

**SEVENTEENTH
ANNUAL
REPORT
2010-2011**

UNJHA FORMULATIONS LIMITED

BOARD OF DIRECTORS

CHAIRMAN	:	Shri Shambhubhai A. Patel
MANAGING DIRECTOR	:	Shri Mayankbhai S. Patel
DIRECTOR	:	Shri Hirabhai A. Patel
DIRECTOR	:	Shri Chandrakant V. Modh
DIRECTOR	:	Shri Has Mukh C. Chavda
DIRECTOR	:	Shri Chetan O. Thakker
DIRECTOR	:	Shri Jyotindra S. Patel
AUDITORS	:	M/s. Kantilal Manilal Shah & Co. Chartered Accountants G-3, Indraprasth Flat, Jail Road, Mehsana-384002 (N. G.)
COMPANY LAW CONSULTANTS	:	M/s. Ajay Parikh & Associates Company Secretaries C-4, Yashpal Apartments, Navrangpura, Ahmedabad-380 009.
BANKERS:	:	DENA BANK Sidhpur Branch, Sidhpur (N. G.) Khali Char Rasta, State Highway, Ta. Sidhpur-384151 (N. G.)
REGISTERED OFFICE & CORPORATE OFFICE REGISTRAR & SHARE: TRANSFER AGENT	:	Link Intime India Pvt. Ltd. C-3, Pannalal Silk Mills Compound, L. B. S. Road, Bhandup (West), Mumbai-400078.
LISTING: DEPOSITORIES	:	The Bombay Stock Exchange Ltd. NSDL CDSL
ISIN :	:	INE576D01015
CIN	:	L99999GJ1994PLC022932

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NOTICE:

NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF UNJHA FORMULATIONS LIMITED WILL BE HELD AS SCHEDULED BELOW:

Day & Date	:	Saturday, 27th August, 2011
Time	:	4.30 pm
Place	:	Registered Office Khali Char Rasta, State Highway, Khali, Sidhpur-384151 (N. G.)

TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date, together with the Reports of Directors and Auditors thereon.
- 2) To appoint a Director in place of Shri Jyotindra S. Patel who retires by rotation and being eligible, offer himself for re appointment.
- 3) To appoint a Director in place of Shri Hashmuka C. Chavda who retires by rotation and being eligible, offer himself for re-appointment.

- 4) To appoint Auditors of the Company and to fix their remuneration. The retiring Auditors M/s.Kantilal Manilal Shah & Co., Chartered Accountants are eligible for re-appointment.

PLACE: Sidhpur
DATE : 30.05.2011

By order of the Board
Sd/-
Shambhubhai A. Patel
(CHAIRMAN)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND SUCH PROXY NEED NOT BE MEMBER OF THE COMPANY PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. The register of Members and the Share Transact Books of the Company shall remain closed from Wednesday, 20/08/2011 to 27/08/2011. (Both days inclusive).
3. The Members are requested to notify immediately of any change in their address in physical as well as Demat form to Register & Share Transfer Agent, Link Intime India Pvt. Ltd. Ahmedabad/Mumbai.
4. Members desirous of obtaining any information concerning the accounts of the company may write to the Company at least 10 days in advance before the date of the Annual General Meeting so that the information required may be made available at the meeting.

PLACE: Sidhpur
DATE : 30.05.2011

By order of the Board
Sd/-
Shambhubhai A. Patel
(CHAIRMAN)

Details of Directors seeking appointment/re-appointment at the Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange)

Name of Directors	Shri Jyotindra S. Patel	Shri Hasmukh C. Chavda
Date of Birth	17/06/1965	27/02/1980
Date of Appointment	01/12/2005	21/05/2001
Expertise in specific function areas	Administration, Accounts & Financial Activities	Accounts, general Administration, Banking Etc
Qualification	B.Com	B.A
List of other cos. In which Directorship held on 31.03.11	None	None
Chairman/member of the committee of other public cos.	None	None

DIRECTOR'S REPORT:

To the Members,

Your directors have pleasure in presenting their Sixteenth Annual Report together with Audited Statement of Accounts of the Company for the year ended 31st March, 2011.

FINANCIAL RESULTS:

The Working results of the Company are as under:

PARTICULARS	Rs. in Lacs	
	31.03.2011	31.03.2010
TURNOVER	439.41	488.32
OTHER INCOME	1.91	1.82
TOTAL INCOME	441.32	490.14
PROFIT BEFORE DEPRECIATION AND	19.40	2.28
TAXATION LESS: DEPRECIATION	7.80	8.40
PROFIT/LOSS BEFORE TAX	11.60	(6.12)
LESS: PROVISION FOR TAXATION	NIL	NIL
PROFIT FOR THE YEAR	11.60	(6.12)
BALANCE AS PER LAST BALANCE SHEET	(456.52)	(473.59)
TOTAL PROFIT/LOSS	(468.12)	(479.72)

BUSINESS OPERATIONS & PROSPECTS:

During the year under review your company has sales turnover of Rs. 4.41 Crores (in respect of its existing activities) with decreased of 9% over the previous year.

DIVIDEND:

Your Directors do not propose any dividend on Equity Shares for the period ended 31st March, 2011 as there is no profit during the period.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

A separate report of Management Discussion and Analysis is attached as a part of the annual report.

MARKETING:

Your Company has made manufacturing agreement with Reckit Benckiser India Ltd. for sales of Isabgol Husk based product 'FYBOGEL', Nicolas Piramal India Ltd., for sales of 'FABOLITE' & Apollo Hospitals Enterprise Ltd., for sales of 'LAXATIVE AP'. Your Company has also continued manufacturing agreement with Karnataka Antibiotics & Pharmaceuticals Limited for sale of Isabgol Husk based product on Loan Licence basis.

EXPORT:

During the period under review your company exported Rs. 35,00,000. (US \$ 78854) The Company continued its focus on development of Export Markets, for ALBendazole Bolus and Flibermate (Isabgol based formulations) to supplement the present low domestic demand situation.

CORPORATE GOVERNANCE:

The report on the Corporate Governance code along with a certificate from the Auditors of the Company regarding the Management Discussion and Analysis Report are annexed to this report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

As required by Under Section 217 (2AA) of the Companies Act, 1956 Your directors confirmed and state that:

1. In the preparation of the annual accounts the applicable accounting standards had been followed.
2. The Directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affair of the Company at the end of financial year and of the profit of the Company for that period.
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The company has prepared the attach annual statement for the year ended 31st March, 2011 a going concern basis.

