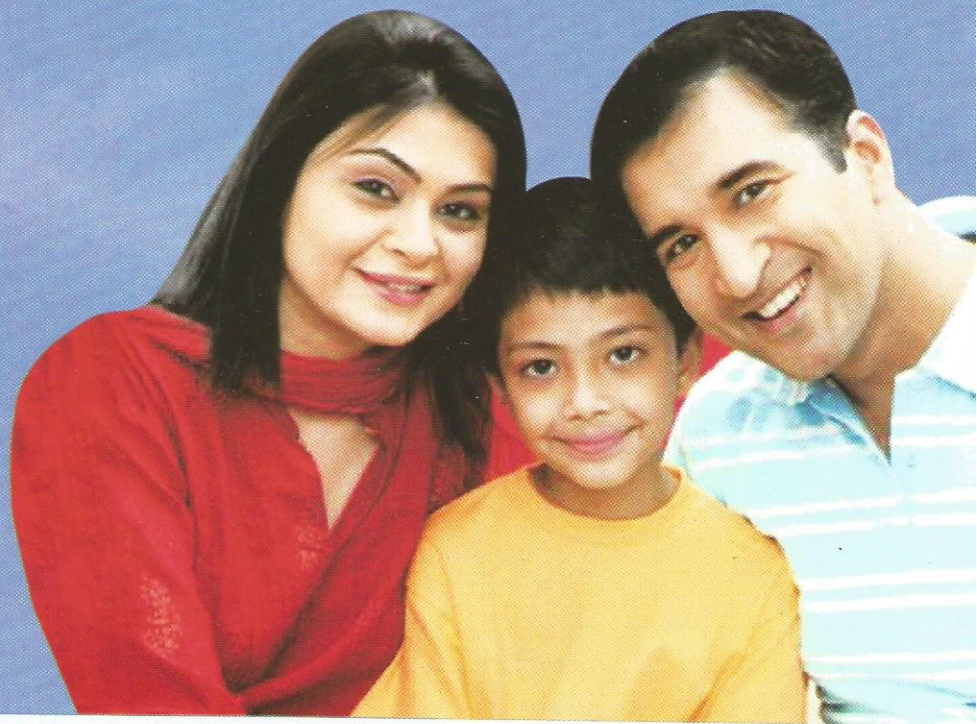


ADDS LIFE TO LIFE

Annual Report 2012-2013

WE VALUE HUMAN LIFE



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

DIRECTORS	:	Sri A. K. Kothari <i>Chairman & Managing Director</i> Sri D. D. Binani Sri P. L. Agarwal Sri H. Kampani Sri R. Singhi Sri A. V. Iyengar Sri K. P. Mundhra <i>Executive Director</i>
MANAGEMENT TEAM	:	Sri H. P. Kabra <i>President (Commercial)</i> Sri S. C. Shah <i>Vice President (Finance) & C.F.O.</i> Dr. M. K. Maheshwari <i>Vice President (Personnel & Legal Affairs)</i> Dr. D. P. Ghosh <i>Corporate Head - Technical & Scientific Development</i> Sri Manish Sharma <i>Dy. Vice President (Marketing)</i> Sri P. K. Jain <i>Vice President (Works), Kolkata</i> Dr. G. P. Srivastava <i>Vice President (Technical), Kolkata</i> Sri M. K. Rathi <i>Vice President (Works cum Factory Manager), Ghaziabad</i> Sri D. Chitlangia <i>Associate Vice President (Commercial), Ghaziabad</i> Sri V. K. Chaudhary <i>General Manager (Technical), Mandideep</i>
COMPANY SECRETARY	:	Dr. Indrajit Dhar <i>Associate Vice President (Accounts & Taxation) Cum-Company Secretary</i>
AUDITORS	:	G. Basu & Co. Chartered Accountants
BANKER	:	State Bank of India
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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ALBERT DAVID LIMITED

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

Notice**TO THE MEMBERS**

NOTICE is hereby given that the 74th Annual General Meeting of the Shareholders of ALBERT DAVID LIMITED will be held at **BENGAL CHAMBER OF COMMERCE & INDUSTRY** on **Wednesday, the 7th August, 2013 at 11.30 A.M.** to transact the following business :

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss for the year ended on that date and the Report of the Directors and of the Auditors thereon.
2. To declare dividend.
3. To appoint Directors in place of Mr. Hemal Kampani and Mr. P L Agarwal 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 Resolution :

5. **RESOLVED** that pursuant to the provisions of Section 198, 269, 309 and 310 and other applicable provisions, if any, of the Companies Act, 1956 and within the overall limits laid down in Schedule-XIII of the Companies Act, 1956, the company hereby approves and accords its consent to increase the remuneration payable to Mr. A K Kothari, Chairman & Managing Director of the company for the residual period of his present term i.e. from 1st April, 2013 to 31st March, 2014 in the manner and to the extent set out in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER that in the event of absence or inadequacy of profits in the financial year, Mr. A. K. Kothari, Chairman & Managing Director, will be paid salary and perquisites as minimum remuneration not exceeding the limits specified under Section-II, of Part-II of Schedule-XIII of the Companies Act, 1956 by making such compliances as provided in the Schedule.

RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments, writings in its absolute discretion, it may be considered necessary, expedient or desirable in order to give effect to the foregoing resolutions.

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

6. **RESOLVED** that pursuant to the provisions of Section 198, 269, 309 and 310 and other applicable provisions, if any, of the Companies Act, 1956 and within the overall limits laid down in Schedule-XIII of the Companies Act, 1956, the company hereby approves and accords its consent to increase the remuneration payable to Mr. K P Mundhra, Executive Director of the company for the residual period of his present term i.e. from 1st April, 2013 to 31st March, 2014 in the manner and to the extent set out in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER that in the event of absence or inadequacy of profits in the financial year, Mr. K. P. Mundhra, Executive Director, will be paid salary and perquisites as minimum remuneration not exceeding the limits specified under Section-II of Part-II of Schedule-XIII of the Companies Act, 1956 by making such compliances as provided in the Schedule.

RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments, writings in its absolute discretion, it may be considered necessary, expedient or desirable in order to give effect to the foregoing resolutions.

By Order of the Board

For **ALBERT DAVID LIMITED****(INDRAJIT DHAR)**Associate Vice President (Accounts & Taxation)
Cum-Company SecretaryRegistered Office :
15, Chittaranjan Avenue
Kolkata - 700 072
Dated : 29th May, 2013

NOTES :

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in relation to the Special Business is annexed hereto and forms part of this Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
3. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 2nd August, 2013 to Wednesday, 7th August, 2013, both days inclusive for payment of dividend on equity shares.
4. The dividend as recommended by the Board of Directors, if approved at the meeting, will be made payable on or after 12th August, 2013 to those Members whose names appear on the Register of Members of the Company on 7th August, 2013 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, bank details, mandate, nomination, power of attorney and email address, to Company's Registrar & Share Transfer Agent, at the below-mentioned address quoting their Folio Numbers :-

M/s. Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane, 2nd Floor, Kolkata - 700 001
Tel. No. # (033) 2243-5809/2243-5029
Fax No. # (033) 2248-4787
E-Mail Id # 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 the provisions of Section 205A and 205C of the Companies Act, 1956, the company has transferred the unpaid or unclaimed dividends upto the year ended 31st March, 2005 to the account of **Investor Education and Protection Fund** established by the Central Government.

Pursuant to the provisions of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the company as on 10th August, 2012 (date of last Annual General Meeting) on the website of the company (www.albertdavidindia.com) as also on the Ministry of Corporate Affairs website.

Unclaimed dividend for the year ended 31st March, 2006 shall be transferred to the account of Central Government during the year. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2006, 31st March, 2007, 31st March, 2008, 31st March, 2009, 31st March 2010, 31st March, 2011 and 31st March, 2012 are requested to make their claims to the Company.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA for registration of transmission/transposition, deletion of name etc.
8. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the company. The nomination form can be downloaded from the company's website www.albertdavidindia.com.
9. The Ministry of Corporate Affairs, Government of India has introduced a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the companies for service of documents to their members through electronic mode, which will be in compliance with Section 53 of the Companies Act, 1956.

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

10. 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.
11. The shares of the company are under compulsory demat list of the SEBI w.e.f. 1st October, 2000. The trading in equity shares can be only in demat form. In case you do not hold shares in demat form, you may do so by opening an account with depository participant and complete dematerialisation formalities.

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

Item No.5

Mr. A K Kothari was re-appointed as Chairman & Managing Director of the Company for a period from 1st July, 2012 to 31st March, 2014 which was approved by the Shareholders in the meeting held on 10th August, 2012. Mr. Kothari's remuneration was fixed for the period from 1.7.2012 to 31.3.2013 and the Board was authorised to award annual increment to Mr. Kothari for the residual period i.e. from 1.4.2013 to 31.3.2014.

In view of excellent contribution made by Mr. Kothari towards the growth of the company, the Board of Directors, at its meeting held on 29th May, 2013, as per the recommendation of the Remuneration Committee, have considered revising salary of Mr. A K Kothari, Chairman & Managing Director of the company from 1st April, 2013 to 31st March, 2014 from Rs.4,15,000/- per month to Rs.4,65,000/- per month, subject to the approval of shareholders of the company. The revised remuneration of Mr. A K Kothari is set out in a Supplemental Agreement being executed by the Company and Mr. A K Kothari. The terms of remuneration of Mr. A K Kothari as Chairman & Managing Director are in accordance with Schedule XIII of the Companies Act, 1956.

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

REMUNERATION :

i) Salary : Rs.4,65,000/- (Rupees Four Lacs Sixtyfive Thousand only) per month for the period from 1st April, 2013 to 31st March, 2014.

All other terms and conditions stipulated in the previous agreement dated 13th April, 2012 shall remain unchanged/unaltered.

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

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

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

Item No.6

Mr. K P Mundhra was re-appointed as Wholtime Director designated as Executive Director of the Company for a period from 1st April, 2012 to 31st March, 2014 which was approved by the Shareholders in the meeting held on 10th August, 2012. Mr. Mundhra's remuneration was fixed for the period from 1.4.2012 to 31.3.2013 and the Board was authorised to award annual increment to Mr. Mundhra for the residual period i.e. from 1.4.2013 to 31.3.2014.

In view of excellent contribution made by Mr. Mundhra towards the growth of the company, the Board of Directors, at its

meeting held on 29th May, 2013, as per the recommendation of the Remuneration Committee, have considered revising salary of Mr. K P Mundhra, Executive Director of the company from 1st April, 2013 to 31st March, 2014 from Rs.4,10,000/- per month to Rs.4,60,000/-per month, subject to the approval of shareholders of the company. The revised remuneration of Mr. K P Mundhra is set out in a Supplemental Agreement being executed by the Company and Mr. K P Mundhra. The terms of remuneration of Mr. K P Mundhra as Executive Director are in accordance with Schedule XIII of the Companies Act, 1956.

An abstract of remuneration payable to Mr. K P Mundhra from 1.4.2013 to 31.3.2014 as Executive Director of the Company under the Agreement is given below :-

REMUNERATION :

i) Salary : Rs.4,60,000/- (Rupees Four Lacs Sixty Thousand only) per month for the period from 1st April, 2013 to 31st March, 2014.

All other terms and conditions stipulated in the previous agreement dated 13th April, 2012 shall remain unchanged/unaltered.

