



ADDS LIFE TO LIFE

**ALBERT
DAVID**

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

Albert David Limited
Annual Report 2011-2012

In pursuit of excellence



“ Giving birth to new initiatives, Albert David Ltd is aiming to build an illustrious future for all stake holders. The saga of providing high quality affordable medicines continues to leave an impression that symbolizes excellence and care for mankind. ”

- DIRECTORS** : Sri A. K. Kothari *Chairman & Managing Director*
Sri D. D. Binani
Sri P. L. Agarwal
Sri H. Kampani
Sri R. Singhi
Sri A. V. Iyengar
Sri K. P. Mundhra *Executive Director*
- MANAGEMENT TEAM** : Sri H. P. Kabra
President (Commercial)
Sri S. C. Shah
Vice President (Finance) & C.F.O.
Dr. M. K. Maheshwari
Vice President (Personnel & Legal Affairs)
Dr. D. P. Ghosh
Corporate Head - Technical & Scientific Development
Sri Manish Sharma
Dy. Vice President (Marketing)
Sri P. K. Jain
Vice President (Works), Kolkata
Dr. G. P. Srivastava
Vice President (Technical), Kolkata
Sri M. K. Rathi
Vice President (Works cum Factory Manager), Ghaziabad
Sri D. Chitlangia
Associate Vice President (Commercial), Ghaziabad
Sri V. K. Chaudhary
General Manager (Technical), Mandideep
- COMPANY SECRETARY** : Dr. Indrajit Dhar
- AUDITORS** : G. Basu & Co.
Chartered Accountants
- BANKER** : State Bank of India
- REGISTERED OFFICE** : 15, Chittaranjan Avenue,
Kolkata - 700 072
- WORKS** : 5/11, D. Gupta Lane
Kolkata - 700 050
B-12/13, Meerut Road
Industrial Area
Ghaziabad - 201 003 (U.P.)
Plot No. 207
New Industrial Area No. 2
Mandideep - 462 046
Dist. Raisen (M.P.)

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Notice

TO THE MEMBERS

NOTICE is hereby given that the SEVENTY-THIRD Annual General Meeting of the Shareholders of the Company will be held at **BENGAL CHAMBER OF COMMERCE & INDUSTRY**, 6, Netaji Subhas Road, Kolkata-700001 on **Friday, the 10th August, 2012, at 11.30 A.M.** to transact the following business :

AS ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as at 31st March, 2012 and the Profit & Loss Statement for the year ended on that date and the Report of the Directors and the Auditors thereon.
2. To declare dividend.
3. To appoint Directors in place of Mr. D. D. Binani and Mr. Rajiv Singhi, who retire by rotation and being eligible, offer themselves for re-appointment.
4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

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

5. **RESOLVED** that pursuant to the provisions of Section 198, 269, 309 and 310 read with Schedule-XIII and other applicable provisions of the Companies Act, 1956 and subject to such sanctions and approvals as may be necessary, the Company hereby approves and accords its consent to the re-appointment of Mr. Kamal Prasad Mundhra, as Wholetime Director of the company designated as Executive Director, not liable to retire by rotation for a period of two years with effect from 1st April, 2012, on the terms and conditions including remuneration, perquisites and benefits as set out in the Explanatory Statement attached to this notice and contained in the Agreement dated 13th April, 2012 entered into by and between the Company and Mr. Kamal Prasad Mundhra and that the Board of Directors of the company (which term shall include the remuneration or any other Committee of the Board constituted to exercise its powers including powers conferred by this resolution) be and is hereby authorised to approve and award annual increment from 1st April, 2013 to 31st March, 2014 to Mr. Kamal Prasad Mundhra, within the prescribed limits of Schedule-XIII of the Companies Act, 1956 and subject to the approval by the shareholders including any statutory amendment, enactment or modification(s) thereto or as may be permissible under applicable law in force from time to time.

FURTHER RESOLVED that notwithstanding the above, in the event of any loss or inadequacy of profit in any financial year of the company during the tenure of Mr. Kamal Prasad Mundhra, Executive Director, the remuneration payable to him shall be in accordance with the limits prescribed in Section-II, Part-II of Schedule-XIII of the Companies Act, 1956 as amended from time to time subject to the compliance of provisions thereof.

RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary to give effect to the above resolutions.

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

6. **RESOLVED** that pursuant to the provisions of Section 198, 269, 309 and 310 read with Schedule-XIII and other applicable provisions of the Companies Act, 1956 and subject to such sanctions and approvals as may be necessary, the Company hereby approves and accords its consent to the re-appointment of Mr. Arun Kumar Kothari, as Chairman & Managing Director of the company, not liable to retire by rotation for a period from 1st July, 2012 to 31st March, 2014, on the terms and conditions including remuneration, perquisites and benefits as set out in the Explanatory Statement attached to this notice and contained in the Agreement dated 13th April, 2012 entered into by and between the Company and Mr. Arun Kumar Kothari and that the Board of Directors of the company (which term shall include the remuneration or any other Committee of the Board constituted to exercise its powers including powers conferred by this resolution) be and is hereby

authorised to approve and award annual increment from 1st April, 2013 to 31st March, 2014 to Mr. Arun Kumar Kothari, within the prescribed limits of Schedule-XIII of the Companies Act, 1956 and subject to the approval by the shareholders including any statutory amendment, enactment or modification(s) thereto or as may be permissible under applicable law in force from time to time.

FURTHER RESOLVED that notwithstanding the above, in the event of any loss or inadequacy of profit in any financial year of the company during the tenure of Mr. A. K. Kothari, Chairman & Managing Director, the remuneration payable to him shall be in accordance with the limits prescribed in Section-II, Part-II of Schedule-XIII of the Companies Act, 1956 as amended from time to time subject to the compliance of provisions thereof.

RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary to give effect to the above resolutions.

Registered Office :

15, Chittaranjan Avenue

Kolkata - 700 072

Dated : 29th May, 2012

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

(INDRAJIT DHAR)

Company Secretary

NOTES :

1. Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
3. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday the 7th August, 2012 to Friday the 10th August, 2012 , both days inclusive.
4. The dividend as recommended by the Board of Directors, if approved at the meeting, will be made payable on or after 14th August, 2012 to those Members whose names appear on the Register of Members of the Company on 10th August, 2012 or to their mandates, to the extent eligible and also to beneficial owners of equity shares held in the electronic form on the same date as per details furnished by the Depositories for this purpose.
5. Members holding shares in physical form are requested to notify immediately changes, if any, in their registered address and bank particulars, to Company's Registrar & Share Transfer Agent, at the below-mentioned address quoting their Folio Numbers :

M/s. Maheshwari Datamatics Pvt. Ltd.

6, Mangoe Lane, 2nd Floor, Kolkata - 700 001

Phone : (033) 2243-5809/2243-5029

Fax : (033) 2248-4787

E-Mail : mdpl@cal.vsnl.net.in

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

6. Pursuant to Sections 205A and 205C of the Companies Act, 1956, all unclaimed dividends upto the year ended 31st March, 2004 have been transferred to the account of appropriate authority of the Central Government.

Unclaimed dividend for the year ended 31st March, 2005 shall be transferred to the account of Investor Education and Protection Fund established by the Central Government during the year. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2005, 31st March, 2006, 31st March, 2007, 31st March, 2008, 31st March 2009, 31st March, 2010 and 31st March, 2011 are requested to make their claims to the Company.

7. 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.

Important Communication to Members

The Ministry of Corporate Affairs has taken "Green Initiatives" by allowing paperless compliance of serving documents through electronic mode (e-mail) including Annual Report. Members are requested to send back Registration Slip kept with the Annual Report for registration of their e-mail id as mentioned in our letter.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

Item No.5

Mr. K. P. Mundhra was re-appointed as Wholetime Director designated as Executive Director of the Company for a period of two years with effect from 1st April, 2010 to 31st March, 2012 which was approved by the Shareholders in the meeting held on 3rd July, 2010.

In view of excellent contribution made by Mr. Mundhra towards the growth of the company, the Board of Directors, at its meeting held on 31st March, 2012, have re-appointed him as Wholetime Director designated as Executive Director of the company from 1st April, 2012 to 31st March, 2014, subject to the approval of shareholders of the company on the remuneration as recommended by the Remuneration Committee and on the terms and conditions as per Agreement dated 13th April, 2012 executed by the Company and Mr. K. P. Mundhra. The terms of remuneration of Mr. K. P. Mundhra are in accordance with Schedule XIII of the Companies Act, 1956.

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

REMUNERATION :

- i) Salary : ₹ 4,10,000/- (Rupees Four Lacs Ten Thousand only) per month for the period from 1st April, 2012 to 31st March, 2013 and thereafter such remuneration as may be approved by the Board of Directors/Members of the Company.
- ii) Perquisites : Apart from salary Mr. K. P. Mundhra 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 Director shall be entitled to House Rent Allowance limited to 8% of his salary.
- ii) Medical Reimbursement and Leave Travel Concession : The Executive Director shall be reimbursed to the extent of 10% of the salary towards expenses incurred for self and family for Medical Expenses and Leave Travel anywhere in India.
- iii) Fee of Clubs : Upto a maximum of two clubs. This will not include any admission or life membership fees.
- iv) Personal Accident Insurance/Life Insurance : Premium not exceeding ₹ 15,000/- per annum.
- v) Ex-Gratia/Bonus : In accordance with the Rules of the Company.

PART-B

- i) Company's contribution to Provident Fund as per Rules of the Company.
- ii) Gratuity on retirement at the rate of one half month's salary for each completed year of service subject to the ceiling as provided in law.

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

PART-C

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

In case of no profits or inadequate profits in any financial year, remuneration and perquisites shall be subject to overall limits as prescribed under Part-II of Section-II of Schedule XIII of the Companies Act, 1956.

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

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

None of the Directors other than Mr. K. P. Mundhra is concerned or interested in the aforesaid reappointment and remuneration.

Considering the valuable contribution of Mr. K. P. Mundhra in the growth of the company, the Board recommends passing of the above resolution as a special resolution.

Item No.6

Mr. A. K. Kothari was re-appointed as Chairman & Managing Director of the Company for a period from 1st July, 2011 to 30th June, 2012 which was approved by the Shareholders in the meeting held on 5th August, 2011.

In view of excellent contribution made by Mr. Kothari towards the growth of the company, the Board of Directors, at its meeting held on 31st March, 2012 have re-appointed him as Chairman & Managing Director for a period from 1st July, 2012 till 31st March, 2014, subject to the approval of shareholders of the company, on the remuneration as recommended by the Remuneration Committee and on the terms and conditions as per Agreement dated 13th April, 2012 executed by the Company and Mr. A. K. Kothari. The terms of remuneration of Mr. A. K. Kothari are in accordance with Schedule XIII of the Companies Act, 1956.

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

REMUNERATION :

- i) Salary : ₹ 4,15,000/- (Rupees Four Lacs Fifteen Thousand only) per month for the period from 1st July, 2012 to 31st March, 2013 and thereafter such remuneration as may be 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 Chairman & Managing Director shall be entitled to House Rent Allowance limited to 8% of his salary.
- ii) Medical Reimbursement and Leave Travel Concession : The Chairman & Managing Director shall be reimbursed to the extent of 10% of the salary towards expenses incurred for self and family for Medical Expenses and Leave Travel anywhere in India.
- iii) Fee of Clubs : Upto a maximum of two clubs. This will not include any admission or life membership fees.
- iv) Personal Accident Insurance/Life Insurance : Premium not exceeding ₹ 15,000/- per annum.
- v) Ex-Gratia/Bonus : In accordance with the Rules of the Company.

PART-B

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

PART-C

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

In case of no profits or inadequate profits in any financial year, remuneration and perquisites shall be subject to overall limits as prescribed under Part-II of Section-II of Schedule XIII of the Companies Act, 1956.

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

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

Other than Mr. A. K. Kothari and Mr. D. D. Binani, none of the Directors is concerned or interested in the aforesaid reappointment and remuneration.

Considering the valuable contribution of Mr. A. K. Kothari in the growth of the company, the Board recommends passing of the above resolution as a special resolution.

Registered Office :
15, Chittaranjan Avenue
Kolkata - 700 072
Dated : 29th May, 2012

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

(INDRAJIT DHAR)
Company Secretary

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

| Name of Director | Date of Birth | Date of Appointment | Expertise in specific Functional areas | Qualification | List of other Companies in which Directorships held as on 31st March 2012* | Chairman/Member of the Committee of the Board of other Companies on which he is a Director as on 31st March 2012 |
|-------------------|---------------|---------------------|--|----------------------|--|--|
| Sri A. K. Kothari | 10-07-1953 | 20-06-1988 | Rich experience in the field of pharmaceuticals, chemicals, tea, textiles, machine tools etc. | B. Com | Bhaktwatal Investments Ltd. Gillanders Arbuthnot & Co. Ltd. Kothari Phytochemicals & Industries Ltd. Vishnuhari Investments & Properties Ltd. Bharat Fritz Werner Ltd. Indian Glass & Electricals Ltd. Arvind Engineering Works Ltd. | Gillanders Arbuthnot & Co. Ltd. (Member-Audit Committee & Quarterly Results Approval Committee) Kothari Phytochemicals & Industries Ltd. (Member - Audit Committee) |
| Sri K. P. Mundhra | 17-11-1944 | 30-09-1992 | Vast Managerial and Administrative experience in Pharmaceutical Industry | M.Sc.(Hons.) | Satyam Financial Services Ltd. | — |
| Sri D. D. Binani | 25-03-1945 | 29-01-1985 | Rich experience of Chemical and allied industries and financial matters | B. E. (Chemical) | Anupam Products Ltd. Bikaner Commercial Co. Ltd. Shree Bhawani Investment & Trading Co. Ltd. Mangalam Mercantiles Ltd. | Shree Bhawani Investment & Trading Co. Ltd. (Audit Committee - Member) |
| Sri Rajiv Singhi | 07-09-1961 | 30-06-1998 | Senior Partner of a reputed Firm of Chartered Accountants having vast experience in Audit, Accounting and Financial Matters. | Chartered Accountant | — | — |

Note : None of the above Directors are holding shares of the company except Mr. A.K.Kothari who is holding 93,000 equity shares.

