

Ref : ABC/BB/Annual Report/FY 23

July 14, 2023

The General Manager
Department of Corporate Services
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai – 400001.
Scrip Code: 524075

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

Dear Sir / Madam,

SUB: ANNUAL REPORT 2022-23 AND NOTICE OF 84th ANNUAL GENERAL MEETING

In accordance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report for the financial year 2022-23, including the Notice of 84th Annual General Meeting of our Company.

Further, with regards to filing of the Annual Report in XBRL mode, the same shall be filed in due course.

The aforesaid Annual Report and Notice of Annual General Meeting are also available on the Company's website at www.albertdavidindia.com/annualreport.php.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours faithfully,

For Albert David Limited

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

**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

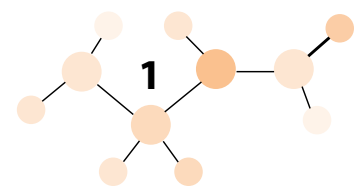
Pricewaterhouse Coopers Services LLP

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

REGISTRAR & TRANSFER AGENT

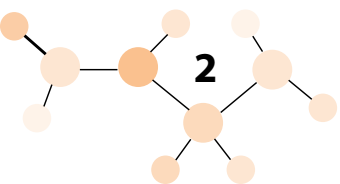
Maheshwari Datamatics Pvt. Ltd.

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.

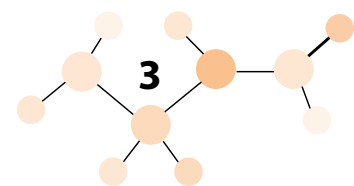
Outlook

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.

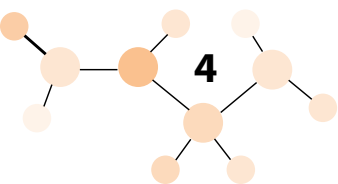
The Economic Survey 2022–23 has shown India's domestic pharmaceutical market is anticipated to reach \$130 billion by 2030, and the pharma sector has maintained its growing pace following the pandemic. The Ayushman Bharat Digital Mission seeks to provide the framework required to sustain the nation's 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.

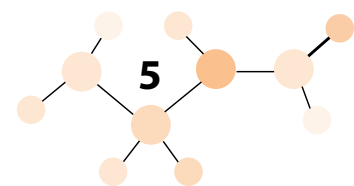
Hoping for this promising outlook for the pharma industry, your company will continue to explore new initiatives to enhance its presence in the coming years – organically, as well as inorganically, both in the domestic as well, as in the international market.

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."

- 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:

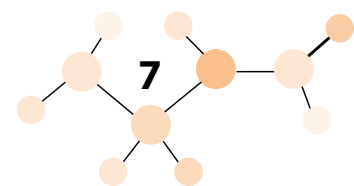
"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors of the Company, and in accordance with the provisions of section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") 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. Chakrabarty
Company Secretary cum Legal Head
M. No- F-7184



NOTES

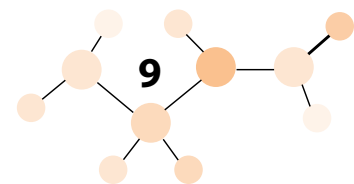
1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Explanatory Statement”) in relation to the Special Businesses to be transacted at the Meeting is annexed hereto and forms part of this Notice convening this AGM.

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.



nseindia.com, respectively. The Notice of AGM is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at www.evoting.nsdl.com.

10. The Board of Directors have recommended a dividend of Rs 9/- (Rupees Nine only) per equity share (i.e. 90 % of face value of Rs.10/- per share) subject to the approval of the Members in the ensuing Annual General Meeting of the Company. If the dividend, as recommended by the Board, is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made within Thirty (30) days from the date of the AGM to all the Members holding shares as on the record date. The dividend will be paid to the Members whose names appear on the Company's Register of Members/ Beneficial Owners as on the Record Date. The payment of dividend shall be made through electronic mode to the members who have registered their bank account details with the Company/ RTA. Dividend warrants/ Bankers' cheques/ Demand draft will be dispatched to the registered address of the Members who have not registered their bank account details with the Company/ RTA, as soon as possible.
11. The Company has fixed **Thursday, 3rd August, 2023** as the "**Record Date**" for determining entitlement of the Members to the dividend for the financial year ended March 31, 2023, if approved at the AGM. The Register of Members and Share Transfer Books will remain closed from **Thursday, 3rd August, 2023** to **Thursday, 10th August, 2023** (both days inclusive).
12. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of the Members w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividends paid to its Members at the prescribed rates. For the prescribed rates applicable for various categories, the shareholders are requested to refer to the Finance Act, 2020 and any amendments thereto. Members are requested to submit their residential status, PAN and category to their respective depository participant(s) (DPs) in case of shares held in dematerialized form and with the Company/RTA in case of shares held in physical form by sending documents through e-mail at mdpldc@yahoo.com on or before **3rd August 2023**.
13. During the AGM, Members may access the scanned copy of – the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to NSDL e-Voting system at www.evoting.nsdl.com. Members desirous of such inspection are requested to write in advance to the Company Secretary at abchakrabartty@adlindia.in for inspection at the AGM.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc
 - a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. For shares held in physical form: to the Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Members are requested to visit the website of company's RTA M/s. Maheshwari Datamatics Pvt. Ltd. at **www.mdpl.in/form** and download **Form ISR-1** and send duly signed form along with all documents as stated in the form to the RTA at 23, R. N. Mukherjee Road, 5th Floor, Kolkata 700001.
15. Members may please note that Regulation 40 of Listing Regulations, as amended, and SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed **Form ISR-4**, the format of which is available on the Company's website at www.adlindia.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.
16. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, members are advised to



dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialised form are, accordingly, requested to submit their PAN to their respective DPs, if they have not done so already. Members holding shares in physical form are requested to submit their PAN to the Company's Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Private Limited.
18. To prevent fraudulent transactions, Members are advised to exercise their due diligence and notify the Company/ RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
19. Information pursuant to Section 196(4) of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standards – 2 with respect to Directors seeking appointment /reappointment in the forthcoming Annual General Meeting is annexed to the Notice.
20. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of the shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to visit the website of the RTA <https://mdpl.in/form/registration-of-nomination> and send their requests in Form No. SH-13 to the RTA. Further, Members desirous of cancelling/varying their earlier nomination (pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014), are requested to send their requests in Form No. SH-14 to the RTA. These forms will be made available on request.
21. The Company has designated an exclusive email id to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at abchakrabartty@adlindia.in.
22. Members who would like to express their views or ask questions with regard to the financial statements or any other matter to be placed at the meeting during the meeting may register themselves as "speaker" by sending a request from their registered email address mentioning their Name, DP ID and Client ID/ Folio number, PAN, Mobile number to the Company Secretary at abchakrabartty@adlindia.in up to **5th August, 2023**. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries may send their queries up to **5th August, 2023** mentioning their name, demat account number/folio number, email id, mobile number at abchakrabartty@adlindia.in. These queries will be replied to by the company suitably by email. Those Members who have registered themselves as speakers, will only be allowed to express their views/ask questions during the meeting.
23. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
24. Pursuant to Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"), dividends remaining unpaid or unclaimed for a period of seven years from the date of their transfer to the Unpaid Dividend Account(s) are required to be transferred to the Investor Education and Protection Fund Authority ("IEPF Authority") constituted by the Central Government. The underlying shares in respect of which dividends have remained unclaimed/unpaid for 7 consecutive years or more are also liable to be transferred to the demat account of the IEPF Authority. The Company has already transferred the unpaid or unclaimed dividend pertaining to the financial year 2014-2015 & 2015-2016 being Rs.3,99,794/- & Rs.5,58,768/- and the underlying 2186 & 4004 equity shares of the Company to the demat account of the IEPF Authority. All subsequent unpaid dividend will be transferred to IEPF, from time to time.
25. MCA on 10th May, 2012 notified the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 ("IEPF Rules"), which is applicable to the Company. The MCA has also issued the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (as Amended from time to time). The objective of the IEPF Rules is to help the Members to ascertain the status of the



unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends under "Investors Section" on the website of the Company at <https://albertdavidindia.com/undividend.php>. Members who have not encashed their dividend warrants and such unclaimed/unpaid dividend have been transferred to the designated account of IEPF, can claim the same by making an online application in the prescribed Form IEPF-5 available on the website of the IEPF Authority at <http://www.iepf.gov.in/IEPF/refund.html> and send a physical copy of the submitted Form IEPF 5 along with complete set of documents enumerated in the Form IEPF 5 to the Company. Further, unpaid/ unclaimed dividend for the year ended 31st March, 2017 along with the underlying shares shall be transferred to the Investor Education and Protection Fund during

the year 2024. Members who have not yet encashed/ claimed their dividends for the financial years ending 31st March 2017, 31st March, 2018, 31st March, 2019, 31st March, 2020, 31st March, 2021, and 31st March, 2022 are requested to claim the same from the Company immediately.

26. The Board of Directors have appointed CS Ashok Kumar Daga (Membership No. FCS 2699), Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The e-voting result, along with the consolidated Scrutinizer's Report, will be announced on or before 12th August 2023 and will be placed on the website of the Company and NSDL and shall be communicated to BSE Limited and National Stock Exchange of India Limited. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. 10th August 2023.

27. DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT / REVISION IN REMUNERATION VIDE ITEM NO. 3, 5 & 7 in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mrs. P. D. Kothari	Mr. U. M. Kunte	Mr. A. K. Kothari
DIN	00051860	03398438	00051900
Date of Birth and Age	10 th September, 1957 / 66 Years	17 th February, 1969 / 54 Years	10 th July, 1953 / 70 years
Date of Appointment on the Board	31 st March, 2014	19 th May, 2023	20 th June, 1988
Qualifications	Commerce Graduate	Bachelor of Pharmaceutical Science and Master of Marketing Management from the University of Mumbai	Commerce Graduate
Experience and Expertise	Mrs. P D Kothari aged about 66 years, is a commerce graduate and is having good experience in the field of accounts, finance and administrative matters	Mr. Umesh Kunte aged about 54 years, is a Pharma Industry veteran with over 3 decades of experience in domestic as well as international markets. A graduate in Pharmaceutical Science and Master in Marketing Management from Mumbai University, he has worked with 'Big Pharmas' of Indian and MNC world such as Ajanta Pharma, Besins Healthcare, Merck, Piramal Healthcare, Ranbaxy and USV.	Mr. A K Kothari aged 70 years, is a commerce Graduate and is having vast experience in the field of Pharmaceuticals, chemicals, tea, textiles and machine tools etc.. Under his guidance and leadership, several initiatives and structural changes were taken by the Company to improve its performance and market standing in the highly competitive scenario. He has contributed immensely in guiding the Company towards the path of success, growth as well as its achievements.

Name of the Director	Mrs. P. D. Kothari	Mr. U. M. Kunte	Mr. A. K. Kothari
Terms and conditions of appointment/re-appointment	Retiring by rotation and being eligible, offers herself for re-appointment	Appointed for a period of 5 years	As mentioned in the explanatory statement
Remuneration last drawn	Not Applicable	Not Applicable	As mentioned in the Explanatory Statement
Remuneration sought to be paid	Not Applicable	As mentioned in the Explanatory Statement	As mentioned in the Explanatory Statement
Shareholding in Albert David Limited	17,527 Equity Shares	Nil	1,12,000 Equity Shares
Meetings of the Board attended during the year	7	NA	7
Disclosure of relationship between directors inter-se	Mrs. P. D. Kothari is the wife of Mr. A. K. Kothari, Chairman of the Company and mother of Mr. A.V. Kothari Non-Executive Director of the Company.	Mr. U. M. Kunte is not related to any director or key managerial personnel of the Company.	Mr. A. K. Kothari is the father of Mr. A. V. Kothari and the husband of Mrs. P. D. Kothari both Non-Executive Directors of the Company.
Names of Listed entities in which the person also hold the directorship and chairmanship/ membership of committees of the Board #	<p>Directorship: Gillanders Arbuthnot & Company Ltd.</p> <p>Membership: Gillanders Arbuthnot & Company Ltd.- Stakeholders Relationship Committee Nomination and Remuneration Committee Finance Committee</p>	<p>Directorship: None</p> <p>Membership: None</p>	<p>Directorship: Gillanders Arbuthnot & Company Ltd Pilani Investment and Industries Corporation Ltd.</p> <p>Membership/Chairmanship: Gillanders Arbuthnot & Company Ltd.- Audit Committee Stakeholders Relationship Committee Finance Committee Pilani Investment and Industries Corporation Ltd.- Audit Committee Nomination and Remuneration Committee Investment & Finance Committee Risk Management Committee Asset Liability Management Committee Stakeholders Relationship Committee - Chairman Corporate Social Responsibility Committee</p>
Name of the listed company in which he has resigned during the last 3 years	Nil	Nil	Nil

Note: Excludes Directorships in Private Limited Companies and Foreign Companies.



28. THE INFORMATION AND INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

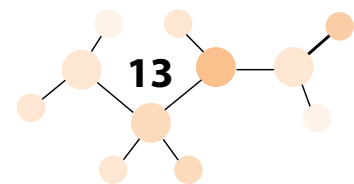
Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.

- i) The remote e-voting period begins on **Monday, 7th August, 2023 at 9.00 a.m. (IST)** and ends on **Wednesday, 9th August, 2023 at 5.00 p.m. (IST)**. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Thursday, 3rd August, 2023** (Date Cut Off) only shall be entitled to avail the facility of e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., **Thursday, 3rd August, 2023**. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
- ii) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the AGM by email and holds shares as on cut-off date i.e., **Thursday, 3rd August, 2023**, may obtain the User ID and password by sending a request to the Company's email address at abchakrabartty@adlindia.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evotingindia.com.

- iii) Members who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- iv) Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- v) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations all listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



- vi) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE AGM





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

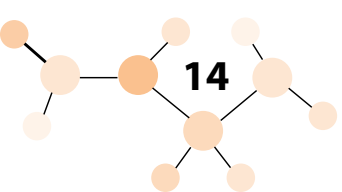
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>



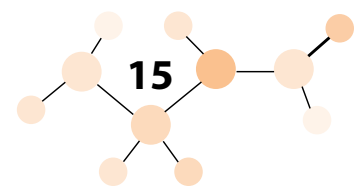


Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33



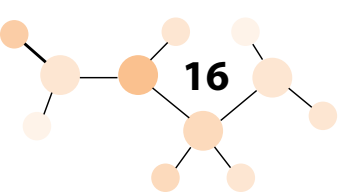
B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**





6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the

duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to daga.ashok@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

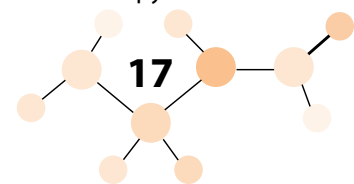
It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to abchakrabarty@adlindia.in.

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of



Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to abchakrabartty@adlindia.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

2. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

1. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
2. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
3. The details of the person who may be contacted for any grievances connected with the facility for

e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
3. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at abchakrabartty@adlindia.in. The same will be replied by the company suitably.

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



Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013

ITEM NO. 4

The Board of Directors at their meeting held on 19th May 2023, on the recommendation of the Audit Committee, has approved the appointment of M/s. S. Gupta & Co., Cost & Management Accountants (Firm Registration No.000020), as Cost Auditors of the Company, to conduct audit of the cost records of the Company for the financial year ending 31st March, 2024 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousands only) plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs ratification by the Members of the Company.

Accordingly, consent of the Members is sought for passing the Ordinary Resolutions as set out at Item No.4 of the Notice convening this AGM for ratifying the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2024.

None of the Directors/ Key Managerial Personnel of the Company and/or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No.4 of the Notice convening this AGM.

The Board recommends the Ordinary Resolutions set out at Item No.4 of the Notice of AGM for approval by the members.

ITEM NO. 5 & 6

The Board of Directors in their meeting held on 19th May, 2023, on recommendation of Nomination and Remuneration Committee of the Company, had appointed Mr. Umesh Manohar Kunte (DIN:03398438) as an Additional Director who will hold office till the date of this Annual General Meeting. The Board had also appointed Mr. Kunte as Managing Director & CEO of the Company for a period of 5 years from 19th May, 2023 to 18th May, 2028, subject to approval by the members in the ensuing Annual General Meeting of the Company on the terms and conditions as per Agreement dated 1st June, 2023 entered into by and between the Company and Mr. Umesh Manohar Kunte.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Umesh Manohar Kunte holds office upto the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director, subject to the approval of the shareholders. Requisite consent, pursuant

to Section 152 of the Act has also been submitted by him to act as Director, if appointed.

Mr. Umesh Manohar Kunte satisfies all the other conditions set out in Part-I of Schedule V of the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

A notice under Section 160(1) of the Companies Act, 2013 has been received from a Member, signifying his intention to propose the appointment of Mr. Umesh Manohar Kunte as a Director of the Company, which is available for inspection by the members at the Registered Office of the Company on any working day except Saturdays from 10.00 a.m. to 1.00 p.m. upto 10th August, 2023 and will also be available for inspection at the Meeting.

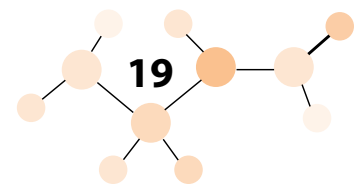
An abstract of the remuneration and perquisites payable to Mr. Kunte as Managing Director & CEO of the Company for the period from 19th May, 2023 to 31st March, 2024 is given below:-

REMUNERATION:

i) **Salary:** Rs.7,33,350/- (Rupees Seven Lakhs Thirty-Three Thousand Three Hundred Fifty only) per month as basic salary for the aforementioned period and thereafter such remuneration as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors/ Members of the Company.

ii) Benefits/Perquisites/Allowances :

1. House Rent Allowance - Rs.2,93,340/- (Rupees Two Lakhs Ninety Three Thousand Three Hundred Forty only) per month.
2. Special Allowance Rs.2,41,966/- (Rupees Two Lakhs Forty One Thousand Nine Hundred Sixty Six only) per month.
3. Variable Pay (50% on EBITDA and 50% on Sales Achievements against the target of every financial year) - Rs.44,00,000/- (Rupees Forty Four Lakhs only) per annum.
4. Housing - The company shall provide rent-free semi-furnished accommodation at Kolkata.
5. LTA/Medical - The Managing Director & CEO shall be reimbursed to the extent of 10% of the salary towards expenses incurred for self and family for Medical Expenses and Leave Travel anywhere in India.



6. Group Personal Accident Insurance/Mediclaim Insurance cover as per Rules of the Company.
7. Ex-Gratia/Bonus : In accordance with the Rules of the Company.
8. Company's contribution to Provident Fund as per Rules of the Company.
9. Gratuity on retirement at the rate of one half month's salary for each completed year of service.
10. Leave : Encashment of leave will be permitted as per Rules of the Company.
11. Use of Car for Company's business: Reimbursement of cost of actuals of fuels, driver, maintenance of car in Mumbai and Kolkata (1 car in Mumbai and 1 car in Kolkata). Any use of car for private purpose will be valued as per Income Tax Rules, 1962.

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

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

The Agreement dated 1st June, 2023 sets out the mutual rights and obligations of the Company and the Managing Director & CEO and details of powers and duties of the latter. The agreement can be terminated by either party by giving three months notice in writing. A copy of the agreement will be available for inspection by the Members at the registered office of the Company on all working days except Saturdays between 10.00 a.m. to 1.00 p.m. up to 9th August, 2023 and will also be available for inspection at the Meeting.

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

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

Name of Director/KMP/Relatives	Extent of shareholding in the Company (%)
Mr. Umesh Manohar Kunte	NIL
Relatives	NIL

Mr. Umesh Manohar Kunte joined the Company as CEO effective 6th February, 2023. Mr. Kunte is a Pharma Industry veteran with over 3 decades of experience in

domestic as well as international markets. A graduate in Pharmaceutical Science and post graduate in Management from Mumbai University, he has worked with 'Big Pharmas' of India and MNC world such as Ajanta Pharma, Besins Healthcare, Merck, Piramal Healthcare, Ranbaxy and USV. His qualification and experience qualify him for the appointment as a Managing Director & CEO.

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

The company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors before the date of appointment of such managerial person(s). The Company has not issued any Non-Convertible Debentures.

Details of Mr. Umesh Manohar Kunte is provided hereinafter pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Apart from Mr. Umesh Manohar Kunte, none of the Directors / Key Managerial Personnel of the Company/ their relatives are concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Resolutions set out at Item No. 5 & 6 of the Notice of AGM for approval by the members.

ITEM NO. 7

Mr. Arun Kumar Kothari (DIN: 00051900) was re-appointed as a Whole-time Director designated as 'Executive Chairman' of the Company for a period of 3 years from 1st April, 2021 to 31st March, 2024, which was approved by the Members of the Company at the 82nd Annual General Meeting of the Company held on 14th September, 2021.

Mr. A. K. Kothari's remuneration was fixed for the period from 1st April, 2021 to 31st March, 2022 and the Board of Directors was authorised to award annual increment to Mr. A. K. Kothari for the residual period.

During the financial year 2022-2023, Mr. A. K. Kothari, Executive Chairman has attended all the meetings of the Board and Committees, wherein he is a member and actively participated in the meetings bringing his vast knowledge, experience and insight into the Board decision making. Mr. A. K. Kothari is very proactive in all



areas of operations of the Company. Under his guidance and leadership, several initiatives and structural changes were taken by the Company to improve its performance and market standing in the highly competitive scenario. In view of valuable contribution made by Mr. Arun Kumar Kothari towards the growth of the Company, the Board of Directors, at its meeting held on 13th February, 2023, as per the recommendation of the Nomination and Remuneration Committee and the Audit Committee, have considered revising the remuneration of Mr. A. K. Kothari for the period from 1st April, 2023 to 31st March, 2024, subject to the approval of members of the Company at the ensuing Annual General Meeting of the Company. The revised remuneration of Mr. A. K. Kothari is set out in the supplemental agreement dated 30th March, 2023 executed by and between the Company and Mr. A. K. Kothari. The terms of remuneration are in accordance with Schedule V of the Companies Act, 2013.

An abstract of the remuneration payable to Mr. A. K. Kothari as Executive Chairman of the Company under the Agreement is given below:--

REMUNERATION:

Salary: Rs. 13,13,000/- (Rupees Thirteen Lakh Thirteen Thousand only) per month for the period from 1st April, 2023 to 31st March, 2024.

All other terms and conditions including other allowances and benefits stipulated in the agreement dated 24th March, 2021 shall remain unchanged.

The remunerations and perquisites payable to Mr. A. K. Kothari shall be paid in accordance with the provisions prescribed under Schedule V of the Companies Act, 2013. This approval will also be considered in terms of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

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

Details of Mr. A. K. Kothari is provided in Annexure-A to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India

A copy of the Agreement as mentioned above will be available for inspection by the Members. This explanatory

statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act.

Pursuant to provisions of Section 102(1) of the Act the extent of shareholding of Mr. A. K. Kothari and his relatives as on 31st March, 2023 are provided below:

Name of Director/KMP/Relatives	Extent of shareholding in the Company (%)
Mr. Arun Kumar Kothari	1,12,000 (1.96%)
Mrs. Prabhawati Devi Kothari	17,527 (0.31%)
Mr. Anand Vardhan Kothari	5,66,500 (9.92%)
Mrs. Vedika Kothari	1500 (0.03%)

Apart from Mr. A. K. Kothari, Mrs. P. D. Kothari, Mr. A. V. Kothari and Mrs. Vedika Kothari, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the aforesaid resolutions except to the extent of their shareholding in the Company.

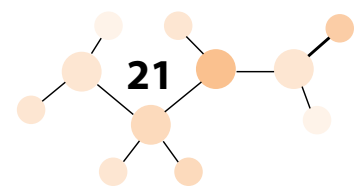
Considering the valuable contribution of Mr. A. K. Kothari in the growth of the Company, the Board recommends passing of the special resolutions as set out in Item No.7 of the Notice of AGM for approval by the Members.

Information required to be disclosed under the provisions of the Second Proviso to Section-II, Part-II of Schedule V of the Act in respect of Item Nos. 6 & 7 of the Notice is as under:

- The proposed remuneration has been approved by resolutions of the Nomination and Remuneration Committee, as well as, the Board;
- The Company has not committed any default in payment of dues to any bank or public financial institution or to non convertible debenture holders or any other secured creditor;
- Special Resolutions are being passed at the forthcoming Annual General Meeting for payment of the remuneration for a period not exceeding three years;
- A statement containing specified information is set out hereunder:-

GENERAL INFORMATION:

- Nature of Industry: Pharmaceuticals
- Date of Commencement of commercial operation: 16th November, 1938



3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

4) **Financial Performance**

[Rs. in Lakhs]

Financial Parameters	2018-2019*	2019-2020*	2020-2021*	2021-2022*	2022-2023*
Turnover	31270.41	31843.20	24631.38	31242.68	34156.44
Net Profit as per Profit & Loss Account (after extra-ordinary items)	2663.99	1916.86	2214.30	3525.83	3617.49
Amount of Dividend paid (including Corporate Dividend Tax)	412.82	481.62	342.43	513.64	513.64
Rate of Dividend declared	60%	70%	60%	90%	90%

* Figures for 2018-2019, 2019-2020, 2020-21, 2021-22 and 2022-23 are as per revised Schedule III under Indian Accounting Standards (IND-AS) of the Companies Act, 2013.

5) Export performance and net foreign exchange earned: F.O.B. value of Export excluding Freight & Insurance during the year 2022-2023 is Rs. 3,066.65 Lakhs.

6) Foreign investments or collaborations, if any: None.

Basic Information:

		<i>Mr. Arun Kumar Kothari Executive Chairman</i>	<i>Mr. Umesh Manohar Kunte Managing Director & CEO</i>
1	<i>Background details</i>	Mr. Arun Kumar Kothari is associated with the Company since 1988 and possesses vast experience in managing the business and affairs of the Company.	Mr. Umesh Manohar Kunte joined the Company as CEO effective 6 th February, 2023 and was appointed as the Managing Director & CEO of the Company effective 19 th May, 2023. He possesses experience of over 30 years in Pharmaceutical industry.
2	<i>Past remuneration</i>	Rs. 2,09,35,898/- for the year 2022-2023 Rs. 1,78,34,779/-for the year 2021-2022 Rs. 1,58,59,120/-for the year 2020-2021	Not Applicable
3	<i>Recognition or Awards</i>	-	-
4	<i>Job profile and suitability</i>	Mr. A. K. Kothari heads Kothari Group of Companies which includes Albert David Ltd., a trusted and flagship pharmaceutical company. Mr. A. K. Kothari, son of Late G. D. Kothari, aged about 70 years has been involved in the business for three decades. He is a well known industrialist having considerable experience in businesses of Tea, Pharmaceuticals, Chemicals, Engineering & Textile industry. Mr. Kothari looks after the overall management of the Company.	Mr. U. M. Kunte, aged about 54 years, joined the Company on 6 th February, 2023. Mr. Kunte possesses vast experience of over 30 years in pharmaceutical industry with leading Indian and MNC companies. Prior to his appointment as Managing Director & CEO effective 19 th May, 2023, he was functioning as CEO of the Company.
5	<i>Remuneration proposed</i>	As set out in the Explanatory Statement. The remuneration has the approval of the Nomination and Remuneration Committee and also Audit Committee of the Company	
6	<i>Comparative remuneration profile with respect to industry size of the Company, profile of the position and person</i>	Taking into consideration, the size and scale of operations of the Company and the responsibilities shouldered by Mr. A. K. Kothari and Mr. U. M. Kunte, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial persons in other companies.	



		<i>Mr. Arun Kumar Kothari</i> <i>Executive Chairman</i>	<i>Mr. Umesh Manohar Kunte</i> <i>Managing Director & CEO</i>
7	<i>Pecuniary relationship: directly or indirectly with the Company or relationship with managerial person, if any</i>	Besides the remuneration and dividend on shares held in the Company, Mr. A. K. Kothari does not have any other pecuniary relationship with the Company. Mr. A. K. Kothari is husband of Mrs. P. D. Kothari, and father of Mr. A. V. Kothari, Non Executive Directors of the Company.	Besides the remuneration Mr. U. M. Kunte does not have any other pecuniary relationship with the Company and is not related to any Director or managerial person of the Company.

OTHER INFORMATION:

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

DISCLOSURES

The following disclosures are given in the Report of

the Board of Directors under the heading "Corporate Governance Report" forming part of the Annual Report 2022-23:

- All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors;
- Details of fixed component and performance linked incentives along with the performance criteria;
- Service contracts, notice period, severance fees;
- Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

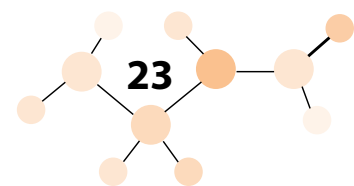
REQUEST TO MEMBERS

Members desirous of getting Information / Clarification on the Accounts and Operations of the company or intending to raise any query are requested to forward the same at least 5 days prior to date of the meeting, to the Company Secretary at the Registered Office address so as the same may be attended appropriately.

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



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 84th Annual Report of the Company and the audited Financial Statements for the financial year ended 31st March, 2023. The PDF version of the Report is also available on the Company's website at www.albertdavidindia.com/annualreport.php.

SUMMARY OF FINANCIALS OF THE COMPANY:

(Rs. in Lakhs)

Particulars	FY 2022-2023	FY 2021-2022
Revenue from operations	34,156.44	31,351.14
Other Income	1,539.64	1,584.14
Total income	35,696.08	32,935.28
Earnings before Interest, Depreciation, Tax & Amortization	5,973.97	5,663.56
Finance Costs	45.59	53.23
Gross Profit (EBDTA)	5,928.38	5,610.33
Depreciation and Amortization	854.84	880.57
Profit before Tax (PBT)	5,073.54	4,729.76
Tax expense	1,456.05	1,203.93
Profit for the year (PAT)	3,617.49	3,525.83
Other Comprehensive Income	106.32	325.51
Total Comprehensive Income for the year	3,723.81	3,851.34
Retained Earnings – Opening Balance	13,384.38	10,145.54
Add : Profit for the year	3,617.49	3,525.83
Less : Dividend paid on Equity Shares during the year	513.64	342.43
Less : Re-measurement of defined benefit obligation transferred (Net of Tax)	(64.64)	(55.44)
Total Retained Earnings	16,552.87	13,384.38

The Company has prepared the Financial Statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (the "Act")

PERFORMANCE DURING THE YEAR & STATE OF THE COMPANY'S AFFAIRS:

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. 341.56 Crores, delivering 8.9% growth over FY 2022. Profit Before Tax for FY 2023 stood at Rs. 51 Crores, marking a growth of 8.5% from FY 2022.