DEPOSITORY SYSTEM:

Trading in shares of your company has commenced in Dematerialized form in B2 group in terms of notification issued by Securities &

Exchange Board of India (SEBI) Your company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable members to hold shares in Dematerialized form.

LISTING FEES:

Your Company has paid Listing Fee for the year 2011-12 at Bombay Stock Exchange Ltd. The Company has started the procedure for De-Listing of Share from Ahmedabad Stock Exchange Limited, Ahmedabad during the year under review as per SEBI guideline.

INDUSTRIAL RELATIONS:

Industrial relations remained cordial throughout the year. Your Directors place on record their deep appreciation of the contribution made by the employees at all levels.

DEPOSITS:

The company has not invited or accepted any Deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made thereunder.

DIRECTORATE:

Shri Jyotinder S. Patel and Shri Hasmukh C. Chavda retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

PERSONNEL:

There are no employees covered Under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and hence no information is required to this report.

PARTICULARS OF CONSERVATION OF ENERGY ETC.:

Particulars with respect to Conservation of Energy as per Section 217 (2A) of the Companies Act, 1956 read with the (Disclosures of particulars the Report of Board of Directors) Rules, 1988 and forming part of the Directors.

AUDITORS:

M/s. Kantilal Manilal Shah & Co., (Chartered Accountants) Auditors, of the company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

INSURANCE:

All the properties of the Company including Building, Plant & Machinery, Stock and Stores have been adequately insured.

CASH FLOW STATEMENT:

As required by amended Clause 32 of the Listing Agreement a Cash Flow Statement is appended.

APPRECIATION:

Your Directors express their sincere thanks for the co-operation and assistance received from Dena Bank. Your Directors also express their gratitude to the investors, Employees, Agents, Dealers and Consumers of the Company for their valuable support and continued confidence report in the company.

PLACE: Sidhpur
DATE : 30.05.2011

BY ORDER OF THE BOARD
(Shambhubhai A. Patel)

ANNEXURE TO THE DIRECTOR'S REPORT:

CHAIRMAN

FORM A Form of disclosure of particulars with respect to conservation of energy:

A. POWER & FUEL CONSUMPTION

PARTICULARS	31.03.2011	31.03.2011
Electricity Units Consumed (Nos.)	58107	39720
Total Amount (Rs.)	500041	350019
Rate per Unit (Rs.)	8.81	8.81

FORM B

FORM DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC.

RESEARCH & DEVELOPMENT (R&D):

The Company is in processing of identifying area in which research and developments activities can be carried out. Keeping in view the need in future, the company is planning to establish a separate Research & Development Division for which the provision for creation of necessary infrastructure will be made.

TECHNOLOGY ABSORPTION, ADOPTION AND OUTGO:

Foreign Exchange earned during the year on account of export sales US \$ 78854 (equivalent to Rs.0.35 Crore)

PLACE: Sidhpur
DATE : 30.05.2010

BY ORDER OF THE BOARD

CHAIRMAN

UNJHA FORMULATIONS LIMITED

Sidhpur-384151 (N. Guj.)

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2010-11

Pursuant to Clause 49 of the Listing Agreement, a report on Corporate Governance is given below:

1. **A brief statement on Company's philosophy on code of governance:**
The Company always strives to achieve optimum performance of all levels by adhering to corporate governance practices, such as:
 - Fair and transparent business practices.
 - Effective Management Control by Board.
 - Adequate representation of promoters, executive and independent directors on the Board.
 - Accountability for performance and fully compliance of law.
 - Monitoring of executive performance by the Board.
 - Transparent and timely disclosure of financial and management information.
 - Company has already completed provisions for Schedule M as per FDI, India norms.
- 1) **Board of Directors (As on 30.05.2011):**
The board of directors comprises of a non-executive chairman, a Managing Director, and three other non-executive directors. During the financial under review five board meetings were held on 31.05.10, 31.07.10, 21.08.10, 30.10.10, and 31.01.11 & 10.02.11 Attendance of each director at the board meetings and last annual general meeting and the no. of companies and committees were

Name of Director	Category of Directorship	No. of Board Meeting Attended	Attendance At last AGM Held on 24.08.09	No. of other Companies In which Director	No. of Committees (other than UFL in which Member)
Shri Shambhubhai A. Patel	Promoter Non-Executive Chairman	5	Yes	1	Nil
Shri Mayankbhai S. Patel	Managing Director	6	Yes	1	Nil
Shri Jyotindra S. Patel	Independent non-Executive Director	5	Yes	Nil	Nil
Shri Hirabhai A. Patel	Independent non-Executive Director	6	Yes	Nil	Nil
Shri Chandrakant V. Modh	Independent non-Executive Director	6	Yes	Nil	Nil
Shri Chetankumar O. Thakker	Independent non-Executive Director	5	Yes	Nil	Nil
Shri Hasmukh S. Chavda	Independent non-Executive Director	4	Yes	Nil	Nil

•Employees of Group companies

2) Audit Committee:

Terms of reference and composition, name of members and chairman. The audit committee comprises under the Chairmanship of Shri Hirabhai A. Patel, committee comprises other members than him as Shri Chandrakant V. Modh and Dr. Chetan O. Thakker & Mr. Jyotindra S. Patel. Six meeting were held during the year ended 31st March, 2011, Mr. Modh and Mr. Patel have attended all the meetings. During the financial under review five meetings were held on 31.05.10, 31.07.10, 31.10.10, 30.10.10, and 31.01.11.

Name of Directors	Category	No. of Meetings held during the year	No. of Meetings Attended
Shri Hirabhai A. Patel	Independent non-Executive Director	5	5
Shri Chandrakant V. Modh	Independent non-Executive Director	5	5
Shri Jyotindra S. Patel	Independent non-Executive Director	5	5

3) Share Transfer & Share Holders Grievances Committee:

1) The Board of Directors of the Company has constituted Share Transfer & Share Grievances Committee of Directors in order to meet the requirement of Clause 49 of the Listing Agreement of the Stock Exchange. The Committee has been constituted with the objective of over seeing redressal of investors complaint pertaining to Share Transfer/Transmission of Share, Interest, Dematerialization(Demat) of Shares and related matters.

2) Share Transfer & Share Holders Grievances Committee met on 31.05.10, 31.07.10, 21.08.10, 30.10.10, 31.01.11, 28.02.11, & 31.03.11.