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

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

Registered Office :
15, Chittaranjan Avenue
Kolkata - 700 072
Dated : 29th May, 2013

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

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

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

Name of Director	Date of Birth	Date of Appointment	Expertise in specific Functional areas	Qualification	List of other Companies in which Directorships held as on 31 st March 2013*	Chairman / Member of the Committee of the Board of other Companies on which he is a Director as on 31 st March 2013
Shri Hemal Kampani	10-04-1957	11-03-1993	More than 31 years Experience in Primary & Secondary Market and vast experience in financial matters	B.Com.	VCK Capital Market Services Ltd. VCK Share & Stock Broking Services Ltd.	VCK Capital Market Services Ltd. (Member - Investors Grievance Committee)
Shri P L Agarwal	02-04-1942	15-09-1984	Senior Partner of a reputed Firm of Solicitors & Advocates with vast experience in legal and allied matters.	B.Com., LLB, Attorney-at-Law	Dhunseri Investments Ltd. Dharampal Premchand Ltd. Future Market Networks Ltd. Karamchand Thapar & Bros. (Coal Sales) Ltd. Rossell India Ltd. The Oodlabari Co. Ltd. Hiland Projects Ltd.	Future Market Networks Ltd. (Chairman-Audit Committee), (Member-Shareholder's/Investors' Grievances Committee) Dhunseri Investments Ltd. (Member - Shareholders/ Investors' Grievances Committee) Rossell India Ltd. (Member - Remuneration Committee) The Oodlabari Co. Ltd. (Member - Remuneration Committee)

Note : None of the above Directors are holding shares of the company.

* Excluding Private Limited Companies.

Registered Office :
15, Chittaranjan Avenue
Kolkata - 700 072
Dated : 29th May, 2013

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

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

ALBERT DAVID LIMITED

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

Directors' Report

TO THE SHAREHOLDERS

Ladies & Gentlemen,

Your Directors have pleasure to present the 74th Annual Report on the performance of your Company together with the Audited Statement of Accounts for the year ended 31st March, 2013

FINANCIAL RESULTS

		(Rs. in Lacs)
	2012-2013	2011-2012
Net Sales	26417.42	22974.39
Earning before Interest, Depreciation, Tax & Ammortisation [EBIDTA]	2668.00	2349.16
Other Income	68.25	96.12
Finance Charges	324.26	343.86
Depreciation	1073.47	977.57
Profit Before Tax	1338.52	1123.85
Provision for Taxation	482.65	361.01
Net Profit after Tax	855.87	762.84
Balance of Profit brought forward from previous year	500.48	536.12
Surplus available for appropriation	1356.35	1298.96
Appropriations :		
Proposed Dividend	256.82	256.82
Dividend Distribution Tax	43.65	41.66
Transfer to General Reserve	550.00	500.00
Balance Carried to Balance Sheet	505.88	500.48

WORKING RESULTS

During the year under review, your Company achieved net Sales of Rs.26417.42 Lacs and recorded a EBIDTA of Rs.2668.00 Lacs compared to previous year's net Sales of Rs.22974.39 Lacs and EBIDTA of Rs.2349.16 Lacs.

As reported in the last year, your company has successfully launched Anaflam TH4/TH8 (skeletal muscle relaxant), Alamin RG/RGX (L-Arginine Sachets) and ADILAN (Isoxsuprine Tab/Inj.) .

During the current financial year, your company plans to further strengthen its gastro range of products by launching Rebeprazole and its combination. Also, we have plans to venture to Antiasthmatic and Infertility market.

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

DIVIDEND

The Board of Directors of your Company is pleased to recommend payment of dividend of Rs.4.50 per equity share of Rs.10/- each for the financial year ended 31st March, 2013 amounting to Rs.300.47 Lacs (inclusive of dividend distribution tax of Rs.43.65 Lacs).

FIXED DEPOSITS

The Company has outstanding public deposits amounting to Rs.843.50 Lacs as on 31st March 2013. There was no overdue deposit on 31st March, 2013 except Rs.21.80 Lacs (including accrued interest of Rs.1.80 Lacs) which remain unclaimed.

BOARD OF DIRECTORS

Pursuant to the provisions of Section 255 and 256 of the Companies Act, 1956 and in accordance with the provisions of Articles of Association of the Company, Shri Hemal Kampani and Shri P L Agarwal, Directors of the company, are liable to retire 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.

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, the 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 ended on 31st March, 2013 and of the profit of the Company for the year ended as on date ;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records for the year ended 31st March, 2013 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 ; and
- iv) the Directors had prepared the annual accounts on a 'going concern basis'.

PARTICULARS OF EMPLOYEES

Particular of Employees as required in term of provision of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 as amended are set out in Annexure-I to the Directors' Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Particulars required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, are given in Annexure-II forming part of this Report.

CORPORATE GOVERNANCE

Your Company believes Corporate Governance is at the core of stake holders' satisfaction. The Annual Report contains a separate section on Corporate Governance which forms part of this Report.

The Compliance Report on Corporate Governance and a certificate from M/s. G. Basu & Co., Kolkata, Chartered Accountants, Statutory Auditors of the Company regarding compliance of the condition of corporate governance, as stipulated under clause 49 of the listing agreement with the stock exchange, is forming part of this Report.

As a measure of good corporate governance, M/s. Ashok Kumar Daga, a Practising Company Secretary conducts Annual Secretarial Compliance Audit of the company.

RESEARCH & DEVELOPMENT ACTIVITY :

Unlike other manufactory, there is fast product obsolescence in Pharma industry. Therefore, the product portfolio is a dynamic one and requires continuous strengthening with new developments. Ever changing regulatory requirements calls for back up of database with Quality Assurance. Companies are making more and more investments in R&D not only to support the changing regulatory requirements but also to remain afloat with continuous flow of products developed at R&D.

The Company's Research & Development unit at Kolkata has been recognised by Department of Scientific and Industrial Research (DSIR), Government of India. The Research & Development section of the Company has been engaged in developing innovative process developments, analytical methods and process validations. It has also been working on development of new products.

CREDIT PROFILE :

CRISIL Limited has reaffirmed [CRISIL A-Stable] (pronounced as CRISIL A minus/Stable) in respect of Long Term rating. This rating indicates adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

CRISIL Limited has reaffirmed [CRISIL A1] (pronounced as CRISIL A One) in respect of Short Term rating. This rating indicates strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.

LISTING OF SHARES

The equity shares of your Company are at present listed on BSE Ltd. Your Directors confirm that the Annual Listing Fee for 2013-2014 has been paid to the said Stock Exchange.

AUDITORS

Statutory Auditors & Report

M/s. G. Basu & Co., Kolkata, Chartered Accountants, Statutory Auditors of the company, will retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment as Statutory Auditors for the financial year 2013-2014. The company has received required Certificates from them under section 224(1B) and section 226(3e) of the Companies Act, 1956, for such re-appointment.

Based on the recommendation of the Audit Committee, the Board of Director of the company proposes the re-appointment of M/s. G. Basu & Co., Kolkata, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

The comments on statement of accounts referred to the report of the Auditors are self-explanatory.

Cost Auditors and Cost Audit Report

The Central Government has approved the appointment of M/s. S. Gupta & Co., Kolkata, Cost Accountant, Registration No.000020 as Cost Auditor for conducting cost audit relating to Bulk Drugs and Formulations for the financial year 2012-2013.

The Audit Committee has also received a Certificate from the Cost Auditor under section 224 (1B) and section 233B(5) of the Companies Act, 1956, 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 2012 was 28th February, 2013 and the same was filed on 17th December, 2012 on the MCA website vide SRN No.S17644204 in respect of Bulk Drugs and 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, 2013

(A K Kothari)
Chairman & Managing Director

Annexure-I to the Directors' Report

Information under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Employed throughout the year

Sl. No.	Name	Designation/ Nature of Duties	Remuneration Received (Rs.)	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment held	Percentage of equity shares of the company held
1	K P Mundhra	Executive Director	6821099.00	M.Sc.(Hons.)	45	21.8.1970	69	General Assistant, Indian Linoleums Ltd.	None
2	H P Kabra	President (Commercial)	6736439.00	B.Sc., MBA	41	27.04.1974	65	Sales Officer, Bagalkot Udyog Ltd.	None

Notes :

1. The person named above at Sl.No.1 is on contractual basis.
2. The above remuneration includes Salary, H.R.A., Exgratia, contribution to Provident Fund, Leave Encashment availed, Leave Travel Concession/ Medical Reimbursement availed and insurance premium.

Kolkata

Dated : 29th May, 2013

For and on behalf of the
Board of Directors

(A K Kothari)
Chairman & Managing Director

ALBERT DAVID LIMITED

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

Annexure-II to the Directors' Report

Information under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board 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 automatic power factor system.
- (ii) Maximum hot water collected from the cooling system of Distillation Unit and feeded to the Boiler.
- (iii) In winter, all HVAC systems were run with cooling water instead of running chilling plant.
- (iv) Low cost Briquette Fixed Boiler installed for fuel saving.

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

- (i) Plans to change conventional lights at various location with LED lights during the year to reduce consumption of energy saving.
- (ii) Plan to install VCB to avoid fluctuation in electricity supply.

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 efficiency in fuel consumption and availed rebate from Electricity Board for maintaining power factor.

FORM-A

Power & Fuel Consumption :

		Financial Year 2012-2013	Financial Year 2011-2012
1. Electricity :			
i) Purchased :			
Units	'000 Kwh	9326	7986
Total Amount	Rs. Lacs	646.41	487.80
Rate/Unit	Rs.	6.93	6.11
ii) Own Generation :			
Thru' own Generator			
Units	'000 Kwh	1711.20	2107.11
Unit per litre of Diesel Oil		3.02	3.19
Cost/Unit	Rs.	13.67	11.75
2. Furnace Oil/Light Diesel Oil :			
Quantity	K.L.	442.44	1209.60
Total Cost	Rs. Lacs	229.92	518.92
Average Rate (Lit./K.L.)	Rs.	51966.37	42900.13

		Financial Year 2012-2013	Financial Year 2011-2012
3. Gas :			
Quantity	SCM	1440828.00	906519.00
Total Cost	Rs. Lacs	682.17	381.54
Average Rate	Rs.	47.35	42.09
4. Agriculture Briquettes :			
Quantity	M.T.	959.00	—
Total Cost	Rs. Lacs	47.96	—
Average Rate	Rs.	5000.00	—

B. CONSUMPTION PER UNIT OF PRODUCTION :

The company manufactures several Drug Formulations in different pack sizes. It is therefore impracticable to apportion the consumption and cost of utilities to each product/formulation.

C. TECHNOLOGY ABSORPTION :

a) Research & Development

ADL's commitment to R&D has been a legacy to improve and sustain it's growth. The Company has made significant investments in renovating – virtually re-creating – expanded R&D facility at it's Kolkata site. Renovated facility meets the current GMP and GLP requirements. ADL has plans to strengthen its R&D efforts in future too. Company's in-house R&D unit has recently been recognized by DSIR, Govt. of India; 'certificate of registration' has also been issued. This will enable to equip the unit by sourcing the equipments and instruments with exemptions as available to registered in-house R&D units.

