The background is a warm yellow-orange gradient with a network of thin brown lines and dots, resembling a molecular or digital structure. A large white outline of a hand is on the right, holding a pink pill and a white capsule. Various circular icons and images are scattered across the page: a family, a laboratory technician, a factory, a stethoscope, a heart, a person icon, a building, a stack of pills, and various medicine bottles and boxes.

**ALBERT
DAVID**
Adds life to life

ALBERT DAVID LIMITED
ANNUAL REPORT 2022-2023



VISION

To become a globally respected pharmaceutical entity and create value for our stakeholders and employees



MISSION

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Arun Kumar Kothari
Executive Chairman

Mr. Umesh Manohar Kunte
Managing Director & CEO (w.e.f. 19th May, 2023)

Smt. Prabhawati Devi Kothari
Non-Executive Director

Mr. Anand Vardhan Kothari
Non-Executive Director

Mr. Hemal Kampani
Non- Executive Independent Director

Mr. Rajiv Singhi
Non- Executive Independent Director

Mr. Arindam Sarkar
Non- Executive Independent Director

Mr. Shirish G. Belapure
Non- Executive Independent Director

Dr. Monjori Mitra
Non- Executive Independent Director

MANAGEMENT TEAM

Mr. A. J. Chattopadhyay - Corporate Head – HR
Mr. R. Bhattacharya - Chief Financial Officer
Mr. Anirban Ghosh - Head (Sales & Marketing) – ADL Div.-I
Mr. H. T. Nazare - Plant Head, Ghaziabad
Mr. S. Bhattacharya - Plant Head, Kolkata

COMPANY SECRETARY

Mr. A. B. Chakrabartty

BANKERS

State Bank of India

PLANT LOCATIONS

KOLKATA

5 / 11, D. Gupta Lane,
Kolkata - 700050 (W.B.)

GHAZIABAD

B-12 / 13, Meerut Road,
Industrial Area ,
Ghaziabad - 201003 (U.P.)

REGISTERED & CORPORATE OFFICE

ALBERT DAVID LIMITED

(CIN : L51109WB1938PLC009490)
'D' Block, 3rd Floor, Gillander House,
8, Netaji Subhas Road, Kolkata - 700001.
Tel : 033-2262-8436 / 8456 / 8492 (Board Lines)
Email : albertdavid@adlindia.in
Website : www.albertdavidindia.com

BOARD COMMITTEES

Audit Committee

Mr. Rajiv Singhi (*Chairman*)
Mr. Arun Kumar Kothari
Mr. Hemal Kampani
Mr. Shirish G. Belapure

Nomination & Remuneration Committee

Mr. Rajiv Singhi (*Chairman*)
Mr. Arun Kumar Kothari
Mr. Hemal Kampani
Mr. Arindam Sarkar

Stakeholders Relationship/ Grievance Committee

Mr. Hemal Kampani (*Chairman*)
Mr. Arun Kumar Kothari
Smt. Prabhawati Devi Kothari
Dr. Monjori Mitra

Corporate Social Responsibility Committee

Mr. Arun Kumar Kothari (*Chairman*)
Smt. Prabhawati Devi Kothari
Mr. Arindam Sarkar
Mr. Shirish G. Belapure

STATUTORY AUDITORS

M/s. L B Jha & Co

(Chartered Accountants)
F2/2, Gillander House,
8, N. S. Road, Kolkata - 700001.

COST AUDITORS

M/s. S.Gupta & Company

(Cost Accountants)
27A & C, Amherst Street, Kolkata- 700009.

SECRETARIAL AUDITORS

M/s. Vinod Kothari & Company (w.e.f. 19th May, 2023)

(Practising Company Secretaries)
1006 -1009, Krishna Building,
224, A. J. C. Bose Road, Kolkata – 700017.

INTERNAL AUDITORS

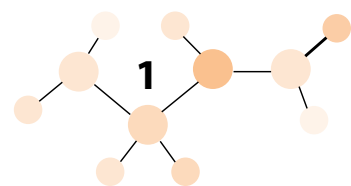
Pricewaterhouse Coopers Services LLP

Plot No. 56 & 57, Block DN, Sector V,
Salt Lake, Kolkata - 700091.

REGISTRAR & TRANSFER AGENT

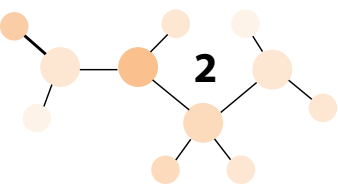
Maheshwari Datamatics Pvt. Ltd.