Composition of Committee and attendance of Directors at their meeting are given below:

Name of Directors	Category	No. of Meetings held during the year	No. of Meetings Attended
Shri Hirabhai A. Patel	Independent non-Executive Director	7	7
Shri Chandrakant V. Modh	Independent non-Executive Director	7	7
Shri Jyotindra S. Patel	Independent non-Executive Director	7	7

Share Transfer System:

Status of complaints for the period 1st April, 2010 to 31st March, 2011

1. No. of complaints received	3
2. No. of complaints resolved	2
3. No. of complaints not solved to the satisfaction of Shareholders As at 31.03.2011	0
4. Complaints pending as at 31.03.2011	0
5. No. of Share Transfers pending for approval as at 31.03.2011	Nil

4) Remuneration Committee :-

The company has not formed a remuneration committee.

Remuneration of Directors'

The details of remuneration paid to the directors during the financial year from April'09 to March'10 are given below:

a) Managing Director

Name of Directors	Salary & Allowances Rs.	Commission/ PLR (Provision Made) Rs.	Perquisites Rs.	Retirement Benefits Rs.
Shri Mayank S. Patel*	4,80,000	----	----	As per statutory rules
Shri Shambhubhai. Patel*	6,00,000	----	----	As per statutory rules

Note:

1) *The agreement with each of Managing Director is for a period of five year (01.09.10 to 31.08.13). Presently the company does not have a scheme for grant of stock option either to the Executive Directors or Employees.

b) Non - Executive Directors

Name of Directors	Sitting Fees Paid Rs.
Shri Hirabhai A. Patel	Nil
Shri Chandrakant V Modh	Nil
Dr. Chetan O. Thakker	Nil
Shri Jyotindra S. Patel	Nil
Shri Hasmukh S. Chavada	Nil

5) General Body Meetings

The last three Annual General Meetings were held as under:

Financial year	Date	Time	Location
2008-2009	24.08.2009	4.00 P. M.	Khali Char Rasta, State H/w, Sidhpur - 384151 (N. Guj.)
2009-2010	31.08.2010	4.30 P. M.	---do---
2010-2011	27.08.2011	4.30 P. M.	---do---

The Extra Ordinary General Meeting during the year under review was held as under :

Financial year	Date	Time	Location
2010-2011	01.09.2010	4.00 P. M.	Khali Char Rasta, State H/w, Sidhpur - 384151 (N. Guj.)

6) Disclosure

- (1) There were no transaction of material nature that have been entered into by the company with the promoters.
 (2) There were no instances of non-compliance nor have any penalties strictures have imposed by Stock Exchanges or SEBI or any other statutory authority during the last three year on any matter related to capital market.
 (3) Means of Communication

Half yearly reports sent to each household of shareholders

: No, as the result of the company are Published in the newspapers.

: ---do---

: No

: Western Times Gujarati Edition

: Western Times English Edition

: Yes

Quarterly results

Any website where displayed

Newspapers, in which results are normally published

Whether Management Discussion &

Analysis is a part of Annual Report

4) General Shareholders Information

AGM Date, Time & Venue

: 27th August, 2011 at 4.30 p.m.

at Registered Office situated at Khali Char Rasta, State Highway, Sidhpur 384151 (N.G)

5) Financial Calendar

First Quarter Results

Half Yearly Results (September 2010)

Third Quarter Results

Audited Results for year ending

as on 31.03.11

Date of Book Closure

Dividend payment date

: April 2011 to March, 2012

: On or before 31st July, 2011

: On or before 31st October, 2011

: On or before 31st January, 2012

: May/June 2012.

: 20th August, 2010 to 27th August, 2011

: N.A.

: Bombay Stock Exchange limited

: 531762 on the Stock Exchange Ltd.,

Mumbai

: INE576D01015

Share Price Data :

Company : UNJHA FORMULATIONS LTD. (531762)

Period (Apr 2009 to Mar 2010)

Month	High Price	low Price	Close Price	Volume	Sensex	
					High	low
Apr 2010	7.53	4.25	5.16	250840		
May 2010	5.21	4.28	5.03	60192		
Jun 2010	5.60	4.30	4.43	74901		
Jul 2010	5.93	4.10	5.75	115633		
Aug 2010	5.95	4.56	4.56	34887		
Sep 2010	6.22	4.43	5.00	176662		
Oct 2010	5.90	4.50	5.30	58867		
Nov 2010	6.78	4.21	5.01	210395		
Dec 2010	6.00	4.25	4.75	90367		
Jan 2011	5.75	3.91	4.31	58153		
Feb 2011	5.20	3.76	4.12	35234		
Mar 2011	4.70	3.55	3.90	26470		

Distribution of Shareholding as on : 31.03.2011

DISTRIBUTION SCHEDULE AS ON 31.03.2011 UNJHA FORMULATIONS LIMITED				
Distribution of shareholding	Shareholders		No. of Shares held	
No. of Shares	Numbers	% tage	Numbers	% tage
1 to 500	2862	71.11	625042	13.95
501 to 1000	692	17.19	638538	14.25
1001 to 2000	227	5.64	370377	8.27
2001 to 3000	83	2.06	216428	4.83
3001 to 4000	43	1.07	155158	3.46
4001 to 5000	43	1.07	204085	4.55
5001 to 10000	48	1.19	366292	8.18
10001 to Above	27	0.67	1904580	42.51
Total	4025	100	4480500	100
Physical Mode	1739	43.20	660800	14.75
Electronic	2286	56.80	3819700	85.25

Shareholding pattern as on 31.03.2010

Sr. No.	Category	No. of Shares held	% of holding
1	Promoters	1447225	32.30
2	Non-promoters		
3	Financial Institutions / Mutual Fund	Nil	Nil
4	FII, NRI, OCBs	6100	0.14
5	Bodies Corporate	202266	4.51
6	Indian Public	2824909	63.05
	Total	44,80,500	100.00

Dematerialization of Shares

: As on 31.03.2011 - 85.25% of the paid up share Capital has been dematerialized.

Outstanding GDRs / ADRs / warrants
Plant Locations

: Not issued
: Khali Char Rasta, State Highway, Sidhpur - 384151 (N. Guj.) India

Address for correspondence

: **Unjha Formulations Limited**
Khali Char Rasta, State Highway, Sidhpur - 384151 (N. Guj.) Dist. Patan.

Telephone Nos.

: 02767-82395 Fax No. 02767-82396

E-mail address

: Unjfor@bsnl.in

Share Transfer System

: Transfer are approved every fortnightly basis/ Monthly basis.