* Excluding Private Limited Companies and Companies registered under Section 25 of the Companies Act, 1956.

Registered Office :
15, Chittaranjan Avenue
Kolkata - 700 072
Dated : 29th May, 2012

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

(INDRAJIT DHAR)
Company Secretary

Directors' Report

TO THE SHAREHOLDERS

Ladies & Gentlemen,

Your Directors have pleasure in presenting their report on the working of the Company alongwith the Audited Accounts for the year ended 31st March, 2012

FINANCIAL RESULTS

| | Year ended 31.03.2012 | | Year ended 31.03.2011 | |
|---|--------------------------|----------------|--------------------------|----------------|
| | (₹ in Lacs) | (₹ in Lacs) | (₹ in Lacs) | (₹ in Lacs) |
| Gross Profit for the year | | 2101.42 | | 2637.12 |
| Less : Depreciation | | 977.57 | | 996.41 |
| Profit before tax | | <u>1123.85</u> | | <u>1640.71</u> |
| Less : Provision for Taxation | | | | |
| Current | 385.00 | | 649.50 | |
| Deferred | (14.61) | | (93.37) | |
| Provision for earlier year's written back | (9.38) | 361.01 | 0.00 | 556.13 |
| Net Profit | | 762.84 | | 1084.58 |
| Add : Balance brought forward from from previous year | | 536.12 | | 450.02 |
| Less : Proposed Dividend | 256.82 | | 256.82 | |
| Corporate Dividend Tax | 41.66 | | 41.66 | |
| Transfer to General Reserve | 500.00 | 798.48 | 700.00 | 998.48 |
| Balance Carried Forward | | <u>500.48</u> | | <u>536.12</u> |

WORKING RESULTS

During the year under review, your Company achieved net Sales of ₹ 22974.39 Lacs and recorded a Gross Profit of ₹ 2101.42 Lacs compared to previous year's net Sales of ₹ 21849.48 Lacs and Gross Profit of ₹ 2637.12 Lacs.

As reported last year, Govt. of India pursuant to directives of Hon'ble High Court of Delhi, had revoked the ban on Placentrex Injection for PID and Placentrex topical application for wound healing with effect from 30th May, 2011. However, prohibition on some products under the "Placentrex Group" were not restored.

This act of prohibiting and revoking the earlier order by the Govt. Authorities had created some cloud of disbelief amongst the medical practitioners. Your company is gradually recovering from the setback and making all efforts to restore the confidence of doctors and revive Placentrex business.

As reported in the last year, your company has successfully launched UDCA & Silymarin combination - Actimarin/Actimarin Forte, Febuxostat - FBX 40/80/120, Dapoxetine - Amjoy, a drug for premature ejaculation and has also expanded its Vision Care basket with the launch of Sioflox and Siomox-KT.

During the current financial year, your company plans to launch Skeletal muscle relaxant, L-Arginine Sachets, Isoxsuprine Tab/Inj., Betahistine & Domperidone combination, Hormonal preparations and antiasthmatic drugs.

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

DIVIDEND

Your Directors have recommended payment of Dividend of ₹ 4.50 per equity share of ₹ 10/- each for the financial year ended 31st March, 2012 amounting to ₹ 298.48 Lacs (inclusive of Corporate Dividend Tax of ₹ 41.66 Lacs).

FIXED DEPOSIT

As on 31st March, 2012, an amount of ₹ 610.25 Lacs was outstanding as Fixed Deposit received from the public out of which matured amount of ₹ 21.80 Lacs (including accrued interest of ₹ 1.80 Lacs) remains unclaimed on the said date.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that :

- i) in the preparation of the annual accounts, applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any ;
- ii) the Directors had selected such accounting policies and applied them consistently and made judgements 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 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 in accordance with the provisions of the Companies Act, 1956 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.

DISCLOSURE UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956

The Companies (Particulars of Employees) Rules, 1975 as amended are not applicable.

INFORMATION UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 dealing with Conservation of Energy and Technology Absorption etc. are set out in Annexure-I forming part of this Report.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, the Management Discussion and Analysis Report forms part of the annual Report as an addition to the Directors' Report. Report on Corporate Governance alongwith Auditor's Certificate thereon is also annexed to the Directors' Report.

DIRECTORS

The Board have re-appointed Shri K. P. Mundhra as Executive Director and Shri A. K. Kothari as Chairman & Managing Director of the company from 1st April, 2012 and 1st July, 2012 respectively for further periods till 31st March, 2014. Resolutions seeking shareholders' approval will be placed before the ensuing Annual General Meeting for consideration.

Shri D. D. Binani and Shri Raiiv Singhi retire from the Board by rotation and being eligible offer themselves for re-appointment.

The Board recommends their re-appointment.

As per Clause 49 of the Listing Agreement, a brief profile of the Directors seeking re-appointment is given in the Notice of AGM.

LISTING OF SHARES

The shares of your Company are at present listed with Bombay Stock Exchange Ltd. Your Directors confirm that the Annual Listing Fee for 2012-2013 has been paid to the said Stock Exchange.

The Delhi Stock Exchange Association Ltd. has approved company's application for delisting of company's shares from their stock exchange with effect from 15th November, 2011.

AUDITORS

Statutory Auditors

M/s. G. Basu & Company, Chartered Accountants retire as Auditors of the Company and being eligible offer themselves for re-appointment. The Certificate as required under sub-section 1B of Section 224 and sub-section 3(e) of Section 226 of the Companies Act, 1956 has been obtained.

Cost Auditors and Cost Audit Report

The Central Government has approved the appointment of M/s. S. Gupta & Co., as Cost Auditor for conducting cost audit relating to Bulk Drugs & Formulations for the financial year 2011-2012.

The Audit Committee has also received a Certificate from the Cost Auditor certifying their independence and arm's length relationship with the company. Pursuant to Cost Audit(Report) Rules, 2001, the due date for filing the Cost Audit Report for the financial year 2010 - 2011 was 27th September, 2011 and the same was filed on 21st September, 2011 on the MCA website vide SRN No.B-20936738 in respect of Bulk Drugs, SRN No.B-20936878 in respect of Kolkata Formulations and SRN No. B-20936969 in respect of Ghaziabad Formulations

ACKNOWLEDGEMENTS

The Board gratefully acknowledges the support given by medical profession, trade, shareholders, company's bankers and stockists. The Board further expresses its appreciation for the services rendered by the executives, officers, staffs and workers of the Company at all levels.

For and on behalf of the
Board of Directors

Kolkata
Dated : 29th May, 2012

(A. K. KOTHARI)
Chairman & Managing Director

Annexure - I to the Directors' Report

Information pursuant to the Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY & ELECTRICITY

Your company continues to accord higher priority for conservation of energy on an ongoing basis. Some of the measures taken by the company are as under.

a) Energy conservation measures taken.

- (i) Power factor maintained with improved automatic power factor system.
- (ii) In winter, all HVAC systems were run with cooling water instead of running chilling plant.
- (iii) For controlled utilisation of energy all energy generating systems were regularly monitored.

b) Additional Investment & proposal, if any, being implemented for reduction of consumption of energy.

Plans to install several devices during the year to reduce consumption of energy.

c) Impact of the measures of (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.

Energy conservation measures stated above have resulted in improved efficiency in use of electricity.

FORM-A

Power & Fuel Consumption

| | | Current Year | Previous Year |
|--------------------------------|----------|-----------------|------------------|
| 1. Electricity : | | | |
| i) Purchased : | | | |
| Units | '000 Kwh | 7986 | 8335 |
| Total Amount | ₹ Lacs | 487.80 | 477.01 |
| Rate/Unit | ₹ | 6.11 | 5.72 |
| ii) Own Generation : | | | |
| Thru' own Generator | | | |
| Units | | 2107.11 | 2274.64 |
| Unit per litre of Diesel Oil | '000 Kwh | 3.19 | 3.28 |
| Rate/Unit | ₹ | 11.75 | 10.60 |
| 2. Furnace Oil/L.D.O. : | | | |
| Quantity | K.L. | 1209.60 | 1921.35 |
| Total Cost | ₹ Lacs | 518.92 | 697.26 |
| Average Rate | ₹ | 42900.13 | 36290.11 |
| 3. Gas : | | | |
| Quantity | SCM | 906519.00 | — |
| Total Cost | ₹ Lacs | 381.54 | — |
| Average Rate | ₹ | 42.09 | — |

B. TECHNOLOGY ABSORPTION

a) Research & Development(R & D) :

Introduction of new products having maximum therapeutic value through inhouse research and development has been carried out at regular intervals.

b) Benefits derived as a result of above R&D :

Several new products like EVICT FIBRE (Lactulose with Isabgulla Husk Combination) and other formulation for treatment of various diseases were developed.

c) Future plan of action :

Steps have been taken for development of some more new formulations in near future.

d) Expenditure on R & D :

Revenue expenditure on Research & Development has been charged to Profit & Loss Statement.

C. TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION

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

D. FOREIGN EXCHANGE EARNINGS & OUTGO

The company is always exploring the possibilities of increasing its export in the existing and newly developed export market.

Total Foreign Exchange earned & used :

| | Current Year (₹ in Lacs) | Previous Year (₹ in Lacs) |
|---|-----------------------------|------------------------------|
| i) Earnings : | | |
| F.O.B. Value of exports | 2,084.96 | 1749.86 |
| Other Income (Freight & Insurance)) | 111.89 | 114.53 |
| ii) Expenditures : | | |
| a) CIF value of imports : | | |
| Capital Goods | — | 76.20 |
| Raw Materials & Others | 2,650.75 | 2091.08 |
| Spare Parts & Components | 50.06 | 71.76 |
| b) Expenses in Foreign Currency : | | |
| Travelling | 2.88 | 5.52 |
| Commission | 1.64 | 4.70 |
| Interest | 24.59 | 66.22 |
| Exchange Fluctuation of Working Capital Demand Loan | — | 29.46 |
| Others | 82.13 | 63.96 |

For and on behalf of the
Board of Directors

Kolkata
Dated : 29th May, 2012

(A. K. KOTHARI)
Chairman & Managing Director

Management's Discussion and Analysis

FINANCIAL PERFORMANCE

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

| | (₹ in Lacs) | |
|--|-------------|-----------|
| | 2011-2012 | 2010-2011 |
| Gross Revenue from Operations & Other Income | 26,459.75 | 25112.23 |
| Less : Excise Duty Recovery/Trade Discount | 3,252.13 | 3006.22 |
| Net Revenue from Operations & Other Income | 23,207.62 | 22106.01 |
| Profit before Interest, Depreciation & Tax | 2,445.28 | 2918.18 |
| Gross Profit | 2,101.42 | 2637.12 |
| Profit before Tax | 1,123.85 | 1640.71 |
| Profit after Tax | 762.84 | 1084.58 |

INDUSTRY STRUCTURE & DEVELOPMENTS AND OUTLOOK

At present there are about 250 large units that control more than 75% of the market with more than 20,000 registered units which form the core of pharmaceutical industry in the country. However Indian Pharmaceutical Sector remain highly fragmented with severe price competition and government price control.

The Indian pharmaceutical sector has come a long way in providing healthcare products and are meeting almost 95% of the country's pharmaceutical needs.

OUTLOOK

Increase in healthcare awareness is expected to fuel the growth of pharma industry. The company has undertaken range of initiatives for development of some new products for increasing its market shares in formulation segments for better growth in the financial year 2012-2013.

OPPORTUNITIES AND THREATS

Global demands of generics produced by Indian Pharmaceutical Companies are growing. Outsourcing arrangement including Contract Manufacturing, Licensing and Supply Arrangement by MNCs in the Indian pharma space are increasing in the recent past.

Indian pharmaceutical industry continues to face unhealthy competition from large number of small scale manufacturers who are not capable of producing quality drugs. Regulatory restrictions/price controls from the Government of India is also a concern to the pharma industry.

RISK & CONCERN

The Indian pharmaceutical industry continues to be competitive in terms of pricing, intellectual capabilities, regulatory compliances and standards. Companies not having strong R&D facilities and not capable of developing new molecules shall be in disadvantageous position.

Rising cost of inputs and falling margins are area of concerns.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The company continued to have cordial and harmonious relation with its employees in terms of track record of the company in the relevant sphere.

SEGMENTWISE PERFORMANCE

As major part of company's business relates to formulation segment, there is hardly anything to focus on any segment other than formulations. We hope that the financial result enclosed bear sufficient testimony of performance of formulation segment.

Regarding geographical segment, export sales constitute less than 10% of the total sales of the Company, hence reporting is not applicable.

Report on Corporate Governance

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your company is committed to adoption of best governance practice, their adherence in true spirit and conducting its affairs in a manner which is transparent, clear and evident to all those having dealings with or having a stake in the company. Your company always lays great emphasis on transparency, accountability and compliances which guide the company towards fulfilling the consistently high standard of corporate governance.

2. BOARD OF DIRECTORS (BOARD)

Composition

As at 31st March, 2012, the Board consisted of seven members comprising :

- One Chairman & Managing Director ;
- One Executive Director ;
- Four Non Executive Independent Directors ;
- One Non-Executive Director

None of the Directors in the Board is a member of more than 10 committees as specified in Clause 49 of the Listing Agreement. Necessary disclosures have been made by the Directors in this regard.