23, R. N. Mukherjee Road,
5th Floor,
Kolkata-700001.
Tel : 033-2248-2248 / 2243-5029,
Fax : 033-2248-4787
Email : mdpldc@yahoo.com



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Chairman's Message

Dear Shareholders,

I am pleased to present the 84th Annual Report of Albert David Limited (ADL), a trusted Pharmaceutical Company with over 8 decades of successful operations. It is the flagship company of the prominent and highly diversified 'Kothari Group' headquartered in Kolkata with operations across India and overseas.

India & Global Economy

The global economy is facing many headwinds in the form of economic slowdowns in developed markets, geo-political crisis and rising commodity prices, the Indian economy has displayed remarkable resilience amidst a challenging external environment. The latest Economic Survey forecasts India's GDP growth at a healthy 6 to 6.8%. The compounding effect of liberalization, robust macroeconomic policies implemented over several decades, growing domestic demand and strong GDP growth have created a favorable growth environment for India.

Structural Changes

The Board has appointed Mr. Umesh Manohar Kunte, a Pharma Industry veteran with over 3 decades of experience in domestic as well as international markets as MD & CEO of the Company. I believe that under the leadership of Mr. Kunte your Company will reach a new height. The Functional Leadership Teams, all ADL Colleagues, and the enlightened Board of Directors, have been consistent in taking multi-dimensional measures to expand as a leaner, agile & efficient organization. Our new initiatives will continue to shape the prospects of your Company.

Your Company, having its presence solely in the 'acute' segment, has successfully registered the highest ever revenue in the history of the Company, a 8.9 %+ growth over the previous year, honored all its commitments towards internal and external stakeholders and also grew the bottom line through prudent cost management practices.

Dividend

In continuation of Albert David Limited's steady dividend policy, performance during the year, and outlook for the future, the Board has proposed a Dividend of Rs.9/- (90%) per equity share of Rs.10/- each for the financial year ended on 31st March, 2023, vis-à-vis, same paid in the previous year.

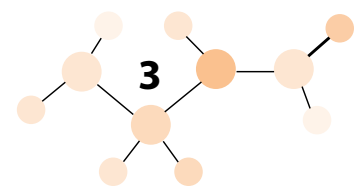
Outlook

The Indian pharmaceutical industry ranks third worldwide for production by volume and caters to 20%+ of the global demand in the generic market in terms of volume. With a strong network of 3,000+ drug companies and approximately 10,500+ manufacturing units spread across the length and breadth of the country, India offers a unique competitive advantage in the global pharmaceutical industry. The Government is an important and indispensable stakeholder in enabling the advancement of Indian pharma. It has been providing an enabling environment by launching notable initiatives to promote indigenous manufacturing of API and formulations, promotion of generic medicines by the Jan Aushadi initiative and PLI scheme to boost manufacturing of critical API/ key starting materials (KSMs).

As an industry, we learned immensely from the pandemic and it is time that we re-evaluate our role within the global pharmaceutical industry, explore possibilities to strengthen our positioning in light of geopolitical and economic shifts, attain self-sufficiency as a globally competitive pharmaceutical industry with innovation as a guiding principle for future growth.

On behalf of the Board of Directors, we would like to thank our stakeholders for their continued trust and support. Together with our customers, employees, partners, suppliers, and investors, we will continue to create superior value for all our stakeholders by balancing the needs of the society, economy, and the environment.

Arun Kumar Kothari
Executive Chairman





MD & CEO's Message

Dear Shareholders,

It is my pleasure to address you in my first year of association with Albert David Limited.

FY 2023 was a challenging year with a volatile and difficult business environment, but the team at ADL demonstrated agility and delivered a resilient financial performance. We registered annual Revenue from Operations of Rs. 341 Crores, delivering 8.9% growth from 2022. Profit Before Tax for 2023 stood at Rs. 51 Crores, marking a growth of 7.2% from 2022.

The Market Scenario

The Government of India is at forefront for health care innovation and growth. Government in its Union Budget 2023 announced new programs and goals to continue leading from the front. India leads globally in vaccine production and is the largest producer of generic medications, accounting for 20%+ of the total worldwide supply by volume. Outside of the United States, India has the most pharmaceutical factories that comply with US-FDA regulations. To build for the future, government focus is on inclusive sustainable growth for the sector.

According to the EY FICCI Report, the pharmaceutical industry, currently valued at USD 50 Bn is expected to reach USD 130 Bn by 2030 as a result of a rising consensus on the provision of new, innovative medicines to patients. In the meantime, it is predicted that the size of the worldwide market for pharmaceutical goods would surpass \$1 trillion in 2023. Thus for research and development, government of India has taken important measures in the Union Budget Session 2023.

For innovation in the pharmaceutical sector, through centres of excellence, a new initiative to encourage pharmaceutical research and innovation will be implemented. The government persuades business to spend money on R&D in a few chosen priority fields. At the grassroots level, government has also announced on building 157 nursing colleges in co-location with government medical colleges.