Registrar & Share Transfer Agents & Depository (Common Agency)

: Link Intime India Pvt. Ltd
(Formerly Intime Spectrum Registry Ltd.)
Ahmedabad Branch
Tel. : 079 - 2645179
E-mail : ahmedabad@linkintime.co.in

7) **Non mandatory requirements:**

The company has presently not adopted the non mandatory requirements in regard to maintenance of non executive Chairman's office, Remuneration Committee and sending of half yearly financial performance to the shareholders to their residence, etc.

Affirmation of compliance with the code of conduct for Directors & Senior Executive:

I declare that Company has received affirmation of compliance with "Code of Conduct for Directors & Senior Executives" laid down by the Board of Directors, from all the Directors and Senior Management personnel of the company, to whom the same is applicable, for the financial years ended March 31, 2011.

Place: Sidhpur
Date: May 30, 2011

Mayank Patel
Managing Director & CEO

CERTIFICATE

We have reviewed the report of the Directors' of Unjha Formulations Limited on Corporate Governance for the period ended March 31, 2011 and as per information and explanation given to us and on the basis of examination of relevant documents. We certify that the report of the Directors' on Corporate Governance, read along with the Management Discussion and Analysis report, appropriately reflect company's compliance with mandatory and other conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges.

Mehsana
May 30, 2011

for Kantilal Manilal Shah & Co.
Chartered Accountants
(Dipak K. Shah)
Partner

MANAGEMENT DISCUSSION & ANALYSIS REPORT

We are pleasure to submitting here a Management discussion and analysis report on the business of the company. The overall performance of the Company has been encouraging during the year under review. We have covered to include discussions on all specified matters to the extent relevant or either limit that in our opinion are imposed by the company own competitive position. The company completed the year with decreased Sales value by about 10% at Rs.4.39 Crores against Rs.4.88 Crores previous year, due to competitive pressure on selling price. We believe that our business is backed up by necessary skills and expertise. Our financial performance is generally representatives in our core operations and quality of products.

COMPANY & INDUSTRY STRUCTURE:

Our operations are structures into following sub-divisions (pharma) and managerially to performs its own duties and functions and support is provided that a corporate level as required, data on volumes and turnover, a summary is given below:

Pharma sub-divisions	F. Y. 2010-2011	F. Y. 2009-2010
	Sales Rs.	Sales Rs.
Human & Veterinary Medicines	17,59,702	29,39,356
Anchor Items	19,27,746	19,94,859
Ayurvedic Items	3,63,34,687	2,92,20,995
Isabgol Husk	39,18,695	1,35,80,460
Packing Materials	Nil	Nil
Raw Materials	Nil	82,158
	4,39,40,830	4,78,17,828

We recognize that customer satisfaction is the key to our success. Our aim is to build sound customer relationships through creation of value for them, and in the process to earn an equitable return for ourselves. Quality is built into products through appropriate manufacturing technology and work methods.

The prospects for the Pharma Industry appear to be bright in the long term as well as short term.

The Sales Isabgol and Isabgol based formulations was 94% of total Turnover in 2010-11. The company has Manufacturing Agreement with Nicholas Piramal India Limited & Reckitt Benckiser India Ltd. The company has also continued manufacturing agreement with Karnataka Antibiotics & Pharmaceuticals Limited for sales of Isabgol Husk based products and other veterinary products on Loan License basis. During the year under review company has made new manufacturing contract for manufacturing of Isabgol based formulation LAXATIVE AP with M/s. Apollo Hospitals Enterprise Limited.

MARKET SHARE & DISTRIBUTION:

Ayurvedic Division (Isabgol based products) Continued revamping and widening of distribution of network help the division in garnering a greater market share.

Overseas Market

Your company has chalked up an aggressive plan to explore the wide overseas market, Owing to this efforts company is hopeful of adding new customers in the current year.

Product Development

As a result of consistent product development efforts, various new innovative medicines major highlight of which were-Fibron-SF Orange Powder. UFL is quality conscious providing latest technology for improved performance and this trend will continue keeping a step ahead of competition

ENVIRONMENT & SAFETY:

We believe that safe and healthy working conditions in factory and offices are as necessary and important as production, productivity and quality.

HUMAN RESOURCES:

Your company considers its human resources as on of its most important assets & potential. It is only through motivated creative and employees, that we can achieve our aims. Involvement commitment, teamwork and continuous updating of skills and knowledge, training of personnel are integral to our objectives of advancing highly professionals, productive culture. Permanent employment totals 16 of which officers and workers account.

OTHER MATTERS:

There are no further areas of risks or concerns outside the usual course of business. The company has introduced a detailed Internal Control System and continuously reviewed with a view to improvement. We here taken all care to comply with all applicable laws and regulations. Our sincere thanks are due to all employees and team - mates, particularly to Division Heads, whose dedicated and hard work allowed these results to be achieved. We are grateful to our bankers and concern authorities, for their continued support and to our customers for their faith and confidence. We commit ourselves to their fullest satisfaction.

CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis Report which seek to describe the company's objective, projections, expectations or predictions may be considered to be "forward looking statements", within the meaning of applicable securities, laws and regulations. Actual results could differ materially from any expressed or implied.

For and on behalf of the management team.
Mayank Patel | Managing Director/CEO

Auditor's Report

To,
The Members of UNJHA FORMULATIONS LTD.,

1. We have audited the attached balance sheet of, UNJHA FORMULATIONS LTD., as at 31st March 2011, and also the profit and loss account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - (iii) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the balance sheet profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the directors, as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the balance sheet, of the state of affairs of the company as at 31st March 2011;
 - (b) in the case of the profit and loss account, of the profit/ loss for the year ended on that date; and
 - (c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

Date : 30-05-2011
Place: Mehsana

For, Kantilal Manilal Shah & Co.
Chartered Accountants
(D.K. SHAH)
PARTNER
M.NO.46226
FRN NO. 104741w

ANNEXURE TO THE AUDITOR'S REPORT

Re: UNJHA FORMULATIONS LTD.

Referred to in paragraph 3 of our report of even date.

1.
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on verification.
2.
 - (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3.
 - (a) The company had taken loan from other concerns covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs@25588906/- and the year end balance of loans taken from such parties was Rs.21332694/-.

- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which loans have been taken from/granted to companies, firms or other parties listed in the registers maintained under section 301 are not prima facie, prejudicial to the interest of the company.
- (c) The company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest. The parties have repaid the principal amounts as stipulated and have been regular in the payment of interest.
- (d) There is no overdue amount of loans taken from or granted to companies, firms or other parties listed in the registers maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to the purchase of inventories and fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
5. To the best of our knowledge and belief and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
6. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under section 301 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time where such market prices are available.
7. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No order has been passed by the National Company Law Tribunal.
8. In our opinion, the company has adequate internal audit system commensurate with the nature of its business.
9. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete. The Central Govt. has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
10. (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, custom duty, excise-duty, cess and other statutory dues applicable to it.
(b) According to the information and explanation given to us, the undisputed amount payable in respect of income tax, sales tax, custom duty, excise duty, etc. as at 31-03-2011 is nil. The date they became payable.
(c) According to the records of the company, there are no dues of sales tax, income-tax, customs tax, excise duty/cess which have not been deposited on account of any dispute.
11. The accumulated losses of the company are more than fifty per cent of its net worth. The company has incurred a net loss during the financial year covered by our audit and the immediate preceding year.
12. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank etc.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
15. In our opinion and according to the information and explanations given to us, the company had not given any guarantee for loans taken by others from bank or financial institutions.
16. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised other than amounts pending utilisation of the funds for the intended use.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment and vice-versa.
18. According to information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. In our opinion and according to the information and explanations given to us, the Company has not issued any secured debentures during the period covered by our report. Accordingly, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
20. During the period covered by our audit report, the Company has not raised any money by public issues.
21. Based on the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Place: Mehsana.
Date: 30-05-2011

For, Kantilal Manilal Shah & Co.
Chartered Accountants

(D.K. SHAH)
PARTNER
M.NO. 46226
FRN NO. 104741w

**UNJHA FORMULATIONS LTD
BALANCE SHEET AS AT 31.03.2011**

PARTICULARS	SCHEDULE	AS AT 31.03.2011	AS AT 31.03.2010
SOURCES OF FUNDS :			
A. SHARE HOLDER FUNDS :	(1)	4,48,05,000	4,48,05,000
Share Capital		NIL	NIL
Share Application Money Reserve & Surplus	(2)	19,50,000	19,50,000
B. LOAN FUNDS : Secured Loan@			
(Full@ secured against stock@)	(3)	16,05,369	9,34,738
Unsecured Loans	(4)	2,13,32,694	2,55,88,906
		6,96,93,063	7,32,78,644
APPLICATION OF FUNDS :			
A. Gross Block	(5)	3,45,22,324	3,42,84,324
Less : Depreciation		2,32,78,529	2,24,98,205
Net Block		1,12,43,795	1,17,86,119
B. Preliminary & Pre Operative Exp- enses not written off (To be capitalised)	(6)	23,27,349	42,31,545
B1 Profit & Loss A/cs. not written off	(6a)	4,68,12,812	4,79,72,841
	(7)	125	125
	(8)		
C. DEPOSITS			
D. CURRENT ASSET, LOANS & ADVANCES			
		31.03.2011	31.03.2010
1. Inventories		34,73,831	64,70,470
Receivables		3,32,40,575	1,14,08,381
3. Cash & Bank Bal		20,962	36,130
4. Duties & taxes		----	----
		3,67,35,368	1,79,14,981
		3,67,35,368	1,79,14,981
Less : Current LIABILITIES & PROVISIONS			
Sundry Creditors		2,95,18,521	1,00,97,388
Other liabilities		----	----
Dties & Taxes		----	----
C.S.T. : VAT- EXCISE		- 20,92,133	- 14,70,421
		2,74,26,388	86,26,967
Net Current Asset		2,74,26,388	86,26,967
		93,08,982	92,88,014
		6,96,93,063	7,32,78,644

As per out attached audit report of even date.

For, Kantilal Manilal Shah & Co.

Chartered Accountants

(D.K.Shah)
Partner
M.No.46226
FRN NO. 104741w

Place : Sidhpur
Date : 30-05-2011

Shri Shambhubhai A. Patel
(Chairman)

Shri Mayankbhai S. Patel
(Managing Director)

**UNJHA FORMULATIONS LTD
PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED ON 31.03.2011.**

PARTICULARS	SCHEDULE	AS AT 31.03.2011	AS AT 31.03.2010
INCOME			
1. Net Sales	10	4,39,40,830	4,88,32,257
2. Other Income	11	1,91,416	1,82,293
		<u>4,41,32,246</u>	<u>4,90,14,550</u>
EXPENSES			
3. Material Consumed	12	3,27,90,344	4,28,16,467
4. Operating Expenses	13	14,25,302	9,11,995
5. Employees Remuneration & other Benefits	14	18,20,331	14,59,166
6. Administrative Expenses	15	39,80,665	8,80,392
7. Selling Expenses	16	11,90,004	19,27,087
8. Director Salary		7,96,000	2,47,000
9. SUB TOTAL		4,20,02,646	4,82,42,107
10. Interest	17	1,89,247	5,44,674
11. Total Expenses		4,21,91,893	4,87,86,781
12. Depreciation	5	7,80,324	8,40,433
13. Profit		11,60,029	-6,12,664
14. Notes on Accounts	18		

As per out attached audit report of even date.

For, Kantilal Manilal Shah & Co.
Chartered Accountants

Shri Shambhubhai A. Patel
(Chairman)

(D.K. Shah)
Partner
M.No.46226 FRN No. 104741w

Shri Mayankbhai S. Patel
(Managing Director)

Place : Sidhpur
Date : 30-05-2011

**UNJHA FORMULATIONS LTD
SCHEDULES ANNEXED TO THE BALANCE-SHEET AS ON 31.03.2011.**

SCHEDULE 1

	AS AT 31.03.2011	AS AT 31.03.2009
SHARE CAPITAL		
Authorised 1,00,00,000 Equity Shares of Rs. 10 each issued & Subscribed Capital	10,00,00,000	10,00,00,000
	<u>10,00,00,000</u>	<u>10,00,00,000</u>
Issued Capital 52,01,700 Equity Shares of Rs. 10 each.		
Subscribed & Paid up Capital		
52,01,700 Equity Shares		
Less : 7,21,200 Forfeited shares		
<u>44,80,500</u> Equity Shares of Rs. 10 Each	4,48,05,000	4,48,05,000

SCHEDULE 2

RESERVE & SURPLUS

Share Forfeiture Reserve A/c.	19,50,000	19,50,000
	<u>19,50,000</u>	<u>19,50,000</u>

Note:

721200 Equity shares have been forfeited w.e.f. 01-10-2001 which was approved in Board Meeting. The same has been approved by Regional Stock Exchange, Ahmedabad vide their Notice / Bulletin No.25/2001-02 (Company Section) dated 16-01-2002 & the Stock Exchange Mumbai vide notice No. 120/18 dated 16-04 2002.