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

- Development of New Formulation to expand product basket for domestic and export markets.
- Finding new synthetic root for select API of interest as backward integration of leadership product established in the market.
- Reverse engineering and innovative process developments of select APIs.
- To generate new scientific data & expand our knowledge base to further substantiates the therapeutic principles of our brand 'Placentrex'.
- Analytical Method Development, MOA & Process Validations.
- Developing requisite technical data and information for preparing documents/product dossiers for Regulatory Submissions in exporting countries to get marketing authorizations.
- To introduce manufacturing innovations, automations, process development for robust, cost effective & better quality products.
- To constantly update with current International regulatory concepts in the field of formulation development, scale-up and technology transfer. To guide Plant modifications/ up-gradations/ introduction of integrated manufacturing concepts to comply Plants & machineries to be in compliance to International Regulatory Standards of cGMP.

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

Domestic product basket has seen increase with introduction of 5 new formulations in different segments like relief from skeletal muscle spasm, hepatogenerative and hepatoprotective, hyperuricaemia & gout, in threatened pre-term labour etc. In exports arena six more dossiers have been submitted while marketing approval for five dossiers have been received from Regulatory bodies in different countries.

(d) Future action plan

We continue to put our endeavour in development of more new formulations which are safe and effective using conventional as well as novel drug delivery system dosage forms providing convenience and better compliance for patients; introduce manufacturing innovations, automations, process development for robust cost effective & better quality products and import substitution.

e) Expenditure on R & D :

		(Rs. in Lacs)	
		Financial Year 2012-2013	Financial Year 2011-2012
S. No.	Particulars		
1.	Capital Expenditure	254.42	—
2.	Revenue Expenditure	246.85	130.26
3.	Total	<u>501.27</u>	<u>130.26</u>
4.	Total R&D Expenditure as a percent of total expenditure	1.90%	0.57%

D. TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION

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

E. FOREIGN EXCHANGE EARNINGS & OUTGO

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

(b) Total foreign exchange used and earned :

Earning in foreign currency - Rs.2366.55 Lacs (Previous Year Rs.2196.85 Lacs).

Outgo in foreign currency - Rs.2978.75 Lacs (Previous Year Rs.2812.05 Lacs).

For and on behalf of the
Board of Directors

Kolkata
Dated : 29th May, 2013

(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 alongwith other financial statement. Highlights are as under :-

	(Rs. In Lacs) 2012 - 2013	(Rs. in Lacs) 2011 - 2012
Gross Revenue from Operations & Other Income	30423.45	26459.75
Less : Excise Duty Recovery/Trade Discount	3810.38	3252.13
Net Revenue from Operations & Other Income	26613.07	23207.62
Profit before interest, depreciation & tax	2736.25	2445.28
Gross Profit	2411.99	2101.42
Profit before tax	1338.52	1123.85
Profit after tax	855.87	762.84

INDUSTRY STRUCTURE & DEVELOPMENTS AND OUTLOOK

The pharmaceutical industry in India has an extremely fragmented market with severe price competition and government price control.

The domestic pharmaceutical market is expected to register a double digit growth in 2013-2014 on back of increasing sales of generic medicines, continued growth in chronic therapies and a great penetration in rural market.

OUTLOOK

Outlook of Indian Pharmaceutical Industry remains stable. Rising income levels, changing disease pattern, increasing reach to healthcare, rural market penetration, growth of new products, such as generics etc. are expected to drive growth of pharma industry in India.

OPPORTUNITIES AND THREATS

India is now among the top five pharmaceutical markets. The Indian Pharma Industry is growing at a compound annual growth rate (CAGR) of more than 15 per cent over the last five years and the market is expected to register a strong growth on back of increasing sales in rural market.

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

RISK & CONCERN

Companies not having strong R&D facilities and not capable of developing new molecules shall be in disadvantageous position. Growing control over the Indian pharmaceutical market by MNCs can undermine access to affordable medicines which needs be addressed by the government.

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.

Corporate Governance

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

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your company is committed to adoption of best governance practice, their adherence in true spirit and conducting its affairs in a manner which is transparent, clear and evident to all those having dealings with or having a stake in the company. 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, 2013, 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 2013 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 AK Kothari	7	2	—
Sri KP Mundhra	1	—	—
Sri DD Binani	4	1	—
Sri PL Agarwal	8	2	2
Sri H Kampani	2	1	—
Sri Rajiv Singhi	1	—	—
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, 2013 four Board Meetings were held on 29th May, 2012, 10th August, 2012, 14th November, 2012 and 13th February, 2013.

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 10th August, 2012
Sri AK Kothari	Chairman & Managing Director	4	Yes
Sri KP Mundhra	Executive Director	4	Yes
Sri DD Binani	Non Executive	3	Yes
Sri PL Agarwal	Non Executive Independent	3	No
Sri H Kampani	Non Executive Independent	4	Yes
Sri Rajiv Singhi	Non Executive Independent	3	Yes
Sri A V Iyengar	Non Executive Independent	3	No

Since the last Annual General Meeting held on 10th August, 2012, there were no changes in the composition of the Board during the year ended 31st March 2013.

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 AV Iyengar and Chairman & Managing Director viz. Sri AK 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 Term 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, 2013, the Committee met four times on 29th May, 2012, 10th August, 2012, 14th November, 2012 and 12th February, 2013.

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	4
Sri AK Kothari	Member	4
Sri H Kampani	Member	4
Sri AV Iyengar	Member	3

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

The Committee comprises of Sri AK Kothari, Sri Hemal Kampani, Sri PL Agarwal and Sri KP 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, 2013, the Committee met four times on 29th May, 2012, 10th August, 2012, 14th November, 2012 and 12th February, 2013.

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	4
Sri AK Kothari	Member	4
Sri PL Agarwal	Member	3
Sri K P Mundhra	Member	4

The Company has received 8 (eight) complaints during the year ended 31st March, 2013 and all of them have been resolved within the stipulated time.

No application for share transfer was pending for more than 15 days on 31st March, 2013.

C) Remuneration Committee

Composition

The Committee comprises of four Directors namely Sri AK Kothari, Sri PL Agarwal, Sri AV Iyengar and Sri Rajiv Singhi. Other than Sri AK Kothari, all are Non-Executive Independent Directors. Sri AV 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, 2013, no meeting of the Committee was held.

Broad Term 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, 2013 are as under :-

(Figures in Rupees)

Name	Status	Salary	Perquisites	Sitting Fee	Total
Sri AK Kothari	Chairman & Managing Director	4860000.00	987678.00	—	5847678.00*
Sri KP Mundhra	Executive Director	4920000.00	1901099.00	—	6821099.00*
Sri DD Binani	Non-Exec. Director	—	—	15000.00	15000.00
Sri PL Agarwal	- Do -	—	—	30000.00	30000.00
Sri H Kampani	- Do -	—	—	60000.00	60000.00
Sri R Singhi	- Do -	—	—	35000.00	35000.00
Sri AV Iyengar	- Do -	—	—	30000.00	30000.00

*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
2011-2012 (73 rd AGM)	10.08.2012	Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata - 700 001	11.30 A.M.
2010-2011 (72 nd AGM)	05.08.2011	Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata - 700 001	11.30 A.M.
2009-2010 (71 st AGM)	03.07.2010	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.

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

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

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

5. DISCLOSURES

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

None of the transactions with any of the related parties were in conflict with the interest of the Company. Details of related party relationships and transactions are disclosed in Note No.26.2 of 'Notes on Accounts' for the year ended 31st March, 2013. 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 Status of 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 74TH 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 Exchange 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 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-700001 on Wednesday, the 7th August, 2013, at 11.30 A.M.
Financial Calendar 2013-2014 (tentative and subject to change)	<ul style="list-style-type: none"> • Financial Year : April to March • First Quarter Results : By 2nd week of August, 2013 • Half Yearly Results : By 2nd week November, 2013 • Third Quarter Results : By 2nd week of February, 2014 • Audited Results for the year ending 31st March, 2014 : Last week of May, 2014
Date of Book Closure	Friday the 2nd August, 2013 to Wednesday the 7th August, 2013, both days inclusive
Dividend Payment Date	12th August, 2013
Listing on Stock Exchanges	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400023 Listing fees for the year 2013-2014 have been paid to the above Stock Exchange.
Stock Code	Demat : INE155C01010 Mumbai Stock Exchange : 524075

10. MARKET PRICE DATA

Month	Stock Price at Mumbai Stock Exchange		Mumbai Stock Exchange SENSEX	
	High (Rs.)	Low (Rs.)	High	Low
April, 2012	88.35	80.20	17664.10	17010.16
May, 2012	107.95	80.50	17432.33	15809.71
June, 2012	111.95	96.00	17448.48	15748.98
July, 2012	124.40	100.00	17631.19	16598.48
August, 2012	124.50	104.10	17972.54	17026.97
September, 2012	130.80	111.90	18869.94	17250.80
October, 2012	120.50	112.20	19137.29	18393.42
November, 2012	138.00	109.00	19372.70	18255.69
December, 2012	135.00	120.55	19612.18	19149.03
January, 2013	147.00	123.00	20203.66	19508.93
February, 2013	123.80	97.10	19966.69	18793.97
March, 2013	108.00	86.00	19754.66	18568.43

Note :

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

11. REGISTRAR AND SHARE TRANSFER AGENT

M/s. Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane, 2nd Floor, Kolkata - 700 001
Tel. No. # 2243-5809/2243-5029
Fax No. # 2248-4787
E-Mail Id # 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, 2013

Equity shares held	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shares held
1-500	6298	91.5806	719243	12.6025
501-1000	325	4.7259	256103	4.4874
1001-2000	135	1.9631	205799	3.6060
2001-3000	42	0.6107	102112	1.7892
3001-4000	19	0.2763	66898	1.1722
4001-5000	15	0.2181	68939	1.2079
5001-10000	17	0.2472	124935	2.1891
10001 and above	26	0.3781	4163133	72.9457
TOTAL :	6877	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, 2013, 55,39,419 shares representing 97.06% of the total equity share capital of the Company were held in dematerialised form. The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL is INE155C01010.

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

Conversion date and likely impact on equity

None

16. PLANT LOCATIONS

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

17. ADDRESS FOR CORRESPONDENCE

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

18. DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

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

Pursuant to revised Clause 49 of the Listing Agreement, we hereby certify that —

- (a) We have reviewed financial statements and the cash flow statement of the company for the year ended 31st March, 2013 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee that :
 - (i) no significant changes in internal control over financial reporting have taken place during the year ;
 - (ii) there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there were no instances of significant fraud of which we have become aware and there were no involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
S C Shah
Vice President (Finance) & CFO

Sd/-
K P Mundhra
Executive Director

For and on behalf of the
Board of Directors

(A K Kothari)
Chairman & Managing Director

Kolkata
Dated : 29th May, 2013

Auditors' Certificate on Compliance with the conditions of Corporate Governance under clause 49 of the Listing Agreement.

To the Members of Albert David Limited

We have examined the compliance of conditions of Corporate Governance by Albert David Limited, for the year ended 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchanges.

