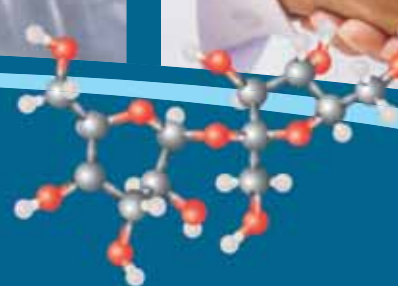


ALBERT DAVID LIMITED

ANNUAL REPORT

2016-17



Adds life to life

We value human life

Albert David Limited has been in continuous pursuit of providing quality healthcare solutions, by applying world class expertise to make high quality & affordable medicines. Our eternal passion is to work towards making human life better.



DIRECTORS	:	Mr. A. K. Kothari <i>Chairman & Managing Director</i> Smt. P. D. Kothari Mr. H. Kampani Mr. R. Singhi Dr. A. K. Bhattacharya Dr. K. Lahiri Mr. A. Sarkar Mr. K. P. Mundhra <i>Executive Director (Upto 30th June, 2016)</i> Mr. H. P. Kabra <i>Executive Director (From 1st July, 2016)</i>
MANAGEMENT TEAM	:	Mr. T. S. Parmar <i>Chief Executive Officer (From 24th January, 2017)</i> Mr. Manish Sharma <i>President (Sales & Marketing)</i> Mr. 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> Mr. P. K. Jain <i>Vice President (Works), Kolkata</i> Dr. G. P. Srivastava <i>Vice President (Technical), Kolkata</i> Mr. M. K. Rathi <i>Vice President (Works cum Factory Manager), Ghaziabad</i> Mr. D. Chitlangia <i>Associate Vice President (Commercial), Ghaziabad</i> Mr. V. K. Chaudhary <i>General Manager (Technical), Mandideep</i>
COMPANY SECRETARY	:	Dr. Indrajit Dhar <i>Associate Vice President (Accounts & Taxation)-Cum-Company Secretary</i>
AUDITORS	:	G. Basu & Co. Chartered Accountants
BANKER	:	State Bank of India
REGISTRAR & SHARE TRANSFER AGENT	:	Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700 001 Tel: 033 2248 2248 / 2243 5029, Fax: 033 2248 4787, Email: mdpldc@yahoo.com
REGISTERED OFFICE	:	ALBERT DAVID LIMITED (CIN : L51109WB1938PLC009490) D-Block, 3rd Floor, Gillander House, Netaji Subhas Road, Kolkata - 700001 Tel : 033 2230 2330 / 2262 8436/8456/8492, Fax : 033 2262 8439 Email : adidavid@dataone.in, Website : www.albertdavidindia.com
WORKS	:	5/11, D. Gupta Lane Kolkata - 700 050 (W.B.) B-12/13, Meerut Road, Industrial Area Ghaziabad - 201 003 (U.P.) Plot No. 207 New Industrial Area No. 2 Mandideep - 462 046, Dist. Raisen (M.P.)

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VISION

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



MISSION

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



CMD's Message

Albert David Ltd. is one of the stars of the highly diversified and path setting Kothari Group, which is based out of Kolkata.

Steady Performance

The year 2016-17 was a turbulent year both in the global as well as domestic markets. I am pleased to report that despite these 'un-natural' challenges, we at Albert David Ltd. have recorded a steady performance.

Dividend

Backed by the above performance, the Board has proposed a dividend of 55% per equity share of Rs.10/-.

Structural Change

In order to further strengthen our participation and performance in the IPM, the Board decided to induct our first CEO in Albert David Ltd. I have great pleasure in informing you that we have appointed Mr. Tarminder Singh Parmar as the CEO of Albert David Ltd. effective 24th January'2017. Mr. Tarminder Singh Parmar is a dynamic pharma professional having over 30 years of experience with leading Indian and MNC companies. He has a wide exposure across most 'therapeutic areas', both acute and chronic, and he also has a rare mix of exposure across the width of multiple corporate functions. I welcome Mr. T S Parmar into the Albert David Ltd. family and wish him great success, on behalf of self, and on behalf of all of you.