Some of the highlights of the operations for the year are:

- Revenue from operations for the year increased by 8.9 % to Rs. 34,156.44 Lakhs as against of Rs.31,351.14 Lakhs for the last year.
- Profit before Tax (PBT) for the year has grown by 7.2% to Rs. 5,073.54 Lakhs as against a PBT of Rs. 4,729.76 Lakhs for the last year.

- Tax Provision for the current year amounted to Rs. 1,456.05 Lakhs as against a tax provision of Rs. 1,203.93 Lakhs for the last year.
- Profit after Tax (PAT) before other comprehensive income for the year grew by 2.6% to Rs.3,617.49 Lakhs as against a PAT of Rs.3,525.83 Lakhs for the last year.
- Earnings Per Share of Rs. 10/- each works out to Rs. 63.39/- for the year as against Rs. 61.78/- for the last year.

In the previous year, your Company had introduced two products 'Evacure' and 'C3H' in the market and during the year also the Company is in the process of introducing a new product named 'Evaston'. It is expected that these new products will augment more revenue and profits for the Company in future.

Your Directors are also striving to achieve further growth in sales and better financial performance in the forthcoming years.

DIVIDEND:

Your Directors are pleased to recommend a dividend of Rs.9/- per equity share of Rs. 10/- each, i.e. 90% for the FY



ended March 31, 2023, subject to approval of members at the ensuing Annual General Meeting. The Dividend, if approved by the members at the ensuing Annual General Meeting, will be paid to all those equity shareholders of the Company whose names appear in the Register of Members and/or Register of Beneficial Owners as on the record date and will result into a cash outflow of Rs. 513.64 Lakhs.

RESERVES:

During the year under review, no amount was transferred to any of the reserves by the Company.

MATERIAL CHANGES AFFECTING THE COMPANY:

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

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

- The Company has a system of Internal Audit to take care of the Internal Control systems, effectiveness of its functioning and the workflow of the organization in terms of the approved policies of the Company. Every quarter, the Internal Auditors present their Internal Audit Report along with management's comments and action taken reports thereon before the Audit Committee of the Company;
- Your Board has adopted various policies, related to Related Party Transactions, Whistle Blower Mechanism and other procedures for ensuring the orderly and efficient conduct of business. The Company's system of Internal Control has been designed to provide a reasonable assurance with regard to the maintenance of proper accounting controls, monitoring of operations, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial information.
- The Company has ERP suite for a reliable, high-end, comprehensive, disciplined, and integrated business solution.
- The Company is complying with all the applicable Indian Accounting Standards (Ind AS). The accounting records are maintained in accordance with generally accepted accounting principles in India. This ensures that the financial statements reflect the true and fair

financial position of the Company.

DEPOSITS:

During the year under review, your Company has neither accepted/renewed any deposits nor has any outstanding Deposits in terms of Section 73 - 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

AUDITORS & THEIR REPORTS:

STATUTORY AUDITORS:

M/s. L. B. Jha & Co., Chartered Accountants (ICAI Firm Registration No. 301088E), Kolkata, were appointed as the Statutory Auditor of the Company at the 83rd Annual General Meeting held on August 9, 2022 to hold office from the conclusion of the said meeting till the conclusion of the 88th Annual General Meeting to be held in the year 2027.

They have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company. The Report given by the Statutory Auditors on the Company's financial statements is enclosed with this Report.

The Statutory Auditors had not reported any fraud under Section 143(12) of the Companies Act, 2013, therefore no detail in the said regard is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and does not call for any further comment. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

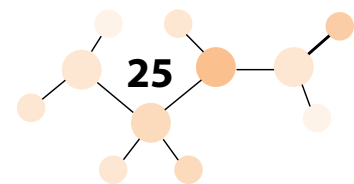
SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 & 134(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, the Board had appointed M/s. MKB & Associates, Practising Company Secretaries (FRN: P2010WB042700), Kolkata, to undertake Secretarial Audit of the Company for the financial year ended March 31, 2023 and their Report in the prescribed Form MR - 3 is attached as "Annexure - 1" to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Company is in compliance with the Secretarial Standards, specified by the Institute of Company Secretaries of India.

COST AUDITOR:

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records



and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records relating to the business of manufacturing of Bulk Drugs and Formulations of the Company. Accordingly, the Board on the recommendation of the Audit Committee had approved the appointment of M/s. S. Gupta & Co., Kolkata, Cost & Management Accountants (Firm Registration No. 000020) as Cost Auditors for auditing the cost records of the Company for the financial year ended March 31, 2024.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditor) Rules, 2014 framed thereunder, the remuneration payable to M/s. S. Gupta & Co. as Cost Auditors for the financial year 2023-24 is required to be ratified by the Members of the Company, and accordingly, a resolution for the same is being placed before the Members at the ensuing Annual General Meeting of the Company for their approval.

Cost records required to be maintained by the company pursuant to the order of the central government are maintained by the Company.

No fraud has been reported by the Cost Auditors of the Company.

SHARE CAPITAL:

The equity shares of your Company continue to be listed and traded on the BSE Limited and National Stock Exchange of India Limited. During the year under review, the Company has not issued shares with differential voting rights or granted any stock options or issued any sweat equity or issued any Bonus Shares. Further, the Company has not bought back any of its securities during the period under review.

ANNUAL RETURN:

The annual return of the company as on March 31, 2023, in terms of the provisions of Section 134(3)(a) of the Act, has been made available on the company's website <https://www.albertdavidindia.com/annualreturn.php>.

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

The details with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 framed thereunder, is attached as "**Annexure - 2**" to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITY:

In compliance with the requirements of Section 135 of the Act, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the financial year ended 31st March, 2023 in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as "**Annexure 3**". The CSR policy is available on the Company's website: <https://www.albertdavidindia.com/policies.php>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The constitution of the Board of the Company is in accordance with Section 149 of the Company Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

➤ Directors

As on March 31, 2023, the Board of Directors of your Company comprised of 8 Directors, viz., 1 Executive Chairman, 2 Non executive Directors and 5 Independent Directors including 1 woman Independent Director.

In accordance with the Articles of Association of the Company, Mrs. Prabhawati Devi Kothari (DIN:-00051860), Director of the Company, is liable to retire by rotation and who, being eligible, offers herself for reappointment. The Board recommends her reappointment.

Mr. T. S. Parmar, Managing Director & CEO had resigned from the Board with effect from 8th December, 2022. Mr. A. V. Kothari was appointed as an Additional Director w.e.f 11th May, 2022 and his appointment was regularized at the Annual General Meeting held on 9th August, 2022.

The Board has appointed Mr. Umesh Manohar Kunte (DIN: 03398438) as an Additional Director of the Company with effect from 19th May, 2023. At the same meeting, the Board, based on the recommendation of the Nomination and Remuneration Committee, and the Audit Committee, has appointed Mr. Umesh Manohar Kunte, as Managing Director & CEO of the Company with for a period of 5 years effective from 19th May, 2023, subject to approval of the Members of the Company at the ensuing Annual General Meeting.

Brief profile of the Director(s) seeking appointment/reappointment, and other information as required under Section 196(4) of the Companies Act, 2013 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and



the Secretarial Standards form part of the Notice convening the Annual General Meeting.

On the basis of the written representation received from the Directors, none of the Directors of the Company are disqualified / debarred to act as Director under the provisions of Section 164(2) of the Companies Act, 2013, Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and by virtue of any Order of the Ministry of Corporate Affairs, the SEBI or any other Authority.

➤ **Declaration by Independent Directors**

In terms of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), the Independent Directors are appointed for a term of five years and are not liable to retire by rotation.

As required under Section 149(7) of the Act, all the Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down in section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25 of Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors have confirmed that they have complied with the Company's Code of Conduct. They have further confirmed that they have registered their names in the Independent Directors' Databank.

In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management. Further, the Board is also of the opinion that all the Independent Directors of the Company are persons of integrity and possess relevant expertise and experience to act as Independent Directors of the Company.

➤ **Familiarization Program undertaken for Independent Directors**

The Independent Directors are familiarized with the Company, enlightening them of their role, responsibilities and rights, nature of the industry in which the Company operates, business model of the Company etc. as required under Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. On appointment, the Independent

Director is issued a formal Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director undergoes a formal induction program covering the Company's operations, marketing, finance and other important aspects. The Company Secretary briefs the Independent Director about their legal and regulatory responsibilities as such Director. They are also explained in detail, the various compliances required from them under the various provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Code(s) of Conduct framed by the Company and other relevant/applicable regulations. The details of familiarization program imparted to Independent Directors of the Company are available on the Company's website at <https://www.albertdavidindia.com/policies.php>

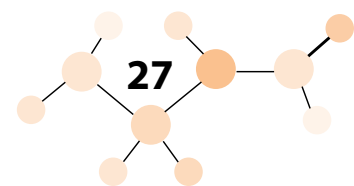
➤ **Key Managerial Personnel**

Mr. Arun Kumar Kothari, Executive Chairman, Mr. Umesh Manohar Kunte, Managing Director & CEO, Mr. Ranadeep Bhattacharya, Chief Financial Officer and Mr. A. B. Chakrabarty, Company Secretary & Compliance Officer-cum-Legal Head of the Company are the whole-time Key Managerial Personnel of the Company in terms of section 2(51) and Section 203 of the Companies Act, 2013.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS:

The Company has devised a Policy for performance evaluation of Independent Directors, Board Committees, the Chairman and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors. On the basis of Policy approved by the Board for performance evaluation of Independent Directors, Board Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors through a structured questionnaire which provides valuable feedback for contribution to the Board, improving Board effectiveness, maximising strengths and highlighting areas for further improvement etc.,

In a separate meeting of the Independent Directors, performance of the Chairperson, Non-Independent Directors, the Committees and the Board as a whole was evaluated taking into account the views of the Non-Independent Directors and the same was discussed in the NRC and Board Meeting.



Performance evaluation of Independent Directors is done by the entire Board of Directors (excluding the Directors being evaluated)

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year, 7 (seven) meetings of Board of Directors were held on May 11, 2022, July 5, 2022, August 9, 2022, September 13, 2022, November 12, 2022, February 4, 2023 and February 13, 2023. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

MEETING OF INDEPENDENT DIRECTORS:

During the year under review, a separate meeting of the Independent Directors of the Company was held on February 13, 2023, wherein the performance of the Non-Independent Directors and the Board as a whole was evaluated. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors.

COMMITTEES OF THE BOARD:

The Company has constituted various Board level committees in accordance with the requirements of Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, viz.:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship/Grievance Committee
- Corporate Social Responsibility Committee

Details of all the above Committees along with their composition, terms of reference and meetings held during the year under review etc. are provided in the Report on Corporate Governance forming part of Annual Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company has a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 envisaging therein, inter-alia, the Company' policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The said Policy is attached as "Annexure-4" to this Report and may also be accessed at the Company's website at <https://www.albertdavidindia.com/policies.php>

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has established an effective Whistle Blower Policy pursuant to the Companies Act, 2013. The said policy may be referred to at the Company's website at <https://www.albertdavidindia.com/policies.php>

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

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

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a safe and conducive work environment to all its employees and associates. The Company has policy on Prevention of Sexual Harassment at Workplace in place. All employees, consultants, trainees, MRs, volunteers, third parties and/ or visitors at all business units or functions of the Company, are covered by the said policy. Adequate workshops and awareness programmes against sexual harassment are conducted across the organisation.

The Company has constituted an Internal Complaints Committee in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and is fully compliant of the Committee composition requirements. No complaints of sexual harassment were received during the financial year 2022-2023.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of loans given, investments made or guarantees given or security provided, if any, as per the provisions of Section 186 of the Act and Regulation 34(3) read with Schedule V of the SEBI Listing Regulations are given in the notes forming part of the financial statements provided in this Annual Report.



PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There are no materially significant related party transactions made by the Company with related parties which may have potential conflict of interest with the Company at large. As a matter of policy, your Company carries out transactions with related parties on an arms' length basis. Statement of these transactions is given at Notes to financial statements.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of this report. The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at <https://www.albertdavidindia.com/policies.php>. The Audit Committee reviews all related party transactions on quarterly basis.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **"Annexure-5"**.

A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who was in receipt of remuneration in terms of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms an integral part of this Report as **"Annexure-6"**.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS:

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

RISKS & MITIGATING STEPS:

The Company has adopted and implemented a Risk Management Policy after identifying various risk factors which the Company encounters in the course of its business. Appropriate structures are present so that risks are inherently monitored and controlled inter-alia through strict risk mitigating measures. In the opinion of the Board, none of the risks faced by the Company threaten the existence of the Company. Financial risks, the Company is

exposed to, are described in the appropriate notes to the financial statements.

The Company has adequate internal control system and procedures for minimization of risks. The risk management procedure is reviewed by the Audit Committee and Board of Directors on a quarterly basis at the time of review of quarterly financial results of the Company.

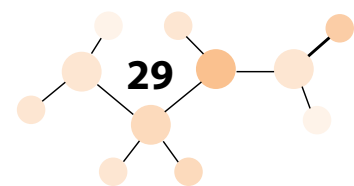
DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to clause (c) of sub-section (3) and sub-section (5) of Section 134, of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- i) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2023 and of the profit of the Company for that period ;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records for the year ended March 31, 2023 in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the annual accounts on a 'going concern basis';
- v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of the Act, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, declared dividends which remained unpaid or unclaimed for a period of seven years have been transferred by the Company to the IEPF established by the Central Government.



The above Rules also mandate transfer of underlying shares on which dividends are lying unpaid and unclaimed for a period of seven consecutive years to IEPF through corporate action.

Your Company had sent individual notices and also advertised in the newspapers seeking action from the Members who have not claimed their dividends for seven consecutive years. Thereafter, the Company transferred such unpaid or unclaimed dividends amounting to Rs. 5,58,768/- and corresponding 4,004 equity shares of the Company for the financial year ended upto March 31, 2016, to the IEPF Authority.

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

Members, therefore, are requested to immediately claim their dividends (and shares referred above), before they are transferred by the Company to the IEPF Authority. Details of shares/shareholders in respect of which dividend has not been claimed are available on the Company's website at <http://albertdavidindia.com/undividend.php>. Members are hereby advised to verify their records and claim their dividends in respect of all the earlier seven years, if not already claimed.

The Company has appointed Mr. A. B. Chakrabartty, Company Secretary of the Company as the Nodal Officer for the purpose of IEPF.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

During the year under review, the Company has endeavoured to comply with the applicable Secretarial Standards to the extent applicable.

GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is

required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
2. Issue of Equity Shares (including Sweat Equity Shares) to employees of your Company, under any scheme;
3. Your Company has not resorted to any buy back of its Equity Shares during the year under review;
4. Your Company does not have any subsidiary/ joint ventures/ associate companies;
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the 'going concern' status and your Company's operations in future;
6. During the year, there has been no change in the nature of the business of the Company;
7. No proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016;
8. There has been no instance where the board has not accepted any of the recommendations of the Audit Committee;
9. No One time settlements with Banks or Financial Institutions were entered during the year.

INDUSTRIAL RELATIONSHIP:

Emphasis has been laid on cultivation of healthy human relationship in and outside the Company with prevalence of excellent industrial relationship in all units of the Company, Manufacturing units, Sales Offices, Depots and Corporate Office.

ACKNOWLEDGMENT:

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

For and on behalf of the Board of Directors

A. K. Kothari

Executive Chairman
(DIN: 00051900)

Registered Office :

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

CIN: L51109WB1938PLC009490

Dated: 19th May, 2023



Annexure - 1

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

ALBERT DAVID LIMITED

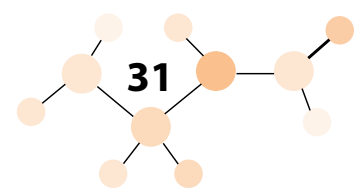
We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ALBERT DAVID LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, to the extent applicable, according to the provisions of:

- | | |
|--|--|
| <ul style="list-style-type: none"> i) The Companies Act, 2013 (the Act) and the rules made thereunder; ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder; iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder; | <ul style="list-style-type: none"> iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings; v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable: <ul style="list-style-type: none"> a) The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011; b) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations 2015; c) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; e) The Securities & Exchange Board of India (Issue and listing of Non-convertible Securities) Regulations, 2021; f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018; i) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company: <ul style="list-style-type: none"> a) The Drugs And Cosmetics Act, 1940 and Rules made there under |
|--|--|



- b) The Narcotic Drugs And Psychotropic Substances Act, 1985
- c) The Food Safety And Standards Act, 2006
- d) The Patents Act, 1970
- e) The Trade Marks Act, 1999

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

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

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that pursuant to resignation of Company Secretary from 15th August, 2022, the company did not have Company Secretary from 16th August, 2022 to 3rd February, 2023.

We further report that during the audit period, the Company has passed special resolutions for:

- i. revision in remuneration of Mr. Arun Kumar Kothari, Executive Chairman of the Company for the period from 1st April, 2022 to 31st March, 2023;
- ii. revision in remuneration of Dr. Tarminder Singh Parmar, Managing Director & CEO of the Company for the period from 1st April, 2022 to 31st March, 2023.

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

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner
Membership no. 11470
COP No. 7596
UDIN: A011470E000339215

Date: 19th May, 2023
Place: Kolkata



ANNEXURE – 2

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

A. CONSERVATION OF ENERGY & ELECTRICITY:

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

i) Steps taken or impact on conservation of energy

1. The Company has competent energy conservation methods, whereby it is monitoring and maintaining maximum power factor with automatic power factor system, resulting in availing rebates from electricity board.
2. The Company has placed order to convert the 6 Ton gas operated boiler to be operated on briquette by doing modification in the existing gas boiler. This will lead to potential saving in the fuel cost by about 35%.
3. Converting existing CFL to LED resulting in saving of electricity cost and now we have partially completed the system for turn ON / OFF the light by providing separate MCB system, so that lights can be kept ON only at required areas where work is going on and other areas are kept Off. Installation of MCB's at other places is underway.

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

Vendor has been shortlisted for solar energy supply through third parties for which the draft PPA is under review for finalization. About 24 lac units per year will be supplied through solar power which will result in power cost saving.

iii) Capital investment on energy conservation equipment : None

B. TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption

The company always keeps track of the latest development in the field of technology and

remains in continuous touch with foreign manufacturers/machine suppliers for latest development in the pharmaceutical industry. Efforts are being made to adopt latest technology to upgrade its units for effective cost control to meet market demand.

(a) Research & Development

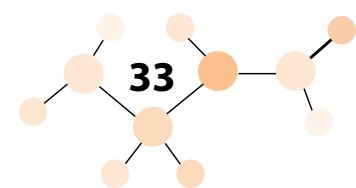
R&D Center of Albert David Limited is located at 5/11, D. Gupta Lane, Kolkata - 700050. R&D's work plan is aligned with Company's vision and policy in today's highly dynamic Pharmaceutical industry environment, keeping both, national and global perspectives in mind. The R&D facility mainly consists of capabilities to work in areas of formulation & API development, process development, enhancing quality standards and troubleshooting issues. Emphasis is laid on expanding our product line in Placenta Extract based products and its possible combination with other potential therapeutic compounds which find synergy in action. Department of Scientific and Industrial Research (under the Ministry of Science and Technology) has recognized our R&D Center from 2013 onwards.

Our R&D designs and develops manufacturing processes from product development stage to finished product keeping pre-defined quality, which enables development of quality pharmaceutical products.

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

A collaborative project between ADL and Department of Biotechnology, IIT - Kharagpur, has been initiated on 'Exploring the possible mechanism of Placentrex in the inhibition of bacterial growth by assessing its effect on antimicrobial susceptibility and biofilm formation. On positive outcome, this will immensely help ADL for future research prospect.

The focused area of in-house research and development remains human Placenta Extract research and its combination products. Our submitted application for bio-constituents present in Placentrex Injection has been approved to include in our label claim. In



the similar lines, ADL working on other formulation to standardize bio-constituent in placenta based formulation to make it part of label claim. ADL expects that this effort will help strengthen and expand the marketing efforts in taking it to medical professionals in more informed and evidence-based manner.

Anti-leishmaniasis drug, Miltefosine manufacturing process has been developed and optimized for manufacturing. This drug will be able to provide sustainable treatment option for leishmaniasis (PKDL, ML & CL) worldwide. Miltefosine development work has been done to meet international standard (like WHO) to establish efficacy of our product comparable with international innovator branded product. New manufacturing facility is getting created for API manufacturing at Kolkata factory for technology transfer.

R&D works for analytical method development and method validation are based on approved project plans. Review

of formulations and processes for existing formulations are undertaken for possible cost saving measures, whenever possible. Besides process trouble shooting, process improvements, quality improvements, reduction in quality complaints, improving product shelf life are routine work under our R&D.

(i) Benefits derived as a result of R&D:

- Enhancing product range.
- Improvement of product quality & enhancement of product life.
- Robust processes with productivity improvement.
- Technical support for export registration, leading to export business opportunities.

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

(iii) Expenditure incurred on Research & Development

(Rs. in Lakhs)

Sl. No.	Particulars	Financial Year 2022-2023	Financial Year 2021-2022
1.	Capital Expenditure	-	-
2.	Revenue Expenditure	189.59	160.12
	Total	189.59	160.12
3.	Total R&D Expenditure as a percent of total turnover	0.56%	0.51%

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

(a) Activity relating to Export

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

interested established partners to hasten our export business in South East Asia, CIS countries etc.

(b) Total foreign exchange used and earned

Earning in foreign currency – Rs.1,561.28 Lakhs
(Previous Year Rs. 1,772.99 Lakhs).

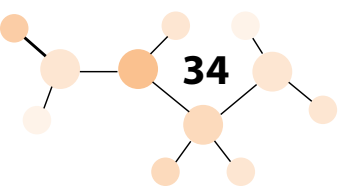
Outgo in foreign currency – Rs. 3,066.65 Lakhs
(Previous Year Rs. 2,068.59 Lakhs).

For and on behalf of the Board of Directors

A. K. Kothari

Executive Chairman
(DIN: 00051900)

Dated : 19th May, 2023
Place : Kolkata





ANNEXURE - 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to clause (o) of sub-Section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline on CSR policy of the Company:

Albert David Limited (ADL) believes that growth, success and progress of a Company are reflected not only by the strength of its financial statements, but also by its ability to make a positive difference in the lives of the people, environment and the society at large. ADL tries to address the needs of people by taking sustainable initiatives in the area of health, education, environmental conservation, infrastructure & community development, protection of national heritage and contribution to developmental / relief funds set up by the Government.

2. Composition of the CSR Committee:

Sl. No.	Name of the Director	Nature of Directorship / Designation	Number of Meetings of CSR committee held during the Year	Number of meetings of CSR committee Attended during the year
1	Mr. A. K. Kothari	Executive Chairman, Chairman	3	3
2	Smt. P. D. Kothari	Non – Executive Director, Member (inducted w.e.f 13th September, 2022)	3	2
3	Mr. A. Sarkar	Independent Director, Member	3	3
4	Mr. S. G. Belapure	Independent Director, Member	3	3
5	Dr. T. S. Parmar	Managing Director & CEO, Member (resigned w.e.f 8th December, 2022)	2	1

3. The web-link where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of the CSR Committee - <https://www.albertdavidindia.com/cod.php>

CSR Policy - <https://www.albertdavidindia.com/policies.php>

CSR Projects - <https://www.albertdavidindia.com/csr.php>

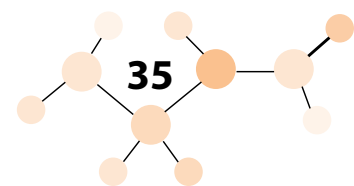
4. The Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

The Company is not required to carry out the Impact Assessment as required as per sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

5. CSR obligation:

(Amt.Rs. in Lakhs)

a	Average net profit of the Company as per section 135(5) of the Companies Act, 2013	3,380.42
b	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	67.61
c	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	NIL
d	Amount required to be set off for the financial year, if any	NIL
e	Total CSR obligation for the financial year (5b+5c-5d)	67.61



6. CSR obligation discharged:

(Amt.Rs. in Lakhs)

a	Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)	89.88
b	Amount spent in Administrative Overheads	NIL
c	Amount spent on Impact Assessment, if applicable	NIL
d	Total amount spent for the financial year (6a+6b+6c)	89.88

e CSR amount spent or unspent for the financial year 2022-2023:

Total Amount Spent for the Financial Year (in Rs.Lakhs)	Amount Unspent (in Rs in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Companies Act, 2013		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
89.88	NIL	NIL	Nil	Nil	Nil

f Excess amount for set-off, if any:

(Amt. Rs in Lakhs)

I	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	67.61
ii	Total amount spent for the Financial Year	67.65
lii	Excess amount spent for the Financial Year [(ii)-(i)]	0.04
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.04*

*The Company does not propose to avail any set-off, against the excess amount spent in FY2022-23 for succeeding financials year(s).

Details of CSR amount spent against ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project Duration	(7) Amount allocated for the project (Amount in Rs.)	(8) Amount spent in the current financial Year (Amount in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (Amount in Rs.)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR registration number
1	Undertaking steps and measures to prevent soil erosion by River Ganga	Ensuring environmental sustainability and ecological balance	Yes	Hooghly District,	West Bengal	3 years	27,23,000/-	22,23,000/-	Nil	No	Kothari Group CSR Trust	CSR00012315



Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (Amount in Rs.)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR registration number
1	Rehabilitation and Empowerment of persons with disabilities (Divyangjan)	Promoting Education & Livelihood	No	Mumbai,	Maharashtra	10,00,000/-	No	Vatsalya Trust	CSR00003134
2	Covid Vaccination Camps	Promoting Healthcare	Yes	Kolkata,	West Bengal	10,80,028/-	No	Kothari Group CSR Trust	CSR00012315
3	Upliftment of Socio Economically backward Society	Promoting Livelihood	No	Mumbai,	Maharashtra	27,51,000/-	No	Omkar Andh-Apang Samajik Sanstha	CSR00003196
4	Saving blood Cancer, thalassemia, infectious diseases through medical research including prevention of health programs – Indian Association of Blood Cancer & Allied Diseases, Kolkata	Promoting Healthcare	Yes	Kolkata,	West Bengal	2,40,972/-	No	Indian Association of Blood Cancer & Allied Deceises	CSR00000481
5	Smart Class Room : Supply of 20 Nos. of Computer tables at Dakshineswar Ramkrishna Sangha Adyapeth.	Promoting Education	Yes	Kolkata,	West Bengal	1,16,480/-	Direct	-	-
6	Smart Class Room : Supply of 20 Nos. computers at Dakshineswar Ramkrishna Sangha Adyapeth.	Promoting Education	Yes	Kolkata,	West Bengal	7,83,520/-	Direct	-	-
7	Renovation of Assembly Hall at Nabajalak Vidyapith	Promoting Livelihood	Yes	Kolkata,	West Bengal	4,48,000/-	Direct	-	-
8	Providing artificial limbs to the needy	Promoting Livelihood	Yes	Kolkata,	West Bengal	2,10,000/-	No	Mahavir Seva Sadan	CSR00000949
9	Finishing of Basketball court at Dakshineswar Ramkrishna Sangha Adyapeth.	Promoting Livelihood	Yes	Kolkata,	West Bengal	1,35,405/-	Direct	-	-
	Total					67,65,405/-			

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. no.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Amount in ₹)	Balance Amount in Unspent CSR Account under section 135(6)	Amount spent in the reporting Financial Year (Amount in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in Succeeding financial years (Amount in ₹)	Deficiency, if any
					Name of the Fund	Amount (Amount in ₹)	Date of transfer		
1	2021-2022	22,23,000/-	Nil	22,23,000/-	NA	Nil	NA	Nil	Nil
2	2020-2021	Nil	Nil	Nil	NA	Nil	NA	Nil	Nil
3	2019-2020	Nil	Nil	Nil	NA	Nil	NA	Nil	Nil

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spending during the financial year:

Sr. no.	Short Particulars of the property or assets(s) Including complete address and location of the property	Pincode of the property or assets(s)	Date of creation	Amount of CSR amount spent (Rs.)	Details of entity / Authority / beneficiary of the registered owner		
					CSR Regn. No.	Name	Registered Address
1	2	3	4	5	6		
1	Supply of 20 Nos. of Computer Dakshineswar, Ramkrishna Sangha, Adyapeth, Kolkata	700 020	20.02.2023	7,83,520/-	NIL	NA	NA
2	Supply of 20 Nos. of Computer tables Dakshineswar, Ramkrishna Sangha, Adyapeth, Kolkata	700 020	22.03.2023	1,16,480/-	NIL	NA	NA
3	Finishing of Basketball Court including flooring, painting at Dakshineswar, Ramkrishna Sangha, Adyapeth, Kolkata	700 020	22.06.2022	1,35,405/-	NIL	NA	NA

9. Specify the reason(s), if the Company has failed to spend two per cent of the average Net Profit as per section 135(5): Not Applicable

For and on behalf of the Corporate Social Responsibility Committee

Dated :19th May, 2023
Place: Kolkata

A. K. Kothari
Executive Chairman
(DIN-00051900)

U. M. Kunte
Managing Director & CEO
(DIN- 03398438)



Annexure – 4

NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178 of the Companies Act, 2013 and the Rules framed thereunder (as amended from time to time) (the “Act”) and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (the “Listing Regulations”), the Board of Directors of Albert David Ltd. (“the Company”) has constituted the Nomination and Remuneration Committee and framed the Nomination and Remuneration Policy.

I. OBJECTIVE

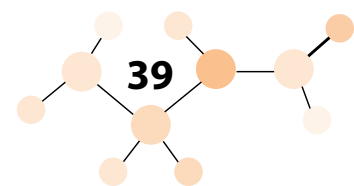
This Nomination and Remuneration Policy (the “Policy”) has been formulated by the Nomination and Remuneration Committee (the “Committee”) and approved by the Board of Directors of the Company (the “Board”) in compliance with the requirements of the Act and the Listing Regulations.

The key objectives of the Policy are as follows:

- a. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board, remuneration payable to the Directors, Key Managerial Personnel and other senior employees.
- b. To formulate criteria for evaluation of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- d. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- e. To devise a Policy on Board Diversity.
- f. To develop a succession plan for the Board and to regularly review the plan.
- g. To determine whether to extend or continue the term of appointment of the Independent Director(s), on the basis of the report of performance evaluation of Independent Directors.