The details of the composition of the Board and Summary of other Directorships and Board Committee Memberships of each Director as on 31st March 2012 are as follows :

| Name of Director | No. of other Directorship in Companies incorporated in India* | No. of Memberships in other Board Committees ** | No. of Chairmanships in other Board Committees |
|-------------------|---|---|--|
| Sri A. K. Kothari | 7 | 2 | — |
| Sri K. P. Mundhra | — | — | — |
| Sri D. D. Binani | 4 | 1 | — |
| Sri P. L. Agarwal | 8 | 2 | 2 |
| Sri H. Kampani | 2 | 1 | — |
| Sri Rajiv Singhi | — | — | — |
| Sri A. V. Iyengar | 10 | 1 | — |

* Excluding Private Limited Companies and Companies under Section 25 of the Companies Act, 1956.

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

Board Meetings held during the year

During the financial year ended 31st March, 2012 five Board Meetings were held on 30th May, 2011, 5th August, 2011, 7th November, 2011, 6th February, 2012 and 31st March, 2012.

Attendance of Directors at the Board Meetings and the last Annual General Meeting

| Name of Director | Category of Directorship | No. of Board meetings attended | Attendance at the last AGM held on 5th August, 2011 |
|-------------------|------------------------------|--------------------------------|---|
| Sri A. K. Kothari | Chairman & Managing Director | 5 | Yes |
| Sri K. P. Mundhra | Executive Director | 4 | Yes |
| Sri D. D. Binani | Non Executive | 3 | Yes |
| Sri P. L. Agarwal | Non Executive Independent | 5 | Yes |
| Sri H. Kampani | Non Executive Independent | 5 | Yes |
| Sri Rajiv Singhi | Non Executive Independent | 3 | Yes |
| Sri A. V. Iyengar | Non Executive Independent | 4 | Yes |

Since the last Annual General Meeting held on 5th August, 2011, there were no changes in the composition of the Board during the year ended 31st March 2012.

3. COMMITTEES OF THE BOARD

A) Audit Committee

Composition

The Audit Committee comprises of three Non Executive Directors viz. Sri Rajiv Singhi, Sri Hemal Kampani and Sri A. V. Iyengar and Chairman & Managing Director viz. Sri A. K. Kothari with more than two thirds of the members being independent directors. Sri Rajiv Singhi is the Chairman of the said Committee and the Secretary of the Company acts as the Secretary to the Committee. Executives from Finance Department, Secretarial Department and Representatives of the Statutory Auditors/Internal Auditors/Cost Auditor are invited to attend the Audit Committee Meeting where their reports are discussed.

Objective

The primary objective of the Audit Committee is to monitor and effectively supervise the company's financial reporting process with a view to provide accurate, timely and proper disclosure and the integrity and quality of financial reporting.

Terms of Reference

The Terms of reference of the Audit Committee are set out in accordance with the requirement of Clause 49 of the Listing Agreement and Section 292A of the Companies Act 1956.

Meetings and Attendance during the year

During the financial year ended 31st March, 2012, the Committee met five times on 30th May, 2011, 5th August, 2011, 7th November, 2011, 6th February, 2012 and 31st March, 2012.

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

| Name of the Member | Status | No. of meetings attended |
|--------------------|----------|--------------------------|
| Sri Rajiv Singhi | Chairman | 3 |
| Sri A. K. Kothari | Member | 5 |
| Sri H. Kampani | Member | 5 |
| Sri A. V. Iyengar | Member | 4 |

B) Share Transfer/Shareholders'/Investors' Grievance Committee

Composition

The Committee comprises of Sri A. K. Kothari, Sri Hemal Kampani, Sri P. L. Agarwal and Sri K. P. Mundhra. Members of the Committee approves share transfer, reviews shareholders' complaints and resolution thereof. Sri Hemal Kampani is the Chairman of the Committee and Secretary of the Company acts as the Compliance Officer to the said Committee

Meetings and attendance during the year

During the financial year ended 31st March, 2012, the Committee met five times on 30th May, 2011, 5th August, 2011, 7th November, 2011, 6th February, 2012 and 31st March, 2012.

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

| Name of the Member | Status | No. of meetings attended |
|--------------------|----------|--------------------------|
| Sri Hemal Kampani | Chairman | 5 |
| Sri A. K. Kothari | Member | 5 |
| Sri P. L. Agarwal | Member | 5 |
| Sri K. P. Mundhra | Member | 4 |

The Company has received 10 (ten) complaints during the year ended 31st March, 2012 and all of them have been resolved within the stipulated time.

No application for share transfer was pending for more than 30 days on 31st March, 2012.

C) REMUNERATION COMMITTEE
Composition

The Committee comprises of four Directors namely Sri A. K. Kothari, Sri P. L. Agarwal, Sri A. V. Iyengar and Sri Rajiv Singhi. Other than Sri A. K. Kothari, all are Non-Executive Independent Directors. Sri A. V. Iyengar is the Chairman of the Committee and the Secretary of the Company acts as the Secretary to the Committee.

Meetings and attendance during the year

During the financial year ended 31st March, 2012, the Committee met twice on 30th May, 2011 and 31st March, 2012. The attendance of the members of the above Committee was as follows :

| Name of the Member | Status | No. of meetings attended |
|--------------------|----------|--------------------------|
| Sri A. V. Iyengar | Chairman | 2 |
| Sri A. K. Kothari | Member | 2 |
| Sri P. L. Agarwal | Member | 2 |
| Sri Rajiv Singhi | Member | 1 |

Broad Terms of Reference of Remuneration Committee

- To recommend and review remuneration package of Managing Director/Wholetime Directors.
- To follow a market-linked remuneration policy which is aimed at enabling the company to attract and retain the best talent.

The details of remuneration paid to the Directors for the year ended 31st March,2012 are as under :

(Figures in ₹)

| Name | Status | Salary | Perquisites | Sitting Fee | Total |
|-------------------|------------------------------|------------|-------------|-------------|-------------|
| Sri A. K. Kothari | Chairman & Managing Director | 4350000.00 | 885436.00 | — | 5235436.00* |
| Sri K. P. Mundhra | Executive Director | 4440000.00 | 1716856.00 | — | 6156856.00* |
| Sri D. D. Binani | Non-Executive Director | — | — | 15000.00 | 15000.00 |
| Sri P. L. Agarwal | - Do - | — | — | 60000.00 | 60000.00 |
| Sri H. Kampani | - Do - | — | — | 75000.00 | 75000.00 |
| Sri R. Singhi | - Do - | — | — | 35000.00 | 35000.00 |
| Sri A. V. Iyengar | - Do - | — | — | 50000.00 | 50000.00 |

* Excluding Provision for encashable leave and gratuity.

4. GENERAL BODY MEETINGS
A) Location and time of last three Annual General Meetings (AGM) :

| Financial Year | Date of AGM | Venue | Time |
|----------------------|-------------|---|------------|
| 2010-2011 (72nd AGM) | 05.08.2011 | Bengal Chamber of Commerce & Industry 6, Netaji Subhas Road, Kolkata - 700 001 | 11.30 A.M. |
| 2009-2010 (71st AGM) | 03.07.2010 | Bengal Chamber of Commerce & Industry 6, Netaji Subhas Road, Kolkata - 700 001 | 11.30 A.M. |
| 2008-2009 (70th AGM) | 07.07.2009 | Bengal Chamber of Commerce & Industry 6, Netaji Subhas Road, Kolkata - 700 001 | 11.30 A.M. |

Particulars of Special resolutions passed :

Two Special Resolutions were passed in Annual General Meeting held on 5th August, 2011 to re-appoint Chairman & Managing Director of the company from 1st July, 2011 to 30th June, 2012 and increase in remuneration of Executive Director of the Company from 1st April, 2011 to 31st March, 2012.

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

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

5. DISCLOSURES

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

None of the transactions with any of the related parties were in conflict with the interest of the Company. Details of related party relationships and transactions are disclosed in Note No.24.3 of 'Notes to Financial Statements' for the year ended 31st March, 2012. Details of related party transactions were periodically placed before the Audit Committee.

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

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

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

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

Clause (1), (2) and (4) relating to Chairman, Remuneration Committee and Qualification free audit report respectively of Non-Mandatory requirement of Clause 49 of the Listing Agreement have been adopted.

6. PARTICULARS OF APPOINTMENT/RE-APPOINTMENT OF DIRECTORS FORM PART OF THE NOTICE CONVENING THE 73RD ANNUAL GENERAL MEETING.

7. MEANS OF COMMUNICATION

- The half-yearly/quarterly financial results published in the proforma prescribed under the Listing Agreement are approved by the Board of Directors and thereafter intimated to the Stock Exchanges and also published in the newspapers generally in Economic Times in English and in Kalantar in Bengali.
- The results are also displayed on the Company's website www.albertdavidindia.com shortly after its submission to Stock Exchange.
- Management's Discussion and Analysis forms part of this Annual Report.

8. SEBI PREVENTION OF INSIDER TRADING

With SEBI imposing the responsibility on "Prohibition of Insider Trading" on the Organisations, the Board has designed a Code of Conduct strictly in accordance with the Model Code of Conduct prescribed by SEBI. The Code, besides other relevant matters, prohibits an insider from dealing in the shares of the company while in possession of the unpublished price sensitive information in relation to the Company.

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

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

9. GENERAL SHAREHOLDER INFORMATION

| | |
|--|---|
| Date, time and venue of the Annual General Meeting | At Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata - 700 001 on Friday, the 10th August, 2012 at 11.30 A.M. |
| Financial Calendar 2012-2013 (tentative and subject to change) | <ul style="list-style-type: none"> • Financial Year : April to March • First Quarter Results : By 2nd week of August, 2012 • Half Yearly Results : By 2nd week November, 2012 • Third Quarter Results : By 2nd week of February, 2013 • Audited Results for the year ending 31st March, 2013 : Last week of May, 2013 |
| Date of Book Closure | Tuesday the 7th August, 2012 to Friday the 10th August, 2012, both days inclusive |
| Dividend Payment Date | 14th August, 2012 |
| Listing on Stock Exchanges | Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Bombay - 400023 Listing fees for the year 2012-2013 have been paid to the above Stock Exchange. |
| Stock Code | Demat : INE155C01010 Bombay Stock Exchange : 524075 |

10. MARKET PRICE DATA

| Month | Stock Price at Bombay Stock Exchange | | Bombay Stock Exchange SENSEX | |
|-----------------|---|---------|---------------------------------|----------|
| | High (₹) | Low (₹) | High | Low |
| April, 2011 | 127.00 | 117.00 | 19811.14 | 18976.19 |
| May, 2011 | 139.00 | 116.25 | 19253.87 | 17786.13 |
| June, 2011 | 132.90 | 121.45 | 18873.39 | 17314.38 |
| July, 2011 | 133.60 | 125.30 | 19131.70 | 18131.86 |
| August, 2011 | 132.50 | 99.10 | 18440.07 | 15765.53 |
| September, 2011 | 120.00 | 101.00 | 17211.80 | 15801.01 |
| October, 2011 | 110.00 | 98.30 | 17908.13 | 15745.43 |
| November, 2011 | 110.00 | 87.00 | 17702.26 | 15478.89 |
| December, 2011 | 93.15 | 83.00 | 17003.71 | 15135.86 |
| January, 2012 | 99.00 | 82.20 | 17258.97 | 15358.02 |
| February, 2012 | 111.90 | 86.25 | 18523.78 | 17061.55 |
| March, 2012 | 95.35 | 81.65 | 18040.69 | 16920.61 |

Note :

The Company's shares are listed in Bombay Stock Exchange. Performance of the Company's shares has been compared with broad based Bombay Stock Exchange Sensex.

11. REGISTRAR AND SHARE TRANSFER AGENT

M/s. Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane, 2nd Floor, Kolkata - 700 001
Phone : 2243-5809/2243-5029
Fax : 2248-4787
E-Mail : mdpl@cal.vsnl.net.in

12. SHARE TRANSFER SYSTEM

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

13. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2012

| Equity shares held | Number of Shareholders | % of Shareholders | Number of Shares held | % of Shares held |
|--------------------|------------------------|-------------------|-----------------------|------------------|
| 1-500 | 6420 | 91.4009 | 768595 | 13.4672 |
| 501-1000 | 356 | 5.0683 | 280172 | 4.9091 |
| 1001-2000 | 137 | 1.9505 | 205159 | 3.5948 |
| 2001-3000 | 35 | 0.4983 | 88367 | 1.5484 |
| 3001-4000 | 19 | 0.2705 | 68669 | 1.2032 |
| 4001-5000 | 13 | 0.1851 | 59095 | 1.0355 |
| 5001-10000 | 20 | 0.2847 | 146827 | 2.5727 |
| 10001 and above | 24 | 0.3417 | 4090278 | 71.6692 |
| TOTAL | 7024 | 100.00 | 5707162 | 100.00 |

14. DEMATERIALISATION OF SHARES AND LIQUIDITY

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

As per SEBI guidelines, equity shares of the Company are compulsorily traded in dematerialised form for all the investors with effect from 1st October, 2000. As on 31st March, 2012, 55,30,841 shares representing 96.91% of the total equity share capital of the Company were held in dematerialised form. The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL is INE155C01010.

15. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS CONVERSION DATE AND LIKELY IMPACT ON EQUITY

None

16. PLANT LOCATIONS

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

17. ADDRESS FOR CORRESPONDENCE

Albert David Limited
Share Department
15, Chittaranjan Avenue, 2nd Floor
Kolkata - 700 072
Phone : (033) 2212-9700/9637/9592
Fax : (033) 2225-8714, 2212-9629
E-Mail : adidavid@cal.vsnl.net.in, ho@adlindia.in
Website : www.albertdavidindia.com

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

In accordance with the requirements of revised Clause 49 of the Listing Agreement, your Board has laid down and adopted the Code of Conduct for all its Members and Senior Management Personnel of the company. As required under Clause 49, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct.