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

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

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

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

(**S. Lahiri**)
Partner
(Membership No.51717)

Place : Kolkata
Date : 29th May, 2013

TEN YEAR FINANCIAL HIGHLIGHTS

	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005	2003-2004
SHARE CAPITAL	570.72	570.72	570.72	570.72	570.72	570.72	570.72	570.72	570.72	570.72
RESERVES & SURPLUS	7540.01	6984.61	6520.25	5734.15	5006.22	4487.29	4140.46	3021.31	2442.29	2151.94
NET WORTH	8110.73	7555.33	7090.97	6304.87	5576.94	5058.01	4711.18	3592.03	3013.01	2721.16
FIXED ASSETS (NET)	7326.22	7545.90	7192.15	7721.82	7243.83	7309.39	5568.86	3666.14	1774.52	1513.33
INVESTMENTS	0.02	0.02	0.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
NET CURRENT ASSETS	2849.62	1241.13	5002.18	4607.38	4642.70	4095.58	3274.79	2972.26	3987.85	3378.64
TOTAL CAPITAL EMPLOYED	12809.45	11613.20	9594.77	12567.83	12093.89	11600.99	8920.37	6708.07	5822.88	4949.05
SALES(NET)	26417.42	22974.36	21849.48	20295.79	18390.48	15812.05	14116.21	11680.85	9486.10	10585.74
OPERATING PROFIT	2736.25	2445.28	2918.18	2859.95	2528.72	2249.33	2190.89	1688.29	1192.61	1572.12
GROSS PROFIT	2411.99	2101.42	2637.12	2476.43	2013.61	1865.88	1942.68	1574.08	1055.14	1440.74
PROFIT BEFORE TAX	1338.52	1123.85	1640.71	1571.60	1218.46	1192.57	1465.47	1186.70	662.66	1094.03
PROFIT AFTER TAX	855.87	762.84	1084.58	1027.40	752.63	733.97	916.92	741.71	420.50	725.32
DIVIDEND %	45	45	45	45	35	30	30	25	20	20
EARNINGS PER EQUITY SHARE(RS.)	15.00	13.37	19.00	18.00	13.19	12.86	16.07	13.00	7.37	12.71
NET WORTH PER EQUITY SHARE (RS.)	142.12	132.38	124.25	110.47	97.72	88.63	82.55	62.94	52.79	47.68

Figures for 2012-2013, 2011-2012 and 2010-2011 are regrouped as per revised Schedule-VI

Independent Auditor's Report

To
The Members of ALBERT DAVID LTD.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Albert David Limited, which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit & Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013 ;
- (b) In the case of the Statement of Profit & Loss, of the Profit for the year ended on that date ; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that :

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
- (c) the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account ;
- (d) in our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 ;
- (e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (f) since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

Kolkata
Dated : 29th May, 2013

S. LAHIRI
Partner
(Membership No. 51717)

Annexure to Independent Auditor's Report

Annexure referred to in item 1 under Report on other Legal and Regulatory Requirements of our Report on even date.

- i)
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The fixed assets have been physically verified by the management 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 inventory 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 taken unsecured loan of Rs.330 Lacs from four companies covered in the register maintained under Section 301 of the Companies Act, 1956.
 - d) The rate of interest and other terms and conditions of the above loans are prima facie not prejudicial to the interest of the company.
 - e) The company has repaid the loan amount in full alongwith interest thereon during the year.
- 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)
 - a) According to the information and explanations given to us, particulars of contracts and arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
 - b) Contracts of sales and purchases and services with parties covered under Section 301 of Companies Act, 1956 were made at prices which were reasonable having regard to prevailing market prices on relevant date.
- 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 or National Company Law Tribunal or Reserve Bank of India or any Court or Tribunal.
- 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 Rules made by 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. 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 2013 for a period of more than six months from the date they became payable.

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

Name of the Statute	Nature of dues	Amount Rs. in lacs	Period to which the amount relates	Forum where dispute is pending
Sales Tax :				
Central Sales Tax Act, 1956	Tax on Lease Rental	5.74	2002-2003	Calcutta High Court
Central Sales Tax Act, 1956	Tax on Lease Rental	1.52	2003-2004	- Do -
- Do -	- Do -	2.62	2005-2006	W.B. Com. Taxes Appealate & Revisional Board
- Do -	- Do -	0.94	2009-2010	Addl Com. Commercial Tax (Appeal)
West Bengal Vat Act, 2003	Vat on sample, dispute on sale & Purchase Tax	51.86	2009-2010	- Do -
Income Tax :				
Income Tax Act, 1961	Tax on disallowance of expenditure	0.20	1991-1992	Com. of Income Tax (Appeal)
- Do -	- Do -	6.95	1999-2000	Calcutta High Court
- Do -	Tax on disallowed expenses relating to exempted income	5.46	2005-2006	Com. of Income Tax (Appeal)
Excise Duty :				
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	CESTAT
			01.06.2009 to 31.12.2009	
			01.04.2010 to 31.01.2011	
- 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
- Do -	Duty on scrap	0.18	01.04.2003 to 31.03.2010	Com. of Central Excise (Appeal)
Cess : Water (Prevention & Control of Pollution) Cess Act, 1977	Additional levy of Water Cess	25.30	05.01.1994 to 31.03.2013	Allahabad High Court

There were no undeposited disputed dues in respect of Service Tax, Customs Duty and Wealth Tax as on 31st March, 2013.

- x) The Company has no accumulated losses at the end of this financial year and it has not incurred cash losses during the current 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 and 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 has not made any dealing or trading 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) The Company has taken new term loan during the year. In our opinion, the term loan has been applied for the purpose for which it was taken.
- 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 or 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.

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

(**S. Lahiri**)
Partner
(Membership No.51717)

Place : Kolkata
Date : 29th May, 2013

BALANCE SHEET as at 31st March, 2013

PARTICULARS	NOTE NO.	As at	(Rs in Lacs) As at
		31st March, 2013	31st March, 2012
I EQUITY AND LIABILITIES			
1. Shareholders' Funds :			
(a) Share Capital	'2'	570.72	570.72
(b) Reserves and Surplus	'3'	7,540.01	6,984.61
		<u>8,110.73</u>	<u>7,555.33</u>
2. Non-Current Liabilities			
(a) Long-term borrowings	'4'	802.00	—
(b) Deferred Tax Liabilities (Net)	'5'	450.23	372.58
(c) Other Long-term Liabilities	'6'	333.41	324.08
(d) Long-term Provisions	'7'	3,113.08	3,361.21
		<u>4,698.72</u>	<u>4,057.87</u>
3. Current Liabilities			
(a) Short-term borrowings	'8'	2,976.52	3,368.21
(b) Trade payables	'9'	3,675.57	3,111.31
(c) Other Current Liabilities	'10'	612.76	1,237.44
(d) Short-term Provisions	'7'	884.97	953.21
		<u>8,149.82</u>	<u>8,670.17</u>
TOTAL		<u>20,959.27</u>	<u>20,283.37</u>
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets :	'11'		
(i) Tangible Assets		7,187.99	6,942.81
(ii) Intangible Assets		3.93	—
(iii) Capital Work-in-Progress		134.30	603.09
(b) Non-Current Investments	'12'	0.02	0.02
(c) Long-term Loan and Advances	'14'	2,633.09	2,826.15
(d) Other Non-Current Assets	'13'	0.50	—
		<u>9,959.83</u>	<u>10,372.07</u>
2. Current Assets			
(a) Inventories	'16'	4,256.21	4,024.61
(b) Trade Receivables	'17'	3,697.45	2,976.16
(c) Cash and Cash equivalents	'18'	1,453.31	1,153.63
(d) Short-term Loans and Advances	'14'	1,553.88	1,675.29
(e) Other Current Assets	'15'	38.59	81.61
		<u>10,999.44</u>	<u>9,911.30</u>
TOTAL		<u>20,959.27</u>	<u>20,283.37</u>

Significant Accounting Policies:

'1'

Notes on Financial Statements:

'2' to '26'

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

Kolkata The 29th May, 2013	As per our Report of even date attached	On behalf of the Board
	For G Basu & Co.	A K KOTHARI
	Chartered Accountants	Chairman & Managing Director
	Firm Registration No. 301174E	
	(S. LAHIRI)	K P MUNDHRA
	Partner	Executive Director
	(Membership No. 51717)	
	INDRAJIT DHAR	
	Associate V.P.(Accts.&Tax.)	
	cum Company Secretary	

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2013

(Rs in Lacs)

PARTICULARS	NOTE NO.	Year ended 31st March, 2013	Year ended 31st March, 2012
INCOME			
I. Revenue from operations	'19'	26,544.82	23,111.50
II. Other Income	'20'	68.25	96.12
III. Total Income (I + II)		26,613.07	23,207.62
IV. Expenses :			
Cost of Materials Consumed	'21'	7,927.19	6,879.98
Purchases of Trading goods		1,679.11	1,244.23
Changes in Inventories of Finished Goods, Work-in-Progress and Trading goods	'22'	(214.89)	(340.09)
Employee Benefits Expense	'23'	5,617.63	5,458.35
Finance Cost	'24'	324.26	343.86
Depreciation and Amortization Expense	'11'	1,073.47	977.57
Other Expenses	'25'	8,867.78	7,519.87
Total Expenses:		25,274.55	22,083.77
V. Profit before Tax (III — IV)		1,338.52	1,123.85
VI. Tax Expense:			
(1) Current Tax		405.00	385.00
(2) Deferred Tax		77.65	(14.61)
(3) Provision for earlier years written back		—	(9.38)
VII. Profit for the year from continuing operations (V — VI)		855.87	762.84
VIII. Earning per Equity Share :			
Basic & Diluted (Refer Note No 26.3)		15.00	13.37
Significant Accounting Policies:	'1'		
Notes on Financial Statements:	'2' to '26'		

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

As per our Report of even date attached

For **G Basu & Co.**

Chartered Accountants

Firm Registration No. 301174E

S C SHAH

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

On behalf of the Board

A K KOTHARI

Chairman & Managing Director

Kolkata

The 29th May, 2013

(S. LAHIRI)

Partner

(Membership No. 51717)

INDRAJIT DHAR

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

K P MUNDHRA

Executive Director

CASH-FLOW STATEMENT for the year ended 31st March, 2013

	Year ended 31st March 2013	Rs. in Lacs Year ended 31st March 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax and extra-ordinary items	1,338.52	1,123.85
Adjustment for :		
Depreciation	1,073.47	977.57
Finance cost debited to Profit & Loss Account	324.26	343.86
Interest Received / Receivable	(18.68)	(17.08)
Profit on Sale of Fixed Assets	(1.92)	(1.85)
Dividend Received	(3.40)	(5.15)
Effect of Exchange Rate Change	0.14	(8.56)
Loss on Sale of Fixed Assets	1.73	0.52
Provision for Doubtful Debts & Advances	(2.38)	(26.86)
Operating Profit before Working Capital changes	2711.74	2,386.30
Adjustment for changes in working capital :		
-(Increase)/Decrease in trade and other receivables	(674.19)	(998.89)
-(Increase)/Decrease in loans & advances	19.16	(180.23)
-(Increase)/Decrease in inventories	(231.59)	(554.83)
-Increase/(Decrease) in trade and other payables	641.13	1,027.47
Cash Generated from Operations	2,466.25	1,679.82
Direct Taxes Paid	(442.10)	(593.47)
Net Cash Flow from operating activities	2,024.15	1,086.35
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets(including Capital work-in-progress)	(941.45)	(1,269.18)
Sale/Discard of Fixed Assets	7.13	9.72
Interest Received	18.54	14.51
Purchase of Investments	(1,208.40)	(2,215.15)
Sale of Investments	1,208.40	2,215.15
Share Application Money paid	(0.50)	—
Dividend Received	3.40	5.15
Net Cash used in investing activities	(912.88)	(1,239.80)

	Year ended 31st March 2013	Rs. in Lacs Year ended 31st March 2012
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C. CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds from short term borrowings	563.81	1,003.15
Proceeds from long term borrowings	802.00	—
Increase in long term liabilities	9.33	1.97
Repayment of long term borrowings	(600.00)	(600.00)
Repayment of short term borrowings	(955.50)	(817.50)
Interest paid	(334.59)	(346.95)
Dividend Paid (including Dividend distribution tax)	(296.64)	(297.34)
Repayment of liabilities to Redeemable Preference shareholders	—	(0.01)
Net Cash used in financing activities	<u>(811.59)</u>	<u>(1,056.68)</u>
Net increase/(decrease) in Cash and Cash Equivalents	299.68	(1,210.13)
Opening Cash and Cash Equivalents	1,153.63	2,363.76
Closing Cash and Cash Equivalents	<u>1,453.31</u>	<u>1,153.63</u>
Closing Cash and Cash Equivalents consists of the following :		
Cash in Hand	9.06	6.06
Bank Balance with Schedule Banks :		
On Current Account(including unrealised Foreign currency gain Rs 11.36, Previous year Rs 23.15)	1,326.03	1,031.20
On Fixed Deposit Account	100.00	100.00
On Unpaid Dividend Account	18.22	16.37
	<u>1,453.31</u>	<u>1,153.63</u>

Notes :

- The above Cash Flow Statement has been prepared under Indirect Method set out in the Accounting Standard-3 on "Cash Flow Statement" specified in the Companies (Accounting Standard) Rules, 2006.
- Figures in bracket indicate Cash outgo.
- The previous periods figures have been regrouped and rearranged wherever necessary.