SCHEDULE 3

SECURED LOANS	16,05,369	9,34,738
Dena Bank CA « PCC(Full) secured against Stock©	16,05,369	9,34,738

SCHEDULE 4

UNSECURED LOANS	---	---
Ashok Industries	---	---
Rajratna Isabgol Industries	---	---
Urvesh Psyllium Ind. Ltd.	2,13,32,694	2,55,88,906
Gangotri Isabgol Industries	---	---
Jashodabei s. Patel	---	---
	2,13,32,694	2,55,88,906

SCHEDULE 5

DEPRECIATION
(As given separately)

SCHEDULE 6

Preliminary & Preoperative Expenses Not Written Off		
Pre Operative Expenses	9,00,705	16,37,646
Preliminary Expenses	1,08,625	1,97,500
Share issue expenses	13,18,019	23,96,399
	23,27,349	42,31,545
	31.03.2011	31.03.2010

SCHEDULE 6 (a)

PROFIT & LOSS A/c.		
Previous year Balance (2009-10)	47972841	
Add : Current year Loss (2010-11)	-1160029	
	4,68,12,812	4,79,72,841

SCHEDULE 7

	47360177	
DEPOSITS -	612664	125
Investment in shares		125
		125

SCHEDULE 8

CURRENT ASSET

SCHEDULE 8a

Inventories		
Raw materials	17,10,896	26,35,318
Work in process	4,24,670	10,65,600
Finished goods	3,19,222	13,41,122
Packing material	10,19,043	14,28,430
	34,73,831	64,70,470

SCHEDULE 8b

RECEIVABLES	3,32,40,575	1,14,08,381
-------------	-------------	-------------

SCHEDULE 8c				
CASH & BANK BALANCES				
Cash on hand 31.03.2011			5,022	2,045
Balance in Dena Bank Unjha			3,939	3,639
Balance in Dena Bank, Ahmedabad			6,928	6,928
Balance in The Mehsana Urban Co-op. Bank Ltd., Unjha				
Current Account			3,242	3,242
H.D.F.C. Bank			1,831	20,276
			<u>20,962</u>	<u>36,130</u>
SCHEDULE 9				
Sundry Creditors			2,95,18,521	1,00,97,388
C.S.T. / EXCISA DUTY,VAT			- 20,92,133	-14,70,421
Othas liabilities			---	---
			<u>2,74,26,388</u>	<u>86,26,967</u>
SCHEDULE 10				
NET SALES				
Ayurvediä Items Sales			3,45,52,254	2,47,00,632
Human Medicines			-----	3,51,276
Anchor items			19,27,746	19,94,859
Ayurvediä Items Export			17,82,433	45,20,363
Veterinarü Export			17,69,702	25,88,080
Isabgun Husë			39,18,695	1,35,80,460
Excise Duty			-----	9,84,956
Ra+ Materian			-----	82,158
Education Cess			-----	29,473
			<u>4,39,40,830</u>	<u>4,88,32,257</u>
SCHEDULE 11				
OTHER INCOME				
Depb Licence A/c.			1,28,791	80,469
Profit on sales of Vehicle			-----	26,160
Packing Charges			1,100	16,388
Misc.income			-----	484
Job worë income			39,035	11,100
Labouò Charges			-----	35,400
Incentive Income			22,490	12,292
			<u>1,91,416</u>	<u>1,82,293</u>
SCHEDULE 12				
MATERIAL CONSUMED				
1. OPENING STOCK	31.03.2011		31.03.2010	
Raw material	26,35,318		9,09,986	
Finished goods	13,41,122		20,91,294	
Work in process	10,65,600		NIL	
Packing material	14,28,430	64,70,470	10,78,820	40,80,100
			<u>10,78,820</u>	<u>40,80,100</u>
+ PURCHASES				
Human & Veterinary medicines		NIL		NIL
Isabgui Husk	2,03,56,990		3,69,42,420	
Anchoò Goodó return	-----		-----	
Raw Material	32,57,982		38,25,156	
Humañ Goodó returí	-----		-----	
Packing materials	61,78,733	2,97,93,705	44,39,261	4,52,06,837
			<u>44,39,261</u>	<u>4,52,06,837</u>
Less : STOCK AS ON 31.03.2010				
Raw Material	17,10,896		26,35,318	
Work in process	4,24,670		10,65,600	
Finished goods	3,19,222		13,41,122	
Packing materials	10,19,043	34,73,831	14,28,430	64,70,470
			<u>14,28,430</u>	<u>64,70,470</u>
			<u>31.03.2011</u>	<u>31.03.2010</u>
Material Consumed		3,27,90,344		4,28,16,467

OPERATING EXPENSES

SCHEDULE 13

1. Laboratory expenses	93,914	98,726
2. Electrical expenses	5,00,041	3,50,019
3. Machine repairing expenses	3,09,929	1,42,791
4. Freight expenses	1,22,570	1,01,251
5. Licence fee expenses	----	200
6. Plant expenses	3,98,848	2,19,008
	<u>14,25,302</u>	<u>9,11,995</u>

SCHEDULE 14

EMMLOYEES REMUNERATION & OTHER BENEFITS

1. Salary expenses	14,04,948	11,56,738
2. Employer's contribution to P.F.	1,72,318	1,79,221
3. Canteen expenses	51,807	49,785
4. Staff welfare expenses	3,900	13,422
5. Employee's Compensation	7,000	60,000
6. Bonus expenses	1,40,392	----
7. Gratuity expenses	39,966	----
	<u>18,20,331</u>	<u>14,59,166</u>