19. CEO & CFO CERTIFICATION

The Executive Director and the Chief Financial Officer of the company has given certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement.

For and on behalf of the Board of Directors

Kolkata
Dated : 29th May, 2012

(A. K. KOTHARI)
Chairman & Managing Director

Auditors' 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, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For **G. BASU & CO.**
Chartered Accountants
(Registration No. 301174E)
(T. K. BATABYAL)
Partner
Membership No. 008033

Kolkata
Dated : 29th May, 2012

TEN YEAR FINANCIAL HIGHLIGHTS

(₹ in Lacs)

| | 2011-2012 | 2010-2011 | 2009-2010 | 2008-2009 | 2007-2008 | 2006-2007 | 2005-2006 | 2004-2005 | 2003-2004 | 2002-2003 |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| SHARE CAPITAL | 570.72 | 570.72 | 570.72 | 570.72 | 570.72 | 570.72 | 570.72 | 570.72 | 570.72 | 570.72 |
| RESERVES & SURPLUS | 6984.61 | 6520.25 | 5734.15 | 5006.22 | 4487.29 | 4140.46 | 3021.31 | 2442.29 | 2151.94 | 1555.39 |
| NET WORTH | 7555.33 | 7090.97 | 6304.87 | 5576.94 | 5058.01 | 4711.18 | 3592.03 | 3013.01 | 2721.16 | 2123.11 |
| FIXED ASSETS (NET) | 7545.90 | 7192.15 | 7721.82 | 7243.83 | 7309.39 | 5568.86 | 3666.14 | 1774.52 | 1513.33 | 1484.64 |
| INVESTMENTS | 0.02 | 0.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 |
| TOTAL CAPITAL EMPLOYED | 9286.49 | 9594.77 | 12567.83 | 12093.89 | 11600.99 | 8920.37 | 6708.07 | 5822.88 | 4949.05 | 4784.71 |
| SALES (NET) | 22974.39 | 21849.48 | 20295.79 | 18390.48 | 15812.05 | 14116.21 | 11680.85 | 9486.10 | 10585.74 | 9754.14 |
| OPERATING PROFIT | 2445.28 | 2918.18 | 2859.95 | 2528.72 | 2249.33 | 2190.89 | 1688.29 | 1192.61 | 1572.12 | 1330.03 |
| GROSS PROFIT | 2101.42 | 2637.12 | 2476.43 | 2013.61 | 1865.88 | 1942.68 | 1574.08 | 1055.14 | 1440.74 | 1138.40 |
| PROFIT BEFORE TAX | 1123.85 | 1640.71 | 1571.60 | 1218.46 | 1192.57 | 1465.47 | 1186.70 | 662.66 | 1094.03 | 793.67 |
| PROFIT AFTER TAX | 762.84 | 1084.58 | 1027.40 | 752.63 | 733.97 | 916.92 | 741.71 | 420.50 | 725.32 | 519.77 |
| DIVIDEND % | 45 | 45 | 45 | 35 | 30 | 30 | 25 | 20 | 20 | 18 |
| EARNINGS PER EQUITY SHARE (₹) | 13.37 | 19.00 | 18.00 | 13.19 | 12.86 | 16.07 | 13.00 | 7.37 | 12.71 | 9.11 |
| NET WORTH PER EQUITY SHARE (₹) | 132.38 | 124.25 | 110.47 | 97.72 | 88.63 | 82.55 | 62.94 | 52.79 | 47.68 | 37.20 |

Figures for 2011-12 and 2010-11 are regrouped as per revised Schedule VI.

Auditors' Report

TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of ALBERT DAVID LIMITED as at 31st March, 2012 and also the Profit & Loss Statement and Cash Flow Statement of the Company for the year ended on that date annexed thereto.

The financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures, in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, our comments on the matters specified in paragraphs 4 and 5 of the said Order are as under :

- 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 during the year and no material discrepancies between the book records and the physical inventory have been noticed.
 - c) During the year there has been no significant disposal of fixed assets.
- ii)
 - a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii)
 - a) The Company has not given any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - b) In view of our comment in paragraph (iii)(a) above, clauses (iii)(b), (iii)(c) and (iii)(d) of paragraph 4 of the aforesaid Order are not applicable.
 - c) The company has not taken secured or unsecured loan from companies, firm or other party covered in the register maintained under Section 301 of the Companies Act, 1956.
 - d) In view of our comment in paragraph (iii)(c) above, clauses (iii)(f) and (iii)(g) of paragraph 4 of the aforesaid Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and sale of goods and services . During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- v) According to the information given to us, there are no contracts or arrangements during the year that need to be entered into a register in pursuance of Section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4(v) of the order are not applicable to the Company.
- vi) In our opinion and according to the information and explanations given to us, the Company has complied with directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No order has been passed by the Company Law Board, National Company Law Tribunal, Reserve Bank of India or any Court or Tribunal against the company.

- vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- viii) We have broadly reviewed the books of account maintained by the Company pursuant to the order of the Central Government for maintenance of Cost records under Section 209 (1)(d) of the Companies Act, 1956 in respect of Bulk Drugs and Formulations and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- ix) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues to the extent applicable to it.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and Cess were in arrears as at 31st March 2012 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, the following dues of Sales Tax, Service Tax, Income Tax, Excise Duty and Cess have not been deposited on account of pending dispute :

| Name of the Statute | Nature of dues | Amount ₹ in Lacs | Period to which the amount relates | Forum where dispute is pending |
|--|--|---------------------|--|---|
| <u>Sales Tax :</u> | | | | |
| Central Sales Tax Act, 1956 | Tax on Lease Rental | 5.74 | 2002-2003 | Calcutta High Court |
| West Bengal Sales Tax Act, 1994 | Tax on replacement and Purchase Tax | 6.97 | 2003-2004 | W.B. Com. Taxes Appellate & Revisional Board |
| Central Sales Tax Act, 1956 | Tax on Lease Rental | 4.73 | 2003-2004 & 2005-2006 | - Do - |
| <u>Service Tax :</u> | | | | |
| Service Tax Act | Payment mode Dispute of GTA Service | 5.40 | 01.04.2007 to 30.09.2007 | Allahabad High Court |
| <u>Income Tax :</u> | | | | |
| Income Tax Act, 1961 | Tax on disallowance of expenditure | 0.20 | 1991-1992 | Com. Of Income Tax(Appeal) |
| -Do- | -Do- | 6.95 | 1999-2000 | Calcutta High Court |
| -Do- | Tax on disallowed expensed relating to exempted income | 5.46 | 2005-2006 | Com. Of income Tax (Appeal) |
| <u>Excise Duty :</u> | | | | |
| Central Excise Act, 1944 | Cenvat on scrap sales | 49.11 | 04.05.2000 to 31.10.2002 | Allahabad High Court |
| -Do- | -Do- | 230.59 | 01.11.2002 to 31.03.2005 01.06.2005 to 31.10.2008 01.06.2009 to 31.12.2009 01.04.2010 to 31.01.2011 | CESTAT |
| -Do- | 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 |
| <u>Cess :</u> Water (Prevention & Control of Pollution) Cess Act, 1977 | Additional Levy of Water Cess | 21.19 | 05.01.1994 to 31.03.2012 | Allahabad High Court |

There were no undeposited disputed dues in respect of Customs Duty and Wealth Tax as on 31st March, 2012.

- x) The Company has no accumulated loss as on 31st March, 2012 and has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a Financial Institution or Bank.
- xii) The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, the Company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society. Therefore, the provisions of Clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xiv) According to information and explanations given to us the Company did not make any trading or dealing in securities during the year. Accordingly the provisions of clause 4(xiv) of the order are not applicable to the Company.
- xv) According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
- xvi) In our opinion, the term loan has been applied for the purpose for which it was raised.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no short term fund was raised by the company which has been used for long term investment during the year under audit.
- xviii) The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained u/s 301 of the Act.
- xix) The Company did not issue any Debenture during the year under audit.
- xx) The Company did not make any Public Issue during the year.
- xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

Further to our comments as above, we report that :

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) The Balance Sheet and Profit & Loss Statement dealt with by this report are in agreement with the books of account;
- iii) 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;
- iv) In our opinion the Balance Sheet and Profit & Loss Statement dealt with by this Report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956,
- v) On the basis of written representations received from the Directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with other notes give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2012;
 - b) In the case of the Profit & Loss Statement of the profit of the Company for the year ended on that date; and
 - c) In the case of Cash Flow Statement of the cash flows for the year ended on that date.

For **G BASU & CO.**
Chartered Accountants
(Registration No. 301174E)

(T. K. BATABYAL)
Partner

Membership No. 008033

Kolkata
Dated : 29th May, 2012

Balance Sheet as at 31st March, 2012

(₹ in Lacs)

| PARTICULARS | NOTE NO. | 31st March, 2012 | 31st March, 2011 |
|------------------------------------|----------|------------------|------------------|
| I. EQUITY AND LIABILITIES | | | |
| 1. Shareholders' Funds : | | | |
| (a) Share Capital | '2' | 570.72 | 570.72 |
| (b) Reserves and Surplus | '3' | 6,984.61 | 6,520.25 |
| | | <u>7,555.33</u> | <u>7,090.97</u> |
| 2. Non-Current Liabilities | | | |
| (a) Long-term borrowings | '4' | 324.08 | 922.11 |
| (b) Deferred Tax Liabilities (Net) | '5' | 372.58 | 387.19 |
| (c) Long-term Provisions | '6' | 1,034.50 | 1,194.50 |
| | | <u>1,731.16</u> | <u>2,503.80</u> |
| 3. Current Liabilities | | | |
| (a) Short-term borrowings | '7' | 3,368.21 | 3,182.55 |
| (b) Trade payables | '8' | 3,111.31 | 2,300.42 |
| (c) Other Current Liabilities | '9' | 1,237.44 | 1,060.22 |
| (d) Short-term Provisions | '6' | 3,279.92 | 3,559.73 |
| | | <u>10,996.88</u> | <u>10,102.92</u> |
| TOTAL | | <u>20,283.37</u> | <u>19,697.69</u> |
| II. ASSETS | | | |
| 1. Non-Current Assets | | | |
| (a) Fixed Assets : | '10' | | |
| (i) Tangible Assets | | 6,942.81 | 6,895.00 |
| (ii) Capital Work-in-Progress | | 603.09 | 297.15 |
| (b) Non-Current Investments | '11' | 0.02 | 0.02 |
| (c) Long-term Loan and Advances | '12' | 1,099.06 | 1,025.18 |
| | | <u>8,644.98</u> | <u>8,217.35</u> |
| 2. Current Assets | | | |
| (a) Inventories | '14' | 4,024.61 | 3,469.77 |
| (b) Trade Receivables | '15' | 2,976.16 | 1,941.64 |
| (c) Cash and Cash equivalents | '16' | 1,151.94 | 2,363.76 |
| (d) Short-term Loans and Advances | '12' | 3,404.07 | 3,627.62 |
| (e) Other Current Assets | '13' | 81.61 | 77.55 |
| | | <u>11,638.39</u> | <u>11,480.34</u> |
| TOTAL | | <u>20,283.37</u> | <u>19,697.69</u> |

Significant Accounting Policies '1'

Notes on Financial Statements 2' to '24'

The Notes referred to above and the notes attached form an integral part of Balance Sheet.

| | | | |
|--------------------|-------------------------------|-------------------------|------------------------------|
| | As per our Report attached | | On behalf of the Board |
| | For G BASU & CO. | (S. C. SHAH) | (A. K. KOTHARI) |
| | Chartered Accountants | V.P. (Finance) & C.F.O. | Chairman & Managing Director |
| | Firm Registration No. 301174E | | |
| | (T. K. BATASYAL) | (INDRAJIT DHAR) | (K. P. MUNDHRA) |
| Kolkata | Partner | Company Secretary | Executive Director |
| The 29th May, 2012 | Membership No. 008033 | | |

Profit & Loss Statement for the year ended 31st March, 2012

(₹ in Lacs)

| PARTICULARS | NOTE NO. | Year ended 31st March, 2012 | Year ended 31st March, 2011 |
|--|----------|--------------------------------|--------------------------------|
| I. Revenue from operations | '17' | 23,111.50 | 21,970.28 |
| II. Other Income | '18' | 96.12 | 135.73 |
| III. Total Revenue (I + II) | | 23,207.62 | 22,106.01 |
| IV. Expenses : | | | |
| Cost of Materials Consumed | '19' | 6,879.98 | 6,459.68 |
| Purchases of Traded goods | | 1,244.23 | 778.88 |
| (Increase)/ decrease in Inventories of Finished Goods, Work-in-Progress and Traded goods | '20' | (340.09) | 42.27 |
| Employee Benefits Expense | '21' | 5,344.47 | 5,017.92 |
| Other Expenses | '23' | 7,633.75 | 6,889.08 |
| Total Expenses | | 20,762.34 | 19,187.83 |
| V. Earnings before interest,tax,depreciation and amortization (EBITDA) (III - IV) | | 2,445.28 | 2,918.18 |
| Finance Cost | '22' | 343.86 | 281.06 |
| VI. Gross Profit : | | 2,101.42 | 2,637.12 |
| Depreciation and Amortization Expense | '10' | 977.57 | 996.41 |
| VII. Profit before Exceptional and Extraordinary Items and Tax | | 1,123.85 | 1,640.71 |
| VIII. Exceptional Items | | — | — |
| IX. Profit before Extraordinary Items and Tax (VII - VIII) | | 1,123.85 | 1,640.71 |
| X. Extraordinary Items | | — | — |
| XI. Profit before Tax (IX - X) | | 1,123.85 | 1,640.71 |
| XII. Tax Expense: | | | |
| (1) Current Tax | | 385.00 | 649.50 |
| (2) Deferred Tax | | (14.61) | (93.37) |
| (3) Provision for earlier years written back | | (9.38) | — |
| XIII. Profit/(Loss) for the year from continuing operations (XI - XII) | | 762.84 | 1,084.58 |
| XIV. Earning per Equity Share : | | | |
| Basic & Diluted (Refer Note No 24.4) | | 13.37 | 19.00 |

Significant Accounting Policies

'1'

Notes on Financial Statements

'2' to '24'

The Notes referred to above and the notes attached form an integral part of Profit and Loss Statement.