II. DEFINITIONS

- a. “Act” means the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time.
- b. “Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- c. “Board” means the Board of Directors of the Company.
- d. “Directors” shall mean Directors of the Company.
- e. “Key Managerial Personnel” or “KMP” means:
 - in relation to a Company as defined sub-section 51 of Section 2 of the Companies Act, 2013, means and includes:
 - (i) the Chief Executive Officer or the Managing Director or the manager;
 - (ii) the Whole-Time Director;
 - (iii) the Chief Financial Officer;
 - (iv) the Company Secretary;
 - (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - (vi) Such other officer as may be prescribed.
- f. “Senior Management” shall mean officers/ personnel of the Company who are members of its core management team excluding the Board of Directors and normally this shall comprise all members of management team one level below the Managing Director & CEO / Wholetime Director / Manager. Senior Management shall include the CEO / Manager, in case they are not part of the Board and shall specifically include Company Secretary and Chief Financial Officer and any other officials as may be decided by the Board.
- g. “Independent Director” means a Director referred to in Section 149(6) of the Act and Regulation 16 of the Listing Regulations.



III. APPOINTMENT AND REMOVAL OF DIRECTORS, KMPs AND SENIOR MANAGEMENT

a. Appointment

- i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.
- ii. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has the discretion to decide whether qualifications, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- iii. The Company shall not recommend or appoint or continue the employment of any person as the Managing Director, Whole-time director or Manager within the meaning of the Act, who has attained the age of 70 (seventy) years. Provided that the appointment of such a person who has attained the age of 70 (seventy) years shall be made with the approval of the Shareholders by passing a special resolution, based on the explanatory statement annexed to the notice for the Meeting of the Shareholders for such motion indicating the justification for appointment or extension of appointment beyond the age of 70 (seventy) years.
- iv. The Company shall take a prior approval of the Members by way of a Special Resolution for appointment / continuation of appointment of any Non-Executive Director who has attained the age of 75 (Seventy Five) years.

b. Term / Tenure

- i. Managing Director / Whole-time Director
The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding 5 (five) years at a time. No re- appointment shall be made earlier than 1 (one) year before the expiry of term.

ii. Independent Director

- a) An Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
- b) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment only after expiry of 3 (three) years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- c) At the time of appointment of an Independent Director(s) it should be ensured that the number of Boards on which such Director serves as an Independent Director is restricted to 7 (seven) listed companies. In case such Director is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act or the Listing Regulations, then such Director shall act as Independent Director of maximum three listed companies.

c. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management on yearly basis. The evaluation of performance of the Board, its Committees and Individual Directors will be carried out by the Board and by the Committee or by an independent external agency, if the Committee / Board decide so. The Board / Committee shall also review implementation and compliance of outcome of evaluation. Evaluation of Independent Directors shall be done by the entire Board of Directors provided that in the above evaluation, the Directors who are subject to evaluation shall not participate.



Performance evaluation shall include the following broad criteria:

- Accomplishment of the organization's mission, objectives and strategic results for which the Executive Director is responsible.
- Ensuring that the board is well informed on issues affecting the continuing relevance of the mission and the performance and reputation of the Company.
- Adequacy of processes which monitor business performance, Board member interaction with management, adequacy of Board knowledge, adequacy of business strategy, Board being informed, evaluation process for executives and Directors.
- Appropriateness of balance and mix of skills, size of Board, contribution of individual Board members, adequacy of performance feedback to Board members, adequacy of procedures dealing with inadequate performance by a Board member.
- Board's effectiveness in use of time, whether Board allowed sufficient opportunity to adequately assess management performance, Board's ability to keep abreast of developments in the wider environment which may affect adequacy of meeting, frequency and duration.
- Working relationship between Executive Chairman and Managing Director & CEO, segregation of duties between the Board and management, ability of Directors to express views to each other and to management in a constructive manner, adequacy of Board discussions and management of divergent views.

The evaluation will take place annually as per the requirement of the Act and the Listing Regulations. The Board may undertake more frequent evaluations, if warranted. The performance evaluation will typically address activities, events and accomplishments that took place during the most recently completed fiscal year.

d. Removal

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

e. Retirement

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

f. Resignation

Resignation shall be governed as per the terms and conditions of appointment of such Director / KMP or Senior management person.

IV. POLICY RELATING TO THE REMUNERATION

The remuneration / compensation / commission etc. to the Managing Director & CEO / Whole-time Director/ Executive Director, KMPs and Senior Management will be determined by the Committee and recommended to the Board for its approval.

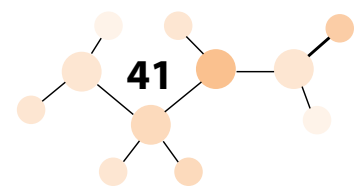
The remuneration and commission to be paid to the Managing Director & CEO and/or Whole-time Director /Executive Director shall be in accordance with the provisions of the Act and the Listing Regulations and any other laws, as may be applicable. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board for its approval.

The remuneration/compensation / commission etc. shall be subject to the prior/post approval of the Shareholders of the Company wherever necessary.

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

i. Fixed pay:

The Managing Director & CEO / Whole-time Director / Executive Chairman,



KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including but not limited to, employer's contribution to Provident Fund (PF), Superannuation Fund, Pension Scheme, Medical expenses, Club fees, Leave Travel Allowance, etc. shall be recommended by the Committee and approved by the Board/Shareholders wherever required, shall be taken.

ii. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director / Whole-time / Executive Director in accordance with the provisions of Schedule V to the Act and obtain such approvals as may be necessary.

iii. Provisions for excess remuneration

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

b. Remuneration to Non-Executive Director / Independent Director:

i. Remuneration

The remuneration/commission shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force.

ii. Sitting Fees

The Non-Executive Directors and Independent Directors shall receive remuneration by way of fees for attending meetings of the Board or Committees thereof at such rate as may be determined

by the Board from time to time subject to maximum amount as provided in the Act. They shall be entitled to reimbursement of expenses for attending meetings of the Company.

iii. Commission

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

iv. Stock Options

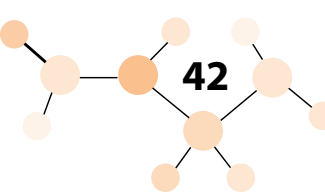
An Independent Director shall not be entitled to any stock option of the Company.

V. MEMBERSHIP

- a. The Committee shall comprise of at least (3) three non-executive Directors, out of which majority shall be Independent Directors.
- b. The Board shall reconstitute the Committee as and when required and to comply with the provisions of the Act and the Listing Regulations.
- c. The quorum for the Meeting of the Committee shall be two members or one third of the total strength of the Committee, whichever is higher (including at least one independent director in attendance).
- d. Membership of the Committee shall be disclosed in the Annual Report.
- e. Term of the Committee shall be continued unless terminated by the Board of Directors.

VI. CHAIRPERSON

- a. The Chairperson of the Committee shall be an Independent Director.
- b. The Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- d. Chairman of the Nomination and Remuneration Committee meeting can be present at the Annual General Meeting or may





nominate some other member to answer the shareholders' queries.

VII. FREQUENCY OF MEETINGS

The Nomination and Remuneration Committee shall meet at least once a year.

VIII. COMMITTEE MEMBERS' INTERESTS

- a. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b. The Committee may invite such executives, as it considers appropriate, to be present at meetings of the Committee.

IX. SECRETARY

The Company Secretary of the Company shall act as Secretary of all the Committees.

X. VOTING

- a. Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

XI. DUTIES OF THE COMMITTEE

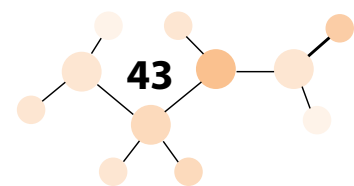
a. Duties with respect to Nomination

- i. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- ii. Ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment in accordance with the guidelines provided under the Act;
- iii. Identifying and recommending Directors who are to be put forward for retirement by rotation.
- iv. Determining the appropriate size, diversity and composition of the Board;
- v. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

- vi. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- vii. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- viii. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of the Managing Director / Whole Time Director / Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- ix. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- x. Recommend any necessary changes to the Board; and
- xi. Considering any other matters, as may be requested by the Board.

b. Duties with respect to Remuneration

- i. To consider and determine the remuneration based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board, and such other factors as the Committee shall deem appropriate. The Committee shall fix all elements of the remuneration of the Members of the Board;
- ii. To recommend and approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company;
- iii. To delegate any of its powers to one or more of its Members of the Committee;
- iv. Matters relating to professional indemnity and liability insurance;



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

XII. MINUTES OF COMMITTEE MEETING

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

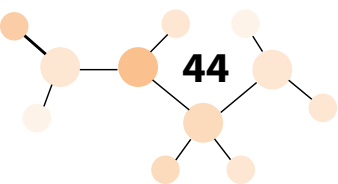
XIII. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary

circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

XIV. AMENDMENT

The Nomination and Remuneration Committee and Board will review and may amend / modify this Policy from time to time. Any subsequent amendment to the Act or the Listing Regulations or any other law in this regard shall automatically apply to this Policy.





ANNEXURE - 5

Statement of particulars as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
i) Ratio of remuneration of each director to median remuneration of the employees of the Company for the financial year ended on 31st March, 2023:

Sl. No.	Name of the Director	Designation	Ratio of the remuneration to the median remuneration of the employees
1	Mr. Arun Kumar Kothari	Executive Chairman	35.22
2	Mr. Tarminder Singh Parmar	Managing Director & CEO	40.02
3	Mrs. Prabhawati Devi Kothari	Non-Executive Director	0.55
4	Mr. Anand Vardhan Kothari	Non-Executive Director	0.32
5	Mr. Rajiv Singhi	Independent Director	0.71
6	Mr. Hemal Kampani	Independent Director	0.73
7	Mr. Arindam Sarkar	Independent Director	0.42
8	Mr. Shirish G. Belapure	Independent Director	0.52
9	Dr. Monjori Mitra	Independent Director	0.34

Note:

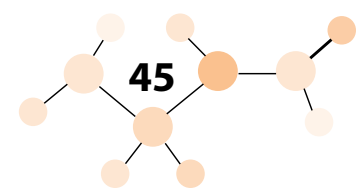
- Directors at Sl. No. 3 – 9 received only sitting fees for attending meetings of the Board and Committees.
- Mr. T. S. Parmar was MD & CEO till 8th December, 2022 and ceased to be in the employment of the Company w.e.f. the close of business hours of even date.

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

Sl. No.	Name of the Director / KMP	Designation	Percentage increase in Remuneration
1	Mr. Arun Kumar Kothari	Executive Chairman	13.41%
2	Mrs. Prabhawati Devi Kothari	Non-Executive Director	84.38%
3	Mr. Anand Vardhan Kothari	Non-Executive Director	-
4	Mr. Umesh Manohar Kunte	Managing Director & CEO	-
5	Mr. Tarminder Singh Parmar	Managing Director & CEO	-25.28%
6	Mr. Rajiv Singhi	Independent Director	32.76%
7	Mr. Hemal Kampani	Independent Director	14.49%
8	Mr. Arindam Sarkar	Independent Director	25.00%
9	Mr. Shirish G. Belapure	Independent Director	7.69%
10	Dr. Monjori Mitra	Independent Director	54.17%
11	Mr. Ranadeep Bhattacharya	Chief Financial Officer	17.68%
12	Mr. Chirag Arvind Vora	Company Secretary	-
13	Mr. A B Chakrabartty	Company Secretary	-

Note:

- Mr. A. V. Kothari was appointed as a Director w.e.f. 11th May, 2022.
- Mr. U. M. Kunte was CEO as on 31st March, 2023 and appointed as MD & CEO w.e.f. 19th May, 2023.
- Mr. T. S. Parmar was MD & CEO till 8th December, 2022 and ceased to be in the employment of the Company w.e.f. the close of business hours of even date.



4. Mr. C. A. Vora ceased to be in the employment of the Company w.e.f. the close of business hours of August 16, 2022.
5. Mr. A. B. Chakrabartty was appointed as Company Secretary w.e.f. February 4, 2023.
- III. **The percentage of increase in the median remuneration of employees in the financial year:**
6.51%
- IV. **The number of permanent employees on the rolls of Company as on March 31, 2023:** 1271
- V. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year**

and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average salary increase of non-managerial employees in FY 2022-23 is 8.23% and average salary increase of managerial employees is 14.17%.

There is no exceptional circumstance in increase in managerial remuneration.

- VI. **Affirmation that the remuneration is as per the remuneration policy of the Company:** Remuneration paid during the year ended March 31, 2023 is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Dated : 19th May, 2023
Place : Kolkata

A. K. Kothari
Executive Chairman
(DIN : 00051900)



Annexure – 6

i. Particulars of top ten employees pursuant to Section 197 (12) of the Companies Act, 2013 and Rules 5(2)(i) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No	Name	Designation/ Nature of Employment	Remuneration received during the year (Rs.)	Qualification	Experience (in years)	Age (in years)	Date of commencement of employment	Last employment held before joining the Company
1	Mr. T. S. Parmar (upto Dec 8, 2022)	Managing Director & CEO	2,92,29,311/-	B.Sc., MBA, PhD.	36	58	24/01/2017	President, Jubilant Life Sciences Ltd.
2	Mr. A. K. Kothari	Executive Chairman	2,02,06,898/-	B.Com	44	71	01/07/2008	-
3	Mr. T. Neogi	Associate Vice President (Quality Assurance)	67,12,945/-	M. Pharm	37	61	06/05/2003	DGM – Validation, Nicholas Piramal India Ltd.
4	Mr. H. T. Nazare	Plant Head – Ghaziabad	61,41,411/-	M. Pharm	33	56	08/03/2019	VP – Operations, Exa Parenteral Ltd.
5	Mr. A. Ghosh	Head (Sales & Marketing), ADL Division I	48,57,946/-	B.Sc., M.Sc.(P1)	29	52	18/09/2019	Director (SBU Head), Sales & Marketing, Samarth Life Sciences Pvt. Ltd.
6	Dr. I. Dhar	Associate Vice President (Accounts & Taxation)	43,07,688/-	M.Com, PhD., ACA, ACS	33	59	11/11/1996	Finance Controller & Company Secretary, Tata Precision (India) Pvt. Ltd.
7	Mr. A. J. Chattopadhyay	Corporate Head – HR	42,32,518/-	B.Sc., MBA, PGDSW	38	61	01/08/2013	Vice President – HR, G4S Secure Solutions India Pvt. Ltd.
8	Mr. R. Bhattacharya	Chief Financial Officer	38,01,138/-	B.Com, ACA	24	53	21/09/2020	Chief Financial Officer, Anmol Feeds Pvt. Ltd.
9	Dr. S. Bandyopadhyay	Sr. Medical Advisor	34,98,927/-	MBBS, MD (Pharmacology)	27	60	04/03/1996	-
10	Mr. S. Bhattacharya	Plant Head – Kolkata	31,96,130/-	M.Sc.(Life Science), Exec. MBA (IIMC)	25	54	14/12/2020	Plant Head, Lyka Labs Ltd.

ii. Particulars of employees employed for part of the financial year pursuant to Section 197 (12) of the Companies Act, 2013 and Rules 5(2)(ii) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No	Name	Designation/ Nature of Employment	Remuneration received during the year (Rs.)	Qualification	Experience (in years)	Age (in years)	Date of commencement of employment	Last employment held before joining the Company
11	Mr. U. M. Kunte	Chief Executive Officer (w.e.f. 6th Feb - 19th May, 2023) Managing Director & CEO (w.e.f. 19th May, 2023)	24,71,056/-	B. Pharm, Master in Marketing Management	30	54	06/02/2023	Director, CMC Experts Private Limited and Pharmeco Private Limited

Notes:

- The persons named at Sl. No.1 & 2, 11 are on contractual basis.
- Above remuneration is inclusive of Salary, Co.'s contribution to P.F., H.R.A., Bonus/Ex-gratia, Leave Encashment availed, Taxable Allowances & Perquisites.
- None of the above employees is related to any of the Director/KMP of the Company except Mr. A. K. Kothari, Executive Chairman, who is husband of Mrs. P. D. Kothari, Director and father of Mr. A. V. Kothari, Non-Executive Director.
- Out of the above named persons, only Mr. A. K. Kothari holds 1,12,000 (1.96%) equity shares of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY & INDUSTRIES OVERVIEW

Global Economy

Russia – Ukraine war increased the uncertainty and global unrest. It demolished the growth prospects after the two years disruption caused by COVID & increased inflation too. The abnormal increment in the inflation encouraged central banks to keep on increasing the policy rates, it was like double edged sword where the inflation & ex-policy rate were inversely proportionate to the growth. On real terms the current situation is most like a recession where capital expenditure & growth was its lowest unless policy rate are seen moving southward.

Indian Economy

The GDP of India which was expected to register double digit growth during FY 2023, grew at around 6-6.5%. Although a business-friendly atmosphere and supportive policies by the Indian Government are available for all sectors, higher cost of funds, lower disposable income & slowdown in developed countries has reduced the GDP growth rate to the range of 6-6.5% on an average.

Nevertheless, India has entered into the club of top 5 economies in the world and also it is the largest growing economy. Inflation now seems to be under control; therefore, we may not see further increases in policy rates.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The details of the financial performance of the company are appearing in the Balance Sheet and the Statement of Profit & Loss along with notes to financial statements forming part of the Annual Report. Salient features of financial performance during the Financial Year 2022-2023 vis-à-vis Financial Year 2021-2022 are under noted:

(Rs. in Lakhs)

Financial parameters	2022-23	2021-22
Revenue from Operations	34,156.44	31,351.14
Other Income	1,539.64	1,584.14
Earnings before interest, tax, depreciation & amortization	5,973.97	5,663.56
Gross Profit (EBDTA)	5,928.38	5,610.33
Profit before exceptional item & tax	5,073.54	4,729.76
Exceptional Item	-	-
Profit after tax	3,617.49	3,525.83

The company always keeps track of the latest development in the field of technology and remains in continuous touch with foreign manufacturers/machine suppliers for

latest development in the pharmaceutical industry. Efforts are being made to adopt latest technology to upgrade its units for effective cost control to meet market demand.

The Company had introduced two products 'Evacure' and 'C3H' in the market during the last year, and during the year under review, the Company is in the process of introducing one new product called 'Evaston'.

INDUSTRY STRUCTURE & DEVELOPMENTS

The pharmaceutical industry has grown tremendously in recent years, and the outlook for 2023 remains positive. The industry is expected to be worth more than \$1 trillion by the following year. This is due in part to the thousands of compounds that are currently in the final stages of clinical development, as well as hundreds of new products that are expected to be approved in 2023 and beyond. This concentration of pharmaceutical products is unusual and hasn't been seen in over a decade.

According to a recent EY FICCI report, the Indian pharmaceutical market is expected to reach \$130 billion in value by the end of 2030, as there has been a growing consensus on providing new innovative therapies to patients. Meanwhile, the global market for pharmaceutical products is expected to exceed \$1 trillion by 2023.

The advancement of advanced biologics, cell therapies, and gene therapies has the potential to change people's lives. India is working to develop a policy framework that includes intellectual property and technology commercialization, government procurement, scientific research, education, and skill development, as well as ease of doing business, regulatory legislation, and tax and financial incentives. These regulatory changes will allow for additional private-sector investment in pharmaceutical R&D.

There are over 3000 pharma companies in the domestic pharma manufacturing industry with strong network of manufacturing facilities with heterogeneous mix of large, medium and small players, both organized and unorganized, under domestic or multinational brand name. The industry is highly fragmented with nearly 15,000 small manufacturing units mostly in the unorganized sector and 300-400 units in the medium-large organized sector with the organized players dominating the formulations market. Branded Generic drugs account for ≈70%+ market share forming largest segment of Indian pharmaceutical industry and is set to grow as exports to US rise as on account of continuing patent expiries.



OUTLOOK

India is making an effort to build a policy framework that incorporates intellectual property and technology commercialisation, government procurement, scientific research, education and skill development, as well as ease of doing business, regulatory legislation, and tax and financial incentives, adding that these regulatory adjustments will open the door for further private sector investment in pharmaceutical R&D.

While leading pharmaceutical contract manufacturers in India are focusing on ensuring innovative products, to meet sustainability objectives, several manufacturers are implementing innovative and environmental-friendly packaging techniques.

Various factors that will contribute to the pharma market growth in India are Govt. initiatives such as Pradhan Mantri Bhartiya Jan Aushadhi Pariyojana and Ayushman Bharat Yojana under National Health Protection Scheme (NHPS). One of the most notable measures taken so far was the introduction of the PLI Scheme in a bid to promote local manufacturing of APIs, Key Starting Materials (KSMs), and Drug Intermediaries in India.

Till now, a few pharmaceutical companies are being supported under the scheme. The scheme for Strengthening the Pharmaceuticals Industry (SPI), which focuses specifically on MSMEs and pharma clusters in the country, with the aim of providing the necessary support needed for them to boost their productivity, capacity, and quality, is expected to give further fillip to the industry.

The Government has a role in boosting research and manufacturing capacities, as well as expanding the PLI scheme so that more local manufacturers can access incentives and support needed to play in the API sector. Additionally, the Center's recent decision to make the QR code mandatory on the packaging label of the top 300 drug formulations is a much-needed and well-thought-out step by the Government. It will likely curb the sale of spurious and counterfeit drugs in India.

OPPORTUNITIES AND THREATS

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% over since the past nine years. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics are some of the major segments

of the Indian pharma industry. India has the most number of pharmaceutical manufacturing facilities that are in compliance with the US Food and Drug Administration (USFDA) and has 500 API producers that make up around 8% of the worldwide API market.

India is the third largest pharmaceutical market in the world by volume, but, the industry has been impacted by several challenges like the patent cliff, significant price erosion, consolidation at the distributors' level, increasing competition and increased regulatory scrutiny in global markets.

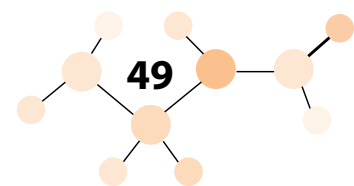
RISK & CONCERN

Risks in the pharma industry due to supply chain disruptions, result in businessmen losing opportunities and hampering the industry's growth. This is now the era of exporting Indian pharmaceutical products in international markets, and every country is facing issues due to forums and their correspondences. It is becoming increasingly difficult to develop a large molecule due to supply chain interruptions for manufacturers.

The Indian pharmaceutical industry faces multitude of laws right from manufacture of drugs to marketing thereof. Further strengthening of applicable regulations and occasional ban on certain products/FDCs remain areas of concern, apart from general business risks and uncertainties from broader socio-economic parameters. Further, the unpredictability of national/global pandemics, may generate macro or micro impacts on market dynamics, unpredictable as the pandemic itself.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has implemented an Internal control framework to ensure all assets are safeguarded and protected against loss from unauthorized use or disposition and transactions are authorized, recorded and reported correctly. The framework includes internal controls over financial reporting, which ensures the integrity of financial statements of the Company and eliminates the possibility of fraud. The Company's internal control system & procedure is commensurate with its size and nature of the business. These control mechanisms ensure optimum use and protection of the resources and compliance with the policies, procedures and statues. Reputed firms of Chartered Accountants carry out audits throughout the year and Internal Audit Reports and action taken reports are periodically reviewed by the Audit Committee of the Board of Directors. During FY23, the Audit Committee was satisfied with the adequacy of the Internal Control systems and procedures of the Company.



HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

At 'Albert David', "Adds life to life" is a simple yet profound theme that defines our efforts and reflects our mindset, aspiration and vision. The Company believes that the quality of its employees is the key to organizational success, and thus, is committed to extending necessary development and training opportunities for the enhancement of faculties and skill sets.

The Company is committed to maintaining good industrial relations through effective communication, meetings and negotiations with unionized factory staff, field forces, as well as non-unionized employees, keeping the overall interest of the organization as paramount. The Company

is also committed to ensuring expected discipline and protocol in its operations.

The total employee strength of the Company as on 31st March, 2023 stood at 1271.

SEGMENT-WISE PERFORMANCE

The Company operates in a single segment and hence cannot be segregated in terms of business verticals or geographical presence, in terms of Note No. 3 & 61 to the financial statements.

During the year under review, your Company achieved Net Sales and Gross Profit of Rs.341.56 Cr. & Rs.59.28 Cr. against Rs.313.51 Cr. & Rs.56.10 Cr., respectively, during the previous year.

KEY FINANCIAL RATIOS ARE AS UNDER:

Particulars	2022-23	2021-22	Change (%)
Debt-Equity Ratio (in times)	0.01	0.01	-5.46
Current Ratio (in times)	3.07	2.36	29.91*
Interest Coverage Ratio (in times)	36.22	34.18	05.99
Inventory Turnover Ratio (in times)	18.27	17.81	02.59
Debtors Turnover Ratio (in times)	12.29	14.04	-12.49
Operating Profit Margin (%)	06.08	6.19	-1.78
Net Profit Margin (%)	10.64	11.29	-0.65
Return on Net Worth (%)	16.22	16.86	-0.64

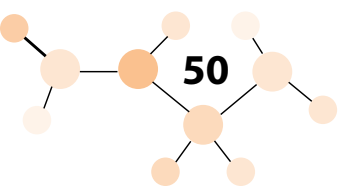
* Increase is due to increase in current investment and deposit with NBFC.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statement with crystallization of unforeseen predicaments in the sphere of Government policies, local, political and economic developments, risks inherent to the Company and other factors.

Dated : 19th May, 2023
Place : Kolkata

A. K. Kothari
Executive Chairman
(DIN: 00051900)





CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance is prepared pursuant to Regulation 34(3) read with Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Regulations"/ "Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed with accountability, transparency, empowerment, integrity and fairness in all the transactions. We are committed to meet the aspirations of all our stakeholders. The Company's commitment to effective Corporate Governance continues and the Company has always been at the forefront of benchmarking its internal systems and policies within accepted standards so as to facilitate the creation of long term value for all stakeholders.

The Company's overall governance framework, systems, and processes reflect and support our Mission, Vision, Ethics and Values. The Company firmly believes that good corporate governance is essential to achieve the long-term corporate goals and enhance stakeholder's value.

Critical elements of corporate governance are transparency, internal controls, risk management, internal and external communications, high

Board Composition & other particulars are as under:

Sl. No.	Name	Designation	Category	Relationship with other Director(s)	Shareholding in the Company
1.	Mr. Arun Kumar Kothari (DIN:00051900)	Executive Chairman	Promoter & Executive Director	Spouse of Mrs. Prabhawati Devi Kothari and Father of Mr. A. V. Kothari	1,12,000
2.	Mrs. Prabhawati Devi Kothari (DIN:00051860)	Director	Promoter & Non-Executive Director	Spouse of Mr. Arun Kumar Kothari and Mother of Mr. A. V. Kothari	17,527
3.	Mr. Anand Vardhan Kothari (DIN : 02572346) *	Director	Promoter & Non-Executive Director	Son of Mr. Arun Kumar Kothari and Mrs. Prabhawati Devi Kothari	5,66,500
4.	Dr. Tarminder Singh Parmar** (DIN:05118311)	Managing Director & CEO	Executive Director	-	-
5.	Mr. Rajiv Singhi (DIN:00071285)	Director	Non-Executive (Independent) Director	-	-

standards of safety, health, environment, accounting fidelity and product and service quality. The Board of Directors of the Company (the "Board") has empowered responsible persons to implement its policies and guidelines and has set up adequate review processes/ mechanisms to serve this purpose.

2. THE BOARD OF DIRECTORS

Composition of the Board

The Board comprises of an optimum combination of Executive, Non-Executive, Independent Directors and Woman Director as required under the Companies Act, 2013 ('the Act') and SEBI Listing Regulations. The Board of Directors consists of 1 Promoter Executive Director, 2 Promoter Non Executive Directors and 5 Independent Non-Executive Directors including 1 Woman Director. The Chairman of the Board is an Executive Director. As on 31st March, 2023 and on the date of this Report, the Board meets the requirement of having at least one Woman Director and not less than 50% of the Board strength comprising of Non-Executive Directors as 5 out of 8 Directors are Non-Executive Independent Directors including 1 Woman Director.

The Board composition represents an optimal mix of professionalism, knowledge, expertise and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business.

Sl. No.	Name	Designation	Category	Relationship with other Director(s)	Shareholding in the Company
6.	Mr. Hemal Kampani (DIN:00057715)	Director	Non-Executive (Independent) Director	-	-
7.	Mr. Arindam Sarkar (DIN:06938957)	Director	Non-Executive (Independent) Director	-	-
8.	Mr. Shirish Gundopant Belapure (DIN:02219458)	Director	Non-Executive (Independent) Director	-	-
9.	Dr. Monjori Mitra (DIN: 02761691)	Director	Non-Executive (Independent) Director	-	-

*Appointed as an Additional Director on 11th May, 2022 and regularized at the AGM held on 9th August, 2022.

**Resigned w.e.f. 8th December, 2022

Board Meetings & Procedure

The functioning of the executive management is under the overall superintendence of the Board of Directors, the latter providing strategic direction to cater to core corporate objectives and practices of governance by way of formulating/ approving policies and procedures and ensuring compliances thereof in periodical meetings of the Board.

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

Information placed before the Board of Directors

Your Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board/ Committees, to the extent it is applicable and relevant. Such information is either circulated in advance as part of the agenda papers of the respective meetings or is presented/ discussed at the meetings.

Board Meetings held during the financial year 2022-23 and attendance of the Directors

The Board of Directors met 7 (Seven) times during the financial year 2022-23 as follows, and the maximum gap between any two consecutive meetings was less than 120 days, as stipulated under Section 173(1) of the Companies Act, 2013 and Regulation 17(2) of the

Listing Regulations. Also, the necessary quorum was present in all the meetings.

Sl. No.	Date of Board Meeting	Total Board strength	No. of Directors present
1.	11th May, 2022	9	9
2.	5 th July, 2022	9	6
3.	9th August, 2022	9	9
4.	13 th September, 2022	9	7
5.	12th November, 2022	9	6
6.	4th February, 2023	8	6
7.	13 th February, 2023	8	8

Other particulars pertaining to each Director:

The following table provides all other particulars related to each Director. In terms of the applicable provisions of the Companies Act, 2013 and the SEBI Regulations, total number of directorships consist of directorship in all public limited companies (including deemed public companies), whether listed or not, but do not include directorship in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013. Further, none of the directors of the Company is a member of more than 10 (ten) committees or chairman of more than five committees across all the public companies in which he/ she is a Director.

As per Regulation 26(1)(b) of the Listing Regulations, for the purpose of determination of the limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship/ Grievances Committee are considered.