As per our Report of even date attached

For **G Basu & Co.**

Chartered Accountants

Firm Registration No. 301174E

S C SHAH

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

On behalf of the Board

A K KOTHARI

Chairman & Managing Director

Kolkata
The 29th May, 2013**(S. LAHIRI)**

Partner

(Membership No. 51717)

INDRAJIT DHARAssociate V.P.(Accts.&Tax.)
cum Company Secretary**K P MUNDHRA**

Executive Director

Notes : Forming Part of the Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES :

1.1 Basis of Accounting :

The financial statements are prepared under the historical cost convention, on accrual basis of accounting, in accordance with the generally accepted accounting principles in India, 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 use of estimates and assumptions to be made that affect reported amounts of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known / materialised.

1.3 Fixed Assets :

Fixed Assets are stated at cost inclusive of installation, interest for construction period and other attributable expenses less accumulated 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 Unit Credit method.
- (b) Gratuity obligation of employees, which is managed by Life Insurance Corporation of India, on the basis of actuarial valuation as per AS 15 (Revised) under Projected Unit Credit Method.

B. Defined Contribution Plans :

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

1.7 Foreign Currency Transaction :

- (a) Year-end balance of foreign currency transactions is translated at the year-end rates and the corresponding effect is given in the respective accounts. Transactions completed during the year are accounted for at currency rate ruling on the date of transaction. Impact of exchange difference between the date of transaction and the date of payment thereon is recognised in Profit and Loss account as exchange loss or gain.

Notes : Forming Part of the Financial Statements

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

1.8 Recognition of Income & Expenditure :

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

1.9 Research & Development :

Capital expenditure on Research & Development (R & D) is capitalized as Fixed Assets.

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

1.10 Investment :

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

1.11 Contingent Liabilities and Provision :

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

1.12 Taxes on Income :

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

1.13 Borrowing Cost :

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

1.14 Impairment of Fixed Assets.

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

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

Notes : Forming Part of the Financial Statements

	As at 31st March, 2013	(Rs in Lacs) As at 31st March, 2012
2. SHARE CAPITAL :		
Authorised :		
97,00,000 Equity Shares of Rs.10/- each	970.00	970.00
30,000 Preference Shares of Rs.100/- each	30.00	30.00
	<u>1,000.00</u>	<u>1,000.00</u>
Issued, Subscribed & Paid-up :		
57,07,162 Equity Shares of Rs.10/- each fully paid up	570.72	570.72
	<u>570.72</u>	<u>570.72</u>

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

	As at 31st March, 2013		As at 31st March, 2012	
	No of Shares	Rs. in Lacs	No of Shares	Rs. in Lacs
Number of share outstanding at the beginning of the year	5,707,162.00	570.72	5,707,162.00	570.72
Add: Number of shares allotted as fully paid up during the year	—	—	—	—
Less: Number of share bought back during the year	—	—	—	—
Number of share outstanding at the close of the year	<u>5,707,162.00</u>	<u>570.72</u>	<u>5,707,162.00</u>	<u>570.72</u>

2.2 Terms/Rights attached to equity share

The company has issued only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pay dividend in Indian rupees. The dividend proposal by the Board of Directors is subject to approval of the share holders in the ensuing Annual General Meeting. During the year ended 31st march 2013, amount per share of dividend recognised as distributions to equity shareholders was Rs.4.50 (Previous Year Rs 4.50)

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

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

	As at 31st March, 2013		As at 31st March, 2012	
Name of the Share Holder	% of Holding	Shares Held	% of Holding	Shares Held
Mrs. Suraj Devi Kothari	—	—	9.79	559,000
Mr. Anand Vardhan Kothari	9.79	559,000	—	—
M/s Commercial House Private Limited	7.01	400,334	7.01	400,334
M/S Kothari & Co.Private Limited	6.98	398,341	6.98	398,341
M/S Kothari Investment & Industries Pvt.Ltd.	5.50	313,900	5.50	313,900
M/S M D Kothari & Company Private Limited	6.90	393,694	6.90	393,694
M/S Vishnuhari Investments & Prop.Ltd.	19.97	1,139,875	19.97	1,139,875

Notes : Forming Part of the Financial Statements

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

2.5 Shares are ordinarily transferable provided :

- instrument of transfer is in form prescribed under the Act
- company does not have any lien on shares under transfer, and
- transferee has convert his consent pursuant to notice under section 10(2) of the Companies Act issued by the company in respect of application of transfer of partly paid share is made by transferors.

(Rs in Lacs)

As at
31st March, 2013

As at
31st March, 2012

3. RESERVES AND SURPLUS :

RESERVES

Capital Reserve :

As per last Balance Sheet	34.90	34.90
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Capital Redemption Reserve :

As per last Balance Sheet	8.45	8.45
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Securities Premium Account :

As per last Balance Sheet	314.72	314.72
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General Reserve :

As per last Balance Sheet	6,126.06	5,626.06
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Add: Transfer from Surplus	<u>550.00</u>	<u>500.00</u>
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Surplus in the statement of Profit and Loss	6,676.06	6,126.06
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Balance at the beginning of the Year	500.48	536.12
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Profit for the Year	855.87	762.84
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Less : Allocation and Appropriation:

Proposed Dividend on equity share	256.82	256.82
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(amount per share Rs. 4.50 , P.Y. Rs. 4.50)

Dividend Distribution Tax	43.65	41.66
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Transfer to General Reserve	<u>550.00</u>	<u>500.00</u>
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Net Surplus in the statement of Profit & Loss	505.88	500.48
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Total Reserve and Surplus	<u>7,540.01</u>	<u>6,984.61</u>
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Notes : Forming Part of the Financial Statements

(Rs in Lacs)				
	<u>Non-current portion</u>		<u>Current maturities</u>	
	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
4. LONG-TERM BORROWINGS :				
TERM LOANS - SECURED :				
Term Loan from State Bank of India :				
Rupee Loan	802.00	—	—	600.00
Total Borrowings	802.00	—	—	600.00
Less: Amount disclosed under other Current Liabilities (Refer Note No. 10)	—	—	—	600.00
	<u>802.00</u>	<u>—</u>	<u>—</u>	<u>—</u>

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

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

4.2 Term loan from State Bank of India is repayable in quarterly installments of Rs. 50 Lacs each from first quarter ended 30th June, 2014.

4.3 There is no default in repayment of any loan.

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

(Rs in Lacs)		
	As at 31st March, 2013	As at 31st March, 2012
5. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities :		
Depreciation	687.62	633.13
Research & Development	83.06	—
	<u>770.68</u>	<u>633.13</u>
Deferred Tax Assets :		
Provision for Unencashed leave	252.45	194.88
Provision for Gratuity	56.21	53.65
Provision for Doubtful Debts & Advances	11.79	12.02
	<u>320.45</u>	<u>260.55</u>
Deferred Tax Liabilities (Net)	<u>450.23</u>	<u>372.58</u>
6. OTHER LONG TERM LIABILITIES :		
Deposit (Unsecured)		
Deposit (Cover Money) Stockist	333.41	324.08
	<u>333.41</u>	<u>324.08</u>

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

Notes : Forming Part of the Financial Statements

(Rs in Lacs)

	<u>Long - term</u>		<u>Short - term</u>	
	As at	As at	As at	As at
	31st March,	31st March,	31st March,	31st March,
	2013	2012	2013	2012
7. LONG & SHORT TERM PROVISIONS :				
Provision for employee benefits :				
For Gratuity	142.16	256.84	30.09	47.04
For Leave Salary	595.36	468.90	149.41	133.80
	<u>737.52</u>	<u>725.74</u>	<u>179.50</u>	<u>180.84</u>
Others Provision :				
For Income Tax	2,375.56	2,635.47	405.00	384.99
For Proposed Equity Dividend	—	—	256.82	256.82
For Dividend distribution Tax	—	—	43.65	41.66
For Fringe Benefit Tax	—	—	—	88.90
	<u>2,375.56</u>	<u>2,635.47</u>	<u>705.47</u>	<u>772.37</u>
	<u>3,113.08</u>	<u>3,361.21</u>	<u>884.97</u>	<u>953.21</u>
		As at		As at
		31st March, 2013		31st March, 2012
8. SHORT-TERM BORROWINGS :				
SECURED LOANS :				
Working Capital Borrowings from State Bank of India :				
Rupee Loan		1,953.96		1,833.01
UNSECURED LOANS :				
Short Term loan from State Bank of India		179.06		944.95
(Under Buyer's Credit arrangement in Foreign Currency)				
Loans : (Other than bank)				
Public Fixed Deposit		843.50		590.25
		<u>2,976.52</u>		<u>3,368.21</u>
8.1	Working Capital Borrowings from State Bank of India is secured by hypothecation of Inventories and Book Debts and charge on fixed assets of the company.			
8.2	There is no default in payment of any short term borrowings.			
8.3	No guarantee bond has been furnished against any loan by any source.			
9. TRADE PAYABLE :				
Acceptances		159.79		331.45
For Goods		1,527.75		1,147.85
For Services		1,988.03		1,632.01
		<u>3,675.57</u>		<u>3,111.31</u>
9.1	Refer Note No. 26.7 on outstanding dues to Micro and Small Enterprises			

Notes : Forming Part of the Financial Statements

(Rs in Lacs)

As at
31st March, 2013

As at
31st March, 2012

10. OTHER CURRENT LIABILITIES :

Creditors :

For Capital Expenditure	87.57	168.29
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Other Liabilities :

Current maturities of Long Term Debt (Refer Note No. 4.)	—	600.00
--	---	--------

Interest accrued & due on borrowings	0.53	7.14
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Interest accrued but not due on borrowings	0.79	4.51
--	------	------

Unpaid Dividend	18.22	16.37
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Unclaimed Matured Deposits and Interests accrued thereon	21.80	21.80
---	-------	-------

Unclaimed Redeemable Preference Share	3.79	3.79
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Advance from Customers	111.77	92.54
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Statutory liabilities	302.20	264.38
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Others	66.09	58.62
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	<u>612.76</u>	<u>1,237.44</u>
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Notes : Forming Part of the Financial Statements