As per our Report attached
For **G BASU & CO.**
Chartered Accountants
Firm Registration No. 301174E
(T. K. BATASYAL)
Partner
Kolkata
The 29th May, 2012
Membership No. 008033

(S. C. SHAH)
V.P. (Finance) & C.F.O.
(INDRAJIT DHAR)
Company Secretary

On behalf of the Board
(A. K. KOTHARI)
Chairman & Managing Director
(K. P. MUNDHRA)
Executive Director

Cash Flow Statement for the year ended 31st March, 2012

(₹ in Lacs)

| | <u>2011-2012</u> | <u>2010-2011</u> |
|--|-------------------|-------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net Profit/(Loss) before Taxation and extra-ordinary items | 1,123.85 | 1,640.71 |
| Adjustment for : | | |
| Depreciation | 977.57 | 996.41 |
| Interest debited to Profit & Loss Account | 343.86 | 281.06 |
| Interest Received / Receivable | (17.08) | (24.94) |
| Profit on Sale of Fixed Assets | (1.85) | (0.32) |
| Dividend Received | (5.15) | (12.73) |
| Effect of Exchange Rate Change | (8.56) | 0.84 |
| Loss on Sale of Fixed Assets | 0.52 | 2.85 |
| Provision for Doubtful Receivables & Advances | (26.86) | 6.93 |
| Investment Written off | – | 1.00 |
| Operating Profit before Working Capital changes | <u>2386.30</u> | <u>2,891.81</u> |
| Adjustment for : | | |
| Trade and Other Receivables | (998.89) | 604.01 |
| Loans & Advances | (181.92) | 1,931.43 |
| Inventories | (554.83) | (323.25) |
| Trade and Other Payables | <u>1,027.47</u> | <u>(1,848.28)</u> |
| Cash Generated from Operations | 1,678.13 | 3,255.72 |
| Interest paid | (346.95) | (284.37) |
| Direct Taxes Paid | (593.47) | (515.82) |
| Net Cash Flow from operating activities | <u>737.71</u> | <u>2,455.53</u> |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Purchase of Fixed Assets | (1,269.18) | (556.78) |
| Sale/Discard of Fixed Assets | 9.72 | 41.92 |
| Interest Received | 14.51 | 27.06 |
| Disbursement of Inter corporate Loan | – | (75.00) |
| Repayment of Inter corporate loan | – | 75.00 |
| Purchase of Investments | (2,215.15) | (8,732.73) |
| Sale of Investments | 2,215.15 | 8,732.73 |
| Dividend Received | 5.15 | 12.73 |
| Net Cash used in investing activities | <u>(1,239.80)</u> | <u>(475.07)</u> |

Cash Flow Statement for the year ended 31st March, 2012

(₹ in Lacs)

| | <u>2011-2012</u> | <u>2010-2011</u> |
|--|------------------|-------------------|
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Proceeds from short term borrowings | 1,003.15 | 821.51 |
| Proceeds from long term borrowings | 10.47 | 18.71 |
| Repayment of long term borrowings | (608.50) | (785.69) |
| Repayment of short term borrowings | (817.50) | (877.25) |
| Dividend Paid (inclusive of Tax on Dividend) | (297.34) | (298.54) |
| Repayment of liabilities to Redeemable Preference shareholders | (0.01) | (0.02) |
| Net Cash used in financing activities | <u>(709.73)</u> | <u>(1,121.28)</u> |
| Net increase in Cash and Cash Equivalents | (1,211.82) | 859.18 |
| Opening Cash and Cash Equivalents | 2,363.76 | 1,504.58 |
| Closing Cash and Cash Equivalents | <u>1,151.94</u> | <u>2,363.76</u> |
| Closing Cash and Cash Equivalents consists of the following: | | |
| Cash in Hand | 6.06 | 3.77 |
| Remittance in Transit | - | 3.73 |
| Bank Balance with Schedule Banks: | | |
| On Current Account | 1,029.51 | 2,231.03 |
| On Fixed Deposit Account | 100.00 | 110.00 |
| On Unpaid Dividend Account | 16.37 | 15.23 |
| | <u>1,151.94</u> | <u>2,363.76</u> |

Notes:

The above Cash Flow Statement has been prepared under indirect method as per Accounting Standard 3 on "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

| | | | |
|-------------------------------|--|---|--|
| Kolkata The 29th May, 2012 | As per our Report attached For G BASU & CO. <i>Chartered Accountants</i> Firm Registration No. 301174E (T. K. BATABYAL) <i>Partner</i> Membership No. 008033 | (S. C. SHAH) <i>V.P. (Finance) & C.F.O.</i> (INDRAJIT DHAR) <i>Company Secretary</i> | On behalf of the Board (A. K. KOTHARI) <i>Chairman & Managing Director</i> (K. P. MUNDHRA) <i>Executive Director</i> |
|-------------------------------|--|---|--|

Significant Accounting Policies

1. SIGNIFICANT ACCOUNTING POLICIES :

1.1 Basis of Accounting :

The financial statements are prepared under the historical cost convention, on an accrual basis and in accordance with the generally accepted accounting principles in India, the applicable mandatory Accounting Standards by the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

1.2 Use of Estimates :

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

1.3 Fixed Assets :

Fixed Assets are stated at cost inclusive of installation, interest for construction period and other attributable expenses less depreciation.

1.4 Depreciation :

Depreciation is provided on "Straight Line Method" at the rates prescribed in Schedule XIV of the Companies Act, 1956.

1.5 Inventories :

Inventories are valued at lower of cost and net realisable value.

Cost formulae are as follows :

Raw Material, Consumable Stores, Spares,

Packing Materials and Trading Goods

– on FIFO basis.

Finished Goods & Work-in-Progress

– at cost of input (on FIFO basis) plus labour and related manufacturing overhead including depreciation.

Scrap Materials

– at net realisable value.

1.6 Retirement Benefits :

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

A. Defined Benefit Plan :

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

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

B. Defined Contribution Plans :

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

1.7 Foreign Currency Transaction :

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

Significant Accounting Policies

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

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

1.8 Recognition of Income & Expenditure :

- (a) Sales are recognised at the point of transfer of goods/title of goods. Export sales includes export incentive.
- (b) Purchases are recognised at the point of transfer of goods / title of goods. It includes all expenses incidental to procurement.
- (c) All Items of Income and Expenditure are recognised on accrual basis.

1.9 Research & Development :

Revenue expenditure on Research & Development has been charged to Profit & Loss Account.

1.10 Investment :

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

1.11 Contingent Liabilities and Provision :

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

1.12 Taxes on Income :

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

1.13 Borrowing Cost :

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

1.14 Impairment of Fixed Assets :

Test of impairment of fixed assets is undertaken on the basis of cash generating unit concept if indication of impairment exists within the meaning of clause 5 to clause 13 of Accounting Standard 28 on "Impairment of Assets" issued by the Institute of Chartered Accountants of India. Impairment loss being the excess of book value over recoverable value of assets, if any, is charged to revenue of the year.

Reversal of impairment loss recognised in earlier years is made if there is an indication that the impairment loss has decreased or does not exist.

Notes : Forming Part of the Financial Statements

(₹ in Lacs)

31st March, 2012

31st March, 2011

2. SHARE CAPITAL :

Authorised :

| | | | |
|-----------|-----------------------------------|-----------------|-----------------|
| 97,00,000 | Equity Shares of ₹ 10/- each | 970.00 | 970.00 |
| 30,000 | Preference Shares of ₹ 100/- each | 30.00 | 30.00 |
| | | <u>1,000.00</u> | <u>1,000.00</u> |

Issued, Subscribed & Paid-up :

| | | | |
|-----------|--|---------------|---------------|
| 57,07,162 | Equity Shares of ₹ 10/- each fully paid up | 570.72 | 570.72 |
| | | <u>570.72</u> | <u>570.72</u> |

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

| <u>Name of the Share Holder</u> | <u>Shares Held</u> | <u>Shares Held</u> |
|--|--------------------|--------------------|
| Mrs.Suraj Devi Kothari | 559,000 | 559,000 |
| Commercial House Private Limited | 400,334 | 400,334 |
| Kothari & Co.Private Limited | 398,341 | 398,341 |
| Kothari Investment & Industries Pvt.Ltd. | 313,900 | 313,900 |
| M D Kothari & Company Private Limited | 393,694 | 393,694 |
| Vishnuhari Investments & Prop.Ltd. | 1,139,875 | 1,139,875 |

2.2 Transferability of Share is not subject to any restriction.

3. RESERVES AND SURPLUS :

RESERVES

Capital Reserve :

| | | |
|---------------------------|-------|-------|
| As per last Balance Sheet | 34.90 | 34.90 |
|---------------------------|-------|-------|

Capital Redemption Reserve :

| | | |
|---------------------------|------|------|
| As per last Balance Sheet | 8.45 | 8.45 |
|---------------------------|------|------|

Securities Premium Reserve :

| | | |
|---------------------------|--------|--------|
| As per last Balance Sheet | 314.72 | 314.72 |
|---------------------------|--------|--------|

General Reserve :

| | | |
|---|---------------|---------------|
| As per last Balance Sheet | 5,626.06 | 4,926.06 |
| Add : Transfer from Profit & Loss Statement | <u>500.00</u> | <u>700.00</u> |
| | 6,126.06 | 5,626.06 |

SURPLUS

| | | |
|---|-----------------|-----------------|
| Balance Brought forward from Previous Year | 536.12 | 450.02 |
| Add : Profit for the Year | 762.84 | 1,084.58 |
| Less : Proposed Dividend (amount per share ₹ 4.50, Previous year ₹ 4.50) | 256.82 | 256.82 |
| Corporate Dividend Tax | 41.66 | 41.66 |
| General Reserve | <u>500.00</u> | <u>700.00</u> |
| Net Surplus carry forward to Next Year | 500.48 | 536.12 |
| | <u>6,984.61</u> | <u>6,520.25</u> |

Notes : Forming Part of the Financial Statements

(₹ in Lacs)

| | Non-current portion | | Current maturities | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 31st March, 2012 | 31st March, 2011 | 31st March, 2012 | 31st March, 2011 |
| 4. LONG-TERM BORROWINGS : | | | | |
| TERM LOANS - SECURED : | | | | |
| Term Loan from State Bank of India : | | | | |
| Rupee Loan | – | 600.00 | 600.00 | 600.00 |
| OTHER LOANS : | | | | |
| Deposit (Unsecured) | | | | |
| Deposit (Cover Money) Stockist | 324.08 | 322.11 | – | – |
| Total Borrowings | 324.08 | 922.11 | 600.00 | 600.00 |
| Less : Amount disclosed under other Current Liabilities (Refer Note No. 9) | – | – | 600.00 | 600.00 |
| | <u>324.08</u> | <u>922.11</u> | <u>–</u> | <u>–</u> |

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

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

4.2 Term loan from State Bank of India is repayable in quarterly instalments of ₹ 150 Lacs each.

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

4.4 There is no default in repayment of any loan.

31st March, 2012

31st March, 2011

5. DEFERRED TAX LIABILITIES (NET)

Liabilities :

| | | |
|--------------|---------------|---------------|
| Depreciation | <u>633.13</u> | <u>654.98</u> |
|--------------|---------------|---------------|

Assets :

| | | |
|---|---------------|---------------|
| Provision for Unencashed leave | 194.88 | 191.63 |
| Provision for Gratuity | 53.65 | 54.93 |
| Provision for Doubtful Debts & Advances | 12.02 | 21.23 |
| | <u>260.55</u> | <u>267.79</u> |

| | | |
|---------------------------------------|---------------|---------------|
| Deferred Tax Liabilities (Net) | <u>372.58</u> | <u>387.19</u> |
|---------------------------------------|---------------|---------------|

Notes : Forming Part of the Financial Statements

(₹ in Lacs)

| | Long-term | | Short-term | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 31st March, 2012 | 31st March, 2011 | 31st March, 2012 | 31st March, 2011 |
| 6. LONG & SHORT TERM PROVISIONS : | | | | |
| Provision for employee benefits : | | | | |
| For Gratuity | - | - | 303.88 | 226.37 |
| For Leave Salary | - | - | 602.70 | 579.01 |
| | <u>-</u> | <u>-</u> | <u>906.58</u> | <u>805.38</u> |
| Others Provision : | | | | |
| For Income Tax | 1,034.50 | 1,194.50 | 1,985.96 | 2,289.97 |
| For Proposed Equity Dividend | - | - | 256.82 | 256.82 |
| For Dividend distribution Tax | - | - | 41.66 | 41.66 |
| For Fringe Benefit Tax | - | - | 88.90 | 165.90 |
| | <u>1,034.50</u> | <u>1,194.50</u> | <u>2,373.34</u> | <u>2,754.35</u> |
| | <u>1,034.50</u> | <u>1,194.50</u> | <u>3,279.92</u> | <u>3,559.73</u> |
| | | | 31st March, 2012 | 31st March, 2011 |

7. SHORT-TERM BORROWINGS :

SECURED LOANS :

Working Capital Borrowings from State Bank of India :

| | | |
|------------|----------|----------|
| Rupee Loan | 1,833.01 | 1,757.48 |
|------------|----------|----------|

UNSECURED LOANS :

Short Term loan from State Bank of India

| | | |
|--|--------|--------|
| (Under Buyer's Credit arrangement in Foreign Currency) | 944.95 | 745.82 |
|--|--------|--------|

Loans : (Other than bank)

| | | |
|------------------------|-----------------|-----------------|
| Fixed Deposit (Public) | 590.25 | 679.25 |
| | <u>3,368.21</u> | <u>3,182.55</u> |

7.1 Working Capital Borrowings from State Bank of India is secured by hypothecation of Inventories and Book Debts and charge on fixed assets of the company.