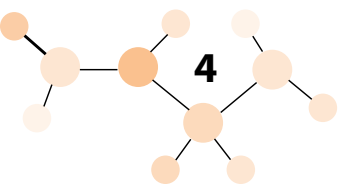
The Economic Survey 2022–23 has shown India's domestic pharmaceutical market is anticipated to reach \$130 billion by 2030, and the pharma sector has maintained its growing pace following the pandemic. The Ayushman Bharat Digital Mission seeks to provide the framework required to sustain the nation's integrated digital health infrastructure as well. The digitalisation, innovation and Research & Development in the pharma sector will help India maintain its leading role globally.

Our Current Status

At 'Albert David', "Adds life to life", a simple yet profound theme, continues to define our efforts reflecting our mindset, aspiration and vision. We, as a Company, continued to take initiatives to adapt to the changing business environment and re-calibrate the Company in line with emerging operational environment.

As part of new initiatives, the Company is in the process of introducing one new product called "Evaston". Last year we launched two high-potential products branded as "Evacure" and "C3H". Additionally, our flagship "Placentrex" range has joined the league of co-marketed products for expanded market reach and revenue generation. It is expected that these new products will augment more revenue and profits for the Company in future.

The Company believes that the quality of its employees is the key to organizational success, and thus, is committed to extending the necessary support for realization of their full potential.





The future is bullish

India has already built a stable foundation for the local and global growth of the indigenous pharma sector. With encouraging policies and support from regulators and the government, the Indian pharma sector can be a pioneer in many aspects of global healthcare. The talent pool within the country will also be a key variable in furthering step-change innovation that can tangibly impact the world.

The Indian pharma sector is at the cusp of its next revolution. With greater Government-Industry-Academia collaboration, Indian pharmaceuticals will have a bright year ahead.

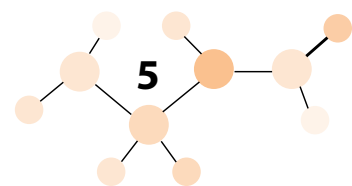
Hoping for this promising outlook for the pharma industry, your company will continue to explore new initiatives to enhance its presence in the coming years – organically, as well as inorganically, both in the domestic as well, as in the international market.

I, on behalf of Albert David Limited can assure you that we are steadily navigating through the unfolding challenges albeit with due caution, and moving towards a stronger and brighter future.

I am thankful to all members of our Albert David Limited family – our customers, partners, fellow employees and above all you, our shareholders, for reposing your continued faith and support.

Best wishes,

Umesh Manohar Kunte
Managing Director & CEO



NOTICE

TO THE MEMBERS

NOTICE is hereby given that the 84th Annual General Meeting ("AGM") of the Members of Albert David Limited ("the Company") will be held on Thursday, 10th August, 2023 at 11.00 a.m. Indian Standard Time ("IST") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares of the Company for the Financial Year ended 31st March, 2023.
3. To appoint a Director in place of Mrs. Prabhawati Devi Kothari (DIN: 00051860), who retires by rotation and being eligible, and offers herself for re-appointment.

AS SPECIAL BUSINESS

4. **To ratify the remuneration of the Cost Auditors for the financial year 2023-2024 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 & the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. S. Gupta & Co., Cost & Management Accountants, Kolkata (bearing Firm Registration No. 000020), appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the FY 2023-24 amounting to Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and out-of-pocket expenses incurred by them in connection with the aforesaid audit as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, or expedient to give effect to the above resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, and, on the recommendation of the Nomination and Remuneration Committee, Mr. Umesh Manohar Kunte (DIN: 03398438), who was appointed as an Additional Director of the Company with effect from 19th May, 2023 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting."

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

"RESOLVED THAT pursuant to provisions of Section 196, 197, 198 and 203 read with Schedule-V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other sanction and approvals as may be necessary and pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and recommendation of the Nomination and Remuneration Committee and the Board and subject to the limits of remuneration provided in Part II Section II of Schedule V of the Companies Act, 2013, consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Umesh Manohar Kunte (DIN: 03398438) as Managing Director & CEO of the Company, for a period of 5 years from 19th May, 2023 to 18th May, 2028, liable to retire by rotation on the terms and conditions and payment of remuneration, perquisites and benefits for the period from 19th May, 2023 to 31st March, 2024 as set out in the Explanatory Statement attached to this Notice and contained in the Agreement dated 1st June, 2023 entered into by and between the Company and Mr. Umesh Manohar Kunte be and is also hereby approved, with the power to the Board of Directors to fix remuneration for further periods on the recommendation of the Nomination and



Remuneration Committee and subject to approval of Members of the Company.