11. FIXED ASSETS :

(Rs in Lacs)

Description	C O S T				Depreciation				Net Block	
	As at 1st April 2012	Additions During the Year	Deletions During the Year	As at 31st March 2013	As at 1st April 2012	For The Year	Deletions During the Year	Upto 31st March 2013	As at 31st March 2013	As at 31st March 2012
TANGIBLE ASSETS :										
Land	4.54	—	—	4.54	—	—	—	—	4.54	4.54
Leasehold Land	22.64	—	—	22.64	—	6.31	—	6.31	16.33	22.64
Buildings	1,957.72	73.93	—	2,031.65	545.04	67.48	—	612.52	1,419.13	1,412.68
R & D - Buildings	—	96.63	—	96.63	—	2.13	—	2.13	94.50	—
Plant and Equipment	10,866.56	752.91	14.81	11,604.66	6,189.66	895.36	14.80	7,070.22	4,534.44	4,676.90
R & D - Plant and Equipment	—	93.00	—	93.00	—	5.48	—	5.48	87.52	—
Tubewell	16.21	7.85	—	24.06	4.57	0.26	—	4.83	19.23	11.64
Lab.Equipment & Fittings	518.54	66.34	—	584.88	167.82	25.30	—	193.12	391.76	350.72
Furniture & Fixtures	426.80	112.36	0.97	538.19	242.57	24.69	0.85	266.41	271.78	184.23
R & D - Furniture & Fixtures	—	62.51	—	62.51	—	2.25	—	2.25	60.26	—
Office Equipment	53.92	6.70	0.04	60.58	22.98	2.30	0.04	25.24	35.34	30.94
R & D - Office Equipment	—	1.02	—	1.02	—	0.03	—	0.03	0.99	—
Typewriter & Duplicator	2.49	—	—	2.49	2.38	0.02	—	2.40	0.09	0.11
Refrigerator /Air Conditioners	57.50	8.77	0.49	65.78	21.96	2.77	0.32	24.41	41.37	35.54
Vehicles	247.20	34.48	24.07	257.61	77.15	24.78	17.41	84.52	173.09	170.05
Computer	206.70	7.62	1.42	212.90	163.88	13.90	1.42	176.36	36.54	42.82
R & D - Computer	—	1.26	—	1.26	—	0.18	—	0.18	1.08	—
Total (A) :	14,380.82	1,325.38	41.80	15,664.40	7,438.01	1,073.24	34.84	8,476.41	7,187.99	6,942.81
INTANGIBLE ASSETS :										
Softwares	—	4.16	—	4.16	—	0.23	—	0.23	3.93	—
Total (B) :	—	4.16	—	4.16	—	0.23	—	0.23	3.93	—
Total (A+B) :	14,380.82	1,329.54	41.80	15,668.56	7,438.01	1,073.47	34.84	8,476.64	7,191.92	6,942.81
Capital Work-In-Progress	—	—	—	—	—	—	—	—	134.30	603.09
Previous Year	13,901.70	1,033.77	554.65	14,380.82	7,006.70	977.57	546.26	7,438.01	6,942.81	

Notes : Forming Part of the Financial Statements

	(Rs in Lacs)	
	As at 31st March, 2013	As at 31st March, 2012
12. 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
13. OTHER NON-CURRENT ASSETS :		
Share Application Money	0.50	—
(Madhya Pradesh Plastic Park Development Corporation Limited)		
	<u>0.50</u>	<u>—</u>
14. LOANS & ADVANCES : LONG TERM AND SHORT TERM		
(Unsecured and considered good unless stated other wise)		
	Non-current	Current
	As at 31st March, 2013	As at 31st March, 2012
Security Deposits (Considered Good)	195.69	170.64
Tender Deposit (Considered Good)	—	—
Considered Doubtful	0.11	—
Less : Provision for Doubtful Deposits	(0.11)	—
(A)	<u>195.69</u>	<u>170.64</u>
Other Advances		
Considered Good	—	—
Considered Doubtful	—	—
Less : Provision for Doubtful Advance	—	—
(B)	<u>—</u>	<u>—</u>
Other Loans and Advances		
Capital Advance	20.36	3.03
Deposits with Authorities	—	—
Fringe Benefit Tax Advance	—	—
Income Tax Advance	2,411.85	2,643.98
Prepaid Expenses	3.68	7.38
Loans to Employees*	1.51	1.12
(C)	<u>2,437.40</u>	<u>2,655.51</u>
Total (A + B + C)	<u>2,633.09</u>	<u>2,826.15</u>

14.1 * Due to officers of the company Rs.1.96 (Previous year Rs.2.90)

Notes : Forming Part of the Financial Statements

(Rs in Lacs)

As at
31st March, 2013

As at
31st March, 2012

15. OTHER CURRENT ASSETS :

Claim Receivables (Considered Good)	28.42	71.57
Considered Doubtful	—	5.52
Less : Provision for Doubtful Receivables	—	(5.52)
Interest Receivable	10.17	10.04
	<u>38.59</u>	<u>81.61</u>

16. INVENTORIES :

(Refer Note 1.5 for accounting policy for valuation)

Raw Materials	656.03	725.50
Raw Materials in Transit	176.93	107.17
Containers & Packing Materials	756.42	650.46
Containers & Packing Materials in Transit	90.71	256.07
Work-in-Progress	413.93	306.58
Finished Goods	1,271.13	1,265.05
Finished Goods in Transit	10.26	3.32
Trading Goods	432.10	282.74
Trading Goods in Transit	21.67	76.51
Stores and Spares	425.61	349.79
Loose Tools	1.42	1.42
	<u>4,256.21</u>	<u>4,024.61</u>

17. TRADE RECEIVABLES :

(Unsecured) :

Receivable outstanding for a period exceeding six months

Considered Good	131.43	174.64
Considered Doubtful	21.72	22.19
Less : Provision for Doubtful Receivables	(21.72)	(22.19)
Other Receivables, Considered good	3,566.02	2,801.52
	<u>3,697.45</u>	<u>2,976.16</u>

18. CASH AND CASH EQUIVALENTS :

Balances with Banks :

Current Accounts	1,326.03	1,031.20
Unclaimed Dividend Account	18.22	16.37
Fixed Deposits Account *	100.00	100.00

Cash Balances :

Cash on Hand	9.06	6.06
	<u>1,453.31</u>	<u>1,153.63</u>

18.1 *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 payable within one year.

Notes : Forming Part of the Financial Statements

(Rs in Lacs)

Year ended
31st March, 2013

Year ended
31st March, 2012

19. REVENUE FORM OPERATIONS :

Sales of Products: (Refer Note No.26.15)

Sales	30,227.80	26,226.52
Less: Trade Discount	3,092.99	2,769.08
Sales (Gross)	27,134.81	23,457.44
Less: Excise Duty (Recovery)	717.39	483.05
Sales (Net)	26,417.42	22,974.39

Other Operating Reveunes :

Claim Receipts	32.78	48.75
Manufacturing & Other Scrap (Net of Excise Duty Rs.8.85, Previous year Rs.7.29)	94.62	88.36
	<u>127.40</u>	<u>137.11</u>
Revenue Form Operations :	26,544.82	23,111.50

20. OTHER INCOME :

Interest Received :

Form Banks	12.06	10.59
Other than Banks	6.62	6.49
Dividend on Investment - Short Term	3.40	5.15
Profit on Sale of Fixed Assets	1.92	1.85
Lease Rental Received	—	19.25
Difference in Exchange Rate(Net)	14.60	2.74
Provision for Doubtful Receivables Written Back (Current Year Rs. Nil, Previous Year Net of Rs.8.44)	5.99	26.86
Excess Liabilities Written Back	23.66	23.19
	<u>68.25</u>	<u>96.12</u>

21. COST OF MATERIALS CONSUMED :

(Refer Note No. 26.17)

Raw Materials Consumed :

Opening Stock	832.67	856.74
Add : Purchases during the year	3,688.62	3,158.19
	<u>4,521.29</u>	<u>4,014.93</u>
Less : Closing Stock	832.96	832.67
	<u>3,688.33</u>	<u>3,182.26</u>

Packing Materials Consumed :

Opening Stock	906.53	678.93
Add : Purchases during the year	4,179.46	3,925.32
	<u>5,085.99</u>	<u>4,604.25</u>
Less : Closing Stock	847.13	906.53
	<u>4,238.86</u>	<u>3,697.72</u>
	<u>7,927.19</u>	<u>6,879.98</u>

Notes : Forming Part of the Financial Statements

(Rs in Lacs)

Year ended
31st March, 2013

Year ended
31st March, 2012

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

Opening Stock :

Finished Goods	1,268.37	1,300.07
Trading Goods	359.25	97.39
Work in progress	306.58	196.65
	<u>1,934.20</u>	<u>1,594.11</u>

Closing Stock :

Finished Goods	1,281.39	1,268.37
Trading Goods	453.77	359.25
Work in progress	413.93	306.58
	<u>2,149.09</u>	<u>1,934.20</u>
	<u>(214.89)</u>	<u>(340.09)</u>

23. EMPLOYEE BENEFITS EXPENSE :

Salaries, Wages & Bonus	4,547.57	4,316.00
Gratuity	163.60	295.96
Contribution to Provident & Other Funds	390.94	350.66
Staff Welfare Expenses	515.52	495.73
	<u>5,617.63</u>	<u>5,458.35</u>

24. FINANCE COSTS :

Interest Expenses	296.71	251.27
Other Borrowing Cost	16.50	13.94
Applicable net gain/loss from foreign currency Transactions:	11.05	78.65
	<u>324.26</u>	<u>343.86</u>

Notes : Forming Part of the Financial Statements

(Rs in Lacs)

Year ended
31st March, 2013

Year ended
31st March, 2012

25. OTHER EXPENSES :

MANUFACTURING, ADMINISTRATIVE SELLING & DISTRIBUTION EXPENSES :

Stores Consumed	189.90	161.04
Power & Fuel	1,828.59	1,650.36
Excise Duty	178.82	156.76
Carriage Inward	159.67	156.76
Rent	99.93	96.70
Rates & Taxes	17.17	13.34
Repairs & Renewals :		
Building	123.93	164.02
Plant & Machinery	312.12	292.08
Others	74.17	60.05
Insurance	77.41	62.28
Miscellaneous Expenses	72.63	45.74
Travelling, Conveyance & Vehicle Upkeep	159.26	134.75
Research & Development expenses (Refer Note No.26.8)	246.85	130.26
Electricity	31.25	27.65
Bank Charges & Guarantee Commission	29.01	47.99
Postage, Telegram & Telephones	47.31	47.09
Printing & Stationery	42.51	39.50
Law Charges	16.08	27.00
Service Charges	508.55	411.75
Professional Service Charges	56.41	50.89
Donation	100.45	16.25
Processing Charges	94.36	84.65
Export Expenses	364.11	333.56
Field Personnel Expenses	1,393.07	978.51
Freight, Forwarding & Transportation	887.46	796.52
Advertisement & Sales Promotion	1,065.70	1,017.20
Commission	294.86	166.29
Cash Discount	240.24	219.25
Directors' Meeting Fees	1.70	2.35
Sales / Service / Turnover Tax	143.08	78.47
Bad & Doubtful Receivables Written Off	—	44.96
Provision for Doubtful Advances	3.61	—
Loss on Sales of Fixed Assets	1.73	0.52
Payment to the Auditors:		
Audit Fees	2.57	2.71
For Tax Audit Fees	0.31	0.32
For Certification	1.42	1.10
Out of Pocket Expenses	1.35	1.00
Cost Audit Fees	0.19	0.20
	<u>8,867.78</u>	<u>7,519.87</u>

Notes : Forming Part of the Financial Statements

(Rs in Lacs)

As at
31st March, 2013

As at
31st March, 2012

26. OTHER NOTES TO FINANCIAL STATEMENTS:

26.1 Contingent Liabilities and commitments :

I. Contingent Liabilities / Disputed Liabilities :

A) Claims against the company not acknowledged as debt :

i) Excise Matters	731.95	754.72
ii) Sales Tax Matters	67.57	25.74
iii) Others	64.08	65.26

B) Guarantees :

Counter guarantees to Banks for performance against contracts.	242.80	124.55
Guarantee 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 :	111.82	467.96
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26.2 Related Party Disclosure :

Related Party disclosures as required under AS-18 on "Related Party Disclosures" prescribed by the Central Government under the Companies (Accounting Standards) Rules, 2006, are given below :-

(a) Transaction with Related Parties During the Year.