Mr. K P Mundhra, Executive Director, resigned in end June'2016 after a long 46 years of service at Albert David Ltd. We would like to appreciate his valuable services and contribution. Mr. H P Kabra, Head Exports and Commercial Operations, has been elevated as Executive Director on the Albert David Ltd. Board from 1st July' 2016.

Future Outlook

I am confident that with the recent changes, we will soon see Albert David Ltd. treading new paths and scaling greater heights. I, on behalf of the Albert David Ltd. Board, express my appreciation and gratitude to all our shareholders and we look forward to your continued trust and support.

A K KOTHARI

Chairman & MD



CEO's Message

Dear Shareholders,

It gives me great pleasure to address you for the first time. I joined Albert David Ltd. on 24th January'2017 and I am excited to be associated with a company which has a rich legacy, has been a 'trend-setter' in the past and has good potential looking into the future.

The Market Scenario

The year 2016-17 has been a 'topsy-turvy' year having thrown multiple economic challenges both globally as well as in India. The otherwise reasonably immune / stable Indian Pharmaceutical Market too has faced the impact, having been adversely affected by a couple of developments, both on the regulatory as well as economic fronts. Despite the same, we have seen the Indian economy, as well as the Indian Pharmaceutical Market, emerge as a 'front-runner' on the global scene, especially on the growth front. This has been enabled primarily by the fundamental strength and robustness of our economy, industry and systems.

Our Current Status

Albert David Ltd. is a well-established pharma company having actively operated in the Indian Pharmaceutical Market for the past many decades.

We are active across multiple 'Therapy Areas' with greater focus in Gynaecology, GI, Pain and Herbal Medicines. We have been the pioneers in India particularly with our products like Placentrex, SSG, Alamin & Herbal group of products. We have also been at the fore-front with our wide range of IV infusions. We have recently been adding to our product portfolio, having launched brands in the high growth molecule segments.

Our Way Forward

The coming year will be one of consolidation as well as differentiation. We are in the process of an in-depth pan Corporate / pan Function review. We will identify / re-confirm our strengths and will focus on them. We are additionally doing the following:-

- i) Strengthening the Systems and Processes across functions, to support sustained and robust growth
- ii) Identifying, prioritizing and supporting the 'Key Strategic Growth Initiatives'
- iii) Looking at additional growth opportunities especially through new products, in existing Key TAs etc.
- iv) Improving our contribution from 'exports' through advance mid / long term planning.

I will be in a better position to give you the details of the key initiatives taken and the benefits accrued when we review the FY 2017-18. In the meantime, I can assure you that we, in Albert David Ltd., are upgrading and updating ourselves to take ourselves towards a stronger and brighter future. We surely have your support and best wishes for the same.

Yours Sincerely,

T S PARMAR

Chief Executive Officer

ALBERT DAVID LIMITED

(CIN : L51109WB1938PLC009490)

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

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

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

Notice

TO THE MEMBERS

NOTICE is hereby given that the SEVENTY-EIGHTH Annual General Meeting of the Shareholders of the Company will be held at **Science City, Mini Auditorium, J B S Haldane Avenue, Kolkata – 700046 on Tuesday, the 12th September, 2017 at 10:00 a.m.** to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March, 2017 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mrs. Prabhawati Devi Kothari (DIN: 00051860), who retires by rotation and being eligible, offer herself for re-appointment.
4. **To appoint Statutory Auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:**

RESOLVED that pursuant to Section 139, 142 and other provisions of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendation of the Audit Committee of the Board, M/s. Basu Chanchani & Deb, Chartered Accountants (Firm Registration No. 304049E) be and is hereby appointed as Statutory Auditor of the Company to hold office from the conclusion of this AGM till the conclusion of the fifth consecutive AGM of the Company to be held in the year 2022 (subject to ratification by the members at every AGM held after this AGM) at such remuneration as shall be fixed by the Board of Directors of the Company upon recommendation of the Audit Committee.