SCHEDULE 15

ADMINISTRATIVE EXPENSES

1. Office expenses	43,491	53,516
2. Professional tax	520	-4,447
3. Vehicle maintenance expenses	75,426	65,041
4. Commission expenses	40,718	1,47,235
5. Stationary expenses	31,877	19,519
6. Postage & Telephone exp.	22,268	23,642
7. Insurance expenses	17,945	35,754
8. Donation	2,520	NIL
9. Audit Fee	55,150	55,150
10. Consultation Fee	61,809	1,00,000
11. Appeal fee	250	10,000
12. Advocate Fee	2,40,000	5,500
13. Telephone	32,311	29,158
14. RTA Regi.exp@	----	31,987
15. Listing Fees	11,040	35,713
16. Kharajat	----	280
17. Annual Issuer Fee	31,157	20,533
18. Service tax	-4,880	-1,387
19. Exchange Rate Diff.	----	-15,426
20. Fringe Benefit Tax.	----	33,080
21. Income Tax	----	2,18,444
22. Website Designing	9,100	17,100
23. Panchayat Tax	7,553	----
24. Shar issu. Exp.	10,78,380	----
25. ROC expenses	4,000	----
26. Bed Debts	8,01,115	----
27. Building Repairing Exp.	5,93,099	----
28. Preliminary Exp.	88,875	----
29. Pre Operative expenses	7,36,941	----
	<u>39,80,665</u>	<u>8,80,392</u>

SCHEDULE 16

SELLING EXPENSES

1. Sales promotion expenses	6,89,532	5,12,083
2. Central excise	- 3,10,073	8,52,796
3. Advertisement expenses	21,639	26,426
4. Travelling expenses	3,59,290	2,19,135
5. Shipping Expenses	1,32,293	2,79,556
6. Cash Discount exp	32,869	37,091
7. CST PT	2,68,666	----
8. Packing Charges	- 4,212	----
	11,90,004	19,27,087

SCHEDULE 17

INTEREST EXPENSES

Interest on working capital loan	1,89,247	5,44,674
	1,89,247	5,44,674

SCHEDULE 18

NOTES ON ACCOUNTS (As given separately)

NOTES FORMING PART OF ACCOUNTS:

1) Accounting Policies

- a) Basis of Accounting: Accounts are prepared under the historical cost conversion and on the basis of a going concern obligations and amounts determined as payable or receivable during the year.
- b) Sales: Sales comprises sale of goods net of trade discount.
- c) Fixed Assets & Depreciation: Fixed assets are stated at historical cost less depreciation.
- d) Inventories: Inventories are valued as under.
 - i) Raw materials are valued at historical cost.
 - ii) Work in process and finished goods are valued at lower of cost or net realisable value.
 - iii) Packing material and product literature are at cost. e) i) Amortisation of Misc. Expenditure like preliminary and share issue expenses will be written off over a period of 10 years. Accordingly, no such expenditure has been written off during the year.

	Year Ended 31-03-2011
2) Contingent Liabilities	NIL
3) Managerial Remuneration	Rs. 7,96,000
4) Expenditure in foreign currency	NIL
5) Earning in foreign currency	US\$ 78,854
6) The company has commenced commercial production and at its own from 01/12/1994. Accordingly, expenditure incurred during the pre-operative period (as per schedule No.6) has been shown in balance sheet.	
7) In veiw of carried forward loss admissible under The Income- Tax Act. 1961, provision from income tax has not been made for the year.	
8) In the opinion of the management Current Assets, Loans and Advances are approximately of the value states if realised in the ordinary course of business.	
9) Debit & Credit balances are subject to confirmation Additional informa- tion pursuant to provisions of Part 2 of Schedule VI of The Companies Act 1956. (Including information relating to preoperative period).	
10) No separate account is kept for Central Excise recovered, it ultimately included in sale.	
11) Additional information pursuant to provisions of Part 2 of Schedule VI to The Companies 1956.	
12) Import Licence Premium received Rs. 1,28,791	
13) The figures of previous period have been re-grouped/re-arranged whenever necessary to confirm to the current year classification.	
14) As there is carriea forwardea losses ana unabsorbea depreciation, there is ni certainty of liabilities of deferrea taxation. We have not made provision for deferrea taxation during the year.	

STATEMENT OF DEPRECIATION		FY : 2010 - 2011						
		PREV.GROSS BLOCK	ADDITION	SALES/ DEDU.	GROSS BLOCK AS ON 31-03-2011	DEPRECIATION UP TO 31-03-2010	DEPRECIATION FOR THE YEAR 2010-2011	DEPRECIATION UP TO 31-03-2011
GOODWILL	5000000	--	--	5000000	--	--	5000000	
LAND	339302	--	--	339302	--	--	339302	
BUILDING	14559457	--	--	14559457	10386511	416295	3746651	10812806
MACHINERY	11813522	130250	--	11943772	9839563	292695	1811514	10132258
FURNITURE	279445	--	--	279445	247874	5714	25857	253588
LAB. EQUIPMENTS	375331	--	--	375331	268790	14820	91721	283610
TYPE MACHINE	14063	--	--	14063	12656	196	1211	12852
AIRCONDITIONER	148250	36600	--	184850	123001	8603	53246	131604
SCOOTER	51674	--	--	51674	50418	325	931	50743
INTERCOM TELE.	90067	--	--	90067	82497	1053	6517	83550
METADOR	321932	--	--	321932	318310	938	2684	319248
ELE. FITTING	419741	--	--	419741	362745	7928	49068	370673
PACKING MAT.								
DIE	505790	49000	--	545790	450376	13272	82142	463648
COMPUTER	319100	31150	--	350250	308120	16852	25278	324972
LUNA	27060	--	--	27060	24236	731	2093	24967
REFRIGERATOR	19590	--	--	19590	13108	902	5580	14010
TOTAL	34284324	238000	-----	34522324	22498205	780324	11243795	23278529

14. MANUFACTURING ACTIVITIES

A) Material consumed in production is 100% indigenous

B) PRODUCTION :

SR.	PARTICULARS	UNIT	INSTALLED PER ANNUM	CAPACITY (PER SHIFT)	CAPACITY UTILISED
1	LIQUID	K.L.	19.20	Lacs ltrs.	NIL
2	POWDER	K.G.	14.40	Lacs kg.	153061
3	CAPSULES	Nos.	3.84	Crores Caps.	NIL
4	INJECTABLES	Vials	75.00	Lacs vials.	NIL
5	TABLETS	Nos.	17.88	Crores Tabs.	180000

PARTICULARS OF OPENING STOCK, PRODUCTION, SALES AND CLOSING STOCK

SR.	PARTICULARS	OPENING STOCK		CAPACITY UTILISED
		QTY.	VALUE (Rs)	
1	LIQUID	NIL	NIL	NIL
2	POWDER	24681.00	10,57,352	153061
3	CAPSULES	Nil	Nil	NIL
4	INJECTABLES	Nil	Nil	NIL
5	TABLETS	8194.00	1,34,618	180000
6	SAMPLE	36311.00	1,49,152	---