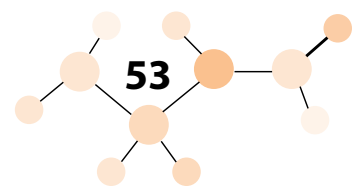
Name of Directors & their identification numbers	Board meetings attended during the year	Attendance at the last AGM	Number of other Directorship(s) and Committee Membership(s) / Chairmanship(s) as on 31 st March, 2023			Name of other listed entity	Category of Directorship
			Other Directorship	Committee Membership	Committee Chairmanship		
Mr. Arun Kumar Kothari (DIN : 00051900)	7	Yes	4	4	1	1) Gillanders Arbuthnot & Company Ltd.	1) Chairman & Non-executive Director
						2) Pilani Investment and Industries Corporation Ltd.	2) Non-executive (Independent) Director
Mrs. Prabhawati Devi Kothari (DIN : 00051860)	7	Yes	2	1	-	1) Gillanders Arbuthnot & Company Ltd.	1) Non-executive Director
Mr. Anand Vardhan Kothari (DIN : 02572346)	7	Yes	2	-	-	-	-
Dr. Tarminder Singh Parmar (DIN : 05118311)	3	Yes	Resigned w.e.f 8th December, 2022			-	-
Mr. Rajiv Singhi (DIN : 00071285)	7	Yes	1	1	1	1) New India Retailing & Investment Ltd.	1) Non-executive (Independent) Director
Mr. Hemal Kampani (DIN : 00057715)	6	Yes	1	-	-	-	-
Mr. Arindam Sarkar (DIN : 06938957)	5	Yes	1	-	-	1) Saregama India Ltd.	1) Non-executive (Independent) Director
Mr. Shirish Gundopant Belapure (DIN : 02219458)	4	Yes	3	2	1	1. Natural Capsules Limited	1) Non-executive (Independent) Director
						2. Jubilant Pharmova Limited	2. Non-Executive (Independent) Director
Dr. Monjori Mitra (DIN : 02761691)	5	Yes	-	-	-	-	-

Pursuant to the provisions of Section 165(1) of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), none of the Directors holds Directorships in more than 20 companies (Public or Private), Membership of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 10 and Chairmanship of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 5. None of the

Directors serve as Independent Director in more than 7 listed companies. None of the Director who serves as Whole Time Director in any listed company serves as Independent Director in more than 3 listed companies.

Directors and Officers Insurance ('D&O'):

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken D&O Insurance for all its Directors and Officers for such quantum and risk as determined by the Company.



Independent Directors

All Independent Directors on the Board are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013. All the Independent Directors have confirmed that they meet the requisite criteria under Regulation 16(1)(b) of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013. Further, pursuant to a notification dated 22nd October, 2019 issued by the Ministry of Corporate Affairs, all the Independent Directors have registered themselves with the Independent Directors' Databank. Requisite disclosures have been received from the Directors in this regard.

The Board is of the opinion that the Independent Directors fulfill the conditions specified under the Act and the Listing Regulations (as amended), and are independent of the executive management of the Company. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website at <https://www.albertdavidindia.com/idal.php>

Besides, Independent Directors have been familiarized with their roles, rights and responsibilities through programs undertaken in this regard. Details of familiarization programs imparted to the Independent Directors of the Company have been disclosed on the Company's website in adherence to Regulation 46(2)(i) of the Listing Regulations at <https://www.albertdavidindia.com/policies.php>

Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors of the Company was held on 13th February, 2023, attended by Mr. Rajiv Singhi, Mr. Hemal Kampani, Mr. S. G. Belapure, Mr. Arindam Sarkar and Dr. Monjori Mitra to deliberate on the following agenda:

- Evaluation of the performance of the Non-Independent Directors and the Board as a whole;
- Review of the performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the management and the Board, as are necessary for the Board to perform its duties effectively and reasonably.

The performance evaluation was carried out, inter-alia, in due spirit of the "Guidance Note on Board Evaluation" issued by the SEBI vide its Circular dated 5th January, 2017.

Resignation of Independent Directors and reasons thereof:

During the financial year 2022-23, none of the Independent Directors resigned from the Company's Board.

List of Board's skills / expertise / competencies fundamental for the effective functioning of the Company:

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Skill	Descriptions
General	Finance, Operations, Commercial, Legal, Risk and Human resources related.
Domain expertise in Pharmaceuticals and drugs	Experience in the pharmaceuticals sector, science and technology domain
Strategy, Planning & Marketing	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Corporate Governance	Knowledge of governance processes and compliance to applicable laws and regulations to service best interests of all stakeholders, maintaining Board and Management accountability and corporate ethics and values
Business Development, Sales and Marketing	Experience in strategising market share growth, building brand awareness, enhancing enterprise reputation
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth



The skills of the Board members as on the date of this report, have been mapped below:

Sl. No.	Director	Skills / Expertise / Competencies					
		General	Domain expertise in Pharmaceuticals and drugs	Strategy, Planning & Marketing	Corporate Governance	Business Development, Sales and Marketing	Leadership
1.	Mr. Arun Kumar Kothari	√	√	√	√	√	√
2.	Mrs. Prabhawati Devi Kothari	√	√	√	√	-	√
3.	Mr. Anand Vardhan Kothari	√	√	√	√	√	√
4.	Mr. Umesh Manohar Kunte	√	√	√	√	√	√
5.	Mr. Rajiv Singhi	√	-	√	√	-	√
6.	Mr. Hemal Kampani	√	-	√	√	-	√
7.	Mr. Arindam Sarkar	√	-	√	√	-	√
8.	Mr. Shirish Gundopant Belapure	√	√	√	√	√	√
9.	Dr. Monjori Mitra	√	√	-	-	√	√

Appointment / Re-appointment of Director:

As required under Regulations 36(3) of the SEBI Regulations and Secretarial Standards - 2, particulars of the Directors seeking appointment / re-appointment are given in the Explanatory Statement to the Notice of the AGM. During the year, the Company has re-appointed Mr. Arun Kumar Kothari at Annual General Meeting dated 9th August, 2022 as he was retiring by rotation and being eligible, offered himself for re-appointment.

3. COMMITTEE(S) OF THE BOARD

The Company has constituted four (4) Committees of the Board which are Audit Committee, Nomination and Remuneration Committee (NRC), Corporate Social Responsibility Committee (CSRC) and Stakeholders' Relationship/ Grievance Committee (SRC). The composition of the committees of the Board (the "Committee/s") is in accordance with the provisions of the Listing Regulations and the Act. The Chief Financial Officer and AVP Accounts & Taxation are permanent invitees, and the Company Secretary, is the secretary of all the Committees constituted by the Board. The minutes of the meetings of all the

Committee(s) are placed before the Board for their review.

A) Audit Committee

Your Company has a qualified and independent Audit Committee, which acts as an interface between the statutory and internal auditors, the management, and the Board. The Audit Committee is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The committee is governed by a charter, which is in line with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The constitution, terms of reference, role and scope shall be as prescribed by Regulation 18 of SEBI Listing Regulations read with Section 177 of the Companies Act, 2013, inter-alia, covering:

Composition

As on 31st March, 2023, the Audit Committee comprised of 4 (four) directors as its members, all endowed with years of experience in the field of operations, finance and accounts, as under:

Sl. No.	Name	Category	Designation
1.	Mr. Rajiv Singhi	Non-Executive (Independent) Director	Chairman
2.	Mr. Hemal Kampani	Non-Executive (Independent) Director	Member
3.	Mr. Arun Kumar Kothari	Executive Director (Executive Chairman)	Member
4.	Mr. Shirish Gundopant Belapure	Non-Executive (Independent) Director	Member

The Chairman of the Audit Committee is a Non-Executive (Independent) Director.

The executives from the Finance Department, Secretarial Department and Representatives of the Statutory Auditors / Internal Auditors / Cost Auditor are invited to attend the Audit Committee meetings, wherein their Reports are placed for discussion.

The Audit Committee's composition, quorum, powers, role and its terms of reference meet, inter alia, the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

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

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

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. In this regard, its functions include:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, reappointment, remuneration, terms of appointment and, if required, the replacement or removal of the auditors and fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement in the Board's Report in terms of clause(c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;

- d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of related party transactions;
 - g) Qualifications in the draft audit report.
5. Examination of financial statements and the Auditors' report thereon;
 6. Approval or any subsequent modification of transactions with related parties;
 7. Scrutiny of inter-corporate loans and investments;
 8. Valuation of undertaking or assets of the Company, wherever necessary;
 9. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 11. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or



irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Evaluation of internal financial controls and risk management systems;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults, if any, in the payment to the depositors, shareholders (in case of non-payment of declared dividends) and creditors, if any;
19. To review the functioning of the Whistle Blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background etc. of the candidate;
21. Review of compliances under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended) at least once in a year;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Meetings held and attendance during the financial year 2022-23:

During the financial year ended on 31st March, 2023, the Audit Committee met 6 (six) times, i.e., on

11th May, 2022, 5th July, 2022, 9th August, 2022, 12th November, 2022, 4th February, 2023 and 13th February, 2023.

The gap between any two meetings did not exceed 120 days in compliance with the SEBI Regulations.

The attendance of the Members at the above-mentioned Audit Committee meetings were as follows:

Sl. No.	Name	No. of meetings held	No. of meetings attended
1.	Mr. Rajiv Singhi	6	6
2.	Mr. Arun Kumar Kothari	6	6
3.	Mr. Hemal Kampani	6	5
4.	Mr. Shirish Gundopant Belapure	6	4

The Chairman of the Audit Committee was present at the 83rd Annual General Meeting of the Company held on 9th August, 2022.

B) Stakeholders' Relationship / Grievance Committee

The Stakeholders' Relationship / Grievance Committee of the Board of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Regulations and Section 178 of the Companies Act, 2013.

Composition of the Committee

As on 31st March 2023, the Stakeholders' Relationship / Grievance Committee comprised of 4 (four) Directors as its members as under:

Sl. No.	Name	Category	Designation
1.	Mr. Hemal Kampani	Non-Executive (Independent) Director	Chairman
2.	Mr. Arun Kumar Kothari	Executive Director (Executive Chairman)	Member
3.	Dr. Tarminder Singh Parmar*	Managing Director & CEO	Member
4.	Mrs. Prabhawati Devi Kothari	Non-Executive Director	Member
5.	Dr. Monjori Mitra**	Non-Executive (Independent) Director	Member

* Dr. Tarminder Singh Parmar ceased to be Director / Committee member w.e.f. 8th December, 2022.

** Inducted with effect from 13th September, 2022

Terms of Reference of the Committee

The composition and the terms of reference of the Stakeholders' Relationship / Grievance Committee, inter-alia, meet the requirements of the SEBI

Regulations and provisions of the Companies Act, 2013. The Committee looks into various aspects of interest of security holders of the Company including contemplation of remedial measures for redressal of Investor grievances, transfer/transmission of shares, issue of duplicate share certificates, non- receipt of Annual Reports, non-receipt of Dividends, exercise of shareholder rights and other allied issues.

Meetings held and attendance during the financial year 2022-23:

During the financial year ended on 31st March, 2023, the Stakeholders' Relationship / Grievance Committee met 4 (four) times, i.e., on 11th May, 2022, 9th August, 2022, 12th November, 2022 and 13th February, 2023.

The attendance of the Members of the Stakeholders' Relationship / Grievance Committee were as follows:

Sl. No.	Name of the Member	No. of meetings held	No. of meetings attended
1.	Mr. Hemal Kampani	4	3
2.	Mr. Arun Kumar Kothari	4	4

Sl. No.	Name of the Member	No. of meetings held	No. of meetings attended
3.	Mrs. Prabhawati Devi Kothari	4	4
4.	Dr. Monjori Mitra *	4	2
5	Dr. Tarminder Singh Parmar **	4	2

* Inducted with effect from 13th September, 2022

** Ceased with effect from 8th December, 2022.

The Chairman of the Stakeholders' Relationship / Grievance Committee was present at the 83rd Annual General Meeting of the Company held on 9th August, 2022.

Status of Investor complaints for the financial year ended 31st March, 2023:

Nature of complaint related to	Opening Balance	Number of shareholders' complaints received during the FY	Number of complaints resolved to the satisfaction of shareholders	Number of pending complaints
Annual Reports	0	0	0	0
Dividends	0	0	0	0
Share certificates	0	0	0	0
Others	0	2	2	0

SEBI Complaints Redress System (SCORES)

The Securities and Exchange Board of India ("SEBI") administers a centralised web based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried out online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES. All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on March 31, 2023.

Name, designation and address of Compliance Officer of the Company:

Name and Designation	Mr. A. B. Chakrabartty Company Secretary & Compliance Officer Cum Legal Head
Address	'D' Block, 3rd Floor, Gillander House, Netaji Subhas Road, Kolkata – 700001.
Contacts	Ph.: 033-2262-8436 / 8456 / 8492 (Board Lines)
E-mail	abchakrabartty@adlindia.in

C) Corporate Social Responsibility Committee

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



Composition of the Committee

As on 31st March, 2023, the CSR Committee comprised of 4 (four) Directors as its Members as under:

Sl. No.	Name	Category	Designation
1.	Mr. Arun Kumar Kothari	Executive Director (Executive Chairman)	Chairman
2.	Dr. Tarminder Singh Parmar *	Managing Director & CEO	Member
3.	Mr. Shirish Gundopant Belapure	Non-Executive (Independent) Director	Member
4.	Mr. Arindam Sarkar	Non-Executive (Independent) Director	Member
5.	Mrs. Prabhawati Devi Kothari**	Non-Executive Director	Member

* Dr. Tarminder Singh Parmar ceased to be Director/ Committee member w.e.f. 8th December, 2022.

** Inducted with effect from 13th September, 2022

Your Company has a Corporate Social Responsibility Policy in place, duly approved by the Board on the recommendation of the CSR committee. The said policy is available on the Company's website at https://www.albertdavidindia.com/investor/sh_information/policy/csr-09022021.pdf

The composition, scope, functions and terms of reference of the CSR Committee meet, inter-alia, the requirements of Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

- To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy ("CSR Policy") indicating the activities to be undertaken by the Company within the purview of Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on CSR activities in a financial year;
- To monitor the CSR Policy of the Company from time to time;
- To monitor implementation of the CSR projects or programs or activities undertaken by the Company;
- To look into any other matter/thing as may be considered expedient by the members of the committee in furtherance of and to comply with the CSR Policy of the Company;
- To carry any other function mandated by Board, any statutory notification (including amendment or modification thereof) from time to time, as may be necessary or appropriate for performance of its duties;

- To invite any of Executives, Advisors, Representatives of Social Organizations and Auditors of the Company as it considers necessary to attend the meeting;
- To ensure that CSR activities undertaken belong to the categories prescribed under Schedule VII of the Companies Act, 2013.

Meetings held and attendance during the financial year 2022-23

During the financial year ended on 31st March, 2023, 3 (Three) meetings of the Corporate Social Responsibility Committee were held, i.e., on 11th May, 2022, 12th November, 2022 and 13th February, 2023. The attendance of the members were as follows:

Sl. No.	Name of the Member	No. of meetings held	No. of meetings attended
1.	Mr. Arun Kumar Kothari	3	3
2.	Mrs. Prabhawati Devi Kothari *	3	2
3.	Mr. Shirish Gundopant Belapure	3	3
4.	Mr. Arindam Sarkar	3	2
5	Dr. Tarminder Singh Parmar **	3	1

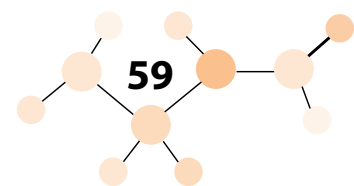
* Inducted with effect from 13th September, 2022

** Dr. Tarminder Singh Parmar ceased to be Director/ Committee member w.e.f. 8th December, 2022.

The Chairman of the CSR Committee was present at the 83rd Annual General Meeting of the Company held on 9th August, 2022.

D) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board is constituted in compliance with the requirements of Regulation 19 of the Listing Regulations read with the provisions of Section 178 of the Companies Act, 2013.



Composition of the Committee

As on 31st March, 2023, the Committee comprised of 4 (four) Directors as its Members, as under:

Sl. No.	Name	Category	Designation
1.	Mr. Rajiv Singhi	Non-Executive (Independent) Director	Chairman
2.	Mr. Hemal Kampani	Non-Executive (Independent) Director	Member
3.	Mr. Arun Kumar Kothari	Executive Director (Executive Chairman)	Member
4.	Mr. Arindam Sarkar	Non-Executive (Independent) Director	Member

The composition and terms of reference of the Committee meet, inter-alia, the requirements of the SEBI Regulations and provisions of Section 178 of the Companies Act, 2013 and the Rules framed there under.

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

- To lay down criteria for determination of qualification, positive attributes and independence of Directors;
- To recommend to the Board, the policy of remunerating directors, key management personnel and other senior management personnel;
- To identify persons who are qualified for office of directors and senior management in accordance with the criteria laid down and evaluating every director's performance;
- To formulate remuneration structure conducive to attract, retain and motivate directors, key management personnel and senior management personnel for discharge of quality service by way of maintaining a balance between fixed and variable pay for accomplishment of short and long term objectives;
- To formulate criteria for evaluation of the members of the Board and provide necessary report to the Board for further evaluation of the Board and devise a policy on Board diversity;
- To carry out any other function mandated by the Board from time to time and / or enforced by any statutory notification or modification thereon as may be applicable to the Company.

Meetings held and attendance during the financial year 2022-23

During the financial year ended on 31st March, 2023, 2 (Two) meetings of the Nomination and Remuneration Committee were held, i.e., on 11th May, 2022 and 4th February, 2023.

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

Sl. No.	Name of the Member	No. of meetings held	No. of meetings attended
1.	Mr. Rajiv Singhi	2	2
2.	Mr. Hemal Kampani	2	2
3.	Mr. Arun Kumar Kothari	2	2
4.	Mr. Arindam Sarkar	2	2

The Chairman of the Nomination and Remuneration Committee was present at the 83rd Annual General Meeting of the Company held on 9th August, 2022.

Nomination and Remuneration Policy

The Company believes that the quality of its employees is the key to organizational success. The success of the organization in achieving good performance and good governance practices significantly depend on its ability to attract and retain individuals having requisite knowledge and excellence with proven track record in discharging executive obligations.

The Nomination and Remuneration Policy of the Company is attached as **"Annexure-4"** to the Board's Report. The said policy is also available on the Company's website at <https://www.albertdavidindia.com/policies.php>



Details of remuneration paid to the Directors of the Company within the meaning of Section 197 of Companies Act, 2013 for the financial year ended 31st March, 2023 are as under:

(Figures in Rs.)

Name	Designation	Salary	Perquisites / Other Benefits	Sitting Fees	Total
Mr. Arun Kumar Kothari	Executive Chairman	1,41,30,000/-	68,05,898/-	-	2,09,35,898/-
Dr. Tarminder Singh Parmar	Managing Director & CEO(Resigned w.e.f 08.12.2022)	1,02,58,168/-	1,60,49,236/-	-	2,63,07,404/-
Mrs. Prabhawati Devi Kothari	Non-Executive Director	-	-	2,95,000/-	2,95,000/-
Mr. Rajiv Singhi	Non-Executive (Independent) Director	-	-	3,85,000/-	3,85,000/-
Mr. Hemal Kampani	Non-Executive (Independent) Director	-	-	3,95,000/-	3,95,000/-
Mr. Arindam Sarkar	Non-Executive (Independent) Director	-	-	2,25,000/-	2,25,000/-
Mr. Shirish Gundopant Belapure	Non-Executive (Independent) Director	-	-	2,80,000/-	2,80,000/-
Dr. Monjori Mitra	Non-Executive (Independent) Director	-	-	1,85,000/-	1,85,000/-
Mr. Anand Vardhan Kothari	Non-Executive (Independent) Director	-	-	1,75,000/-	1,75,000/-

*Perquisites include only taxable perquisites.

Mr. Umesh Manohar Kunte has been appointed as MD & CEO w.e.f 19th May, 2023.

Disclosure pursuant to Section 196 and 197 read with Part-II, Section-II, Third Provision, Point No. IV of Schedule-V of the Companies Act, 2013

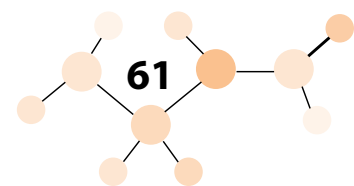
- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the Directors

(Figures in Rs.)

(a) Mr. Arun Kumar Kothari	Salary	1,41,30,000/-
	Company's Contribution to PF	16,95,600/-
	House Rent Allowance	11,30,400/-
	Leave Encashment	19,06,500/-
	Medical reimbursement	4,42,270/-
	Ex-gratia	16,800/-
	Car Expenses (taxable)	32,400/-
	Other perquisites	15,81,928/-

(b) Dr. Tarminder Singh Parmar (Resigned w.e.f 08.12.2022)	Salary	1,02,58,168/-
	Company's Contribution to PF	12,30,980/-
	Rent for furnished accommodation	3,00,750/-
	Special Allowance	55,51,732/-
	Variable Incentive	25,47,329/-
	Ex-gratia	11,599/-
	Car Expenses (taxable)	63,533/-
	Leave travel assistant	10,28,817/-
(c) Other Directors	Other perquisites (misc.)	9,31,126/-
	Only sitting fees have been paid for attending Board and committee Meetings as mentioned above.	

- (ii) Details of fixed component and performance linked incentives along with performance criteria – as mentioned above.
- (iii) Service contract and notice period of Mr. Arun Kumar Kothari & Dr. Tarminder Singh Parmar as under:
- (iv) Period of Contract: Mr. Arun Kumar Kothari: From 1st April, 2021 to 31.3.2024
Dr. Tarminder Singh Parmar: From 01.4.2018 to 31st March, 2023 (Resigned w.e.f. 8th December, 2022)



- (v) Notice Period: Three months' notice period for both.
- (vi) Severance fee: Apart from salary in lieu of notice period, there is no separate provision for payment of severance fee.
- (vii) Criteria of making payment to Non-Executive Directors: Non-Executive Directors are entitled to

sitting fees only.

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

Shares held by Non-Executive Directors

The table below provides details of shares held by the Non-Executive Directors as on 31st March 2023:

Sl. No.	Name of the Director	Category	Shares held
1	Mrs. Prabhawati Devi Kothari	Non-Executive Director	17,527
2	Mr. Rajiv Singhi	Non-Executive (Independent) Director	-
3	Mr. Hemal Kampani	Non-Executive (Independent) Director	-
4	Mr. Arindam Sarkar	Non-Executive (Independent) Director	-
5	Mr. Shirish Gundopant Belapure	Non-Executive (Independent) Director	-
6	Dr. Monjori Mitra	Non-Executive (Independent) Director	-
7	Mr. Anand Vardhan Kothari	Non-Executive Director	5,66,500

Mrs. Prabhawati Devi Kothari is spouse of Mr. Arun Kumar Kothari, Executive Chairman of the Company and Mr. Anand Vardhan Kothari is son of Mr. Arun Kumar Kothari and Mrs. Prabhawati Devi Kothari. The Non-Executive Directors are receiving only sitting fees and reimbursement of expenses for attending Board and Committee meetings and dividend on the shares held by them in the Company. Other than the aforesaid, there is no pecuniary relationship or transaction between the Non-Executive Directors and the Company.

Performance Evaluation criteria for Independent Directors

In compliance with the provisions of the SEBI Regulations and on the basis of the Board Evaluation Policy of the Company, the Nomination and Remuneration Committee

has laid down the evaluation process of the Independent Directors which has been adopted by the Board. Evaluation criteria formulated for the Independent Directors are broadly based on the following attributes:

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

4. GENERAL BODY MEETINGS

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

Financial Year	Date of AGM	Venue	Time
2021-2022 (83rd AGM)	09th August, 2022	Held through video conferencing & other audio visual means. Registered office being deemed the venue of the meeting.	11.00 A.M.
2020-2021 (82nd AGM)	14th September, 2021	Held through video conferencing & other audio visual means. Registered office being deemed the venue of the meeting.	11.00 A.M.
2019-2020 (81st AGM)	25th September, 2020	Held through video conferencing & other audio visual means. Registered office being deemed the venue of the meeting.	11.00 A.M.



- B) Particulars of Special Resolution(s) passed in the previous 3 (Three) AGMs:
- I) Two special resolutions were passed at the 83rd Annual General Meeting held on 9th August, 2022 to:
 - i. Increase in the remuneration of Mr. A. K. Kothari, Executive Chairman of the Company, for the period from 1st April, 2022 to 31st March, 2023; and
 - ii. Increase in the remuneration of Dr. T. S. Parmar, Managing Director & CEO of the Company, for the period from 1st April, 2022 to 31st March, 2023;
 - II) Two special resolutions were passed at the 82nd Annual General Meeting held on 14th September, 2021 to:
 - i. Re-appointment Mr. A. K. Kothari as a Wholetime Director (designated as Executive Chairman of the Company) from 1st April, 2021 to 31st March, 2024 and fixation of his remuneration for the period from 1st April, 2021 to 31st March, 2022; and
 - ii. Increase in the remuneration of Dr. T. S. Parmar, Managing Director & CEO of the Company, for the period from 1st April, 2021 to 31st March, 2022;
 - III) Two special resolutions were passed at the 81st Annual General Meeting held on 25th September, 2020 to:
 - i. Increase in the remuneration of Mr. A. K. Kothari, Executive Chairman of the Company, for the period from 1st April, 2020 to 31st March, 2021; and
 - ii. Increase in the remuneration of Dr. T. S. Parmar, Managing Director & CEO of the Company, for the period from 1st April, 2020 to 31st March, 2021;
- C) During the year, no Extra Ordinary General Meeting was convened nor was any approval of the shareholders obtained through Postal Ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing of resolution through Postal Ballot.

5. MEANS OF COMMUNICATION

The quarterly financial results as well as the official press releases are generally communicated to the

stock exchanges immediately and usually published in "Financial Express/Business Standard" (English) and "Aajkaal" (Bengali) newspapers and are also hosted on the website of the Company, i.e. www.albertdavidindia.com. During the year under review, the Company has not made any presentation to institutional investors or analysts.

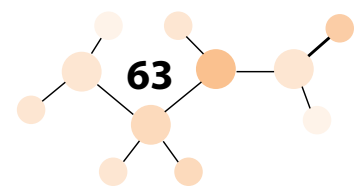
6. DISCLOSURES

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

The Company has not entered into any materially significant related party transaction during the year. None of the transactions, with any of the related parties, were in conflict with the interests of the Company at large. All related party transactions as defined under the Companies Act, 2013 were in the ordinary course of business and at arm's length basis. Details of related party relationships and transactions are disclosed in Note No.51 to the financial statements for the year ended 31st March, 2023 forming part of the Annual Report. Details of related party transactions were periodically placed before the Audit Committee. The Company has a "Policy on materiality of related party transactions and dealing with related party transactions" for identification of related parties in due cognizance of Regulation 23 of the Listing Regulations & otherwise, setting out the materiality thresholds and the proper conduct and documentation of all related party transactions within the framework of applicable laws and regulations. The said policy can be accessed on the website of the Company at <https://www.albertdavidindia.com/policies.php>

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 Stock Exchanges or SEBI or any Regulatory Authority on any matter related to capital markets during the last three years except due to serious hindrance to normal conduct of the business and operations of the Company due to COVID-19 pandemic, the Company could not complete the processes involved in the search, selection and appointment of an Independent Woman Director on its Board. However, the Company



has duly appointed Independent Woman Director on the Board on August 24, 2020 in compliance with Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the fine imposed to the effect by the National Stock Exchange of India Limited (NSE) on account of the interim delay in the said appointment has been waived off by NSE on the request, representation and clarification furnished by the Company.

Whistle Blower Policy

The Company has implemented Whistle Blower Policy by way of adopting Vigil Mechanism, headed by the Chairman of the Audit Committee, as required under Section 177 of the Companies Act, 2013 and the Listing Regulations, which provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Code(s) of conduct or policies. The said policy may be referred to at the Company's website at <https://www.albertdavidindia.com/policies.php>

None of the officials/personnel of the Company have been denied access to Chairman of the Audit Committee during the financial year ended 31st March, 2023.

No complaint has been received under the vigil mechanism / whistle blower policy during the financial year ended 31st March, 2023.

Policy for determining "Material" subsidiaries

Your Company does not have any subsidiary company; hence, Regulation 24 of the Listing Regulations is not applicable to the Company.

Policy on materiality and dealing with related party transactions

The Company has adopted a Policy for Determining Materiality of Events / Information in line with the requirements of Section 177(4)(iv) and 188 of the Act, read with Rules framed thereunder and as defined under Regulation 30 of the Listing Regulations. This Policy has been hosted on the website of the Company at <https://www.albertdavidindia.com/policies.php>

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

The Company has complied with the mandatory requirements stipulated under Regulations 17 to 27 and Regulations 46 of the SEBI Regulations. In

addition to the same, the status of discretionary requirements as specified under SEBI Regulations, to the extent applicable are as detailed below:

- i. The Board has an Executive Chairman. He is entitled to fixed remuneration.
- ii. Shareholder's Rights: The Company publishes quarterly unaudited financial results in the newspapers and is also displayed it on the Company's website. Accordingly, it does not envisage sending the same separately to the shareholders.
- iii. The Company moved towards a regime of financial statements with unmodified audit opinion.
- iv. The Company has a separate post of Chairperson and CEO.
- v. The Internal auditors report directly to the audit Committee and submits their reports directly to the said committee.

Disclosure of Accounting Treatment

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

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

Certificate from Practicing Company Secretary

The Company has received declaration from all the Directors on the Board of the Company that they are not debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any other such statutory authority. A certificate received from a company secretary in practice in this regard forms part of this report

Qualification-free Audit Report

The Company has been enjoying the status of qualification-free report from the Statutory Auditor.

Commodity price risk, foreign exchange risk and hedging activities

The Company is not indulging in commodity risks and hence no question arises of disclosure relating to such risks and hedging thereof. During the year



under review, the Company has managed foreign exchange risks against MTM forward contract(s) of the nature of derivative contract(s) and hedged to the extent considered necessary. Further, net open exposures are reviewed regularly. The details of foreign currency exposure are disclosed in Note No. 55.3.1 to the financial statements. Hedging of export debtors and import creditors have been dispensed with due to short term nature of credit involvement therein.

b. Exposure to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
-----NIL-----							

c. Commodity risk faced during the year and how they have been managed: Not applicable

Management Discussion and Analysis Report

The Annual Report has a separate section on detailed Management Discussion and Analysis.