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

| | 31st March, 2012 | 31st March, 2011 |
|---------------------------|------------------|------------------|
| 8. TRADE PAYABLE : | | |
| Acceptances | 331.45 | 75.58 |
| For Goods | 1,147.85 | 679.82 |
| For Services | 1,632.01 | 1,545.02 |
| | <u>3,111.31</u> | <u>2,300.42</u> |

Notes : Forming Part of the Financial Statements

(₹ in Lacs)

31st March, 2012

31st March, 2011

9. OTHER CURRENT LIABILITIES :

Creditors :

| | | |
|-------------------------|--------|-------|
| For Capital Expenditure | 168.29 | 97.76 |
|-------------------------|--------|-------|

Other Liabilities :

| | | |
|--|-----------------|-----------------|
| Current maturities of Long Term Debt (Refer Note No. 4.) | 600.00 | 600.00 |
| Interest accrued & due on borrowings | 7.14 | 12.49 |
| Interest accrued but not due on borrowings | 4.51 | 2.25 |
| Unpaid Dividend | 16.37 | 15.23 |
| Unclaimed Matured Deposits and Interests accrued thereon | 21.80 | 21.80 |
| Unclaimed Redeemable Preference Share | 3.79 | 3.81 |
| Advance from Customers | 92.54 | 35.36 |
| Duties, Taxes and Statutory dues | 264.38 | 214.92 |
| Others | 58.62 | 56.60 |
| | <u>1,237.44</u> | <u>1,060.22</u> |

10. FIXED ASSETS

TANGIBLE ASSETS

(₹ in Lacs)

| Description | Cost | | | | Depreciation | | | | Net Block | |
|--------------------------------|----------------------|---------------------------|---------------------------|-----------------------|----------------------|---------------|---------------------------|------------------------|-------------------------|-------------------------|
| | As at 1st April 2011 | Additions During the Year | Deletions During the year | As at 31st March 2012 | As at 1st April 2011 | For The Year | Deletions During the Year | Upto 31 st March, 2012 | As at 31 st March, 2012 | As at 31 st March, 2011 |
| Land | 4.54 | - | - | 4.54 | - | - | - | - | 4.54 | 4.54 |
| Leasehold Land | 22.64 | - | - | 22.64 | - | - | - | - | 22.64 | 22.64 |
| Buildings | 1,908.27 | 49.45 | - | 1,957.72 | 480.31 | 64.73 | - | 545.04 | 1,412.68 | 1,427.96 |
| Plant and Equipment | 10,515.11 | 888.47 | 537.02 | 10,866.56 | 5,896.86 | 825.26 | 532.46 | 6,189.66 | 4,676.90 | 4,618.25 |
| Tubewell | 15.75 | 0.46 | - | 16.21 | 4.31 | 0.26 | - | 4.57 | 11.64 | 11.44 |
| Lab.Equipment & Fittings | 519.22 | 3.07 | 3.75 | 518.54 | 147.48 | 24.08 | 3.74 | 167.82 | 350.72 | 371.74 |
| Furniture & Fixtures | 403.94 | 24.41 | 1.55 | 426.80 | 221.27 | 22.85 | 1.55 | 242.57 | 184.23 | 182.67 |
| Office Equipment | 51.46 | 2.60 | 0.14 | 53.92 | 20.55 | 2.52 | 0.09 | 22.98 | 30.94 | 30.91 |
| Typewriter & Duplicator | 2.55 | - | 0.06 | 2.49 | 2.41 | 0.02 | 0.05 | 2.38 | 0.11 | 0.14 |
| Refrigerator /Air Conditioners | 54.99 | 3.79 | 1.28 | 57.50 | 20.18 | 2.70 | 0.92 | 21.96 | 35.54 | 34.81 |
| Vehicles | 205.50 | 51.76 | 10.06 | 247.20 | 63.25 | 20.56 | 6.66 | 77.15 | 170.05 | 142.25 |
| Computer | 197.73 | 9.76 | 0.79 | 206.70 | 150.08 | 14.59 | 0.79 | 163.88 | 42.82 | 47.65 |
| Capital Work-in-Progress | 13,901.70 | 1,033.77 | 554.65 | 14,380.82 | 7,006.70 | 977.57 | 546.26 | 7,438.01 | 6,942.81 | 6,895.00 |
| | - | - | - | - | - | - | - | - | 603.09 | 297.15 |
| TOTAL | 13,901.70 | 1,033.77 | 554.65 | 14,380.82 | 7,006.70 | 977.57 | 546.26 | 7,438.01 | 7,545.90 | 7,192.15 |
| Previous Year | 13,830.92 | 304.66 | 233.88 | 13,901.70 | 6,209.47 | 996.41 | 199.18 | 7,006.70 | 7,192.15 | |

Notes : Forming Part of the Financial Statements

(₹ in Lacs)

31st March, 2012

31st March, 2011

11. NON-CURRENT INVESTMENTS :

Other than Trade (Unquoted, at cost fully paid up) :

| | | | | |
|--------------------------------------|--|-------------|--|-------------|
| Shiela Mahal Co-Operative | | | | |
| Housing Society Limited | | 0.01 | | 0.01 |
| Mangal Karini Co-operative | | | | |
| Society Limited | | 0.01 | | 0.01 |
| | | <u>0.02</u> | | <u>0.02</u> |
| Book Value of Unquoted Investments : | | 0.02 | | 0.02 |

| | Non-current | | Current | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 31st March, 2012 | 31st March, 2011 | 31st March, 2012 | 31st March, 2011 |
| 12. LOANS & ADVANCES : LONG TERM AND SHORT TERM | | | | |
| (Unsecured and considered good unless stated other wise) | | | | |
| Security Deposits (Considered Good) | 170.64 | 131.40 | – | – |
| Tender Deposit (Considered Good) | – | – | 68.75 | 47.23 |
| Considered Doubtful | – | – | 8.44 | – |
| Less : Provision for Doubtful Advance | – | – | (8.44) | – |
| (A) | <u>170.64</u> | <u>131.40</u> | <u>68.75</u> | <u>47.23</u> |
| Other Advances | | | | |
| Considered Good | – | – | 138.75 | 105.70 |
| Considered Doubtful | – | – | 8.12 | 8.12 |
| Less : Provision for Doubtful Advance | – | – | (8.12) | (8.12) |
| (B) | <u>–</u> | <u>–</u> | <u>138.75</u> | <u>105.70</u> |
| Other Loans and Advances | | | | |
| Capital Advance | 3.00 | – | 0.03 | – |
| Deposits with Authorities | – | – | 1,046.10 | 975.72 |
| Fringe Benefit Tax Advance | – | – | 108.67 | 181.90 |
| Income Tax Advance | 916.92 | 885.50 | 1,995.06 | 2,276.40 |
| Prepaid Expenses | 7.38 | 6.76 | 20.70 | 13.23 |
| Loans to Employees * | 1.12 | 1.52 | 26.01 | 27.44 |
| (C) | <u>928.42</u> | <u>893.78</u> | <u>3,196.57</u> | <u>3,474.69</u> |
| Total (A + B + C) | <u>1,099.06</u> | <u>1,025.18</u> | <u>3,404.07</u> | <u>3,627.62</u> |

12.1 * Due to officers of the company ₹ 2.90 Lacs (previous year ₹ 3.80 Lacs).

13. OTHER CURRENT ASSETS :

| | | | | |
|---|----------|----------|--------------|--------------|
| Claim Receivables (Considered Good) | – | – | 71.57 | 70.08 |
| Considered Doubtful | – | – | 5.52 | 5.52 |
| Less : Provision for Doubtful Receivables | – | – | (5.52) | (5.52) |
| Interest Receivable | – | – | 10.04 | 7.47 |
| | <u>–</u> | <u>–</u> | <u>81.61</u> | <u>77.55</u> |

Notes : Forming Part of the Financial Statements

(₹ in Lacs)

31st March, 2012

31st March, 2011

14. INVENTORIES :

(Refer Note No. 1.5 for accounting policy for valuation)

| | | |
|---|-----------------|-----------------|
| Raw Materials | 725.50 | 786.42 |
| Raw Materials in Transit | 107.17 | 70.32 |
| Containers & Packing Materials | 650.46 | 588.24 |
| Containers & Packing Materials in Transit | 256.07 | 90.69 |
| Work-in-Progress | 306.58 | 196.65 |
| Finished Goods | 1,265.05 | 1,297.13 |
| Finished Goods in Transit | 3.32 | 2.94 |
| Stock-in-Trade | 282.74 | 92.69 |
| Stock-in-Trade in Transit | 76.51 | 4.70 |
| Stores and Spares | 349.79 | 339.01 |
| Loose Tools | 1.42 | 0.98 |
| | <u>4,024.61</u> | <u>3,469.77</u> |

15. TRADE RECEIVABLES :

(Unsecured) :

| | | |
|--|-----------------|-----------------|
| Receivable outstanding for a period exceeding six months | | |
| Considered Good | 174.64 | 270.98 |
| Considered Doubtful | 22.19 | 57.49 |
| Less : Provision for Doubtful Receivables | (22.19) | (57.49) |
| Other Receivables, Considered good | 2,801.52 | 1,670.66 |
| | <u>2,976.16</u> | <u>1,941.64</u> |

16. CASH AND CASH EQUIVALENTS :

Balances with Banks :

| | | |
|----------------------------|----------|----------|
| Current Accounts | 1,029.51 | 2,231.03 |
| Unclaimed Dividend Account | 16.37 | 15.23 |
| Fixed Deposits Account * | 100.00 | 110.00 |

Cash Balances :

| | | |
|-----------------------|-----------------|-----------------|
| Cash on Hand | 6.06 | 3.77 |
| Remittance in Transit | — | 3.73 |
| | <u>1,151.94</u> | <u>2,363.76</u> |

16.1 *Fixed Deposits held to adhere to stipulation laid down under Companies (Acceptance of Deposits) Rules 1975 to the effect of retaining specified percentage of Deposit liability.

Notes : Forming Part of the Financial Statements

| | 2011-2012 | (₹ in Lacs) 2010-2011 |
|--|------------------|--------------------------|
| 17. REVENUE FROM OPERATIONS : | | |
| Sales of Products : (Refer Note No.24.17) | | |
| Sales | 26,226.52 | 24,855.70 |
| Less : Trade Discount | 2,769.08 | 2,657.59 |
| Sales (Gross) | 23,457.44 | 22,198.11 |
| Less : Excise Duty (Recovery) | 483.05 | 348.63 |
| Sales (Net) | <u>22,974.39</u> | <u>21,849.48</u> |
| Other Operating Reveunes : | | |
| Claim Receipts | 48.75 | 40.46 |
| Manufacturing & Other Scrap (Net of Excise Duty ₹ 7.29 Lacs; Previous year ₹ 6.47 Lacs) | 88.36 | 80.34 |
| | <u>137.11</u> | <u>120.80</u> |
| Revenue From Operations : | <u>23,111.50</u> | <u>21,970.28</u> |
| 18. OTHER INCOME : | | |
| Interest Received : | | |
| From Banks | 10.59 | 7.80 |
| Other than Banks | 6.49 | 17.14 |
| Dividend on Investment - other than Trade | 5.15 | 12.73 |
| Profit on Sale of Fixed Assets | 1.85 | 0.32 |
| Lease Rental Received | 19.25 | 26.33 |
| Difference in Exchange Rate (Net) | 2.74 | 48.31 |
| Provision for Doubtful Receivables Written Back (Net of ₹ 8.44 Lacs) | 26.86 | - |
| Excess Liabilities Written Back | 23.19 | 23.10 |
| | <u>96.12</u> | <u>135.73</u> |
| 19. COST OF MATERIALS CONSUMED : | | |
| (Refer Note No. 24.19) | | |
| Raw Materials Consumed : | | |
| Opening Stock | 856.74 | 653.97 |
| Add : Purchases during the year | 3,158.19 | 3,383.30 |
| | 4,014.93 | 4,037.27 |
| Less : Closing Stock | 832.67 | 856.74 |
| | <u>3,182.26</u> | <u>3,180.53</u> |
| Packing Materials Consumed : | | |
| Opening Stock | 678.93 | 569.87 |
| Add : Purchases during the year | 3,925.32 | 3,388.21 |
| | 4,604.25 | 3,958.08 |
| Less : Closing Stock | 906.53 | 678.93 |
| | <u>3,697.72</u> | <u>3,279.15</u> |
| | <u>6,879.98</u> | <u>6,459.68</u> |