AS SPECIAL BUSINESS

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

RESOLVED that pursuant to the provisions of section 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, applicable clauses of Articles of Association of the Company and subject to other approvals, if any, and upon the recommendations of the Nomination & Remuneration Committee, the consent of members of the Company be and is hereby accorded to the re-appointment of Mr. Arun Kumar Kothari (DIN:00051900) as Chairman & Managing Director of the Company, not liable to retire by rotation for a period of one year from 1st April, 2017 to 31st March, 2018 on the terms and conditions including remuneration, perquisites and benefits set out in the Explanatory Statement attached to this Notice and contained in the Agreement dated 19th April, 2017 entered into by and between the Company and Mr. Arun Kumar Kothari which agreement be and is also hereby approved.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby empowered to increase the remuneration of Mr. Arun Kumar Kothari as set out in the Explanatory Statement during the tenure, i.e. from 1st April, 2017 to 31st March, 2018, within the limits prescribed under Section II of Part-II of Schedule V of the Companies Act, 2013.

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

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

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

RESOLVED that pursuant to the provisions of section 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, applicable clauses of Articles of Association of the Company and subject to other approvals, if any, and upon the recommendations of the Nomination & Remuneration Committee, the consent of members of the Company be and is hereby accorded to increase the remuneration payable to Mr. Hari Prasad Kabra (DIN: 00385240), Wholetime Director (designated as Executive Director) of the Company for the residual period of his present term i.e. from 1st April, 2017 to 31st March, 2018 in the manner and to the extent set out in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby empowered to increase the remuneration of Mr. H. P. Kabra set out in the Explanatory Statement during the tenure, i.e. from 1st April, 2017 to 31st March, 2018, within the limits prescribed under Section II of Part-II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER that notwithstanding the above, in the event of loss or inadequacy of profits in the financial year, Mr. H. P. Kabra, Executive Director, will be paid salary and perquisites not exceeding the limits prescribed in Section-II of Part-II of Schedule-V of the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

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

7. To consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 as amended from time to time, and in supersession of all earlier resolutions passed under section 293(1)(a) of the Companies Act, 1956, the Board of Directors of the Company (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any Committee thereof or any person authorised by the Board in this behalf) be and is hereby authorised to mortgage and/ or charge all present and future movable and immovable properties of the Company wherever situate and whole of the undertaking of the Company together with power to take over the management of the business of the Company in certain events, to or in favour of Central and State Financial Institutions, Corporations, Banks and/ or other authority/ authorities from whom the Company has borrowed or will borrow monies or obtained or will obtain financial facilities from time to time upto a limit of Rs. 250 Crores (Rupees Two Hundred and Fifty Crores) in addition to any specific powers granted for charging and/ or mortgaging assets in favour of specific Financial Institution(s), Corporation(s) or Bank(s).

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

RESOLVED that pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting.

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

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

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

INDRAJIT DHAR

CIN: L51109WB1938PLC009490
Dated: 30th May, 2017

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

NOTES :

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in relation to the Special Business is annexed hereto and forms part of this Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. MEMBERS/PROXIES/ AUTHORISED REPRESENTATIVES SHOULD BRING THE DULY FILLED ATTENDANCE SLIP TO ATTEND THE MEETING. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
3. Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
4. Pursuant to the provision of section 91 of the Companies Act, 2013, the Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, the 5th September, 2017 to Friday, the 8th September, 2017, both days inclusive, for the purpose of AGM.
5. Dividend, if declared, would be paid within thirty days from the date of declaration to Members whose names appear as beneficial owners with depositories or in the Register of Members as on Friday, the 8th September, 2017.

Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Maheshwari Datamatics Pvt. Ltd., cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the members. Further, in case the shares are held in physical mode, members are requested to furnish Bank account particulars (viz. Account No., Name and Branch of the Bank, IFSC Code and MICR Code) to the RTA to ensure that there is no fraudulent encashment of the warrants.