Fees paid to the Statutory Auditors and network firms for all services

During the year ended 31st March, 2023, the Company has availed the services of the Statutory Auditors and made the following payments:

Services availed	Payment (Rs.)
Statutory Audit for the FY 2022-23	5,00,000
Tax Audit for the FY 2022-23	37,000
Certifications and other fees	4,50,000

Except as provided above, no other services were availed and / or payments made by the Company to Statutory Auditors and/or to their network firms.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year ended on 31st March, 2023

The details of complaints related to sexual harassment are provided below: -

Disclosures under SEBI Circular dated 15th November, 2018:

1. Risk management policy with respect to commodities including through hedging: Not applicable.
2. Exposure to commodity and commodity risks faced by the entity throughout the year:
 - a. Total exposure to commodities in INR: Not applicable.

No. of complaints filed during the financial year	Nil
No. of complaints disposed of during the financial year	Nil
No. of complaints pending as on end of the financial year	Nil

Disclosure on proceeds from public issues, right issues, preferential issues, etc.

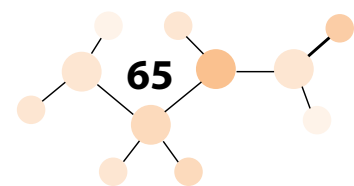
During the year, your Company has not raised any proceeds from public issue, rights issue, preferential issues etc. and hence, there are no unutilised issue proceeds during the year under review.

Details of recommendation of any committee of the Board not accepted by the Board and reasons thereof:

During the year under review, the Board of your Company has accepted all the recommendations made by its Committee(s), from time to time.

Conflict of Interest

On an annual basis, each Director informs the Company about the Board and the Committee positions he/she occupies in other Companies including Chairmanship(s) and notifies changes during the year. Members of the Board while discharging their duties avoid conflict of interest in the decision-making process. The members of the Board restrict themselves from participating in any proceeding / decision / voting in transaction in which they may have any concern or interest.



Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount': - Nil

7. PARTICULARS OF APPOINTMENT / REAPPOINTMENT OF DIRECTORS FORM PART OF THE NOTICE CONVENING THE 84th ANNUAL GENERAL MEETING

8. PREVENTION OF INSIDER TRADING

The Board has in place the following policies and codes in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. In view of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 & 2019 the Company has already revised and/or adopted the following Codes/Policies effective 1st April, 2019:

- Code of Conduct to Regulate, Monitor and Report Trading by Insiders ("the Code")
- Code of Practices and Procedures for Fair

Disclosure of Unpublished Price Sensitive Information

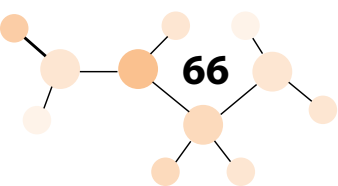
- Policy for procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information

The Code of Conduct to Regulate, Monitor and Report Trading by Insiders, besides other relevant matters, prohibits an insider from dealing in the shares of the Company while in possession of unpublished price sensitive information (UPSI) in relation to the Company or its securities. All Directors, Senior Management Personnel, Key Managerial Personnel and other employees having access to price sensitive information are governed by this Code. The above Codes/Policy are available on the Company's website at <http://albertdavidindia.com/codes.php>

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

9. GENERAL SHAREHOLDER INFORMATION

Date, time and venue of the Annual General Meeting	The 84 th Annual General Meeting of the Company will be held through Video Conferencing on Thursday, 10 th August, 2023 at 11.00 AM (IST)
Financial Calendar 2023 – 2024 (tentative and subject to change)	Financial Year: April to March <ul style="list-style-type: none"> • Results for the quarter ending June 30, 2023:- July/ August, 2023. • Results for the quarter and six months ending September 30, 2023:-October/ November, 2023. • Results for the quarter and nine months ending December 31, 2023:-January/ February, 2024. • Results for the quarter and year ending March 31, 2024:- April/ May,2024
Date of Book Closure	Thursday 3 rd August, 2023 to Thursday, 10 th August, 2023 (both days inclusive).
Dividend payment date	The Board has recommended dividend at Rs. 9/- per equity share of Rs.10/- each subject to approval of Member at the ensuing AGM. If approved, dividend shall be paid within 30 days from the date of declaration.
Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001. National Stock Exchange of India Ltd (NSE) Bandra Kurla Complex, Bandra (East), Mumbai-400051. The Company has paid Annual Listing fees for the FY 2023-24 to BSE and NSE on time.
ISIN	INE155C01010
Stock Code	BSE: 524075 NSE: ALBERTDAVD



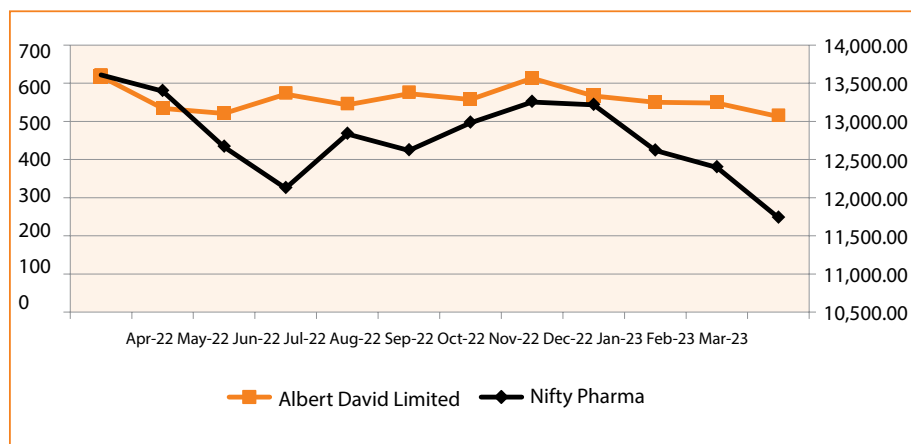
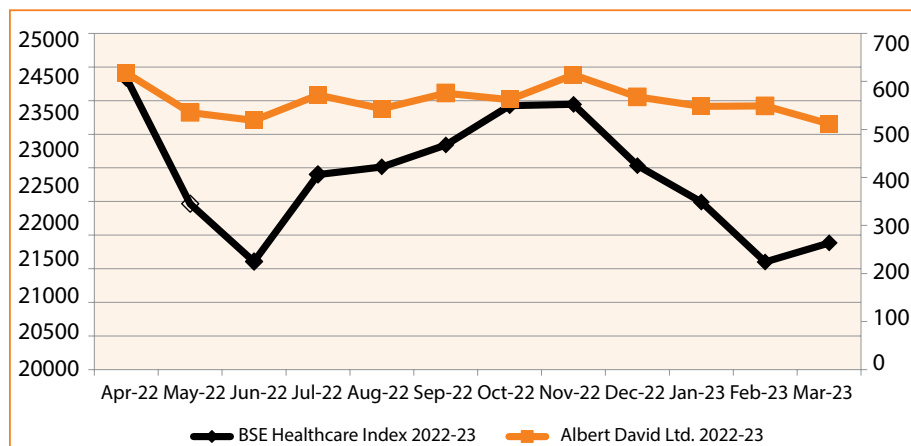


10. MARKET PRICE DATA

Month	Stock Price at BSE		BSE SENSEX		Stock Price at NSE		NSE NIFTY	
	High (Rs.)	Low (Rs.)	High	Low	High (Rs.)	Low (Rs.)	High	Low
April, 2022	648.70	545.20	60845.10	56009.07	650.85	542.60	18114.65	16824.70
May, 2022	648.00	512.00	57184.21	52632.48	620.50	512.55	17132.85	15735.75
June, 2022	563.05	485.40	56432.65	50921.22	553.50	486.85	16793.85	15183.40
July, 2022	622.45	520.00	57619.27	52094.25	595.70	513.45	17172.80	15511.05
August, 2022	597.00	517.00	60411.20	57367.47	594.80	523.90	17992.20	17154.80
September, 2022	612.05	533.85	60676.12	56147.23	612.95	537.10	18096.15	16747.70
October, 2022	580.05	548.70	60786.70	56683.40	579.00	549.10	18022.80	16855.55
November, 2022	642.00	546.60	63303.01	60425.47	642.20	551.00	18816.05	17959.20
December, 2022	643.50	533.10	63583.07	59754.10	627.90	532.10	18887.60	17774.25
January, 2023	597.95	532.45	61343.96	58699.20	579.00	531.30	18251.95	17405.55
February, 2023	584.00	548.80	61682.25	58795.97	583.95	545.50	18134.75	17255.20
March, 2023	571.00	508.35	60498.48	57084.91	564.95	505.95	17799.95	16828.35

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

Performance of Company's Equity Shares in comparison to BSE & NSE



11. REGISTRAR AND SHARE TRANSFER AGENT

M/s. Maheshwari Datamatics Pvt. Ltd.

23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001.
Tel. No.: (033) 2248-2248 / 2243-5029,
Fax No.: 2248-4787
Email: mdpldc@yahoo.com

12. SHARE TRANSFER SYSTEM

In terms of the Listing Regulations, effective from 1st April, 2019, securities of listed companies can only be transferred in dematerialized form, except where the claim is lodged for transmission or transposition of shares or where the transfer deed(s) was lodged prior to 1st April, 2019 and returned due to deficiency in

documentation. Shareholders are therefore, advised to dematerialize the shares held by them in physical form, if any. Requests for dematerialisation of shares are processed and confirmation thereof is given by the RTA to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the statutory time limit from the date of receipt of share certificates, provided the documents are complete in all respects.

13. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2023

Category-wise shareholding pattern of the Company as on 31st March, 2023:

Sl. No.	Name of the Director	No. of shares held	Percentage of Shareholding
A	Shareholding of Indian Promoters / Directors	35,40,958	62.04%
B	Public Shareholding		
	1. Mutual Funds / UTI	800	0.01%
	2. Banks, Financial Institutions, Insurance Companies (Central / State Government Institutions / Non-Government Institutions)	1,59,068	2.79%
	3. Foreign Portfolio Investors	32,440	0.57%
	4. Indian Bodies Corporate	2,08,278	3.65%
	5. Indian Public	15,61,751	27.36%
	6. NRI	46,534	0.82%
	7. Clearing Members	11,898	0.21%
	8. IEPF Account	36,299	0.64%
	9. Others	1,09,136	0.19%
	TOTAL (A+B)	57,07,162	100.00%

Distribution of shareholding as on 31st March, 2023:

Equity shares held	No. of Shareholders	% of Shareholders	Number of Shares held	% of Shares held
Up to 500	9,142	93.42	7,14,057	12.51
501 to 1000	356	3.64	2,79,336	4.90
1001 to 2000	157	1.60	2,31,729	4.06
2001 to 3000	56	0.57	1,39,437	2.44
3001 to 4000	17	0.17	60,641	1.06
4001 to 5000	11	0.11	49,997	0.88
5001 to 10000	24	0.25	1,60,600	2.81
Above 10000	23	0.24	40,71,365	71.34
TOTAL	9,786	100%	57,07,162	100%



14. DEMATERIALISATION OF SHARES AND LIQUIDITY

The International Securities Identification Number (ISIN) of the equity shares of the Company is INE155C01010. The Company has agreement with both the Depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) to facilitate holding and trading in the shares of the Company in dematerialized form.

Status of dematerialization as on 31.03.2023	Number of shares	Percentage of total shares
Shares held in NSDL	48,50,902	85.00
Shares held in CDSL	7,97,399	13.97
Shares held in physical form	58,861	01.03

15. OUTSTANDING GDRs / ADRs / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

Not applicable.

16. PLANT LOCATIONS

- Kolkata : 5/11, D. Gupta Lane, Kolkata-700 050 (W.B.)
- Ghaziabad : B-12/13, Meerut Road, Industrial Area, Ghaziabad –201 003 (U.P.)

17. ADDRESS FOR INVESTORS CORRESPONDENCE

Albert David Limited (Secretarial Department)
 'D' Block, 3rd Floor, Gillander House,
 Netaji Subhas Road, Kolkata - 700001.
 Phones: 033-2262-8436/8456/3492 (Board Lines)
 Email: albertdavid@adlindia.in;
 Website: www.albertdavidindia.com

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

In accordance with the requirement of SEBI Regulations, the Board of Directors has a Code of Conduct for all its Board Members, Key Managerial Personnel and Senior Management Personnel of the Company. The Code is available on Company's website at <http://albertdavidindia.com/codes.php>. A confirmation of compliance with the Code of Conduct by the Board Members, Key Managerial Personnel and Senior Management Personnel of the Company, duly signed by the Chief Executive Officer of the Company forms part of the Corporate Governance Report.

19. CREDIT RATING

During the year under review, your Company's long term and short term credit facilities are rated by CARE as below:

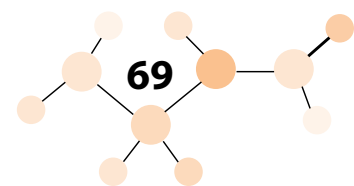
Long Term Instruments	CARE "A" Stable
Short Term Instruments	CARE "A1"

The details of the Credit Rating are available on the Company's website at <https://www.albertdavidindia.com/creditr.php>

20. CEO & CFO CERTIFICATION

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

- We have reviewed financial statements and the cash flow statement of the Company for the year ended 31st March, 2023 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.
- 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 violate the Company's code of conduct.
- 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.
- We have indicated to the auditors and the Audit Committee that:
 - There were no significant changes in internal control over financial reporting have taken place during the year;



ii. Treatments of mandatorily laid change in accounting policies during the year has been disclosed in the notes to the financial statements; and

iii. There were no instances of significant fraud of which we have become aware and there were no involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Dated: 19th May, 2023
Place : Kolkata

Sd/-
R. Bhattacharya
Chief Financial Officer

Sd/-
U. M. Kunte
Managing Director & CEO

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

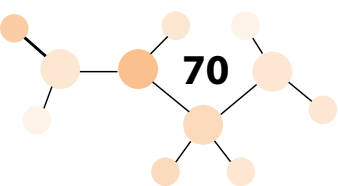
This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director & CEO, Whole-time Directors, Non-Executive Directors and Independent Directors. The Code is available on the Company's website.

I confirm that the Company has in respect of the year ended on 31st March, 2023, received from the Senior Management team of the Company and members of the Board, annual declaration/affirmation of compliance with the Code of Conduct as are applicable to them.

For and on behalf of the Board of Directors

Dated: 19th May, 2023
Place : Kolkata

Sd/-
U. M. Kunte
Managing Director & CEO
(DIN : 03398438)





INDEPENDENT AUDITORS' COMPLIANCE CERTIFICATE

To the Members of

Albert David Limited

1. We, L. B. Jha & Co., Chartered Accountants, the Statutory Auditors of Albert David Limited ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Managements' Responsibility

2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

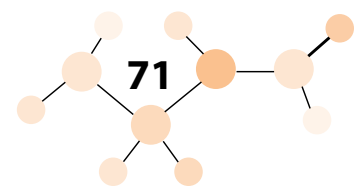
Opinion

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. 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 **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No. 301088E

(D. N. Roy)
Partner
Membership No. 300389
UDIN: 23300389BGWCHS5768

Dated: 19th May, 2023
Place: Kolkata



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Albert David Limited

'D' Block, 3rd Floor, Gillander House,
Netaji Subhas Road
Kolkata – 700001
West Bengal

We have examined the relevant disclosures received from the Directors and registers, records, forms, returns maintained by Albert David Limited(CIN: L51109WB1938PLC009490)having its Registered office at 'D' Block, 3rd Floor, Gillander House, Netaji Subhas Road Kolkata - 700001, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status] at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31st March 2023:

Sl. No.	DIN	Name	Designation	Date of appointment
1	00051900	Mr. Arun Kumar Kothari	Executive Chairman	20.06.1988
2	00051860	Mrs. Prabhawati Devi Kothari	Non-executive Director	31.03.2014
3	00057715	Mr. Hemal Kampani	Independent Director	11.03.1993
4	00071285	Mr. Rajiv Singhi	Independent Director	30.06.1998
5	06938957	Mr. Arindam Sarkar	Independent Director	07.08.2014
6	02219458	Mr. Shirish G Belapure	Independent Director	14.02.2019
7	02761691	Dr. Monjori Mitra	Independent Director	24.08.2020
8	02572346	Mr. Anand Vardhan Kothari	Non-executive Director	11.05.2022

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31 March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner

Membership no. 11470
COP No. 7596

UDIN: A011470E000339314

Dated: 19th May, 2023
Place: Kolkata



TEN YEAR FINANCIAL HIGHLIGHTS

(Rs in Lacs)

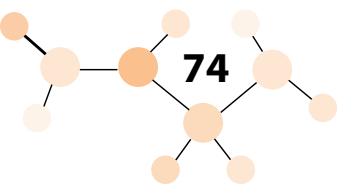
	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
SHARE CAPITAL	570.72	570.72	570.72	570.72	570.72	570.72	570.72	570.72	570.72	570.72
OTHER EQUITY (RESERVES & SURPLUS)	30586.56	27376.39	23867.48	21709.07	20473.85	18023.94	17730.6	13112.11	8711.49	8463.47
NET WORTH	31157.28	27947.11	24438.20	22279.79	21044.57	18594.66	18301.30	13682.83	9282.21	9034.19
FIXED ASSETS (NET)	8274.10	8848.84	8471.38	9251.76	8214.38	8808.92	9542.81	4945.18	5451.56	7005.67
NON CURRENT INVESTMENTS	2588.21	2656.41	2386.35	2416.90	2142.95	1890.41	1674.57	1650.10	1650.10	1650.10
NET CURRENT ASSETS	20447.25	14603.50	14307.13	11992.02	11716.86	8273.43	7588.85	7617.85	3311.68	2605.72
TOTAL CAPITAL EMPLOYED	32445.63	29389.82	26079.28	23923.80	22622.36	20041.29	19647.2	14839.89	10949.54	11604.86
SALES(NET)	34000.87	31242.68	24631.38	31843.20	31301.36	29006.22	31240.9	32046.4	31968.20	28895.42
EBITDA (OPERATING PROFIT)	5973.97	5663.56	3632.83	3742.51	5049.53	2516.47	3400.02	3302.07	3837.97	3310.48
FINANCE COST	45.59	53.23	65.32	79.60	61.74	86.48	78.88	181.09	269.62	358.69
EBTDA (GROSS PROFIT)	5928.38	5610.33	3567.51	3662.91	4987.79	2429.99	3321.14	3120.98	3568.35	2951.79
DEPRECIATION	854.84	880.57	823.15	767.47	701.82	836.99	766.65	899.87	1541.46	1105.73
INCOME FROM EXCEPTIONAL ITEMS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4080.75	0.00	0.00
PBT (PROFIT BEFORE TAX)	5073.54	4729.76	2744.36	2895.44	4285.97	1593.00	2554.49	6301.86*	2026.89	1846.06
TAX	1456.05	1203.93	530.06	978.58	1621.98	608.92	958.98	1502.27	656.86	588.74
PAT (PROFIT AFTER TAX)	3617.49	3525.83	2214.30	1916.86	2663.99	984.08	1595.51	4799.59*	1370.03	1257.32
DIVIDEND %	90	90	60	70	60	55	55	55	55	50
EPS (EARNINGS PER EQUITY SHARE)(RS)	63.39	61.78	38.80	33.59	46.68	17.24	27.96	84.10	24.01	22.03
DEBT EQUITY RATIO	0.01	0.01	0.00	0.00	0.00	0.15	0.21	0.15	0.24	0.31
RETURN ON CAPITAL EMPLOYED	16.22%	16.86%	11.43%	13.35%	13.91%	8.65%	13.67%	38.45%	17.19%	15.08%
RETURN ON NET WORTH	12.24%	13.46%	9.48%	8.85%	8.94%	9.44%	10.48%	41.80%	14.96%	14.67%
BOOK VALUE PER EQUITY SHARE (RS)	486.51	430.26	368.78	330.96	309.31	266.39	261.25	239.75	162.64	158.30

FIGURES FOR 2022-23, 2021-22, 2020-21, 2019-20, 2018-19, 2017-18 AND 2016-17 ARE AS PER REVISED SCHEDULE III UNDER INDIAN ACCOUNTING STANDARD (IND AS) OF COMPANIES ACT, 2013.

FIGURES FOR 2015-16, 2014-15 AND 2012-13 ARE REGROUPED AS PER REVISED SCHEDULE III OF COMPANIES ACT, 2013 AND REVISED SCHEDULE VI OF COMPANIES ACT, 1956

* INCLUDES EXCEPTIONAL ITEM (BRAND SALE) OF RS 4080.75 (NET OF RELATED EXPENSES & TAX)

FINANCIAL SECTION





INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

ALBERT DAVID LIMITED

Report on the Audit of the Financial Statements

Opinion

- We have audited the accompanying financial statements of ALBERT DAVID LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements for the year ended on that date including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit (including Other Comprehensive Loss), Changes in equity and its cash flows for the year ended on that date.

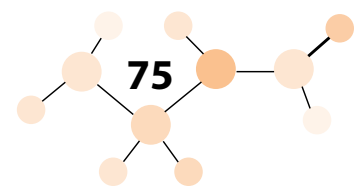
Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

- Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

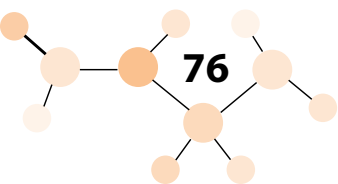
Sr. No	Key Audit Matter	Auditor's Response
1.	<p>Revenue Recognition</p> <p>Revenue for the company consists primarily of sale of products. Revenue from the sale of products is recognized at the moment when performance obligation of the underlying products have been completed and is measured net of discounts, incentives and rebates given to the customers. The estimation of discounts, incentives and rebates recognized, related to sales made during the year, is material and considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts, incentives and rebates.</p>	<p>Principal Audit Procedures</p> <ol style="list-style-type: none"> Assessed the appropriateness of the company's revenue recognition accounting policies, including those relating to discounts, incentives and rebates by comparing with the applicable accounting standards; Tested the operating effectiveness of the general IT control environment and key IT application controls over recognition of revenue, calculation of discounts, incentives and rebates; Performed test of details: <ol style="list-style-type: none"> Agreed samples of sales, discounts, incentives and rebates to supporting documentation and approvals; and Obtained supporting documents for sales transactions recorded either side of year end as well as credit notes issued after the year ended to determine whether revenue was recognized in the correct period.



Sr. No	Key Audit Matter	Auditor's Response
	<p>Further, the company focuses on revenue as a key performance measure. Therefore, revenue was our area of focus included whether the accruals were misstated and appropriately valued, whether rebates and discounts was recorded in the correct period and whether the significant transactions had been accurately recorded in the Statement of Profit and Loss. Refer corresponding note for amounts recognized as revenue from sale of products</p>	<p>d) Performed focused analytical procedures:</p> <ul style="list-style-type: none"> i) Compared the revenue for the current year with the prior year for variance/ trend analysis and where relevant, completed further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry; and ii) Compared the discounts, incentives and rebates of the current year with the prior year for variance/ trend analysis and where relevant, completed further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry <p>e) Considered the appropriateness of the company's description of the accounting policy, disclosures related to revenue, discounts, incentive and rebates and whether these are adequately presented in the financial statement.</p>
2.	<p>Litigations and claims-provisions and contingent liabilities</p> <p>As disclosed in Notes detailing contingent liability and provision for contingencies, the company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities. Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.</p>	<p>Our key procedures included the following:</p> <ul style="list-style-type: none"> • Assessed the appropriates of the company's accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards; • Assessed the company process for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations; • Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required; • Assessed the company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavourable outcome of a given proceeding and the reliability of estimates of related amounts; Performed substantive procedures on the underlying calculations supporting the provisions recorded; • Assessed the management's conclusions through understanding precedents set in similar cases; and Considering the appropriateness of the company's description of the disclosures related to litigations and whether these adequately presented in the financial statements.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Corporate Governance and Shareholders' Information but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.





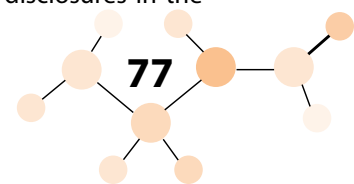
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Management's Responsibility for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
 16. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Other Matters

17. The Comparative financial information of the Company for the year ended 31st March, 2022 included in these financial Statements, is based on the financial statement for the year ended 31st March, 2022 which were audited by the Predecessor auditor who expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



According to the information and explanations given to us and the records of the company examined by us, total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2023 are in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 43.1 of the financial statements
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e.
 - (i) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (ii) The Company has neither declared nor paid any interim dividend during the year.
 - (iii) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
 - f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

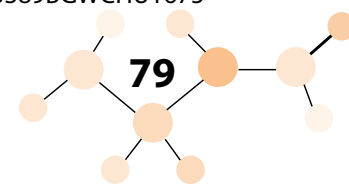
For **L. B. Jha & Co.**

Chartered Accountants
Firm Registration No: 301088E

(D.N. Roy)

Partner
(Membership number- 300389)
UDIN: 23300389BGWCHU1675

Place: Kolkata
Date: 19.05.2023



ANNEXURE- A: TO THE INDEPENDENT AUDITOR’S REPORT

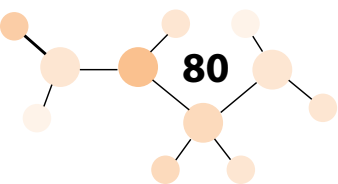
To the Members of **ALBERT DAVID LIMITED**

[Referred to in paragraph 18 of the Auditors’ Report of even date]

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) As explained to us, the company has a system of verifying all its major Property, Plant & Equipment according to the phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. The Property, Plant and Equipment so scheduled for verification during this year have been physically verified. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable properties of the Company are held in the name of the Company.
- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.
- (e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- (b) According to the information and explanations given to us and the records of the company examined by us, the Company has been sanctioned working capital limits in excess of ten crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. (a)(A) The Company does not have any subsidiary, associate or joint venture hence reporting under this clause is not applicable.
- (B) The Company has granted secured or unsecured loans or provided any security or guarantees to parties other than subsidiary companies, joint ventures and its associates and the summarized detail of the same has been depicted in the following table. (Rs. in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	-	-	400	-
Balance outstanding as at balance sheet date in respect of above cases.	-	-	900	-

- (b) As the Company is charging interest against these loans; the terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company.
- (c) There is stipulation regarding recovery of loans for the loan given during the year. Recovery of such loans are not yet due. For the Opening loan there is no stipulation regarding recovery of loans as these loans are repayable on demand
- (d) The aforesaid loans being repayable on demand or not due, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.
- (e) Since all the above loans are repayable on demand or not due, reporting under this clause is not applicable.





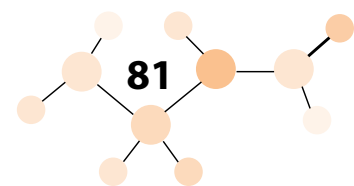
- (f) According to information and explanation given to us and records of the Company examined by us, details of loans repayable on demands are as per below given (Rs. in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	500	-	500
Total (A+B)	500	-	500
Percentage of loans/ advances in nature of loans to the total loans	56%	-	56%

- iv. According to the records of the company examined by us and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out any detailed examination of such records and accounts.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and services tax, cess and any other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Customs, Central Excise, Service Tax, Entry Tax, Income Tax and Value Added Tax as at 31st March 2023 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956	CST	5.74	2002-2003	Kolkata High Court
Central Excise Act, 1944	Excise	2.84	08-01-2005 to 31-08-2007	CESTAT
Income Tax Act, 1961	Income Tax	25.39	2015-16	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	39.16	2020-21	Commissioner of Income Tax (Appeal)
Water (Prevention & Control of Pollution) Cess Act, 1977	Cess	58.01	05-01-1994 to 31-03-2022	Lucknow High Court

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.



- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) & (f) The Company does not have any subsidiary, associate or joint venture hence reporting under this clause (3) (ix) (e) & (f) is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 51.2 of the financial statements for the year under audit.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a)&(b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a) & (b) is not applicable.
- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.
- xvii. The Company has not incurred cash losses during the current and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.