Rs. in Lacs

Nature of Transaction	Associates	Key Management Personnel	Total	Outstanding 31.03.2013
	Rs.	Rs.	Rs.	Rs.
Corporate Guarantee Commission paid	0.97 (0.97)	— (—)	0.97 (0.97)	— (—)
<u>Finance :</u>				
Loan taken	330.00 (—)	— (—)	330.00 (—)	— (—)
Interest paid	3.19 (—)	— (—)	3.19 (—)	— (—)
Donation	100.00 (10.00)	— (—)	100.00 (10.00)	— (—)
Director's Remuneration	— (—)	126.69 (113.92)	126.69 (113.92)	— (—)

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.	M.D. Kothari & Co. Ltd.
Kothari Medical Centre.	Commercial House Pvt. Ltd.
Kothari Investment & Industries Pvt. Ltd.	Vishnuhari Investment & Properties Ltd.

Key Management Personnel :

Sri A.K.Kothari	—	Chairman & Managing Director.
Sri K.P. Mundhra	—	Executive Director.

Notes : Forming Part of the Financial Statements

	(Rs in Lacs)	
	Year ended 31st March, 2013	Year ended 31st March, 2012
26.3 Earning per share :		
Profit after taxation computed as per statement of profit and loss (Before and after exceptional and non-recurring items)	855.87	762.84
Weighted average number of equity shares outstanding	5707162	5707162
Basic and diluted earnings per share in rupees (face value - Rs 10 per share) (Before and after exceptional and non-recurring items)	15.00	13.37

26.4 Segment Reporting :

Based on the guiding principles given in Accounting Standard on Segment Reporting (AS-17) prescribed by the Central Government under the Companies (Accounting Standards) Rules, 2006, 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.

26.5 Employee Benefits :

Details of employee benefits considered in these accounts in keeping with Accounting Standard 15 (Revised) prescribed by the Central Government under the Companies (Accounting Standards) Rules, 2006, (also refer note 1.6 of Significant Accounting Policies above).

- a. The company has recognized, in the statement of profit and loss for the year ended 31.03.2013, an amount of Rs.446.77 Lacs (Previous Year Rs.410.26 Lacs) expenses under defined contribution plans. Details given below:-

	(Rs in Lacs)	
	Year ended 31st March, 2013	Year ended 31st March, 2012
Benefit (Contribution to)		
Provident Fund etc.	390.94	350.66
Employee's State Insurance Scheme	55.83	59.60

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

	Rs.in lacs			
Description	Gratuity (Funded) Year ended 31st March, 2013	Gratuity (Funded) Year ended 31st March, 2012	Leave Salary (Unfunded) Year ended 31st March, 2013	Leave Salary (Unfunded) Year ended 31st March, 2012
1. Reconciliation of opening and closing balances of obligation				
a. Obligation at the beginning of the year	1,592.08	1,299.77	602.70	579.01
b. Current Service Cost	97.54	95.55	35.32	33.67
c. Interest Cost	134.71	115.67	53.90	47.27
d. Actuarial (gain)/loss	54.68	178.57	173.56	61.17
e. Benefits paid	(103.27)	(97.48)	(120.70)	(118.42)
f. Obligation at the end of the year	1,775.74	1,592.08	744.78	602.70

Notes : Forming Part of the Financial Statements

Description	Rs.in lacs			
	Gratuity (Funded) Year ended 31st March, 2013	Gratuity (Funded) Year ended 31st March, 2012	Leave Salary (Unfunded) Year ended 31st March, 2013	Leave Salary (Unfunded) Year ended 31st March, 2012
2. Change in Plan Assets (Reconciliation of opening & closing balances)				
a. Fair Value of Plan assets at the beginning of the year	1,288.20	1,073.40	—	—
b. Expected return on plan assets	115.67	94.46	—	—
c. Actuarial gain / (loss)	11.79	7.59	—	—
d. Contributions by the employer	291.10	210.23	120.70	118.42
e. Benefits paid	(103.27)	(97.48)	(120.70)	(118.42)
f. Fair Value of Plan assets at the end of the year	1,603.49	1,288.20	—	—
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	1,603.49	1,288.20	—	—
b. Present value obligation at the end of the year	1,775.74	1,592.08	744.78	602.70
c. (Liabilities)/Assets recognized in the balance sheet	(172.25)	(303.88)	(744.78)	(602.70)
4. Expenses recognized in the year				
a. Current Service Cost	97.54	95.55	35.32	33.67
b. Interest Cost	134.71	115.67	53.90	47.27
c. Expected return on plan assets (gain)/loss	(115.67)	(94.46)	—	—
d. Actuarial (gain)/loss	42.89	170.98	173.56	61.17
e. Expense recognized in the period (a+b+c+d)	159.47	287.74	262.78	142.11
5. Investment Details :	% invested As at 31st March, 2013	% invested As at 31st March, 2012		
Reimbursement right (LIC Group Gratuity - Cash Accumulation Policy)	100.00	100.00	—	—
The expenses for the above mentioned benefits have been disclosed under the following line items: Gratuity - Gratuity under Employee benefits expense. Leave Salary - Salary, Wages & Bonus under Employee benefits expense.				
	Year ended 31st March, 2013		Year ended 31st March, 2012	
c. Actuarial Assumption:				
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.	

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

26.7 Amount Due to Micro and Small Enterprises

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

Amount due to Micro and Small Enterprises as on 31.03.2013 Rs.4.93 lacs (Previous year Rs. 5.36 lacs). As certified by the Management, the amounts overdue as on March 31, 2013 to Micro and Small Enterprises on account of principal amount together with interest, aggregate to Rs. Nil (Previous year Rs. Nil).

Notes : Forming Part of the Financial Statements

(Rs in Lacs)

Year ended
31st March, 2013

Year ended
31st March, 2012

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

(a) Salary & Wages	112.34	57.23
(b) Gratuity	4.94	—
(c) Contribution to Provident Fund	11.39	6.05
(d) Staff Welfare	12.52	6.47
(e) Travelling, Conveyance & Vehicle Upkeep	4.13	5.05
(f) Power & Fuel	24.93	2.39
(g) Postage, Telegram & Telephones	0.73	0.37
(h) Stores Consumed	42.42	34.71
(i) Cost of Materials Consumed	7.25	3.65
(j) Repairs & Renewals :		
Machinery	0.29	—
Building	0.39	—
Others	1.21	—
(k) Outside Testing Charges	16.44	11.75
(l) Product Registration Expenses	7.77	2.49
(m) Miscellaneous Expenses	0.10	0.10
	<u>246.85</u>	<u>130.26</u>

26.9 Movement of Provision.

	Provision for Taxes Rs.in lacs	Provision for Doubtful Receivables Rs.in lacs	Provision for Doubtful Advances Rs.in lacs
Opening provision	3,109.36	27.71	16.56
	(3,484.46)	(63.01)	(8.12)
Add : Provision made for the year	—	—	3.61
	(385.00)	(—)	(8.44)
Less: Adjusted with Advance Payment of Tax & TDS	733.80	—	—
	(839.62)	(—)	(—)
Less: Written back to Statement of Profit & Loss	—	5.99	—
	(9.38)	(35.30)	(—)
Closing provision	<u>2,375.56</u>	<u>21.72</u>	<u>20.17</u>
Figures in bracket relate to previous year			

26.10 Nominal amount of Forward Contracts entered into by the Company against buyer's credit for hedging adverse impact of foreign currency fluctuation and outstanding as at 31st March 2013 amount to Rs.179.06 lacs (Previous Year Rs.944.95 lacs).

Notes : Forming Part of the Financial Statements

	As at 31st March, 2013	Rs. in lacs As at 31st March, 2012
26.11 Details of unhedged Foreign Currency exposure as at Balance Sheet date :		
Sundry Debtors	546.93	200.96
Loans & Advances	0.45	25.13
	<u>547.38</u>	<u>226.09</u>
Sundry Creditors	572.89	555.19
Advance from Customer	98.96	79.30
	<u>671.85</u>	<u>634.49</u>

26.12 Dividend proposed to be distributed on equity Shares @ Rs4.50 per share for the year ended 31st March 2013 amounting to Rs.300.47 Lacs (including Rs.43.65 Lacs as dividend distribution Tax)

26.13 The previous periods figures have been regrouped and rearranged wherever necessary.

26.14 Purchased during the year :

	Year ended 31st March, 2013	(Rs in Lacs) Year ended 31st March, 2012
Class of Goods	Value	Value
Capsules	118.30	90.45
Syrup	547.94	507.55
Tablets	627.79	421.18
Evict Fibre	275.42	182.71
Others	109.66	42.34
	<u>1,679.11</u>	<u>1,244.23</u>

26.15 Break-up of Sales :

	Sales Value	Sales Value
Particulars		
(a) Manufactured Goods		
Tablets	2,771.87	2,807.11
Small Volume Injectibles	3,407.57	3,016.16
Large Volume Injectibles	9,470.12	7,542.21
Liquids	3,966.00	3,662.66
Capsules	2,298.75	2,255.46
Ointment	925.43	669.45
Disposable Syringes & Needles	1,112.79	1,175.66
Others (Export Incentive)	80.42	75.35
Sub Total (A)	<u>24,032.95</u>	<u>21,204.06</u>

Notes : Forming Part of the Financial Statements

(Rs in Lacs)

		Year ended 31st March, 2013	Year ended 31st March, 2012
(b)	Trading Goods	Sales Value	Sales Value
	Tablets	860.42	297.21
	Capsules	247.26	271.77
	Syrup	867.42	931.48
	Evict Fibre	344.27	225.48
	Others	65.10	44.23
	Others (Export Incentive)	—	0.16
	Sub Total (B)	<u>2,384.47</u>	<u>1,770.33</u>
	Total (A + B)	<u>26,417.42</u>	<u>22,974.39</u>
26.16	Work - In - Progress :		
		Value	Value
	Tablets	38.66	26.64
	Injectibles	14.79	9.52
	Liquids	27.55	7.93
	Bulk Drugs	4.16	3.91
	Ointment	1.45	1.80
	Disposable Syringes & Needles	75.11	53.64
	Sterile Small Volume Injectibles	23.66	21.42
	I.V. Fluids	226.86	174.53
	Capsules	1.69	7.19
		<u>413.93</u>	<u>306.58</u>
26.17	Materials Consumed :		
	(A) Raw Materials Consumed :	Value	Value
	Vitamins	68.79	40.88
	Lactulose Concentrate	629.34	382.18
	Sorbitol	111.18	98.19
	Dextrose Anhydrous	338.14	310.31
	Urso Deoxycholic Acid	510.18	631.76
	Essence, Oils & Drugs	802.11	609.12
	Granules	306.35	264.29
	S.S. Tube / Cannulae	91.76	75.47
	Herbal	222.65	211.82
	Others	607.83	558.24
		<u>3,688.33</u>	<u>3,182.26</u>

