24	27.96	84.10	24.01	22.03	15.00	13.37	19.00	18.00	13.19
DEBT EQUITY RATIO	0.03	0.03	0.03	0.13	0.15	0.14	0.12	0.21	0.60	0.76
RETURN ON CAPITAL EMPLOYED	8.65%	13.67%	38.45%	17.19%	15.08%	12.40%	9.42%	14.37%	15.56%	14.33%
RETURN ON NET WORTH	6.47%	10.70%	35.08%	14.76%	13.92%	10.55%	10.09%	15.30%	16.30%	13.50%
BOOK VALUE PER EQUITY SHARE (RS)	266.39	261.25	239.75	162.64	158.30	142.12	132.38	124.25	110.47	97.72

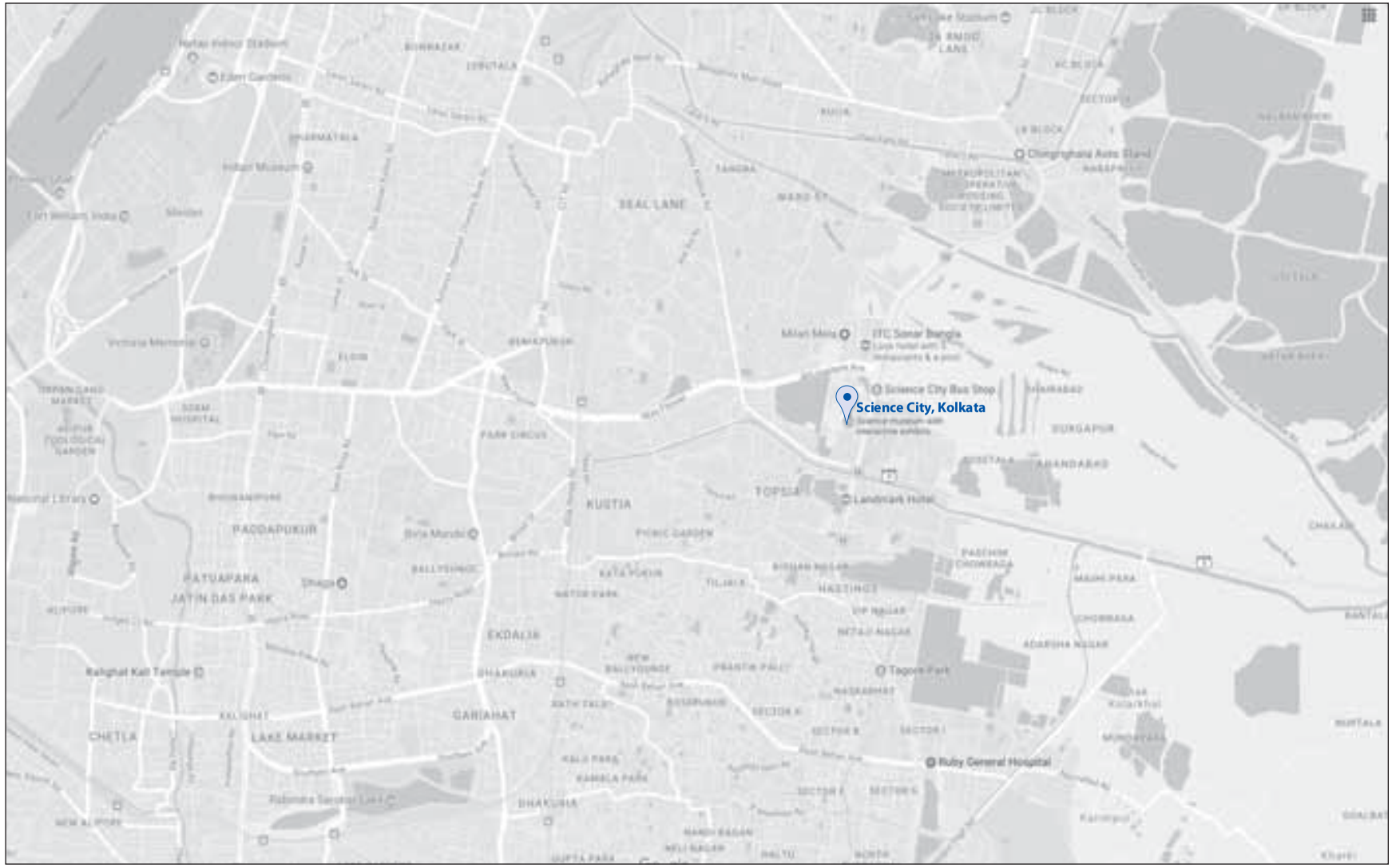
FIGURES FOR 2017-18 AND 2016-17 ARE REGROUPED AS PER REVISED SCHEDULE III UNDER INDIAN ACCOUNTING STANDARD (INDAS) OF COMPANIES ACT, 2013. AND INCLUDES FIGURES FOR DISCONTINUED OPERATIONS.

FIGURES FOR 2015-16, 2014-15, 2013-14 AND 2012-13 ARE REGROUPED AS PER REVISED SCHEDULE III OF COMPANIES ACT ,2013 AND REVISED SCHEDULE VI OF COMPANIES ACT, 1956

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

Route Map of the Venue of AGM

Mini Auditorium, Science City, JBS Haldane Avenue, Kolkata - 700046



NOTES

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ALBERT DAVID

NOTES

PLACENTREX INJECTION	PLACENTREX GEL	PLACENTREX® Cream
ALAMIN-M FORTE	ALAMIN SN	ALAMIN Liquid
VERBET 8 Tablet	VERBET 16 Tablet	VERBET 24 Tablet
Derek L Capsule	Derek D Capsule	Derek 20 Tablet
FBX 40 Tablet	FBX 80 Tablet	EVICT Solution
Sioneuron-M Injection / Capsule	Sioneuron-PG Capsule	DHUP Tablet
Anaflam XP / XPS Tablet	Anaflam TH4 / TH8 Tablet	inbalanse-Z Sachet

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ALBERT DAVID

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Imagine Inspire Deliver