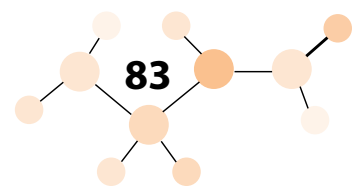


- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) & (b) According to information and explanation given to us and records of the Company examined by us, there is no fund lying unspent, hence reporting under clause 3(XX) (a) & (b) is not applicable.
- xxi. As the Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No: 301088E

(D.N. Roy)
Partner
(Membership number- 300389)
UDIN: 23300389BGWCHU1675

Place: Kolkata
Date: 19.05.2023



ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of **ALBERT DAVID LIMITED**

[Referred to in paragraph 19 (f) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. We have audited the internal financial controls over financial reporting of ALBERT DAVID LIMITED (“the Company”) as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the “Guidance Note” and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
 - 1) Pertains to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - 2) Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of company; and
 - 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and



not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

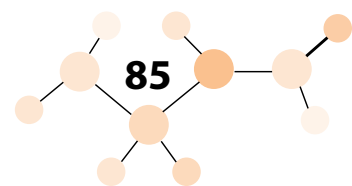
Opinion

8. In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by ICAI.

For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No: 301088E

(D.N. Roy)
Partner
(Membership number- 300389)
UDIN: 23300389BGWCHU1675

Place: Kolkata
Date: 19th May, 2023



BALANCE SHEET as at 31st March, 2023

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2023		As at 31st March, 2022	
ASSETS					
1 NON-CURRENT ASSETS					
a Property, Plant and Equipment	5	7,755.89		8,381.04	
b Capital Work-In-Progress	6	271.87		81.01	
c Intangible Assets	7	246.34		386.79	
			8,274.10		8,848.84
d Financial Assets					
i. Investments	8	2,588.21		2,656.41	
ii. Other Financial Assets	9	578.84		3,006.16	
e Deferred Tax Assets (Net)	10	98.60		-	
f Other Non-Current Assets	11	458.63	3,724.28	274.91	5,937.48
2 CURRENT ASSETS					
a Inventories	12	5,068.25		3,917.92	
b Financial Assets					
i Investments	13	16,678.07		15,652.62	
ii Trade Receivables	14	3,032.98		2,500.00	
iii Cash and Cash Equivalents	15	144.54		227.62	
iv Bank balances (other than 2.b iii)	16	2,377.49		1,628.83	
v Loans	17	911.78		512.34	
vi Other Financial Assets	18	1,592.26		320.17	
c Current Tax Assets (Net)	19	42.42		70.45	
d Other Current Assets	20	493.21	30,341.00	506.86	25,336.81
Total Assets			42,339.38		40,123.13
EQUITY AND LIABILITIES					
1 EQUITY					
a Equity Share Capital	21	570.72		570.72	
b Other Equity	22	30,586.56	31,157.28	27,376.39	27,947.11
LIABILITIES					
2 NON-CURRENT LIABILITIES					
a Financial Liabilities					
i Lease Liabilities	23	62.28		110.94	
ii Other Financial Liabilities	24	202.71		244.76	
b Provisions	25	1,023.36		1,047.24	
c Deferred Tax Liabilities (Net)	10	-	1,288.35	39.77	1,442.71
3 CURRENT LIABILITIES					
a Financial Liabilities					
i Borrowings	26	396.89		376.57	
ii Lease Liabilities	27	72.61		78.67	
iii Trade Payables	28				
Total outstanding dues of micro enterprises and small enterprises		50.03		30.97	
Total outstanding dues of creditor other than micro enterprises and small enterprises		3,163.77		3,007.11	
iv Other Financial Liabilities	29	3,915.40		4,501.78	
b Other Current Liabilities	30	337.44		328.47	
c Provisions	31	1,957.61	9,893.75	2,409.74	10,733.31
Total Equity and Liabilities			42,339.38		40,123.13
Basis of preparation and presentation of Financial Statement	2				
Significant Accounting Policies	3				
Significant Judgement & Key Estimate	4				

The accompanying Notes are an integral part of the Financial Statements

As per our report of even date attached

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

For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No. 301088E

RAHADEEP BHATTACHARYA
Chief Financial Officer

A K KOTHARI
Executive Chairman
DIN : 00051900

D N Roy
Partner
Membership No: 300389
Place: Kolkata
Date: 19th May, 2023

A B CHAKRABARTTY
Company Secretary
cum Legal Head
(FCS - 7184)

U KUNTE
Managing Director & CEO
DIN : 03398438


STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1 INCOME			
a Revenue from Operations	32	34,156.44	31,351.14
b Other Income	33	1,539.64	1,584.14
Total Income		35,696.08	32,935.28
2 EXPENSES			
a Cost of Materials Consumed	34	6,353.99	5,146.28
b Purchases of Stock -in- Trade	35	6,414.70	6,109.87
c Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	36	(459.88)	237.60
d Employee Benefits Expense	37	8,107.47	8,537.71
e Finance Costs	38	45.59	53.23
f Depreciation and Amortisation Expense	39	854.84	880.57
g Other Expenses	40	9,305.83	7,240.26
Total Expenses		30,622.54	28,205.52
3 Profit before Tax (1) - (2)		5,073.54	4,729.76
4 Tax Expense	41		
a Current Tax		1,527.91	1,261.35
b Tax for Earlier Years		67.75	-
c Deferred Tax		(139.61)	(57.42)
5 Profit for the Year (3) - (4)		3,617.49	3,525.83
6 Other Comprehensive Income			
a Items that will not be reclassified to profit or loss :			
i Remeasurement of defined benefit plan		18.32	74.09
ii Equity instrument through Other Comprehensive Income		92.34	270.07
b Income tax relating to these items		(4.34)	(18.65)
Other Comprehensive Income for the Year (Net of Tax) (a) + (b)		106.32	325.51
7 Total Comprehensive Income for the year (5) + (6)		3,723.81	3,851.34
8 Earnings Per Share	42		
Earning per Equity Share of par value of Rs. 10 each			
Basic & Diluted		63.39	61.78
Basis of preparation and presentation of Financial Statement	2		
Significant Accounting Policies	3		
Significant Judgement & Key Estimate	4		

The accompanying Notes are an integral part of the Financial Statements

As per our report of even date attached

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

For **L. B. Jha & Co.**

Chartered Accountants
Firm Registration No. 301088E

RANADEEP BHATTACHARYA

Chief Financial Officer

A K KOTHARI

Executive Chairman
DIN : 00051900

D N Roy

Partner
Membership No: 300389
Place: Kolkata
Date: 19th May, 2023

A B CHAKRABARTTY

Company Secretary
cum Legal Head
(FCS - 7184)

U KUNTE

Managing Director & CEO
DIN : 03398438

STATEMENT OF CASH FLOW for the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	5,073.54	4,729.76
Adjustment for :		
Depreciation and amortisation expense	854.84	880.57
Finance Cost	45.59	53.23
Interest Income	(332.25)	(343.89)
(Gain)/Loss on Disposal of Property, Plant & Equipment(Net)	(2.13)	(234.87)
Loss/(Gain) on sale of current investments classified at FVTPL	(76.58)	(88.27)
Net fair value (Gain)/Loss on investments measured at FVTPL	(321.13)	(809.02)
Dividend Income	(35.54)	(7.70)
Unrealised (Gain)/Loss in Foreign Currency	(0.41)	(2.77)
Operating Profit before Working Capital changes	5,205.93	4,177.04
Adjustment for changes in working capital:		
(Increase)/Decrease in Trade Receivables	(532.11)	(551.51)
(Increase)/Decrease in Current and non-current financial assets	(75.60)	(8.17)
(Increase)/Decrease in Inventories	(1,150.33)	(343.11)
(Increase)/Decrease in other Current and non-current assets	83.67	(299.12)
Increase/(Decrease) in Trade Payables	114.39	564.39
Increase/(Decrease) in Current and non-current financial liabilities	(575.13)	1,238.46
(Increase)/Decrease in other Current liabilities and provisions	(448.62)	520.77
Cash Generated from Operations	2,622.21	5,298.75
Direct Taxes Paid(net of refund)	(1,570.71)	(1,257.70)
Net Cash from Operating Activities (A)	1,051.50	4,041.05
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payment against acquisition of Property, Plant & Equipment, Capital work-in-progress and Intangible assets	(523.69)	(1,108.14)
Proceeds from Sale of Property & Equipment	40.85	245.26
Interest Received	215.98	258.46
Payment against acquisition/Proceeds of realisation of Current Investments(Net)	(627.74)	(3,373.24)
Proceeds of realization of Non-Current Investments	160.54	-
Proceeds/(Payment) of Inter corporate loan	(400.00)	800.00
Net Investments in Fixed Deposits (maturity more than three months)	599.00	(799.77)
Dividend Received on Investments	35.54	7.70
Net Cash used in Investing Activities(B)	(499.52)	(3,969.73)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from current borrowings(Net)	20.32	333.28
Repayment of Lease Liability	(113.26)	(115.57)
Interest Paid	(28.30)	(33.44)
Dividend Paid	(514.98)	(343.58)
Net Cash used in Financing Activities (C)	(636.22)	(159.31)



(Rs. in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(84.24)	(87.99)
Opening Cash and Cash Equivalents	227.62	307.57
Unrealised Gain/(Loss) in Current Account held in Foreign Currency	1.16	8.04
Closing Cash and Cash Equivalents	144.54	227.62

Notes:

Closing Cash and Cash Equivalents consists of the following:

(Rs. in Lakhs)

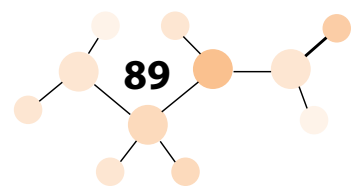
Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash and Cash Equivalents	144.54	227.62
Cash and Cash Equivalents as per Cash Flow Statement	144.54	227.62

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - 'Statement of Cash Flows'.
- Figures in bracket indicate cash outgo.

The accompanying Notes are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors of Albert David Limited
CIN No. L51109WB1938PLC009490For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No. 301088E**RANADEEP BHATTACHARYA**
Chief Financial Officer**A K KOTHARI**
Executive Chairman
DIN : 00051900**D N Roy**
Partner
Membership No: 300389
Place: Kolkata
Date: 19th May, 2023**A B CHAKRABARTY**
Company Secretary
cum Legal Head
(FCS - 7184)**U KUNTE**
Managing Director & CEO
DIN : 03398438

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2023

(Rs. in Lakhs)

a) Equity Share Capital

Balance as at 1st April, 2021	570.72
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2022	570.72
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2023	570.72

b) Other Equity

(Rs. in Lakhs)

Particulars	Reserve & Surplus					Other Comprehensive Income		Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of Defined benefit obligation	Equity instrument through Other Comprehensive Income	
Balance as at 1st April, 2021	13.88	8.45	314.72	12,881.84	10,145.54	-	503.05	23,867.48
Profit for the year	-	-	-	-	3,525.83	-	-	3,525.83
Other Comprehensive Income	-	-	-	-	-	55.44	270.07	325.51
Total Comprehensive Income for the year	-	-	-	-	3,525.83	55.44	270.07	3,851.34
Remeasurement of Defined Benefit Obligation transferred to Retained Earning(Net of Taxes)	-	-	-	-	55.44	(55.44)	-	-
Dividend	-	-	-	-	(342.43)	-	-	(342.43)
Balance as at 31st March, 2022	13.88	8.45	314.72	12,881.84	13,384.38	-	773.12	27,376.39
Profit for the year	-	-	-	-	3,617.49	-	-	3,617.49
Other Comprehensive Income	-	-	-	-	-	13.71	92.61	106.32
Total Comprehensive Income for the year	-	-	-	-	3,617.49	13.71	92.61	3,723.81
Realised gain on sale of equity instrument transferred to Retained Earning(Net of Taxes)	-	-	-	-	50.93	-	(50.93)	-
Remeasurement of Defined Benefit Obligation transferred to Retained Earning(Net of Taxes)	-	-	-	-	13.71	(13.71)	-	-
Dividend	-	-	-	-	(513.64)	-	-	(513.64)
Balance as at 31st March, 2023	13.88	8.45	314.72	12,881.84	16,552.87	-	814.80	30,586.56

The accompanying Notes are an integral part of the Financial Statements

As per our report of even date attached

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

For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No. 301088E

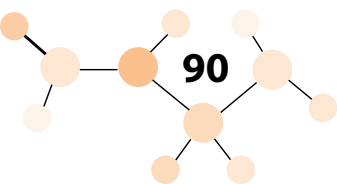
RANADEEP BHATTACHARYA
Chief Financial Officer

A K KOTHARI
Executive Chairman
DIN : 00051900

D N Roy
Partner
Membership No: 300389
Place: Kolkata
Date: 19th May, 2023

A B CHAKRABARTY
Company Secretary
cum Legal Head
(FCS - 7184)

U KUNTE
Managing Director & CEO
DIN : 03398438





NOTES TO FINANCIAL STATEMENTS as on and for the year ended 31st March, 2023

1. CORPORATE AND GENERAL INFORMATION

Albert David Limited (“the Company”) is a public limited company incorporated in 1938 and domiciled in India and has its listing on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company belongs to a renowned industrial house of Kolkata, the “Kothari Group”. The registered office of the Company is situated in Kolkata. The Company’s principal business is manufacturing and trading of Pharmaceutical Formulations, Infusion Solutions, Herbal Dosage Forms and Bulk Drugs by way of domestic sale or export.

The financial statements of the Company for the year ended 31st March 2023 has been approved by the Board of Directors in their meeting held on 19th May 2023.

2. BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT

2.1. Statement of Compliance

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

2.2. Basis of Measurement

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

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

2.3. Functional and Reporting Currency

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

2.4. Use of Estimates and Judgements

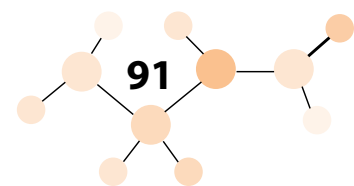
The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Financial Statements

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

2.6. Operating Cycle for current and non-current classification

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



An asset is classified as current when it is:

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

All the other assets are classified as non-current.

A liability is current when:

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

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

2.7. Measurement of Fair Values

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

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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



3. ACCOUNTING POLICIES

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

3.1. INVENTORIES

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

Cost formulae are as follows:

Particulars	Cost Formula
Raw Material, Consumable Stores, Spares, Packing Materials and Trading Goods	On FIFO basis.
Finished Goods & Work-in-Progress	At cost of input (on FIFO basis) plus labour and related manufacturing overhead including depreciation.
Scrap Materials	At net realizable value.

3.2. CASH AND CASH EQUIVALENTS

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

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

3.3. INCOME TAX

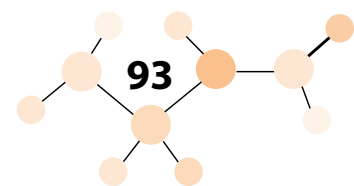
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and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

3.3.1. Current Tax:

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

3.3.2. Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.



- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in statement of change in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.4. PROPERTY, PLANT AND EQUIPMENT

3.4.1. Tangible Assets

3.4.1.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet under cost model i.e., cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at historical cost.
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. Such costs includes borrowing cost if recognition criteria are met.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.4.1.2. Subsequent Measurement:

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

3.4.1.3. Depreciation and Amortization:

- Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.
- In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.



- Depreciation on additions (disposals) during the year is provided on a pro-rata basis depending on the usage period of assets since/ up to the date of installation / disposal.
- Depreciation on assets built on leasehold land, which is transferrable to the lessor on expiry of lease period, is amortized over the period of lease.
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.
- Residual value is determined considering past experience and the same has been considered between 0% to 5% of the original cost in line with the limit specified in Schedule II to the Companies Act, 2013.

3.4.1.4. Disposal of Assets

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

3.4.1.5. Capital Work in Progress

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

3.5 LEASES

3.5.1 Determining whether an arrangement contains a lease

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

3.5.2 Company as lessor

➤ Finance Lease

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

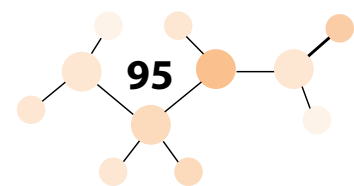
➤ Operating Lease

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

3.5.3 Company as lessee

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;



- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

3.6 REVENUE RECOGNITION

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

3.6.1 Other Income:

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

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

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

3.7 EMPLOYEE BENEFITS

3.7.1 Short Term Benefits

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



3.7.2 Other Long Term Employee Benefits

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

3.7.3 Post-Employment Benefits

The Company operates the following post-employment schemes:

➤ **Defined Contribution Plan**

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

➤ **Defined Benefit Plans (Gratuity)**

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

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

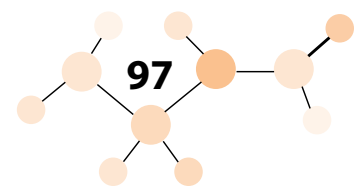
Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately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

3.8 GOVERNMENT GRANTS

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

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

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate or NIL interest rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities. Classification of the grant is made considering the terms and condition of the grant i.e. whether grants relates to assets or otherwise.



3.9 FOREIGN CURRENCY TRANSACTIONS

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

3.10 BORROWING COSTS

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.
- Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.11 FINANCIAL INSTRUMENTS

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

3.11.1 Financial Assets

➤ **Recognition and Initial Measurement:**

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

➤ **Classification and Subsequent Measurement:**

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

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

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



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

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

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

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

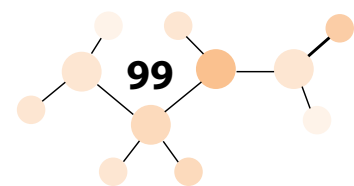
- o **Measured at FVTPL:** FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized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

➤ **Derecognition:**

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

➤ **Impairment of Financial Assets:**

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



amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.11.2 Financial Liabilities

➤ **Recognition and Initial Measurement:**

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

➤ **Subsequent Measurement:**

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

➤ **Financial Guarantee Contracts:**

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

➤ **Derecognition:**

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

3.11.3 Offsetting financial instruments

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

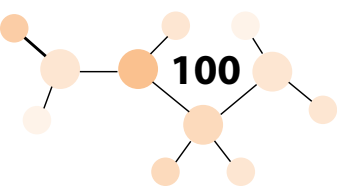
3.11.4 Derivative financial instruments:

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

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

3.12 Earnings Per Share

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





3.13 Impairment of Non-Financial Assets

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

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

3.14 Provisions, Contingent Liabilities and Contingent Assets

3.14.1 Provisions

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

3.14.2 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.14.3 Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.15 Intangible Assets

3.15.1 Recognition and Measurement

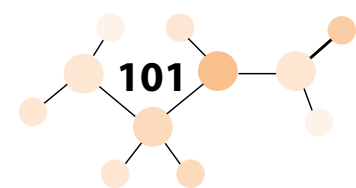
Software which is not an integral part of related hardware is treated as intangible asset and are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the statement of profit and loss in the period in which the expenditure is incurred. Development cost is recognized as asset when all the recognition criteria are met. However intangible assets are capitalised subject to satisfaction of basic criteria thereon i.e., identifiability, control and future economy benefit to flow concerned asset.

3.15.2 Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.

3.15.3 Amortization

- Intangible assets are amortized over a period of five years.



- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.15.4 Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

3.16 Non-Current Assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

3.17 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

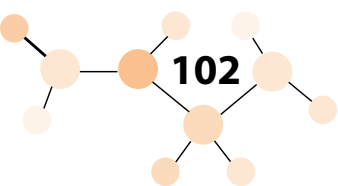
The Company has identified one reportable segment “Pharmaceuticals” based on the information reviewed by the CODM.

3.18. Recent accounting pronouncements entailing insertion/modification of new/existing accounting standards

The Ministry of Corporate Affairs (“MCA”) notifies new Accounting Standards or amendments to the existing Accounting Standards.

Ministry of Corporate Affairs (“MCA”), vide notification dated 31st March 2023, has made the following amendments to the existing standards which are effective from 1st April 2023:

- Ind AS 1 Presentation of Financial Statements:** The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.
- Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors:** The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
- Ind AS 12 Income Taxes:** The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.
- Other Ind AS Amendments:** There are also consequential or editorial amendments in Ind AS 101, 102, 103, 107, 109, 115.



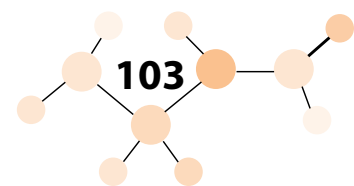


Based on preliminary assessment, the Company does not expect significant impact of these changes on its standalone financial statements.

4 SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.
- **Right-of-use assets and lease liability:** The Company has exercised judgement in determining the lease term as the noncancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount through the assessment of impairment risk. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- **Sales Return:** The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. The Company deals in various products and operates in various markets. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates.



5. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2023										
	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount
	As at 1st April 2022	Additions	Disposals	Adjustment / Re-classification	As at 31st March 2023	As at 1st April 2022	Depreciation charged during the Year	Deductions	Adjustment / Re-classification	As at 31st March 2023	
Freehold Land	3,396.00	-	-	-	3,396.00	-	-	-	-	-	3,396.00
Right of Use (ROU) Asset	340.33	36.01	48.31	-	328.03	163.47	91.05	48.31	-	206.21	121.82
Buildings	4,359.46	-	-	-	4,359.46	1,497.33	113.06	-	-	1,610.39	2,749.07
R & D - Buildings	96.63	-	-	-	96.63	55.67	2.08	-	-	57.75	38.88
Plant and Equipment	11,130.91	24.30	7.10	-	11,148.11	9,733.56	319.32	7.10	-	10,045.78	1,102.33
R & D - Plant and Equipment	106.51	-	-	-	106.51	85.06	3.90	-	-	88.96	17.55
Tubewell	30.34	-	-	-	30.34	30.17	0.17	-	-	30.34	-
Lab. Equipments & Fittings	742.48	1.97	-	-	744.45	637.97	19.16	-	-	657.13	87.32
R & D Lab.Equipments & Fittings	89.60	6.65	-	-	96.25	72.85	9.62	-	-	82.47	13.78
Furniture & Fixtures	612.46	0.21	2.69	-	609.98	501.89	19.75	2.69	-	518.95	91.03
R & D - Furniture & Fixtures	62.51	-	-	-	62.51	62.51	-	-	-	62.51	-
Office Equipments	79.40	3.06	1.95	-	80.51	70.23	3.44	1.27	-	72.40	8.11
R & D - Office Equipments	1.02	-	-	-	1.02	1.02	-	-	-	1.02	-
Typewriter & Duplicator	1.36	-	0.18	-	1.18	1.35	-	0.18	-	1.17	0.01
Refrigerator /Air Conditioners	103.97	5.84	1.17	-	108.64	67.98	6.68	1.02	-	73.64	35.00
Vehicles	203.50	16.85	54.59	-	165.76	102.78	27.91	16.70	-	113.99	51.77
Computer	442.93	32.61	10.93	-	464.61	334.53	97.79	10.93	-	421.39	43.22
R & D - Computer	2.49	-	-	-	2.49	2.49	-	-	-	2.49	-
Total	21,801.90	127.50	126.92	-	21,802.48	13,420.86	713.93	88.20	-	14,046.59	7,755.89

Particulars	As at 31st March, 2022										
	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount
	As at 1st April 2021	Additions	Disposals	Adjustment / Re-classification	As at 31st March 2022	As at 1st April 2021	Depreciation charged during the Year	Deductions	Adjustment / Re-classification	As at 31st March 2022	
Freehold Land	3,396.00	-	-	-	3,396.00	-	-	-	-	-	3,396.00
Right of Use (ROU) Asset	222.15	162.23	44.05	-	340.33	119.85	87.67	44.05	-	163.47	176.86
Buildings	3,873.22	487.99	1.75	-	4,359.46	1,383.40	115.68	1.75	-	1,497.33	2,862.13
R & D - Buildings	96.63	-	-	-	96.63	49.26	6.41	-	-	55.67	40.96
Plant and Equipment	11,083.26	47.65	-	-	11,130.91	9,372.92	360.64	-	-	9,733.56	1,397.35
R & D - Plant and Equipment	106.51	-	-	-	106.51	79.80	5.26	-	-	85.06	21.45
Tubewell	30.34	-	-	-	30.34	28.91	1.26	-	-	30.17	0.17
Lab. Equipments & Fittings	683.05	59.43	-	-	742.48	617.76	20.21	-	-	637.97	104.51
R & D Lab.Equipments & Fittings	89.60	-	-	-	89.60	62.10	10.75	-	-	72.85	16.75
Furniture & Fixtures	597.10	15.36	-	-	612.46	467.64	34.25	-	-	501.89	110.57
R & D - Furniture & Fixtures	62.51	-	-	-	62.51	55.49	7.02	-	-	62.51	-
Office Equipments	78.60	1.34	0.54	-	79.40	67.06	3.71	0.54	-	70.23	9.17
R & D - Office Equipments	1.02	-	-	-	1.02	1.02	-	-	-	1.02	-
Typewriter & Duplicator	1.36	-	-	-	1.36	1.35	-	-	-	1.35	0.01
Refrigerator /Air Conditioners	101.45	2.52	-	-	103.97	60.86	7.12	-	-	67.98	35.99
Vehicles	169.89	77.96	44.35	-	203.50	105.23	31.55	34.00	-	102.78	100.72
Computer	387.38	58.03	2.48	-	442.93	258.47	78.50	2.44	-	334.53	108.40
R & D - Computer	2.49	-	-	-	2.49	2.49	-	-	-	2.49	-
Total	20,982.56	912.51	93.17	-	21,801.90	12,733.61	770.03	82.78	-	13,420.86	8,381.04

**Notes:**

5.1 Refer Note no. 46 for information on property, plant and equipment pledged as securities by the Company.

5.2 ROU Assets consists of Leasehold Lands and Leasehold Buildings (Office and Godown) (Refer Note no. 48).

5.3 The amount of contractual commitment for acquisition of property, plant and equipment is disclosed in Note no. 43.2.

6. CAPITAL WORK IN PROGRESS

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital work in progress	271.87	81.01
Total	271.87	81.01

6.1 Capital Work in Progress (CWIP) ageing schedule

(Rs. in Lakhs)

Particulars	As at 31st March, 2023					As at 31st March, 2022				
	CWIP for a period of					CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	190.86	24.79	-	-	215.65	24.79	-	-	-	24.79
Projects temporarily suspended	-	-	-	56.22	56.22	-	-	-	56.22	56.22
Total	190.86	24.79	-	56.22	271.87	24.79	-	-	56.22	81.01

6.2 For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule are as below:

(Rs. in Lakhs)

Particulars	To be completed in					To be completed in				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects temporarily suspended										
NUME (Cosmetic)	56.22	-	-	-	56.22	-	56.22	-	-	56.22
Total	56.22	-	-	-	56.22	-	56.22	-	-	56.22

7. INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	As at 31st March, 2023										Net Carrying Amount
	Gross Carrying Amount					Accumulated Depreciation					
	As at 1st April 2022	Additions	Disposals	Adjustment / Re-classification	As at 31st March 2023	As at 1st April 2022	Depreciation charged during the Year	Deductions	Adjustment / Re-classification	As at 31st March 2023	
Computer Software	234.57	0.46	-	-	235.03	164.02	70.87	-	-	234.89	0.14
Trademark	350.20	-	-	-	350.20	33.96	70.04	-	-	104.00	246.20
Total	584.77	0.46	-	-	585.23	197.98	140.91	-	-	338.89	246.34

(Rs. in Lakhs)

Particulars	As at 31st March, 2022										Net Carrying Amount
	Gross Carrying Amount					Accumulated Depreciation					
	As at 1st April 2021	Additions	Disposals	Adjustment / Re-classification	As at 31st March 2022	As at 1st April 2021	Depreciation charged during the Year	Deductions	Adjustment / Re-classification	As at 31st March 2022	
Computer Software	234.43	0.14	-	-	234.57	87.44	76.58	-	-	164.02	70.55
Trademark	-	350.20	-	-	350.20	-	33.96	-	-	33.96	316.24
Total	234.43	350.34	-	-	584.77	87.44	110.54	-	-	197.98	386.79

8. NON - CURRENT INVESTMENTS

(Fully Paid up Shares)

(Rs. in Lakhs)

Particulars	Face Value (Rs.)	As at 31st March, 2023		As at 31st March, 2022	
		Qty	Amount	Qty	Amount
INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME					
Investments in Unquoted Equity Instruments					
Bharat Fritz Werner Limited	2	15,31,449	2,268.53	16,42,034	2,361.90
Kothari Phytochemicals & Industries Limited	10	1,90,000	319.67	1,90,000	294.50
Mangal Karini Co-operative Society Limited	50	5	0.01	5	0.01
			2,588.21		2,656.41

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Aggregate amount of Unquoted Investments	2,588.21	2,656.41
Aggregate amount of impairment in value of Investments	-	-

9. OTHERS FINANCIAL ASSETS-NON-CURRENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit (Unsecured)		
Considered good	178.84	107.16
Having significant increase in credit risk	-	-
Credit impaired	7.33	8.13
Total	186.17	115.29
Less: Allowance for doubtful security deposit	7.33	8.13
	178.84	107.16
Fixed Deposits (having the maturity beyond 12 months from the B/S dates)	400.00	2,899.00
Total Non-Current Loans	578.84	3,006.16

10. DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Assets		
Arising on account of:		
Provision for Doubtful Debts (ECL Model) & Security Deposits	19.65	9.39
Provision for unencashed leave	320.24	317.19
Provision for expected sales return	150.36	138.09
Others	4.96	4.74
Sub-total	495.21	469.41



(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Less:Deferred Tax Liabilities		
Arising on account of :		
Property, Plant & Equipments & Intangible Assets	254.48	340.90
Fair value of Current Investments	123.22	148.36
Research & Development	17.67	19.92
Fair value of Non-Current Investments	1.24	-
Sub-total	396.61	509.18
Deferred Tax Assets/(Liabilities) (Net)	98.60	(39.77)

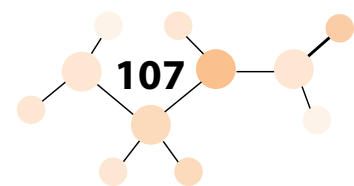
10.1 Movement in deferred tax asset and deferred tax liabilities during the year ended 31st March, 2022 and 31st March, 2023

(Rs. in Lakhs)

Particulars	As at 1st April 2022	Recognized in Statement of Profit & Loss	Recognized in Other Comprehensive Income	As at 31st March 2023
Deferred Income Tax Assets				
Provision for Doubtful Debts (ECL Model) & Security Deposits	9.39	10.26	-	19.65
Provision for unencashed leave	317.19	3.05	-	320.24
Provision for expected sales return	138.09	12.27	-	150.36
Others	4.74	0.22	-	4.96
	469.41	25.80	-	495.21
Deferred Income Tax Liabilities				
Property, Plant & Equipments & Intangible Assets	340.90	86.42	-	254.48
Fair value of Current Investments	148.36	25.14	-	123.22
Research & Development	19.92	2.25	-	17.67
Fair value of Non-Current Investments	-	-	(1.24)	1.24
	509.18	113.81	(1.24)	396.61
Total	(39.77)	139.61	(1.24)	98.60

(Rs. in Lakhs)

Particulars	As at 1st April 2021	Recognized in Statement of Profit & Loss	Recognized in Other Comprehensive Income	As at 31st March 2022
Deferred Income Tax Assets				
Provision for Doubtful Debts (ECL Model) & Security Deposits	8.69	0.70	-	9.39
Provision for unencashed leave	314.52	2.67	-	317.19
Provision for expected sales return	110.49	27.60	-	138.09
Employee Benefit Payable	6.27	(6.27)	-	-
Others	5.78	(1.04)	-	4.74
	445.75	23.66	-	469.41



(Rs. in Lakhs)

Particulars	As at 1st April 2021	Recognized in Statement of Profit & Loss	Recognized in Other Comprehensive Income	As at 31st March 2022
Deferred Income Tax Liabilities				
Property, Plant & Equipments & Intangible Assets	342.60	1.70	-	340.90
Fair value of Current Investments	173.00	24.64	-	148.36
Research & Development	27.34	7.42	-	19.92
	542.94	33.76	-	509.18
Total	(97.19)	57.42	-	(39.77)

11. OTHER NON-CURRENT ASSETS

(Rs. in Lakhs)

Particulars (Unsecured & considered good)	As at 31st March, 2023	As at 31st March, 2022
Capital Advances	286.08	31.88
Advances other than Capital Advances		
Prepaid Expenses	10.58	11.60
Excess of plan assets against obligation towards gratuity	161.97	231.43
Total Other Non-Current Assets	458.63	274.91

12. INVENTORIES

(At lower of cost or net realisable value)

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Materials	899.80	655.23
Work-in-Progress	404.51	339.86
Finished Goods	1,673.45	1,394.71
Stock-in-Trade	385.36	268.87
Stores and Spares	330.86	337.25
Containers & Packing Materials	1,374.27	922.00
	5,068.25	3,917.92

12.1 The above includes goods-in-transit as under:

(Rs. in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Raw Materials	93.76	135.60
Store and Spares	0.02	0.02
Containers & Packing Materials	140.96	7.59
	234.74	143.21