Notes : Forming Part of the Financial Statements

| | 2011-2012 | (₹ in Lacs) 2010-2011 |
|--|-----------------|--------------------------|
| 20. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE | | |
| Opening Stock : | | |
| Finished Goods | 1,300.07 | 1,320.96 |
| Stock-in-Trade | 97.39 | 45.06 |
| Work in progress | 196.65 | 270.36 |
| | <u>1,594.11</u> | <u>1,636.38</u> |
| Closing Stock : | | |
| Finished Goods | 1,268.37 | 1,300.07 |
| Stock-in-Trade | 359.25 | 97.39 |
| Work in progress | 306.58 | 196.65 |
| | <u>1,934.20</u> | <u>1,594.11</u> |
| | <u>340.09</u> | <u>(42.27)</u> |
| 21. EMPLOYEE BENEFITS EXPENSE : | | |
| Salaries, Wages & Bonus | 4,217.20 | 3,955.68 |
| Gratuity | 295.96 | 311.05 |
| Contribution to Provident & Other Funds | 340.02 | 313.34 |
| Workers & Staff Welfare Expenses | 491.29 | 437.85 |
| | <u>5,344.47</u> | <u>5,017.92</u> |
| 22. FINANCE COSTS | | |
| Interest Expenses | 251.27 | 264.80 |
| Other Borrowing Cost : | 13.94 | 17.47 |
| Net gain/loss from foreign currency Transactions | 78.65 | (1.21) |
| | <u>343.86</u> | <u>281.06</u> |

Notes : Forming Part of the Financial Statements

| | 2011-2012 | (₹ in Lacs) 2010-2011 |
|--|-----------------|--------------------------|
| 23. OTHER EXPENSES : | | |
| MANUFACTURING, ADMINISTRATIVE SELLING & DISTRIBUTION EXPENSES : | | |
| Stores Consumed | 161.04 | 155.39 |
| Power & Fuel | 1,650.36 | 1,422.95 |
| Excise Duty | 156.76 | 100.60 |
| Carriage Inward | 156.76 | 153.81 |
| Rent | 96.70 | 91.29 |
| Rates & Taxes | 13.34 | 19.00 |
| Repairs & Renewals : | | |
| Building | 164.02 | 81.66 |
| Plant & Machinery | 292.08 | 260.09 |
| Others | 60.05 | 66.56 |
| Insurance | 62.24 | 49.50 |
| Miscellaneous Expenses | 45.74 | 41.12 |
| Travelling, Conveyance & Vehicle Upkeep | 134.75 | 137.34 |
| Research expenses (Refer Note No.24.9) | 130.26 | 57.68 |
| Electricity | 27.65 | 25.57 |
| Bank Charges & Guarantee Commission | 47.99 | 38.26 |
| Postage, Telegram & Telephones | 47.09 | 49.64 |
| Printing & Stationery | 39.50 | 41.12 |
| Law Charges | 27.00 | 63.72 |
| Service Charges | 411.75 | 427.58 |
| Professional Service Charges | 50.89 | 44.28 |
| Donation | 16.25 | 0.40 |
| Processing Charges | 84.65 | 72.08 |
| Export Expenses | 333.56 | 263.70 |
| Field Personnel Expenses | 978.51 | 997.68 |
| Freight, Forwarding & Transportation | 796.52 | 826.44 |
| Advertisement & Sales Promotion | 1,017.20 | 898.62 |
| Commission | 166.29 | 118.97 |
| Cash Discount | 219.25 | 211.88 |
| Directors' Remuneration (Refer Note No. 24.2) | 113.92 | 98.40 |
| Directors' Fees | 2.35 | 2.35 |
| Sales / Service / Turnover Tax | 78.47 | 55.21 |
| Bad & Doubtful Receivables Written Off | 44.96 | - |
| Provision for Doubtful Receivables | - | 0.51 |
| Provision for Doubtful Advances | - | 6.42 |
| Loss on Sales of Fixed Assets | 0.52 | 2.85 |
| Investment written off | - | 1.00 |
| Payment to the Auditors : | | |
| Audit Fees | 2.71 | 2.64 |
| For Tax Audit Fees | 0.32 | 0.32 |
| For Certification | 1.10 | 1.14 |
| Out of Pocket Expenses | 1.00 | 1.11 |
| Cost Audit Fees | 0.20 | 0.20 |
| | <u>7,633.75</u> | <u>6,889.08</u> |

Notes : Forming Part of the Financial Statements

(₹ in Lacs)
31st March, 2012 31st March, 2011

24. OTHER NOTES TO FINANCIAL STATEMENTS :

24.1 Contingent Liabilities and commitments :

| | | |
|--|--------|--------|
| I. Contingent Liabilities / Disputed Liabilities : | | |
| A) Claims against the company not acknowledged as debt : | | |
| i) Excise Matters | 754.72 | 804.94 |
| ii) Sales Tax Matters | 25.74 | 25.74 |
| iii) Others | 65.26 | 126.02 |
| B) Gurantees : | | |
| Counter gurantees to Banks | | |
| for performance against contracts. | 124.55 | 80.46 |
| Gurantee to Other for Export Obligation | 97.05 | 97.05 |
| II. Commitments | | |
| Estimated amount of contract remaining to be | | |
| executed on capital account and not provided for : | 467.96 | 1.68 |

24.2 Executive Director and Chairman and Managing Director's Remuneration (paid under schedule - XIII of the Companies Act, 1956) :

| | | |
|--|--------|-------|
| (a) Salary | 87.90 | 75.90 |
| (b) Contribution to Provident Fund | 10.55 | 9.11 |
| (c) Other Perquisites(excluding Gratuity and Leave Salary lying unavailed) | 15.47 | 13.39 |
| | 113.92 | 98.40 |

24.3 Related Party Disclosure :

Related Party disclosures as required under AS-18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below :

(a) Transaction with Related Parties During the Year.

| Nature of Transaction | Associates | Key Management Personnel | Total | Outstanding 31.03.2012 |
|-------------------------------------|------------|--------------------------|---------|---------------------------|
| Rendering of Services | - | - | - | - |
| | (46.96) | (-) | (46.96) | (27.32) |
| Corporate Guarantee Commission paid | 0.97 | - | 0.97 | - |
| | (0.97) | (-) | (0.97) | (-) |
| Donation | 10.00 | - | 10.00 | - |
| | (-) | (-) | (-) | (-) |
| Director's Remuneration | - | 113.92 | 113.92 | - |
| | (-) | (98.40) | (98.40) | (-) |

Figures in bracket relate to previous year

(b) Name of related parties in transaction with the company and description of relationship :

Entities over which key management personnel or his / their relatives are able to exercise significant influence :

Kothari & Co. Pvt. Ltd.

Claro India Ltd.

Kothari Medical Centre

Key Management Personnel :

Sri A.K.Kothari - Chairman & Managing Director.

Sri K.P. Mundhra - Executive Director.

Notes : Forming Part of the Financial Statements

(₹ in Lacs)

| | 31st March, 2012 | 31st March, 2011 |
|---|------------------|------------------|
| 24.4 Earning per share : | | |
| Profit after taxation computed as per profit and loss account (Before and after exceptional and non-recurring items) | 762.84 | 1084.58 |
| Weighted average number of equity shares outstanding | 5707162 | 5707162 |
| Basic and diluted earnings per share in rupees (face value - ₹ 10 per share) (Before and after exceptional and non-recurring items) | 13.37 | 19.00 |

24.5 Segment Reporting :

Based on the guiding principles given in Accounting Standard on Segment Reporting (AS-17) issued by the Institute of Chartered Accountants of India, the company's primary business Segment is Pharmaceuticals. As the Company's business activity falls within a single primary business segment the disclosure requirements of AS-17 in this regard are not applicable. Geographical segment reporting of the company is also not applicable as export sales constitute less than 10% of the total sales of the company.

24.6 Employee Benefits :

Details of employee benefits considered in these accounts in keeping with Accounting Standard 15 (Revised) issued by the Institute of Chartered Accountants of India (also refer note 1.6 of Significant Accounting Policies above).

- a. The company has recognized, in the profit & loss statement of the year ended 31.03.2012, an amount of ₹ 399.62 Lacs (Previous Year ₹ 375.15 Lacs) expenses under defined contribution plans. Details given below :

| | 2011-2012 | 2010-2011 |
|-----------------------------------|-----------|-----------|
| Benefit (Contribution to) | | |
| Provident Fund etc. | 340.02 | 313.34 |
| Employee's State Insurance Scheme | 59.60 | 61.81 |

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

| Description | Gratuity | Gratuity | Leave Salary | Leave Salary |
|--|-----------|-----------|--------------|--------------|
| | (Funded) | (Funded) | (Unfunded) | (Unfunded) |
| | 2011-2012 | 2010-2011 | 2011-2012 | 2010-2011 |
| 1. Reconciliation of opening and closing balances of obligation | | | | |
| a. Obligation at the beginning of the year | 1,299.77 | 986.91 | 579.01 | 478.88 |
| b. Current Service Cost | 95.55 | 87.72 | 33.67 | 37.73 |
| c. Interest Cost | 115.67 | 91.47 | 47.27 | 42.32 |
| d. Actuarial (gain)/loss | 178.57 | 208.66 | 61.17 | 112.95 |
| e. Benefits paid | (97.48) | (74.99) | (118.42) | (92.87) |
| f. Obligation at the end of the year | 1,592.08 | 1,299.77 | 602.70 | 579.01 |
| 2. Change in Plan Assets (Reconciliation of opening & closing balances) | | | | |
| a. Fair Value of Plan assets at the beginning of the year | 1,073.40 | 813.35 | — | — |
| b. Expected return on plan assets | 94.46 | 75.47 | — | — |
| c. Actuarial gain / (loss) | 7.59 | 8.58 | — | — |
| d. Contributions by the employer | 210.23 | 250.99 | 118.42 | 92.87 |
| e. Benefits paid | (97.48) | (74.99) | (118.42) | (92.87) |

Notes : Forming Part of the Financial Statements

(₹ in Lacs)

3. Reconciliation of fair value of plan assets and present value of defined benefit obligations :

| | | | | |
|---|----------|----------|----------|----------|
| a. Fair Value of Plan assets at the end of the year | 1,288.20 | 1,073.40 | – | – |
| b. Present value obligation at the end of the year | 1,592.08 | 1,299.77 | 602.70 | 579.01 |
| c. (Liabilities)/Assets recognized in the balance sheet | (303.88) | (226.37) | (602.70) | (579.01) |

4. Expenses recognized in the year

| | | | | |
|---|---------|---------|--------|--------|
| a. Current Service Cost | 95.55 | 87.72 | 33.67 | 37.73 |
| b. Interest Cost | 115.67 | 91.47 | 47.27 | 42.32 |
| c. Expected return on plan assets (gain)/loss | (94.46) | (75.47) | – | – |
| d. Actuarial (gain)/loss | 170.98 | 200.08 | 61.17 | 112.95 |
| e. Expense recognized in the period (a+b+c+d) | 287.74 | 303.80 | 142.11 | 193.00 |

5. Investment Details :

| | | | | |
|--------------------------------------|-------------|------------|---|---|
| | % invested | % invested | | |
| | as at 31st | as at 31st | | |
| | March, 2012 | March 2011 | | |
| Reimbursement right (LIC Group | | | | |
| Gratuity - Cash Accumulation Policy) | 100.00 | 100.00 | – | – |

The expenses for the above mentioned benefits have been disclosed under the following line items :

Gratuity - Gratuity under Employee Benefits Expense.

Leave Salary - Salary, Wages & Bonus under Employee Benefits Expense.

| | | |
|--------------------------------|-------------------------------|-------------------------------|
| c. Actuarial Assumption : | <u>2011-2012</u> | <u>2010-2011</u> |
| Discount rate (%) | 8.00% p.a. | 8.00% p.a. |
| Rate of increase in Salary | 5.00% p.a. | 5.00% p.a. |
| Method for actuarial valuation | Projected unit credit method. | Projected unit credit method. |

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

24.8 Amount Due to Micro and Small Enterprises

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

Amount due to Micro & Small and Medium Enterprises as on 31.03.2012 ₹ 5.36 lacs (Previous year ₹ 1.66 lacs). As certified by the Management, the amounts overdue as on March 31, 2012 to Micro and Small Enterprises on account of principal amount together with interest, aggregate to ₹ Nil (Previous year ₹ Nil).

Notes : Forming Part of the Financial Statements

(₹ in Lacs)
2010-2011

2011-2012

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

| | | |
|---|---------------|--------------|
| (a) Salary & Wages | 57.23 | — |
| (b) Contribution to Provident Fund | 6.05 | — |
| (c) Staff Welfare | 6.47 | — |
| (d) Travelling, Conveyance & Vehicle Upkeep | 5.05 | — |
| (e) Power & Fuel | 2.39 | — |
| (f) Postage, Telegram & Telephones | 0.37 | — |
| (g) Stores Consumed | 34.71 | 44.03 |
| (h) Raw Materials Consumed | 3.65 | — |
| (i) R & D through Outside Agencies | 8.21 | 5.52 |
| (j) Outside Testing Charges | 3.54 | 5.22 |
| (k) Product Registration Expenses | 2.49 | 2.85 |
| (l) Miscellaneous Expenses | 0.10 | 0.06 |
| | <u>130.26</u> | <u>57.68</u> |

24.10 Movement of Provision.

| | Provision for Income Taxes | Provision for Doubtful Receivables | Provision for Doubtful Advances |
|---|-------------------------------|--|---------------------------------------|
| Opening provision | 3,484.46 | 63.01 | 8.12 |
| | (2,834.96) | (62.50) | (1.70) |
| Add : Provision made for the year | 385.00 | — | 8.44 |
| | (649.50) | (0.51) | (6.42) |
| Less : Adjusted with Advance Payment of Tax & TDS | 839.62 | — | — |
| | (—) | (—) | (—) |
| Less : Written back to Profit & Loss Account | 9.38 | 35.30 | — |
| | (—) | (—) | (—) |
| Closing provision | <u>3,020.46</u> | <u>27.71</u> | <u>16.56</u> |

Figures in bracket relate to previous year

24.11 Nominal amount of Forward Contracts entered into by Company and outstanding as at 31st March 2012 amount to ₹ 944.94 Lacs (Previous Year ₹ 745.82 Lacs).