RESOLVED FURTHER THAT Mr. Umesh Manohar Kunte shall be subject to retirement by rotation during his tenure as Managing Director & CEO of the Company provided that if he vacates office by retirement by rotation under the provisions of the Companies Act 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Managing Director & CEO.

RESOLVED FURTHER THAT notwithstanding the profits in any financial year, the Company shall pay the remuneration as mentioned in the explanatory statement as the minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby empowered to alter and vary the terms and conditions of appointment including increasing the remuneration of Mr. Umesh Manohar Kunte as set out in the Explanatory Statement during the tenure, i.e. from 19th May, 2023 to 18th May, 2028.

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

7. **To approve the revision in remuneration payable to Mr. Arun Kumar Kothari (DIN: 00051900), Whole-time Director designated as Executive Chairman of the Company and in this regard to**

consider and if thought fit, to pass the following resolution as a Special Resolution:

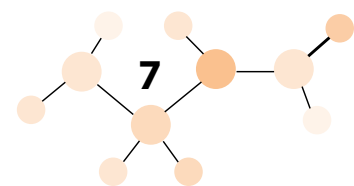
"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors of the Company, and in accordance with the provisions of section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Act, and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations" or "Listing Regulations"), as amended from time to time, and other applicable laws, regulations, guidelines, if any, and subject to any other approvals, if applicable, the consent of members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Arun Kumar Kothari (DIN: 00051900), Whole-time Director designated as Executive Chairman of the Company for the period from 1st April, 2023 to 31st March, 2024 in the manner and to the extent set out in the Explanatory Statement annexed to the Notice convening this AGM.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to do all such acts, deeds and things as it may in its absolute discretion consider proper, necessary or desirable including obtaining any approvals – statutory, contractual or otherwise, in relation to the above and execute all such agreements, documents, instruments and writings as may be required in order to give effect to the foregoing resolution and to settle any question, difficulty or doubt that may arise in the said regard."

Registered Office:
'D' Block, 3rd Floor, Gillander House,
Netaji Subhas Road, Kolkata - 700 001.
CIN: L51109WB1938PLC009490
Dated: 19th May, 2023
Place: Kolkata

By Order of the Board
For **Albert David Limited**

A. B. Chakrabartty
Company Secretary cum Legal Head
M. No- F-7184



NOTES

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Explanatory Statement") in relation to the Special Businesses to be transacted at the Meeting is annexed hereto and forms part of this Notice convening this AGM.

Further, additional information pursuant to Regulations 26(4) and 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI), in respect of Directors seeking appointment / re-appointment / revision in remuneration at this AGM as mentioned in Item No. 3, 5 and 7 of this AGM Notice is also annexed hereto.

2. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its circular dated 28 December 2022, read with Circulars dated 13 January 2021, 5 May 2020, 13 April 2020 and 8 April 2020 (collectively referred to as "MCA Circulars") and SEBI's Circular No. SEBI/HO/CFT/POD-2/CIR/2023/4 dated 5th January, 2023, permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing facility/ Other Audio Visual Means ("VC/OAVM"), on or before 30th September 2023, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 84th AGM of the Company is being held through VC/OAVM. The deemed venue for AGM shall be the Registered Office of the Company.
3. The Company has availed the services of National Securities Depositories Limited ("NSDL") for conducting the AGM through VC/OAVM and enabling participation of Members at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM.
4. The Members can join the Meeting through VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis. However, the participation of large Shareholders (Shareholders holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination

and Remuneration Committee and Stakeholder's Relationship/Grievance Committee, Auditors, etc. are not restricted on first come first served basis.

5. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars and SEBI Circular, the Meeting will be held through VC/OAVM, and physical attendance of the Members in any case has been dispensed with, the facility for appointment of proxies by the Members will not be available for the said Meeting and hence Proxy Form and Attendance Slip is not annexed to this Notice.
6. Pursuant to Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.
7. Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a certified true copy of the Board Resolution or Power of Attorney (in PDF/JPG format), authorizing their representative to attend and vote on their behalf at the meeting. The said Resolution/ Authorization should be sent to the Company Secretary by email at the designated email address **abchakrabartty@adlindia.in** with a copy marked to **evoting@nsdl.co.in** and the RTA at **mdpldc@yahoo.com**.
8. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of AGM and the Annual Report of the Company for the Financial Year 2022-2023 are being sent only through electronic mode to the Members whose email addresses are registered with the RTA or the Depository Participant(s). Physical copy of the Notice of the 84th AGM along with Annual Report for the financial year 2022-23 shall be sent to those Members who request for the same.
9. In line with MCA Circulars and SEBI Circular, the Notice convening the 84th AGM and Annual Report for the FY 2022-2023 has been uploaded on the website of the Company at <https://albertdavidindia.com/annualreport.php>. The said documents can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com.