12.2 Refer note no. 46 for information on inventories pledged as securities by the Company.



13. CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	Face Value (Rs.)	As at 31st March, 2023		As at 31st March, 2022	
		Qty	Amount	Qty	Amount
INVESTMENTS AT FAIR VALUE THROUGH PROFIT & LOSS					
Investments in Mutual Funds-Unquoted					
ICICI Pru Equity & Debt Fund - Growth	100	2,49,975.77	596.77	2,49,975.77	564.85
ICICI Pru Nifty 50 Index Fund - Growth	100	6,84,073.57	1,170.44	6,84,073.57	1,168.95
ICICI Pru Focused Equity Fund - Growth	10	11,10,842.43	561.86	11,10,842.43	543.42
ICICI Pru Equity Arbitrage Fund - Growth	10	-	-	3,88,308.27	108.08
HDFC Index Fund - Nifty 50 Plan - Growth	10	2,30,111.08	371.08	1,87,830.71	302.52
HDFC Liquid Fund - Growth	100	-	-	1.22	0.05
ICICI Pru Technology Fund - Growth	1,000	68,285.13	90.15	68,285.13	111.02
ICICI Pru Value Discovery Fund - Growth	100	1,07,220.37	293.52	-	-
DSP Equity & Bond Fund - Growth	10	2,17,157.63	492.52	2,17,157.63	495.87
HDFC Flexi Cap Fund - Growth	100	23,327.05	261.62	-	-
Kotak Flexicap Fund - Growth	10	1,19,867.20	63.55	4,30,672.07	223.82
Mirae Asset Healthcare Fund - Growth	10	-	-	2,13,486.13	47.77
Kotak Emerging Equity Fund - Growth	10	7,07,716.50	593.46	7,07,716.50	563.46
Mirae Asset Midcap Fund - Growth	10	11,07,412.42	225.81	11,07,412.42	227.73
Mirae Asset Large Cap Fund - Growth	100	14,00,235.12	1,073.31	11,94,481.27	924.70
IIFL Focused Equity Fund - Growth	10	27,03,505.10	897.69	27,03,505.10	867.57
Mirae Asset Focused Fund - Growth	10	17,13,739.19	305.44	17,13,739.19	327.00
ICICI Pru Liquid Fund - Growth	10	71,477.27	236.34	-	-
Tata Large & Midcap Fund - Growth	10	72,041.36	249.62	-	-
Inveso India Contra Fund - Growth	10	1,65,725.83	126.30	1,65,725.83	125.02
PGIM India Midcap Opportunities Fund-Growth	10	5,71,012.80	238.17	-	-
Axis Midcap Fund Growth	10	3,28,309.76	211.23	3,28,309.76	221.25
Kotak Small Cap Fund - Growth	10	1,07,582.89	169.03	1,07,582.89	175.68
Nippon India Arbitrage Fund - Growth	10	-	-	26,83,569.04	612.61
Nippon India Small Cap Fund - Growth	100	3,48,906.88	317.24	2,62,134.24	223.47
S.B.I Liquid Fund	10	27,784.16	315.89	94,676.20	1,018.29
SBI Blue Chip Fund - Growth	10	5,89,351.71	363.96	4,58,832.99	275.98
SBI Arbitrage Opportunities Fund - Growth	1,000	26,11,095.69	989.07	47,35,723.70	1,351.08
Motilal Oswal Nifty Midcap 150 Index Fund	10	36,45,841.12	740.47	36,45,841.12	722.20
Motilal Oswal Nasdaq 100 Fund of Fund	10	16,96,999.46	378.79	16,96,999.46	396.99
Motilal Oswal S and P 500 Index Fund	10	23,09,234.39	351.28	23,09,234.39	365.03
AXIS Banking & PSU Debt Fund - Growth	10	14,618.79	326.52	14,618.79	312.95
AXIS Focused 25 Fund - Growth	10	10,95,116.52	451.19	10,95,116.52	527.63
AXIS Liquid Fund - Growth	1,000	-	-	0.22	0.01
UTI Liquid Cash Plan - Growth	10	-	-	1.46	0.05
Bandhan Banking & PSU Debt Fund - Growth	1,000	15,89,498.09	332.04	15,89,498.09	318.15
Bandhan Sterling Value Fund - Growth	1,000	2,71,642.02	247.95	1,61,824.35	142.91
Bharat Bond Fund of Fund 2023	10	29,93,401.37	365.79	-	-
HSBC Short Duration Fund - Growth	10	7,39,614.83	165.73	14,31,691.47	310.11

(Rs. in Lakhs)

Particulars	Face Value (Rs.)	As at 31st March, 2023		As at 31st March, 2022	
		Qty	Amount	Qty	Amount
Sub total			13,573.83		13,576.22
Investments in Bonds - quoted					
8.50% SBI Perpetual Bond	10,00,000.00	100.00	1,033.96	100.00	1,054.34
7.72% SBI Perpetual Bond	1,00,00,000.00	5.00	504.86	5.00	516.04
7.55% SBI Perpetual Bond	1,00,00,000.00	5.00	495.59	5.00	506.02
8.56% Maharashtra SDL	100.00	1,30,000.00	137.91	-	-
8.08% Tamilnadu SDL	100.00	4,00,000.00	417.62	-	-
9.10% Tata International Limited	10,00,000.00	50.00	514.30	-	-
Sub total			3,104.24		2,076.40
			16,678.07		15,652.62

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Aggregate amount of Quoted Investments and Market Value thereof	3,104.24	2,076.40
Aggregate amount of Unquoted Investments	13,573.83	13,576.22
Aggregate amount of impairment in value of Investments	-	-

14. TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	Current	
	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables	3,032.98	2,500.00
Break Up of Trade Receivables		
Secured, considered good	68.37	59.73
Unsecured, considered good	2,964.61	2,440.27
Having significant increase in credit risk	-	-
Credit impaired (unsecured)	41.24	36.03
	3,074.22	2,536.03
Less: Allowance for Doubtful Receivables	41.24	36.03
Total Trade Receivables	3,032.98	2,500.00

14.1 Trade receivables are non-interest bearing and are generally on terms of 21 to 30 days.

14.2 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

14.3 Refer note no. 46 for information on trade receivables pledged as securities by the Company.



14.4 Trade Receivable Ageing Schedule

(Rs. in Lakhs)

Particulars	Outstanding from due date of payment as on March 31, 2023							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
Considered good	-	2,569.49	407.33	28.32	27.84	-	-	3,032.98
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	9.27	23.06	8.91	41.24
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	9.27	23.06	8.91	41.24
Total	-	2,569.49	407.33	28.32	27.84	-	-	3,032.98

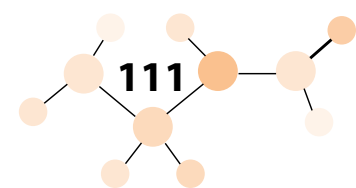
(Rs. in Lakhs)

Particulars	Outstanding from due date of payment as on March 31, 2022							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
Considered good	-	1,865.31	532.11	74.78	24.78	3.02	-	2,500.00
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	7.81	2.36	25.86	36.03
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	7.81	2.36	25.86	36.03
Total	-	1,865.31	532.11	74.78	24.78	3.02	-	2,500.00

15. CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances With Banks :		
In Current Account	140.76	222.66
Cash on Hand	3.78	4.96
	144.54	227.62



16. BANK BALANCES (OTHER THAN NOTE: 15)

(Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Amount	% of Total	Amount	% of Total
Balance in Unpaid Dividend Account	26.72		28.06	
Fixed Deposit with Banks(having the maturity of less than 12 months on the B/S dates)	2,350.77		1,600.77	
Total	2,377.49		1,628.83	

17. LOAN - CURRENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Amount	% of Total	Amount	% of Total
(Unsecured & considered good)				
Loans to Others	400.00		-	
Loans to related parties	500.00		500.00	
Loan / Advance to Employees	11.78		12.34	
Total Current Loans	911.78		512.34	

17.1 Loans or advances repayable on demand or without specifying any terms or period of repayment to specified persons

(Rs. in Lakhs)

Type of Borrower	As at 31st March, 2023		As at 31st March, 2022	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties - Satyam Financial Services Limited	500.00	55.56%	500.00	100.00%
Total	500.00	55.56%	500.00	100.00%

18. OTHERS FINANCIAL ASSETS-CURRENT

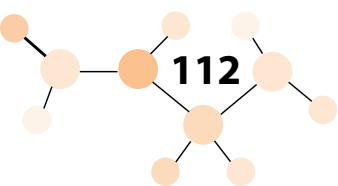
(Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Amount	% of Total	Amount	% of Total
(Unsecured & considered good)				
Security Deposit	114.31		116.08	
Interest accrued on Loan / Deposit	313.72		197.45	
Fixed Deposits with N.B.F.C.	1,150.00		-	
Export Incentive Receivables	14.23		6.64	
Total	1,592.26		320.17	

19. CURRENT TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Amount	% of Total	Amount	% of Total
Advance Income Tax & TDS	9,024.20		7,453.49	
Less: Provision for Tax	8,981.78		7,383.04	
Total	42.42		70.45	





20. OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
(Unsecured & considered good)				
Advances to Suppliers & Service Providers		138.15		140.69
Balances with Government & Statutory Authorities		331.77		317.13
Prepaid Expenses		23.29		49.04
(Unsecured Doubtful)				
Balances with Government & Statutory Authorities		36.34		-
Less: Allowance for Doubtful Balances		(36.34)		-
Total Other Current Assets		493.21		506.86

20.1 In respect of Excise duty Receivable amounting to Rs 138.85 Lakhs, future inflow is determinable only on receipt of judgment pending at CESTAT, which in the opinion of the company is tenable and there is remote possibility of not receiving the claim.

21. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
21.1 Authorised Share Capital				
Equity Shares:				
Ordinary Shares of Rs. 10/- each	9700000	970.00	9700000	970.00
Preference Shares:				
Redeemable Cumulative Shares of Rs. 100/- each	30000	30.00	30000	30.00
	9730000	1,000.00	9730000	1,000.00
21.2 Issued Share Capital				
Equity Shares:				
Ordinary Shares of Rs. 10/- each	5707162	570.72	5707162	570.72
	5707162	570.72	5707162	570.72
21.3 Subscribed and Paid-up Share Capital				
Equity Shares:				
Ordinary Shares of Rs. 10/- each fully paid-up	5707162	570.72	5707162	570.72
	5707162	570.72	5707162	570.72

21.4 Reconciliation of the number of shares at the beginning and at the end of the year

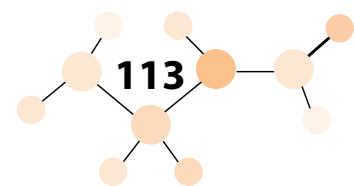
There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

21.5 Terms/ Rights attached to Equity Shares :

The Company has only one class of issued shares i.e. Ordinary Shares having par value of Rs. 10/- per share. Each holder of Ordinary Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

21.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.



21.7 Details of Equity Shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Ordinary Shares of Rs. 10/- each fully paid				
M/S Kothari Investment & Industries Pvt.Ltd.	2358231	41.32%	2356231	41.29%
Mr. Anand Vardhan Kothari	566500	9.93%	565500	9.91%
M/S M D Kothari & Company Limited	394700	6.92%	393694	6.90%

21.8 Details of Equity Shareholders holding of Promoters

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Mr. Anand Vardhan Kothari	566500	9.93%	0.20%	565500	9.91%	0.53%
Mr.Arun Kumar Kothari	97000	1.70%	1.19%	96000	1.68%	9.71%
Mrs.Prabhawati Devi Kothari	17527	0.31%	0.00%	17527	0.31%	0.00%
M/S Paramsukhdas Suganchand HUF	15000	0.26%	0.00%	15000	0.26%	0.00%
Mrs.Vedika Kothari	1500	0.03%	0.00%	1500	0.03%	0.00%
M/S Kothari Investment And Industries Private Limited	2358231	41.32%	0.08%	2356231	41.29%	0.00%
M/S M.D. Kothari & Company Ltd.	394700	6.92%	0.25%	393694	6.90%	0.00%
M/S Kothari Phytochemicals And Industries Ltd.	90500	1.59%	0.00%	90500	1.59%	46.94%

21.9 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

21.10 No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

21.11 No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

21.12 No calls are unpaid by any Director or Officer of the Company during the year.

22. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Refer Note No.	As at 31st March, 2023	As at 31st March, 2022
Capital Reserve	22.1	13.88	13.88
Capital Redemption Reserve	22.2	8.45	8.45
Securities Premium	22.3	314.72	314.72
General Reserve	22.4	12,881.84	12,881.84
Retained Earnings	22.5	16,552.87	13,384.38
Other Comprehensive Income Reserve	22.6	814.80	773.12
		30,586.56	27,376.39

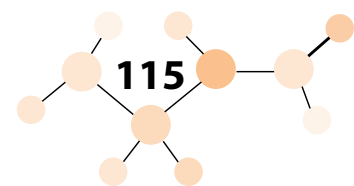


Nature/ Purpose of each reserve

- a) **Capital Reserve:** During amalgamation / merger / acquisition, the excess of net assets acquired, over the consideration paid, if any, is treated as capital reserve. The purpose of this reserve is to accommodate future merger/ demerger or business combination of other nature.
- b) **Capital Redemption Reserve:** The Company has recognised Capital Redemption Reserve on redemption of preference shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the preference shares redeemed. The purpose of this reserve is for issuance of bonus share as and when declared.
- c) **Securities Premium:** The amount received in excess of face value of the equity shares is recognised in Securities Premium . The purpose of this reserve is for issuance of bonus share as and when declared or amortisation of preliminary expenses.
- d) **General Reserve:** The reserve arises on transfer from retained earning / Statement of Profit & Loss. The purpose of retention of such reserve is for identification of free reserve for use of same when deemed necessary in ways the preview as authorised by Companies' Act/Rule including issuance of bonus shares.
- e) **Retained Earning:** Retained earnings generally represents the undistributed profit/ accumulated over the years. The balance has been retained for further distribution as dividend as and when declared.
- f) **Other Comprehensive Income:**
- (i) **Equity Instrument through OCI:** The Company has recognised changes in the fair value of certain investments in equity instrument (net of deferred tax applicable thereon) in other comprehensive income for the purpose of utilising same at the point of disposal of relevant investment as and when done at a future date.
- (ii) **Remeasurement of Defined Benefit Plans :** The Company has recognised remeasurement gain / (loss) of defined benefit plans in OCI.

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
22.1 Capital Reserve		
Balance at the beginning and at the end of the year	13.88	13.88
22.2 Capital Redemption Reserve		
Balance at the beginning and at the end of the year	8.45	8.45
22.3 Securities Premium		
Balance at the beginning and at the end of the year	314.72	314.72
22.4 General Reserve		
Balance at the beginning and at the end of the year	12,881.84	12,881.84
22.5 Retained Earnings		
Balance at the beginning of the year	13,384.38	10,145.54
Add: Profit for the year	3,617.49	3,525.83
	17,001.87	13,671.37
Add/(Less): Transfer of realised gain on sale of equity instrument(net of tax)	(50.93)	
Add/Less: Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of tax)	(13.71)	(55.44)
	(64.64)	(55.44)
Less: Dividend	513.64	342.43
Balance at the end of the year	16,552.87	13,384.38



(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
22.6 Other Comprehensive Income:		
Equity instrument through Other Comprehensive Income		
Balance at the beginning of the year	773.12	503.05
Add/(Less): Change in Fair Value	92.34	270.07
Add/(Less): Taxes on above	0.27	-
Add/(Less): Transfer of realised gain on sale of equity instrument(net of tax)	(50.93)	-
Balance at the end of the year	814.80	773.12
Total Other Comprehensive Income	814.80	773.12
Total Reserve & Surplus	30,586.56	27,376.39

23. LEASE LIABILITIES - NON-CURRENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liabilities	62.28	110.94
	62.28	110.94

24. OTHER FINANCIAL LIABILITIES-NON-CURRENT

(Rs. in Lakhs)

Particulars	Refer Note No.	As at 31st March, 2023	As at 31st March, 2022
Deposit (Cover Money) Stockist	24.1	202.71	244.76
		202.71	244.76

24.1 Deposit (Cover Money) from Stockist are retained with company till continuation of principal stockist relationship.

25. PROVISIONS-NON-CURRENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits		
Leave Encashment	1,023.36	1,047.24
	1,023.36	1,047.24

26. BORROWINGS - CURRENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured		
Loan from Banks	396.89	376.57
Working Capital loans repayable on demand	-	-
	396.89	376.57

26.1 Details of Security Given for Loan :

Borrowings from State Bank of India are secured by hypothecation of Inventories, Book Debts and first charge on part of Property, Plant & Equipment of the company.

26.2 Refer note no. 46 for information on the carrying amounts of financial and non-financial assets pledged as security for current borrowings.



26.3 Refer note no. 63.2 for information on Borrowings in relation to quarterly returns of current assets filed by the company with Bank that are in agreement with the Books of Accounts.

27. LEASE LIABILITIES - CURRENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liabilities	72.61	78.67
	72.61	78.67

28. TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Payables for goods and services		
Total outstanding dues of micro enterprises and small enterprises	50.03	30.97
Total outstanding dues of creditor other than micro enterprises and small enterprises	3,163.77	3,007.11
	3,213.80	3,038.08

28.01 Trade Payable Ageing Schedule

(Rs. in Lakhs)

Particulars	Unbilled	Not Due	Outstanding as on March 31, 2023 from due date of payment				Total
			Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	50.03	-	-	-	-	50.03
Others	281.14	2,530.06	349.41	2.87	0.29	-	3,163.77
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	281.14	2,580.09	349.41	2.87	0.29	-	3,213.80

Particulars	Unbilled	Not Due	Outstanding as on March 31, 2022 from due date of payment				Total
			Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	30.97	-	-	-	-	30.97
Others	319.61	408.22	2,277.67	1.61	-	-	3,007.11
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	319.61	439.19	2,277.67	1.61	-	-	3,038.08

29. OTHER FINANCIAL LIABILITIES-CURRENT

(Rs. in Lakhs)

Particulars	Refer Note No.	As at 31st March, 2023	As at 31st March, 2022
Amount payable for Capital Goods		14.37	1.04
Refundable Security Deposit		-	10.32
Unpaid dividends	29.1	26.72	28.06
Employees related dues		3,850.03	4,402.30
Interest accrued but not due on Borrowings		24.28	60.06
		3,915.40	4,501.78

29.1 There is no amount due for payment to the Investor Education and Protection Fund at the end of the year.

30. OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues Payable	206.04	184.78
Advances Received from Customers	131.40	143.69
	337.44	328.47

31. PROVISIONS-CURRENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits		
Bonus	214.22	204.78
Leave Encashment	242.25	206.23
Other Provision		
Provision for expected sales return (Refer Note No. 45)	597.43	548.67
Other Provision	903.71	1,450.06
	1,957.61	2,409.74

32. REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue From Operations		
Sale of Finished Goods	34,000.87	31,242.68
	34,000.87	31,242.68
Other Operating Revenues		
Manufacturing & Other Scrap	133.73	87.76
Export Incentive	21.84	20.70
	155.57	108.46
	34,156.44	31,351.14

33. OTHER INCOME

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income at amortised cost		
On Bank Deposits	187.23	201.52
On Inter Corporate Deposits and Others	145.02	142.37
Dividend Income		
On equity investment designated at FVOCI	35.54	7.70
Other Non Operating Income		
Net Gain on Fair Valuation of Investment classified at FVTPL	321.13	809.02
Net Gain on Sale of Investment classified at FVTPL	76.58	88.27



Particulars	(Rs. in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit on Sale of Fixed Assets (Net)	2.13	234.87
Exchange Gain (Net)	-	2.45
Excess Provision on Doubtful Deposit written back	0.80	-
Liabilities no longer required written back	741.49	8.63
Claim Receipts	9.31	56.93
Miscellaneous Receipts	20.41	32.38
	1,539.64	1,584.14

34. COST OF MATERIALS CONSUMED

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Raw Material	2,752.52	2,372.70
Packing Material	3,601.47	2,773.58
	6,353.99	5,146.28

35. PURCHASE OF STOCK - IN -TRADE

(Rs. in Lakhs)

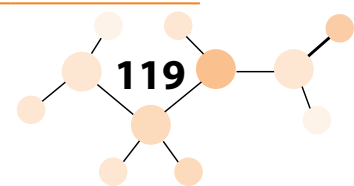
Particulars	(Rs. in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Purchases of Stock -in- Trade	6,414.70	6,109.87
	6,414.70	6,109.87

36. (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS,

WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Inventories at the beginning of the year		
Finished Goods	1,394.71	1,648.92
Stock-in-Trade	268.87	196.43
Work in progress	339.86	395.69
	2,003.44	2,241.04
Inventories at the end of the year		
Finished Goods	1,673.45	1,394.71
Stock-in-Trade	385.36	268.87
Work in progress	404.51	339.86
	2,463.32	2,003.44
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	(459.88)	237.60



37. EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, Wages & Bonus	6,616.26	7,173.16
Contribution to Gratuity Fund	205.39	176.80
Contribution to Provident & Other Funds	597.41	524.44
Staff Welfare Expenses	688.41	663.31
	8,107.47	8,537.71

38. FINANCE COST

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Expenses 38.1	34.00	39.29
Other Borrowing Costs	11.59	13.94
	45.59	53.23

38.1 Interest Expenses include Rs.22.53 lakhs (Previous Year Rs. 24.37 lakhs) for Lease liabilities

39. DEPRECIATION AND AMORTIZATION EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
On Property, Plant and Equipment	713.93	770.03
On Intangible Assets	140.91	110.54
	854.84	880.57

40. OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Manufacturing, Administrative & Selling Expenses		
Stores Consumed	160.30	151.42
Power & Fuel	1,854.72	1,294.82
Carriage Inward	99.04	106.73
Rent (Refer Note No.48)	19.45	9.51
Rates & Taxes	23.52	19.09
Repairs & Maintenance :		
Building	79.17	45.02
Plant & Machinery	275.63	228.00
Others	125.91	113.27
Insurance	64.77	73.20

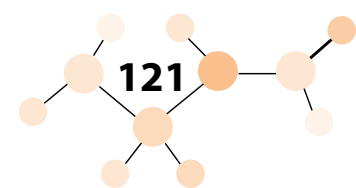


Particulars	(Rs. in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Miscellaneous Expenses	624.79	513.38
Travelling, Conveyance & Vehicle Upkeep	146.46	101.35
Research & Development expenses (Refer Note No.44)	189.59	160.12
Electricity	29.90	27.63
Bank Charges & Guarantee Commission	12.79	14.00
Professional Service Charges	374.71	131.12
Donation	230.00	200.00
Processing Charges	74.58	69.54
Export Expenses	267.87	247.10
Field Personnel Expenses	1,544.75	1,178.12
Freight, Forwarding & Transportation	906.26	781.14
Sales Promotion Expenses	760.82	804.60
Sample Distribution (Refer Note No.58)	856.13	596.21
Commission	348.54	217.11
Directors' Meeting Fees	19.40	13.55
Sales / Service / Goods & Service Tax	36.40	73.42
Corporate Social Responsibility Expenditure (Refer Note No.50)	67.65	56.46
Provision for Doubtful Deposits	36.34	-
Provision for Doubtful Receivables	5.21	2.78
Bad Debts Written Off	17.17	2.40
Net (Gain)/ Loss on Foreign Currency Transactions	44.09	-
Payment to the Auditors:		
Audit Fees	5.00	5.00
Tax Audit Fees	0.37	0.37
Other Services	3.38	3.38
Reimbursement of Expenses	1.12	0.42
	9,305.83	7,240.26

41. TAX EXPENSE

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Tax	1,527.91	1,261.35
Income Tax for Earlier Year	67.75	-
Deferred Tax	(139.61)	(57.42)
	1,456.05	1,203.93



41.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of profit and loss

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit from before income tax expense		
Continuing Operation	5,073.54	4,729.76
Total	5,073.54	4,729.76
Indian Statutory Income Tax rate*	25.17%	25.17%
Estimated Income Tax Expense	1276.91	1190.48
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense		
Effect of deferred tax created/ current tax payable at different rate	(14.12)	(112.45)
Effect of expenses not deductible	125.61	114.60
Effect of tax pertaining to earlier years	67.75	-
Others	0.10	11.30
Income tax expense in Statement of Profit & Loss	1,456.25	1,203.93

* Applicable Indian Statutory Income Tax rate for Fiscal Year 2022-2023 is 25.17% & 2021-2022 is 25.17% .

42. EARNING PER SHARE

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Nominal Value of Equity Shares (Rs.)	10	10
Profit attributed to the Equity shareholders of the Company	3,617.49	3,525.83
Weighted average number of equity shares	57,07,162	57,07,162
Basic and diluted earning per shares (Rs.)	63.39	61.78

43. CONTINGENT LIABILITIES, CONTINGENT ASSETS & COMMITMENT TO THE EXTENT NOT PROVIDED FOR:

43.1 Contingent Liabilities

(Rs. in Lakhs)

Sl. No.	Particulars	As at 31st March 2023	As at 31st March 2022
	Claims/Disputes/Demands not acknowledged as debts -		
i.	Excise Matters	2.84	2.84
ii.	Sales Tax/ VAT Matters	5.74	6.55
iii.	Others	187.57	153.83

Note:- In respect of above, future cash flows are determinable only on receipt of judgements pending at various forums/ authorities which in the opinion of the Company is not tenable and there is no possibility of any reimbursement in case of above.



43.2. Commitments

(Rs. in Lakhs)

Sl. No.	Particulars	As at 31st March 2023	As at 31st March 2022
i.	Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances amount Rs. 286.08, Previous year Rs.31.88).	626.60	117.70

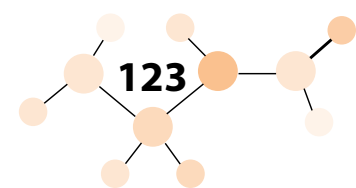
44. RESEARCH AND DEVELOPMENT EXPENSES INCLUDES EXPENSES UNDER THE FOLLOWING HEADS: (Rs. in Lakhs)

Particulars	2022-23	2021-22
Revenue Expenditure		
Salary & Wages	109.83	101.05
Gratuity	3.94	3.94
Contribution to Provident Fund	10.05	9.60
Staff Welfare	10.04	9.55
Professional Charges	10.07	
Testing Charges	6.48	
Travelling, Conveyance & Vehicle Upkeep	5.13	4.55
Power & Fuel	25.89	25.69
Stores Consumed	2.10	1.14
Repairs & Renewals :		
Machinery	5.73	4.04
Others	0.12	-
Miscellaneous Expenses	0.21	0.56
Sub-total	189.59	160.12
Capital Expenditure	-	-
Sub-total	-	-
Total Expenditure	189.59	160.12

45. MOVEMENT OF PROVISION OF EXPECTED SALES RETURN:

(Rs. in Lakhs)

Particulars	Expected Sales Return
As on 1st April, 2021	439.01
Add/(less): Created/ (Utilised)	109.66
As on 31st March, 2022	548.67
Add/(less): Created/ (Utilised)	48.76
As on 31st March, 2023	597.43



46. ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current borrowings are:

(Rs. in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Current		
Financial assets		
First charge		
Trade Receivables	3,032.98	2,500.00
Non-financial assets		
First charge		
Inventories	5,068.25	3,917.92
Total current assets pledged as security	8,101.23	6,417.92
Non-current		
First charge		
Property, Plant & equipments including Capital WIP	6,261.78	7,153.88
Total non-currents assets pledged as security	6,261.78	7,153.88
Total assets pledged as security	14,363.01	13,571.80

47 Disclosure as required under the micro, small and medium enterprises development act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

(Rs. in Lakhs)

Sl. No.	Particulars	As at 31st March 2023	As at 31st March 2022
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	50.03	30.97
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil



48 Leases

48.1 As Lessee

48.1.1 The weighted average incremental borrowing rate applied to lease liabilities for the year 2022-2023 is 10%.

48.1.2 The details of ROU Asset included in PPE (Note 5) held as lessee by class of underlying asset are presented below :-
(Rs. in Lakhs)

Asset Class	Balance as on 1st April, 2022	Addition	Depreciation	Net carrying value as on 31st March, 2023
Leasehold Land	5.34	-	0.10	5.24
Leasehold Building	171.52	36.01	90.95	116.58
Total	176.86	36.01	91.05	121.82

(Rs. in Lakhs)

Asset Class	Balance as on 1st April, 2021	Addition	Depreciation	Net carrying value as on 31st March, 2022
Leasehold Land	5.44	-	0.10	5.34
Leasehold Building	96.86	162.23	87.57	171.52
Total	102.30	162.23	87.67	176.86

48.1.3 As per the requirement of the standard, maturity analysis of lease liability have been shown under maturity analysis of Lease Liabilities under Liquidity risk Note 55.2 .The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

48.1.4 Rental expense recorded for short-term leases or cancellable in nature amounts to Rs.19.45 lakhs(Previous Year 9.51 Lakhs) for the year ended 31st March, 2023 (Refer Note - 40).

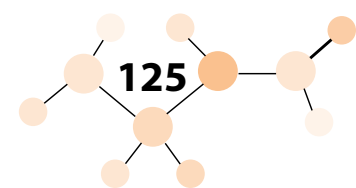
48.1.5 The following is the carrying value of Lease liability recognised and movements thereof during the year ended 31.03.2022 and 31.03.2023

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the Year	189.61	118.58
Addition	36.01	162.23
Interest Expenses	22.53	24.37
Payment of Lease liability	113.26	115.57
Total	134.89	189.61
Non-current Lease liability	62.28	110.94
Current Lease liability	72.61	78.67
Total	134.89	189.61

49 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD - 19 'EMPLOYEE BENEFITS' AS NOTIFIED U/S 133 OF THE COMPANIES ACT, 2013 READ WITH RULE 7 OF COMPANIES (ACCOUNTS) RULES, 2014 (AS IDENTIFIED & CERTIFIED BY THE MANAGEMENT)

49.1 Defined Contribution Plan:

Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.