24.12 Details of uncovered Foreign Currency exposure as at Balance Sheet date :

| | As at 31.03.2012 | As at 31.03.2011 |
|-----------------------|------------------|------------------|
| Sundry Debtors | 200.96 | 146.30 |
| Loans & Advances | 25.13 | 32.05 |
| | <u>226.09</u> | <u>178.35</u> |
| Sundry Creditors | 555.19 | 145.78 |
| Advance from Customer | 79.30 | 12.67 |
| | <u>634.49</u> | <u>158.45</u> |

Notes : Forming Part of the Financial Statements

(₹ in Lacs)

24.13 The company has given certain Plant and Machinery under a non-cancellable operating lease in earlier year for a period of 117 months which has been terminated during the current year. The terms of the lease include operating term for renewal and restrict the right to sell, sub-let or allow any third person to use the machinery without the prior consent of the company in writing. Initial Direct cost for such leases are borne by the lessor.

Lease rentals are recognised as income which was ₹ 19.25 Lacs during the year (Previous Year ₹ 26.33 Lacs). The gross value and accumulated depreciation of such asset as at 31st March 2012 was ₹ 171.26 Lacs (Previous Year ₹ 171.26 Lacs) and ₹ 171.26 Lacs (Previous Year ₹ 159.82 Lacs) respectively. The future minimum lease rental receivable by the company at the year end are as follows :

| | 2011-2012 | 2010-2011 |
|--|-----------|-----------|
| Not later than one year | – | 13.16 |
| Later than one year and not later than five year | – | – |
| Later than five year | – | – |

24.14 Dividend proposed to be distributed on equity Shares @ ₹ 4.50 per share for the year ended 31st March 2012. amounting to ₹ 298.48 Lacs (including ₹ 41.66 Lacs as dividend distribution Tax).

24.15 In view of the revision to the Schedule VI as per notification issued by the Central Government, the financial statements for the year ended 31st March 2012 have been prepared as per requirements of the Revised Schedule VI to the Companies Act, 1956. The previous periods figure have been accordingly regrouped / reclassified to conform to the current year's classification.

24.16 Purchased during the year :

| Class of Goods | Figures for the Current Year Value | Figures for the Previous Year Value |
|----------------|--|---|
| Capsules | 90.45 | 136.07 |
| Syrup | 507.55 | 477.66 |
| Tablets | 421.18 | 54.16 |
| Evict Fibre | 182.71 | 94.34 |
| Others | 42.34 | 16.65 |
| | <u>1,244.23</u> | <u>778.88</u> |

24.17 Break-up of Sales :

| Particulars | Sales Value | Sales Value |
|-------------------------------|------------------|------------------|
| Manufactured Goods | | |
| Tablets | 2,807.11 | 2702.71 |
| Small Volume Injectibles | 3,016.16 | 3505.63 |
| Large Volume Injectibles | 7,542.21 | 6879.61 |
| Liquids | 3,662.66 | 3194.67 |
| Capsules | 2,255.46 | 2030.35 |
| Ointment | 669.45 | 954.97 |
| Disposable Syringes & Needles | 1,175.62 | 1181.51 |
| Others (Export Incentive) | 75.39 | 87.36 |
| Sub Total (A) | <u>21,204.06</u> | <u>20,536.81</u> |

Notes : Forming Part of the Financial Statements

(₹ in Lacs)

24.17 Break-up of Sales :

| Particulars | Figures for the Current Year Sales Value | Figures for the Previous Year Sales Value |
|---------------------------|--|---|
| Traded Goods | | |
| Tablets | 297.21 | 81.32 |
| Capsules | 271.77 | 235.63 |
| Syrup | 931.48 | 903.47 |
| Evict Fibre | 225.48 | 74.61 |
| Others | 44.23 | 17.26 |
| Others (Export Incentive) | 0.16 | 0.38 |
| Sub Total (B) | 1,770.33 | 1,312.67 |
| Total (A + B) | 22974.39 | 21849.48 |

24.18 Work-in-Progress :

| | Figures for the Current Year Value | Figures for the Previous Year Value |
|----------------------------------|--|---|
| Tablets | 26.64 | 56.07 |
| Injectibles | 9.52 | 14.75 |
| Liquids | 7.93 | 20.07 |
| Bulk Drugs | 3.91 | 7.80 |
| Ointment | 1.80 | 1.88 |
| Disposable Syringes & Needles | 53.64 | 27.88 |
| Sterile Small Volume Injectibles | 21.42 | 2.12 |
| I.V. Fluids | 174.53 | 58.63 |
| Capsules | 7.19 | 7.45 |
| | 306.58 | 196.65 |

24.19 Materials Consumed :

(A) Raw Materials Consumed :

| | | |
|-----------------------|----------|----------|
| Vitamins | 40.88 | 51.38 |
| Lactulose Concentrate | 382.18 | 336.20 |
| Sorbitol | 98.19 | 86.85 |
| Dextrose Anhydrous | 310.31 | 332.56 |
| Urso Deoxychoic Acid | 631.76 | 529.95 |
| Essence, Oils & Drugs | 609.12 | 762.44 |
| Granules | 264.29 | 265.87 |
| S.S. Tube / Cannulae | 75.47 | 32.71 |
| Herbal | 211.82 | 166.84 |
| Others | 558.24 | 615.73 |
| | 3,182.26 | 3,180.53 |

Notes : Forming Part of the Financial Statements

(₹ in Lacs)

| | Figures for the Current Year Value | Figures for the Previous Year Value |
|---|--|---|
| (B) Packing Materials Consumed : | | |
| Bottles | 632.67 | 564.65 |
| Ampules / Vials | 71.71 | 79.58 |
| Granules | 1,237.27 | 953.45 |
| Others | 1,756.07 | 1,681.47 |
| | 3,697.72 | 3,279.15 |
| Total (A + B) | 6,879.98 | 6,459.68 |

24.20 Value of Raw/Packing Materials and Stores Consumed :

| | Figures for the Current Year | | Figures for the Previous Year | |
|---------------|------------------------------|------------------------------------|-------------------------------|------------------------------------|
| | Value ₹ in Lacs | Percentage of Total Consumption | Value ₹ in Lacs | Percentage of Total Consumption |
| a) Imported | 2,705.11 | 38.42 | 2,426.39 | 36.68 |
| b) Indigenous | 4,335.91 | 61.58 | 4,188.68 | 63.32 |
| | 7,041.02 | 100.00 | 6,615.07 | 100.00 |

24.21 C.I.F. Value of Imports :

| | Figures for the Current Year Value | Figures for the Previous Year Value |
|-----------------------------|--|---|
| a) Raw Materials & Others | 2,650.75 | 2,091.08 |
| b) Capital Goods | – | 76.20 |
| c) Spare parts & Components | 50.06 | 71.76 |

24.22 Expenditure in Foreign Currency :

| | | |
|--|-------|-------|
| a) Travelling Expenses | 2.88 | 5.52 |
| b) Interest | 24.59 | 66.22 |
| c) Exchange fluctuation of Working Capital Demand Loan | – | 29.46 |
| d) Commission | 1.64 | 4.70 |
| e) Others | 82.13 | 63.96 |

24.23 Earnings in Foreign Currency :

| | | |
|---------------------------------------|----------|----------|
| a) Export of Goods on F.O.B. Basis | 2,084.96 | 1,749.86 |
| b) Other Income (Freight & Insurance) | 111.89 | 114.53 |

Notes 1 to 24 signed by the following

| | | |
|--|---|--|
| As per our Report attached For G BASU & CO. <i>Chartered Accountants</i> Firm Registration No. 301174E (T. K. BATASYAL) <i>Partner</i> Membership No. 008033 | (S. C. SHAH) <i>V.P. (Finance) & C.F.O.</i> (INDRAJIT DHAR) <i>Company Secretary</i> | On behalf of the Board (A. K. KOTHARI) <i>Chairman & Managing Director</i> (K. P. MUNDHRA) <i>Executive Director</i> |
| Kolkata The 29th May, 2012 | | |

ALBERT DAVID LIMITED
REGD. OFFICE : 15, CHITTARANJAN AVENUE, KOLKATA - 700 072

Sub : Green Initiative

We value your relationship with Albert David Limited and thank you for all your support.

Ministry of Corporate Affairs (MCA) has issued a Circular No. 17/2011 dated 21.04.2011 propagating "Green Initiative", by allowing paperless compliances by serving documents through electronic mode (e-mail). As an enlightened corporate citizen, we propose to send all future shareholders' communications like Notices, Company's Annual Report etc. through electronic mode. This will ensure prompt receipt of communication and avoid loss in postal transit.

We request you to **register your e-mail address** with your Depository Participant. Alternatively, you may register your e-mail id with the Company's Registrars & Transfer Agents M/s. Maheshwari Datamatics Pvt. Ltd. at the e-mail id mdpl@vsnl.net.in, in case you have not already registered the same. You are not required to re-register unless there is a change in your e-mail address.

You are also requested to intimate to the Depository Participant (DP), changes, if any, in your registered addresses, e-mail id and / or changes in your bank account details.

Members who holds shares in physical form are requested to register their email address by using the slip appended below.

Please note, as a member of the company, you will be entitled to be furnished, free of cost, with a printed copy of the Balance Sheet of the company and all other documents required by law to be attached thereto including the Profit & Loss Account and Auditors' Report and all other communication that may be sent to you, upon receipt of a requisition from you to this effect.

Soliciting your co-operation and continued patronage.

Thanking you,

For Albert David Limited
Sd/-
Indrajit Dhar
(Company Secretary)

Registration of E-mail id with the Company

The Company Secretary
Albert David Limited
15, Chittaranjan Avenue
Kolkata - 700072

Dear Sir,

Please register my/our e-mail id with the company as mentioned hereinbelow for serving documents through electronic mode to me/us. If there is a change in the e-mail id, I/We will promptly communicate the same to you and if applicable to the Depository Participant.

E-mail id : _____

Folio No./DP ID & Client ID : _____

Signature(s) of the Shareholder*

*If shares are held jointly, first shareholder's sign on the aforesaid slip is essential.

ALBERT DAVID LIMITED

Registered Office : 15, Chittaranjan Avenue, Kolkata - 700 072

PROXY FORM

I/We
of in the district of
being a member/members of ALBERT DAVID LIMITED, hereby appoint
.....
of in the district of
or failing him/her of
..... in the district of
as my/our proxy to vote for me/us on my/our behalf at the SEVENTY-THIRD ANNUAL GENERAL MEETING of the Company to be held at **BENGAL CHAMBER OF COMMERCE & INDUSTRY 6**, Netaji Subhas Road, Kolkata - 700 001 on Friday, the 10th August, 2012 at 11.30 a.m. and at any adjournment thereof.

Signed this day of 2012.

| | |
|--------------------|--|
| DP. Id* | |
| Client Id* | |
| Reg. Folio No. | |
| No. of Shares held | |

Signature(s)

Affix
 Requisite
 Revenue
 Stamp
 here

* Applicable if shares are held in electronic form.

Note : This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered office of the Company, not less than 48 hours before the meeting.

ALBERT DAVID LIMITED

Registered Office : 15, Chittaranjan Avenue, Kolkata - 700 072

ATTENDANCE SLIP

SEVENTY-THIRD ANNUAL GENERAL MEETING - Friday, the 10th August, 2012 at 11.30 a.m.

| | |
|--------------------|--|
| DP. Id* | |
| Client Id* | |
| Reg. Folio No. | |
| No. of Shares held | |

* Applicable if shares are held in electronic form.

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the Seventy-Third Annual General Meeting of the Company at **BENGAL CHAMBER OF COMMERCE & INDUSTRY 6**, Netaji Subhas Road, Kolkata - 700 001 on Friday, the 10th August, 2012 at 11.30 a.m.

.....
Member's / Proxy's Signature

Note : Please fill this attendance slip and hand it over at the ENTRANCE OF THE HALL.

ALAMIN SN Infusion
Crystalline-free form Absorbable Amino Acids

VER BET

Betahistine Hydrochloride USP 24 mg tablets
Treats Vertigo... Better

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30% Xtra for Xtra Benefit ...

 **VISION CARE**
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AZ3
CRYSTALLINE AZITHROMYCIN

ADLIV Forte Capsule
Syrup / Drops
The Route to a Healthy Liver

PLACENTREX
INJECTION
The Biological Brilliance

PLACENTREX
GEL
The Biological Brilliance

SIOTONE
The complete answer to Male Infertility Capsules

FBX

The Facile Blocker with Xtra Edge

 **AMJOY** 60

For a more joyful experience

ACTI MARIN FORTE
Ensures Hepatoprotection... Actively

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

Ursodiol 150 / 300 mg Tablets

ACTI BILE
Bile Acid Tablets USP
Actively Corrects the Bile

SIOOXY
Omega-3- fatty acid, Vitamins & Minerals

MAIN SALES DEPOT

BHOPAL

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FACTORIES

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E-mail: adfact@dataone.in

GHAZIABAD

Albert David Limited
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Ghaziabad - 201 003 (U.P.)
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E-mail: adlgzb@adlindia.in

MANDIDEEP

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Plot No. 207, New Industrial Area No. 2
Mandideep - 462 046, Dist. Raichur (M.P.)
Phone: (07480) 233703 / 407426
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REGISTERED OFFICE

ALBERT DAVID LIMITED

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Website: www.albertdavidindia.com

**ALBERT
DAVID**