Notes : Forming Part of the Financial Statements

		(Rs. in Lacs)		
		Year ended 31st March, 2013	Year ended 31st March, 2012	
Class of Goods	Value		Value	
(B) Packing Materials Consumed :				
Bottles	616.32		632.67	
Ampules / Vials	89.80		71.71	
Granules	1,567.82		1,237.27	
Others	1,964.92		1,756.07	
	4,238.86		3,697.72	
Total (A + B)	7,927.19		6,879.98	
26.18 Value of Raw/Packing Materials and Stores Consumed :				
		Year ended 31st March, 2013	Year ended 31st March, 2012	
	Value (Rs. in Lacs)	Percentage of Total Consumption	Value (Rs. in Lacs)	Percentage of Total Consumption
a) Imported	3,051.90	37.60	2,705.11	38.42
b) Indigenous	5,065.19	62.40	4,335.91	61.58
	8,117.09	100.00	7,041.02	100.00
26.19 C.I.F. Value of Imports :				
		Year ended 31st March, 2013	Year ended 31st March, 2012	
Class of Goods	Value		Value	
a) Raw Materials & Others	2,730.84		2,650.75	
b) Spare parts & Components	111.43		50.06	
26.20 Expenditure in Foreign Currency :				
a) Travelling Expenses	10.31		2.88	
b) Interest	7.52		24.59	
c) Commission	7.62		1.64	
d) Others	111.03		82.13	
26.21 Earnings in Foreign Currency :				
a) Export of Goods on F.O.B. Basis	2,261.28		2,084.96	
b) Other Income (Freight & Insurance)	105.27		111.89	

Notes 1 to 26 signed by the following

As per our Report of even date attached

For **G Basu & Co.**

Chartered Accountants

Firm Registration No. 301174E

S C SHAH

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

On behalf of the Board

A K KOTHARI

Chairman & Managing Director

Kolkata

The 29th May, 2013

(S. LAHIRI)

Partner

(Membership No. 51717)

INDRAJIT DHAR

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

K P MUNDHRA

Executive Director

ALBERT DAVID LIMITED

15, Chittaranjan Avenue
Kolkata - 700 072

Dear Shareholder,

Sub : Usage of electronic mode for payment of Dividend

1. SEBI by its recent Circular dated 21st March, 2013 has advised usage of approved electronic mode, viz., ECS (Electronic Clearing Services), NECS (National Electronic Clearing Services) and other modes of electronic fund transfer for distribution of dividend to the shareholders.
2. In view of the above, we request you to please provide the following bank details by a letter signed by the sole / 1st Joint holder along with a cancelled copy of your cheque leaf -
 - Name of Bank with its Branch & complete Address;
 - Bank Account Number (SB/CC/ Current)
 - 9 digit MICR Code (Magnetic Ink Character Recognition) appearing on the MICR cheque issued by your bank to you
 - to your Depository Participant (DP) in case you are holding shares in dematerialized form quoting reference of your DP and Client ID.
 - to the Share Department of the Company, in case you are holding shares in physical mode quoting reference of your Ledger Folio No.

so that going forward your Company can pay you all future dividends in electronic mode viz. NECS/ ECS.

The format for providing the above bank details is printed overleaf.

3. In case you have already registered your bank details and you wish to change the NECS / ECS mandate then please write to your DP for shares held in demat form or to the Share Department of the Company for shares held in physical form by informing your revised bank details.
4. Further, please also note that as per the current guidelines of the Reserve Bank of India (RBI), no charges will be levied by the destination bank for remittance of the dividend amount in electronic mode for direct credit to your bank account.
5. Kindly note that there are a number of benefits of payment of dividend in electronic mode viz.
 - Prompt credit of dividend amount directly into your bank account as there will be no mailing or handling delays in receiving the physical dividend warrant;
 - Avoids loss/misplacement of physical dividend warrant in postal transit;
 - It eliminates the need to deposit the physical warrant in the bank;
 - Avoids dividend warrant becoming stale/time barred;
 - Better management of your bank funds /account by receiving the dividend amount from various companies in your own bank account;
6. In case you have any query, please do write to us.

Thanking you & assuring you of our best services,

Yours faithfully,

Dr. Indrajit Dhar

*Associate Vice President (Accounts & Taxation) Cum
Company Secretary*

ELECTRONIC CLEARING SERVICES (ECS) MANDATE FORMAT

To
Share Department
ALBERT DAVID LIMITED
15, Chittaranjan Avenue
Kolkata - 700 072

FORM FOR ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

Dear Sirs,

(Please fill in the information in CAPITAL LETTERS in ENGLISH ONLY. Please TICK (3) wherever applicable.)

For shares held in physical form :

Master Folio No.

For Office Use Only
ECS Ref. No. :

For shares held in electronic form

DP ID

Client ID

Name of Sole/First holder	<input type="text"/>
Name of Bank	<input type="text"/>
Branch Name	<input type="text"/>
Branch Code	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> (9 Digits Code Number appearing on the MICR Band of the cheque supplied by the Bank). Please attach a xerox copy of a cheque or a blank cheque of your bank account duly cancelled for ensuring accuracy of the bank's name, branch and code number.

Account type (✓)

Savings

Current

Cash Credit

Ledger No./Ledger Folio No

Bank A/c No.
(as appearing in the cheque book)

Effective date of this mandate

I hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, Albert David Limited, will not be held responsible.

I hereby agree to avail the ECS facility provided by RBI.

I further undertake to inform the Company any change in my Bank/Branch and account number, if any.

Place :

(Signature of Sole/First Holder)

Date :

(Name of Sole/first Holder)

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-FOURTH ANNUAL GENERAL MEETING of the Company to be held at **BENGAL CHAMBER OF COMMERCE & INDUSTRY 6**, Netaji Subhas Road, Kolkata - 700 001 on Wednesday, the 7th August, 2013 at 11.30 a.m. and at any adjournment thereof.

Signed this day of 2013.

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-FOURTH ANNUAL GENERAL MEETING - Wednesday, the 7th August, 2013 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-Fourth Annual General Meeting of the Company at **BENGAL CHAMBER OF COMMERCE & INDUSTRY 6**, Netaji Subhas Road, Kolkata - 700 001 on Wednesday, the 7th August, 2013 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

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

FBX

The Facile Blocker with Xtra Edge

VER BET
Desmethoxy-Hydrochloride USP 20 mg tablets
Treats Vertigo... Better

The feather touch Skeletal Muscle Relaxant
Anaflam TH4 | TH8
Thiocolchicoside 4mg/8mg + Aceclofenac 100mg + Paracetamol 325mg

Alamin RG / RGX

Siocare
Caring for Womanhood

PLACENTREX
INJECTION
The Biological Brilliance

ACTI MARIN FORTE
Ensures Hepatoprotection... Actively

Anaflam XP / XPS / Gel

PLACENTREX
GEL
The Biological Brilliance

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

VISION CARE
Promises Quality

In Pre-term Labor | Habitual Abortion | Threatened Abortion
Adilan SR
Isosuprine hydrochloride 40 mg SR Tablets

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

AZ3
CRYSTALLINE AZITHROMYCIN

SIOTONE
The complete answer to Male Infertility Capsules

SIOOXY
Omega-3- fatty acid, Vitamins & Minerals

Albert David's world class

I.V. FLUIDS

QUALITY

PURITY

EXCELLENCE



MAIN SALES DEPOTS

BHOPAL

Albert David Limited
E-7/852, Arera Colony
Near 12 No. Stop
Bhopal - 462 016 (M.P.)
Phone: (0755) 4273796/2421121
Fax: (0755) 2421109
E-mail: bhopal@adlindia.in

LUCKNOW

Albert David Limited
P-7/2, Transport Nagar, Kanpur Road
Lucknow - 226 008 (U.P.)
Phone: (0522) 2439 3939/4154 6000 20 lines
Fax: (0522) 4154666
E-mail: lucknow@adlindia.in
adl.lucknow@gmail.com

VIJAYAWADA

Albert David Limited
1-4/1-10A Netaji Road,
Kamakoti Nagar, Vidyadharapuram
Vijayawada - 520 012 (A.P.)
Phone: (0866) 2417693
Fax: (0866) 2413962
E-mail: adlvja75@yahoo.com
albertdavid@rediffmail.com

DELHI

Albert David Limited
4/11, Asaf Ali Road
New Delhi - 110 002
Phone: (011) 2327 0220/2327 0261
Fax: (011) 23282675
E-mail: delhi@adlindia.in

CHENNAI

Albert David Limited
37, Nelson Manickam Road,
6th Floor, Aminjikarai
Chennai - 600 029 (Tamilnadu)
Phone: (044) 2374 0811/2374 4242
Fax: (044) 23740911
E-mail: adlchn@yahoo.co.in

GUWAHATI

Albert David Limited
G.S. Road, Dispur
(Beside International Hospital)
Guwahati - 781 005 (Assam)
Phone: (0361) 2343204/2343243
Fax: (0361) 2343204
E-mail: adlguwahati@sify.com
adlguwahati@rediffmail.com

PATNA

Albert David Limited
2nd Floor at Block 'B', Shazia Complex
New Bye Pass Road, Beur More
Post - Anisabad, Patna - 800 002
Phone: (0612) 2251828 / 2251813
Fax: (0612) 2251888
E-mail: patna@adlindia.in

MUMBAI

Albert David Limited
101, Maker Chamber No. IV, 10th Floor
Nariman Point, Mumbai - 400 021 (Maharashtra)
Phone: (022) 22023868
Fax: (022) 22823819
E-mail: mumbai@adlindia.in

KOLKATA

Albert David Limited
21, Gopal Chandra Bose Lane
Kolkata - 700 050 (W.B.)
Phone : (033) 25574471
Fax : (033) 25569799
E-mail : kolkata@adlindia.in

FACTORIES

KOLKATA

Albert David Limited
5/11, D Gupta Lane
Kolkata - 700 050 (W.B.)
Phone: 033-25571131/1231/1281
Fax: 033-25571181
E-mail: adfact@dataone.in

GHAZIABAD

Albert David Limited
B-12/13, Meerut Road, Industrial Area
Ghaziabad - 201 003 (U.P.)
Phone: 0120 4197900
Fax: 0120 4197950
E-mail: adlgzb@adlindia.in

MANDIDEEP

Albert David Limited
Plot No. 207, New Industrial Area No. 2
Mandideep - 462 046, Dist. Raisen (M.P.)
Phone: (07480) 233703 / 407426
Fax: (07480) 403226
E-mail: adlmdp@adlindia.in

REGISTERED OFFICE

ALBERT DAVID LIMITED

15, Chittaranjan Avenue, Kolkata - 700 072 (W.B.)
Phone: (033) 22129700/9637/9592 Fax: (033) 22258714
E-mail: adidavid@dataone.in, adidavid@cal.vsnl.net.in, adlho@adlindia.in
Website: www.albertdavidindia.com

**ALBERT
DAVID**



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