The amount recognized as an expense for the Defined Contribution Plans are as under:

(Rs. in Lakhs)

Sl. No.	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
a	Provident Fund etc.*	597.41	524.44
b	Employee State Insurance Scheme	19.03	18.37
	Total	616.44	542.81

* Excludes amounts transferred to sample distribution and Research & Development Expenses Rs 12.77 lakhs and Rs 10.05 lakhs respectively (Previous year Rs 8.17 lakhs and Rs 9.60 lakhs)

49.2 Defined Benefit Plan:

49.2.1 Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

49.2.2 Risk Exposure

In respect of its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

INTEREST RATE RISK	The Defined Benefit Obligation calculation uses a discount rate based on government bonds. If bonds yield fall, the defined benefit obligation will increase.
SALARY GROWTH RISK	The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of plan participants will increase the plan liabilities.
DEMOGRAPHIC RISK	This is the risk of variability of results due to unsystematic nature of variables that include mortality, withdrawal, disability and retirement. The effect of these variables on the defined benefit obligation is not straight forward and depend upon the combination of factors drawing weightage from salary increase, discount rate and vesting criteria.

49.2.3. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

(Rs. in Lakhs)

Particulars	Gratuity	
	2022-23	2021-22
Balance at the beginning of the year	3,478.89	3,417.21
Current Service Cost	181.54	182.32
Interest Cost on Defined Benefit Obligation	247.00	235.78
Actuarial Gain and Losses arising from	-	-
Changes in demographic assumptions	-	-
Changes in financial assumptions	(66.20)	26.36
Experience Adjustment	25.57	(117.70)
Benefits Paid from the Plan Assets	(468.99)	(265.08)
Balance at the end of the year	3,397.81	3,478.89



49.2.4. Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components:

Particulars	Gratuity	
	2022-23	2021-22
Balance at the beginning of the year	3710.32	3487.10
Interest Income on Plan Assets	250.01	240.60
Remeasurement of Defined Benefit Obligation:		
Return on plan assets greater/ (lesser) than discount rate	(22.31)	(17.25)
Employer Contributions to the Plan	90.75	264.95
Benefits Paid from the Plan Assets	(468.99)	(265.08)
Balance at the end of the year	3559.78	3710.32

49.2.5. Net (Assets)/ Liability recognised in the Balance Sheet

Particulars	Gratuity	
	2022-23	2021-22
Net Defined benefit at the end of the year	3397.81	3478.89
Value of the Plan Assets	3559.78	3710.32
Net (Assets)/Liability	(161.97)	(231.43)

49.2.6. Expenses recognized in profit or loss

Particulars	Gratuity	
	2022-23	2021-22
Current Service Cost	181.54	182.32
Interest Cost	247.00	235.78
Interest Income on Plan Assets	(250.01)	(240.60)
Total	178.53	177.50

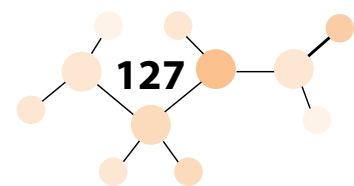
49.2.7. Remeasurements recognized in other comprehensive income

Particulars	Gratuity	
	2022-23	2021-22
Actuarial (gain)/ Loss on defined benefit obligation	(40.63)	(91.34)
Return on plan assets greater/ (lesser) than discount rate	22.31	17.25
Total	(18.32)	(74.09)

49.2.8. Major Categories of Plan Assets

Particulars	Gratuity	
	2022-23	2021-22
Qualified Insurance Policy	100.00%	100.00%

The Gratuity Scheme is invested in a Group Gratuity policy offered by Life Insurance Corporation of India. The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation.



49.2.9 Asset-Liability Matching Strategy

The company investments are being managed by Life Insurance Company and at the year end interest is being credited to the fund value. The company has not changed the process used to manage its risk from previous periods. The Company's investments are fully secured and would be sufficient to cover its obligations.

49.2.10 Actuarial Assumptions

Particulars	Gratuity	
	2022-23	2021-22
Financial Assumptions		
Discount Rate	7.40%	7.10%
Salary Escalation Rate	6.00%	6.00%
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal Rate	4.00%	4.00%

49.2.11 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

49.2.12 At 31st March 2023, the weighted average duration of the defined benefit obligation was 5.04 years (previous year 5.18). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected benefits payment for the year ending on	(Rs. in Lakhs)	
	Gratuity	
31st March 2024	253.10	
31st March 2025	549.19	
31st March 2026	240.55	
31st March 2027	271.80	
31st March 2028	406.82	
31st March 2029 to 31st March 2033	1182.68	

49.2.13 The Company expects to contribute Rs.190.82 Lakhs (previous year Rs.179.76 Lakhs) to its gratuity fund in 2022-23.

49.2.14 Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	(Rs. in Lakhs)	
	Gratuity	
	2022-23	2021-22
Effect on DBO due to 1% increase in Discount Rate	(209.98)	(287.77)
Effect on DBO due to 1% decrease in Discount Rate	254.67	176.84
Effect on DBO due to 1% increase in Salary Escalation Rate	256.17	172.58
Effect on DBO due to 1% decrease in Salary Escalation Rate	(217.81)	(289.26)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.



50. In accordance with the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, the requisite disclosure as follows:

50.1

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Gross Amount Required to be spent by the company during the year	67.61	56.30
Amount of expenditure incurred	67.65	56.46
Shortfall at the end of the year	Nil	Nil
Total of Previous years' shortfall	Nil	Nil
Reason for above shortfalls	N/A	N/A

50.2 Amount spent during the year on:

(Rs. in Lakhs)

	2022-23			2021-22		
	Paid	Provisions	Total	Paid	Provisions	Total
Construction/ Acquisition of any asset	10.35	-	10.35	7.31	-	7.31
On purpose other than above	57.30	-	57.30	49.15	-	49.15
Total	67.65	-	67.65	56.46	-	56.46

50.3 The company has spent on its CSR activities in respect of ensuring environment sustainability & ecological balance, promoting education & livelihood.

50.4 There was no transaction with Related Party during the year ended 31st March,2023(Previous Year Nil)

51 RELATED PARTY DISCLOSURES

51.1 Related parties with whom transactions have taken place during the year and previous year are:

Category	Nature	Name	Designation
I)	Key Management Personnel	Mr. Arun Kumar Kothari	Executive Chairman
		Mrs. Prabhawati Devi Kothari	Non-Executive Director
		Mr. Anand Vardhan Kothari	Non-Executive Director (W.e.f.11.05.2022)
		Dr. Tarminder Singh Parmar	M.D. & CEO(Up to 08.12.2022)
		Mr Umesh Monohar Kunte	Chief Executive Officer (W.e.f. 06.02.2023) and MD and CEO(w.e.f.19.05.2023)
		Mr. Rajiv Singhi	Independent Director
		Mr. Hemal Kampani	Independent Director
		Mr. Arindam Sarkar	Independent Director
		Mr. Shirish G. Belapure	Independent Director
		Dr.Monjori Mitra	Independent Director
		Mr. Ranadeep Bhattacharya	Chief Financial Officer
Mr. Chirag A Vora	Company Secretary, Compliance Officer cum Legal Manager (Upto 16.08.2022)		
Mr. Anatha Bandhaba Chakrabartty	Company Secretary & Compliance Officer cum Legal Head (W.e.f. 04.02.2023)		

Category	Nature	Name of the Entities
II)	Name of the Companies/Trust / Firms in which Key Managerial Personnel and their relatives have Significant Influence / Control	i) Kothari Medical Centre ii) Satyam Financial Services Limited iii) Bharat Fritz Werner Limited iv) Kothari Phytochemicals & Industries Limited v) Gillanders Arbuthnot and Company Limited vi) Kothari & Co. Pvt. Limited vii) Khaitan & Co. LLP viii) Strategic Marketing Solution & Research Center Pvt. Limited ix) Medclin Research Pvt. Limited x) G. D. Kothari Foundation xi) PDK Family Trust xii) Kothari Investment & Industries Pvt. Ltd.

51.2. Transactions during the year

(Rs. in Lakhs)

Particulars	2022 - 2023		2021 - 2022	
	Category - I	Category - II	Category - I	Category - II
Rent Paid		28.00	-	28.00
Electricity charges Paid	-	11.88	-	10.90
Service Charges Paid	-	0.12	-	0.13
Professional Service Charges paid	-	35.90	-	20.31
Research & Development Professional Service Charges	-	16.20	-	-
Legal charges paid	-	-	-	4.39
Dividend Received	-	35.54	-	7.70
Interest received	-	45.00	-	62.19
Remuneration to Key Management Personnel	545.20	-	549.16	-
Directors Fees	19.40	-	13.55	-
Corporate guarantee commission paid	-	1.00	-	1.00
Repayment of loan given	-	0.00	-	800.00
Sale of investment in Shares	-	160.54	-	-
Donation Paid	-	220.00	-	200.00

51.3 Key Managerial Personnel compensation

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Short term employee benefits	517.56	546.91
Post employment benefits	27.64	2.25
Total compensation	545.20	549.16



51.4 Balance Outstanding as at Balance Sheet date

(Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Category - I	Category - II	Category - I	Category - II
Investment in Equity Shares of Bharat Fritz Werner Limited	-	2268.53	-	2361.90
Investment in Equity Shares of Kothari Phytochemicals & Industries Limited	-	319.67	-	294.50
Loans outstanding	-	500.00	-	500.00
Professional Service Charges Payable	-	6.25	-	4.69
Electricity charges payable	-	0.85	-	1.01

51.5 Terms and Conditions of transactions with Related Parties

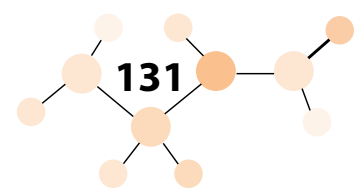
All Related Party Transactions entered during the financial year ended March 31, 2023 were in the ordinary course of business and were on arm's length basis.

52 . CATEGORIES OF FINANCIAL ASSETS & FINANCIAL LIABILITIES

As at 31st March 2023 and 31st March 2022

(Rs. in Lakhs)

Particulars	31st March 2023			31st March 2022		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment	-	-	-	-	-	-
- Equity Instruments	-	2588.21	-	-	2656.41	-
- Mutual Funds & Bonds	16678.07	-	-	15652.62	-	-
Trade Receivables	-	-	3032.98	-	-	2500.00
Cash and Cash Equivalents	-	-	144.54	-	-	227.62
Bank Balance other than above	-	-	2377.49	-	-	1628.83
Loans to Employees	-	-	11.78	-	-	12.34
Loans to Body Corporates	-	-	900.00	-	-	500.00
Security Deposits	-	-	293.15	-	-	223.24
Other Financial Assets	-	-	1877.95	-	-	3103.09
Total Financial Assets	16678.07	2588.21	8637.89	15652.62	2656.41	8195.12
Financial Liabilities						
Borrowings	-	-	396.89	-	-	376.57
Lease Liabilities	-	-	134.89	-	-	189.61
Trade Payables	-	-	3213.80	-	-	3038.08
Other Financial Liabilities	-	-	4118.11	-	-	4746.54
Total Financial Liabilities	-	-	7863.69	-	-	8350.80



53. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

53.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

(Rs. in Lakhs)

Particulars	31st March 2023		31st March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	3032.98	3032.98	2500.00	2500.00
Cash and Cash Equivalents	144.54	144.54	227.62	227.62
Bank Balance other than above	2377.49	2377.49	1628.83	1628.83
Loans to Employees	11.78	11.78	12.34	12.34
Loans to Body Corporates	900.00	900.00	500.00	500.00
Security Deposits	293.15	293.15	223.24	223.24
Other Financial Assets	1877.95	1877.95	3103.09	3103.09
Total Financial Assets	8637.89	8637.89	8195.12	8195.12
Financial Liabilities				
Borrowings	396.89	396.89	376.57	376.57
Lease Liabilities	134.89	134.89	189.61	189.61
Trade Payables	3,213.80	3,213.80	3038.08	3038.08
Other Financial Liabilities	4118.11	4,118.11	4746.54	4746.54
Total Financial Liabilities	7863.69	7863.69	8350.80	8350.80

53.2. The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial asset & other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

54. FAIR VALUE HIERARCHY

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

54.1. Assets and Liabilities measured at Fair Value - recurring fair value measurements

(Rs. in Lakhs)

Particulars	31st March 2023			31st March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment						
Equity Instruments	-	-	2588.21	-	-	2656.41
Mutual Funds	13573.83	-	-	13576.22	-	-
Bonds	3104.24	-	-	2076.40	-	-
Total Financial Assets	16678.07	-	2588.21	15652.62	-	2656.41



54.2 Fair Valuation Technique

Investments in mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.

The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc. These derivatives are estimated by using the pricing models, where the inputs to those models are based on readily observable market parameters, contractual terms, period to maturity, maturity parameters and foreign exchange rates. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from market rates. The said valuation has been carried out by the counter party with whom the contract has been entered with and management has evaluated the credit and non-performance risks associated with the counterparties and believes them to be insignificant and not requiring any credit adjustments.

Fair value of non-current investment in equity instrument:

The company's investment in Bharat Fritz Werner Limited and Kothari Phytochemicals & Industries Limited worth Rs. 1538.95 lakhs and Rs. 219.68 lakhs respectively were subjected to fair valuation by external valuers for 31/03/2023 respective value working out to Rs.2268.53 Lakhs and Rs.319.67 Lakhs ipso facto entailing the difference accounted for under other comprehensive income - net of deferred tax applicable thereon.

54.3 During the year ended March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

54.4 Explanation to the fair value hierarchy

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

54.4.1 Level 1

hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

54.4.2 Level 2

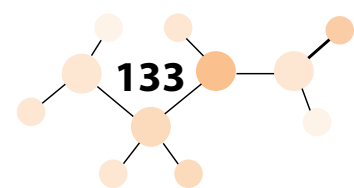
The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

54.4.3 Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.

55 FINANCIAL RISK MANAGEMENT : OBJECTIVE AND POLICIES.

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried



out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

55.1 Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted, obtaining necessary approvals for credit and taking security deposits from trade channels.

a. Provision for expected credit losses

The Company measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and business environment in which the Company operates.

For financial assets, a credit loss is the present value of the difference between:

- (a) the contractual cash flows that are due to an entity under the contract; and
- (b) the cash flows the entity expects to receive.

The Company recognises in profit or loss, the amount of expected Credit Losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109.

In determination of allowances for credit losses on trade receivables, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

b. The movement of Trade Receivables and Expected Credit Loss are as follows:

(Rs. in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Gross carrying amount	3074.22	2536.03
Expected credit losses (Loss allowance provision)	41.24	36.03
Carrying amount of trade receivables (net of impairment)	3032.98	2500.00

Reconciliation of loss allowance provision –	Rs. in Lakhs
Loss allowance on 1 April 2021	33.25
Changes in loss allowance	2.78
Loss allowance on 31 March 2022	36.03
Changes in loss allowance	5.21
Loss allowance on 31 March 2023	41.24

55.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.



55.2.1 Maturity Analysis for financial liabilities

a. The following are the remaining contractual maturities of financial liabilities as at 31st March 2023 (Rs. in Lakhs)

Particulars	On Demand	Less than 1 year	More than 1 year	Total
Non-derivative				
Borrowings	-	396.89	-	396.89
Lease liabilities	-	72.61	62.28	134.89
Trade payables	-	3213.80	-	3213.80
Other financial liabilities	-	3915.40	202.71	4118.11
Total	-	7598.70	264.99	7863.69

b. The following are the remaining contractual maturities of financial liabilities as at 31st March 2022 (Rs. in Lakhs)

Particulars	On Demand	Less than 1 year	More than 1 year	Total
Non-derivative				
Borrowings	-	376.57	-	376.57
Lease liabilities	-	78.67	110.94	189.61
Trade payables	-	3038.08	-	3038.08
Other financial liabilities	-	4501.78	244.76	4746.54
Total	-	7995.10	355.70	8350.80

c. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. The future cash flows on derivative instruments may be different from the amount in the above tables as exchange rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

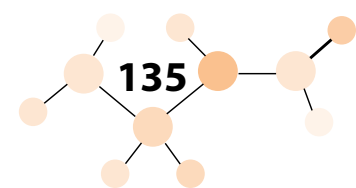
55.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign Exchange Risk, Interest Rate Risk and Other Price Risk.

55.3.1 Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of movements in foreign exchange rates. The Company imports various raw materials viz. chemicals, drugs, API, packing materials viz. granules, items of stores and spares and capital goods as per its requirements from time to time and also borrows funds in foreign currencies. This results in foreign currency risk to the Company. Similarly, company's exports are also exposed to foreign currency risks.

For the Foreign Exchange exposures risk management, the Company's Policy is to adopt a flexible approach in hedging its risk. For this, the Company from time to time takes the view from banks and foreign exchange experts and based upon the same and also considering macro-economic factors, forms a view and whenever deemed necessary, hedges its foreign exchange risk. The hedging strategies are taken after careful study/ analysis of foreign exchange market to minimize to the extent possible, any effect of the fluctuation in foreign exchange rates.



a The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	31st March 2023		31st March 2022	
	USD	EURO	USD	EURO
Financial Assets				
Trade Receivables	241.87	-	295.54	-
Advances to Suppliers	10.31	1.08	-	-
Bank Balance	90.83	-	182.37	-
Net Exposure to foreign currency risk (assets)	343.01	1.08	477.91	-
Financial Liabilities				
Trade Payables	261.00	-	419.30	-
Advances from Customers	46.15	-	70.64	-
Net Exposure to foreign currency risk (Liabilities)	307.15	-	489.94	-

b Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR against USD and EUR as at 31st March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	31st March 2023			31st March 2022		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
USD Sensitivity (Increase)	5.00%	1.79	1.34	5.00%	(0.60)	(0.45)
USD Sensitivity (Decrease)	5.00%	(1.79)	(1.34)	5.00%	0.60	0.45
EURO Sensitivity (Increase)	5.00%	0.05	0.04	5.00%	-	-
EURO Sensitivity (Decrease)	5.00%	(0.05)	(0.04)	5.00%	-	-

c Details of unhedged Foreign Currency exposure as at Balance Sheet date:

(Rs. in Lakhs)

Particulars	31st March 2023	31st March 2022
Trade Receivable	241.87	295.54
Advances to Suppliers	11.39	-
Bank Balance	90.83	182.37
	344.09	477.91
Trade Payable	261.00	419.30
Advances from Customers	46.15	70.64
	307.15	489.94

55.3.2. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company do not have any long-term debt obligations. Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure. However, the Company is also exposed to interest rate risk on surplus funds parked in mutual funds (debt oriented) and bonds measured at fair value through profit or loss.



a Exposure to interest rate risk

(Rs. in Lakhs)

Particulars	31st March 2023	31st March 2022
Investment in Mutual Fund		
Debt Instrument	1742.31	1959.62
Bond	3104.24	2076.40

b Sensitivity Analysis

The table below summarises the impact of interest rate on the company's investment in bonds and debt-oriented mutual funds and profit for the period. The analysis is based on the assumption that interest rate had increased/decreased by 1% with all other variables held constant and duration being one year, value of such investment moves inversely in line with change in interest rate.

(Rs. in Lakhs)

Particulars	31st March 2023			31st March 2022		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Interest Rate Increase by	1.00%	(48.47)	(36.27)	1.00%	(40.36)	(30.20)
Interest Rate Decrease by	1.00%	48.47	36.27	1.00%	40.36	30.20

55.3.4 Other Price Risk

The Company is exposed to equity price risk, which arises from mutual fund (equity oriented) measured at fair value through profit or loss. In order to deploy the surplus funds, necessary planning is done by the Finance & Accounts Department after considering the fund planning of subsequent months and overall fund position. Various investments options are evaluated within the investment options allowed by the Board to arrive at proper decision.

The Investment so made are reviewed every fortnight. To spread the concentration of funds as well as risks, investments in Mutual Funds are scattered and utmost care and vigilance is undertaken before deployment of funds for investment purpose to ensure credit worthiness of the investment and availability of such surplus invested funds to meet any unforeseen situation that may arise.

a Exposure to other market price risk

(Rs. in Lakhs)

Particulars	31st March 2023	31st March 2022
Investment in Mutual Funds - Equity Instrument	11831.52	11616.60

b Sensitivity Analysis

The table below summarise the impact of increases/ decreases of the index on the Company's equity investment and profit for the period. The analysis is based on the assumption that the equity index had increased/ decreased by 5% with all other variables held constant, and that all the company's equity instruments moved in line with the index.

(Rs. in Lakhs)

Particulars	31st March 2023			31st March 2022		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Market rate Increase	5.00%	591.58	523.90	5.00%	580.83	514.38
Market rate Decrease	5.00%	(591.58)	(523.90)	5.00%	(580.83)	(514.38)

56 CAPITAL MANAGEMENT

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic Investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term.

57 IMPAIRMENT

The Company has not found any indication of impairment of the assets as per Ind AS 38 and accordingly no further exercise for calculating impairment loss has been undertaken.

58 Sample distribution includes expenses under the following heads

(Rs. in Lakhs)

Expenses Head	2022-23	2021-22
Salary	144.09	97.62
Provident Fund	12.77	8.17
Gratuity	4.75	4.44
Staff Welfare	12.53	8.09
Cost of Material Consumed	315.07	180.56
Store Consumed	12.79	9.36
Purchase of Stock in Trade	125.04	118.32
Freight, Forwarding & Transportation	0.33	0.21
Power & Fuel	42.20	23.62
Repair & Renewal	26.43	14.46
Travelling, Conveyance & Vehicle upkeep	1.96	1.26
Professional Service charges	1.03	0.50
Processing charges	7.32	7.32
Bank charges	0.04	0.03
Misc. expenses	20.26	12.96
Rent	0.06	0.04
Rates & Taxes	0.32	0.04
Insurance	2.62	2.15
Sales/Service/Goods & Service Tax	0.10	0.22
Carriage Inward	3.17	1.99
GST Paid	123.25	104.85
	856.13	596.21

59. The Board of Directors have recommended a dividend of Rs.9/- per equity share of Rs.10/- each (amounting to Rs.513.64 Lakhs) which has not been provided for the financial year ended 31st March,2023, which is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

60. Disclosure pursuant to section 186(4) of Companies Act, 2013:

(Rs. in Lakhs)

Nature of Facility granted	To whom/in whose favour granted	Paid during the year	Amount outstanding at year end	Purpose	Rate of Interest
Loan payable on demand	Satyam Financial Services Ltd	Nil	500.00	Need based working capital support	9.00%



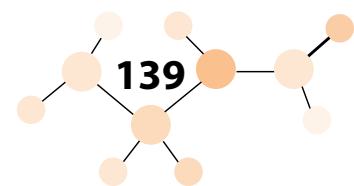
Particulars	Investee	Investment during the year	Amount at year end
Investment made	Bharat Fritz Werner Limited	Nil	2268.53
	Kothari Phytochemicals & Industries Limited	Nil	319.67

61 A. Revenue from sale of major products in terms of type of sale / customer and based on primary geographical market:

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Type of Goods & Services		
Tablet	5,703.84	4,889.94
Capsule	3,321.40	3,109.34
Large Volume Parenteral	8,905.73	7,489.67
Small Volume Parenteral	5,876.94	5,996.34
Ointment	2,780.33	2,341.64
Syrup	6,878.20	6,940.82
Others	534.43	474.93
Total	34,000.87	31,242.68
Geographical Region		
India	32,439.59	29,469.69
Overseas	1,561.28	1,772.99
Total	34,000.87	31,242.68
Type of Sales		
Manufactured	25,168.93	22,998.38
Traded	8,831.94	8,244.30
Total	34,000.87	31,242.68
Type of customers		
Government	1534.84	1110.29
Non-government	32,466.02	30,132.39
Total	34,000.87	31,242.68
B. Reconciliation of Revenue from Sale with contract price		
Contract Price(Net of Return)	35,952.13	33,066.14
Less: Provision for Breakage and Expiry	48.76	109.66
Rebates & Discounts	1,902.50	1,713.80
Revenue from Sale	34,000.87	31,242.68

The company derives approx 16.26 % (Previous Year 16.21 %) of its revenues from a single customer, for the year ended 31st March, 2023 and 31st March, 2022, respectively.

- 62** The Company is only engaged in manufacturing of pharmaceutical products ipso-facto one reportable segment being "Operating Segments" under Ind AS 108.



63 Additional regulatory information required by Schedule III

63.1 Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

63.2 Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

63.3 Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

63.4 Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 during the current year and previous year.

63.5 Utilisation of borrowed funds and share premium

- a) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries. during the current year and previous year.
- b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

63.6 Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

63.7 Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

63.8 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

63.9 Ratio Analysis

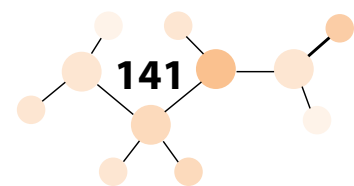
	Particulars	31-03-2023	31-03-2022	% Variance	Reason for variance
a	Current ratio	3.07	2.36	29.91%	Increase is due to increase in current investment and deposit with NBFC.
b	Debt-equity ratio	0.01	0.01	-5.46%	
c	Debt service coverage ratio	36.22	34.18	5.99%	
d	Return on equity ratio	12.24%	13.46%	-1.22%	
e	Inventory turnover ratio	18.27	17.81	2.59%	



	Particulars	31-03-2023	31-03-2022	% Variance	Reason for variance
f	Trade receivables turnover ratio	12.29	14.04	-12.49%	
g	Trade payables turnover ratio	6.53	6.24	4.66%	
h	Net capital turnover ratio	1.66	2.14	-22.27%	
i	Net profit ratio	10.64%	11.29%	-0.65%	
j	Return on capital employed	16.22%	16.86%	-0.64%	
k	Return on investment				
	- On Equity Shares - Non Current	3.51%	11.32%	-7.81%	
	- On Equity Oriented Mutual Funds	46.00%	10.72%	35.28%	Decrease is due to decline in value of equity oriented mutual funds which is attributed to prevailing market.
	- On Debt Oriented Mutual Funds	8.39%	3.51%	4.88%	
	- On Bonds	6.51%	0.75%	5.76%	

Note Explanations of the items given in numerator and denominator for the aforesaid ratios are:

- a Current ratio (times) = Current assets divided by Current liabilities. Both numerator and denominator can be identified from the balance sheet.
- b Debt-equity ratio (times) = Total Debt divided by equity. Both numerator and denominator can be identified from the balance sheet
- c Debt service coverage ratio (times) = earnings available for Debt service divided by Debt service. Earning for Debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of PP&E etc. Debt service = Interest and principal repayments including lease payments.
- d Return on equity (%) = Net profit after tax reduced by preference dividend (if any) divided by average shareholders equity.
- e Inventory turnover ratio (times) = Sales divided by average inventory.
- f Trade receivables turnover ratio (times) = Credit sales divided by average Trade receivable.
- g Trade payable turnover ratio (times) = Credit purchases divided by average Trade payable.
- h Net capital turnover ratio (times) = sales divided by working capital. working capital = Current assets minus Current liabilities.
- i Net profit ratio (%) = Net profit after tax divided by sales.
- j Return on capital employed (%) = Earnings before interest and tax divided by capital employed. Capital employed = tangible net worth + total debt + deferred tax liability.



k Return on investment (%) = Based on time weighted rate of return (TWRR) method as follows:

$$\text{ROI} = \frac{\text{MV}(T1) - \text{MV}(T0) - \text{Sum}[C(t)]}{\text{MV}(T0) + \text{Sum}[W(t) * C(t)]}$$

where,

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV (T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

64 Figures for the previous periods have been regrouped to conform to the figures of the current periods as and when required.

The accompanying Notes are an integral part of the Financial Statements

As per our report of even date attached

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

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No. 301088E

RANADEEP BHATTACHARYA

Chief Financial Officer

A K KOTHARI

Executive Chairman

DIN : 00051900

D N Roy

Partner

Membership No: 300389

Place: Kolkata

Date: 19th May, 2023

A B CHAKRABARTTY

Company Secretary

cum Legal Head

(FCS - 7184)

U KUNTE

Managing Director & CEO

DIN : 03398438

PLACENTREX[®]
Injection

PLACENTREX[®]
Gel

PLACENTREX[®]
Cream

Evacure[®]-4
Tablet

EVaston
Tablet


DHUP
Tablet / Drop

ALAMIN-M FORTE
Capsules

ALAMIN SN
Infusion

ALAMIN
Liquid

Alamin R | Alamin RX
Sachet Sachet

EVICT
Solution

EVICTXF

Derek L
Capsule

Derek D
Capsule


C3H
Tablet

ADLIV
Forte Capsule / Syrup / Drop

FBX 40 / 80
Tablet

SIOTONE
Capsule

Sioneuron-M
Injection / Capsule

Sioneuron-PG
Capsule

OPEN-UP[®] 150
300
Tablet

Anaflam
XP / XPS Tablet

Anaflam
Th4 / TH8 Tablet

VER BET 8/16/24
Tablet

MARKETING & SALES / REGIONAL OFFICES

MUMBAI

Marketing & Sales Office

402, B Wing, Akruti Trade Center,
MIDC, Andheri - East,
Mumbai - 400093 (Maharashtra)
Phone: (022) 4924 0463/ 64
Email: mumbai@adlindia.in

MUMBAI

Marketing Hub

Patil Compound, Bldg no. A1,
Gala no. 1008/1,2,3,1B & 2B,
Manholi, Anjur Phata Road, Dapode,
Bhiwandi, Thane - 421302 (Maharashtra)
Ph: (022) 4924 0463/64
Email: marketinghub@adlindia.in

KOLKATA

Regional Office

21, Gopal Chandra Bose Lane,
Kolkata - 700 050 (W.B.)
Phone: (033) 2556 9799/
2557 4471 / 2532 8737
Email: kolkata@adlindia.in

LUCKNOW

Regional Office

P-7/2, Transport Nagar,
Kanpur Road,
Lucknow - 226008 (U.P.)
Phone: (0522) 4234001/2/3
Email: lucknow@adlindia.in

PATNA

Regional Office

2nd floor at Block 'B', Shazia Complex,
New Bye Pass Road, Beur More,
Post - Anisabad, Patna - 800002(Bihar)
Phone: (0612) 2251828/13
Email: patna@adlindia.in

MANUFACTURING UNITS

KOLKATA

Manufacturing Unit

5/11, D.Gupta Lane,
Kolkata - 700 050 (W.B.)
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Fax: (033) 25571181
E-mail: adfact@adlindia.in

GHAZIABAD

Manufacturing Unit

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Ghaziabad - 201 003 (U.P.)
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Fax: (0120) 4197950
E-mail: adlgzb@adlindia.in

REGISTERED OFFICE

ALBERT DAVID LIMITED

'D' Block, 3rd Floor, Gillander House, Netaji Subhas Road, Kolkata - 700 001 (W.B.)
Phone : (033) 2262-8436 / 8456 / 8492 (Board Lines)
Email:albertdavid@adlindia.in; Website: www.albertdavidindia.com