SR.	PARTICULARS	CLOSING STOCK	
		QTY.	VALUE (Rs)
1	LIQUID	Nil	NIL
2	POWDER	12358.00	3,19,222
3	CAPSULES	NIL	NIL
4	INJECTABLES	NIL	NIL
5	TABLETS	NIL	NIL
6	SAMPLE	NIL	NIL

For, Kantilal manilal Shah & Co.,
Chartered Accountants

Shri Shambhubhai A. Patel
(Chairman)

(D.K.Shah)
Partner
M.No.46226
FRN No. 104741w

Shri Mayankbhai S. Patel
(Managing Director)

Place : Sidhpur
Date : 30-05-2011

**UNJHA FORMULATIONS LTD
CASH FLOW STATEMENTS FOR THE YEAR ON 31.03.2011**

PARTICULARS	31.03.2011	31.03.2010
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extra ordinary items.	11,60,029	(6,12,664)
Add: Depreciation	7,80,324	8,40,433
Interest paid	1,89,247	5,44,674
Operating profit before working capital changes	21,29,600	7,72,443
Add: Decrease in Current Assets :		
Decrease in Duties / Taxes	NIL	2,75,813
Decrease in Inventories	29,96,639	NIL
Increase in Current Liabilities	1,94,21,133	NIL
Decrease in Receivable	NIL	NIL
	2,45,47,372	10,48,256
Less: Decrease in Current Liabilities	NIL	5,63,286
Increase in Current Assets:		
Increase in Inventories	NIL	23,90,370
Increase in Loan / Advance	NIL	NIL
Increase in Receivables	2,18,32,194	10,39,829
Increase in Duties & Taxes	6,21,712	NIL
Cash generated from operation	20,93,466	(29,45,229)
Less: Interest Paid	1,89,247	5,44,674
Net cash flow from operating activities (A)	19,04,219	(34,89,903)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Decrease in deposit(Investment)	NIL	NIL
Add : Decrease in Fixed Assets	NIL	5,82,888
Less: Increase in fixed assets	2,38,000	94,527
Net cash flow from investing activities (B)	2,38,000	4,88,361
C) CASH FLOW FROM FINANCIAL ACTIVITIES:		
Add: Increase in Reserve	NIL	NIL
Decrease in Prem. Exp.	19,04,196	NIL
Increase in Unsecured loans	NIL	65,63,691
Increase in Secured Loans	6,70,629	NIL
	25,74,825	65,63,691
Less: Decrease in Secured Loans	NIL	35,87,359
Increase in Preliminary Expenses	NIL	NIL
Decrease in Capital	NIL	NIL
Decrease in Unsecured Loans	42,56,212	NIL
Net cash generated in financial activities(C)	(16,81,387)	29,76,332
Net increase/(decrease) in cash & cash equivalents (A+B+C+)	(15,168)	(25,210)
Add: Opening Balance	36,130	61,340
Closing Balance	20,962	36,130

Place : Sidhpur
Date : 30-05-2011

For and on behalf of the Board

(MAYANK S. PATEL)
Managing Director

AUDITOR'S CERTIFICATE

We have verified the above cash flow statement of UNJHA FORMULATIONS LIMITED derived from the audited annual financial statements for the year ended March 31, 2011 and found the same to be drawn in accordance therewith and also with the requirements of Clause 32 of the listing agreements with stock exchanges.

Place : Sidhpur
Date : 30-05-2011

For Kantilal Manilal Shah & Co.
Chartered Accountants

D.K.Shah
Partner
M.No.46226 FRN No. 104741w

ANNEXURE OF ANNUAL REPORT BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. Registration Details	1
Registration No. 22932	State Code 04
Balance Sheet Date 31-03-2011	
2. Capital Raised during the year (Amt. in Thousands)	
Public Issue	Right Issue
NIL	NIL
Bonus Issue	Private Placement
NIL	NIL
3. Position of Mobilisation and Deployment of Funds (Amount in Rs.Thousands)	
Total Liabilities	Total Assets
69693	69693
Sources of Funds	
Paid-up Capital	Reserve & Surplus
44805	1950
Secured Loans	Unsecured Loans
160	21332
Application of Funds	
Net Fixed Assets	Investments (Deposit)
11244	0.125
Net Current Assets	Misc. Expenditure
9309	2616
Accumulated Losses	
46813	
4. Performance of Company (Amt.in Rs.Thousands)	
*1	
Turn over	Total Expenditure
44132	42972
Profit/Loss Before Tax	Profit/ Loss After Tax
1160	1160
Earning Per Share in Rs.	Dividend Rate %
0.26	NIL
5. Generic Names of Three principal Products/Services of the Company (As per Monetary Terms)	
Item Code No. (ITC Code)	300410.03
Product Description Item Code No. (ITC Code)	POWDER, TABLETS, SYRUP 300490.72
Product Description Item Code No. (ITC Code)	VETERINARY MEDICINAL FORMULATION NOT FOR HUMAN 300410.03
Product Description	D1 CAPSULES
*Inclusive Other Income	



**UNJHA FORMULATIONS LIMITED
PROXY FORM**

Regd. Folio No./DPID/Client ID No. _____ No. Shares Held _____ I/We _____ of _____

being a member/members of UNJHA FORMULATIONS LIMITED hereby appoint _____ of _____ of failing him _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the SEVENTEENTH ANNUAL GENERAL MEETING of the company to be held on Monday the _____, 2011 at _____ p.m. and at any adjournment thereof.

Signed this _____ day of _____ 2011 Signature _____

Affix 1
Rupee
Revenue
Stamp

Note : This form duly completed and signed must be deposited at the Registered Office of the company not less than 48 hours before the meetinr.

**UNJHA FORMULATIONS LIMITED
ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall)

Seventeenth Annual General Meeting - _____, 2011

I hereby record my presence at the SEVENTEENTH ANNUAL GENERAL MEETING of the Company at the Registered Office of the Company situated at Khali Char Rasta, State Highway, Khali, Sidhpur 384151 (N.G), Dist. Patan, at _____ p.m.

Full name of member (in BLOCK LITERS) _____

Regd. Folio No./DPID/Client ID No. _____ for No. of Shares held _____

Full name of Proxy (in BLOCK LETTERS) _____

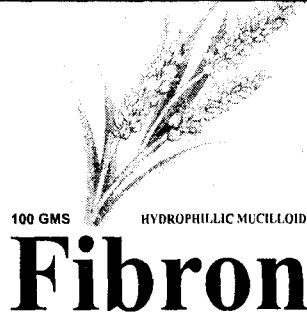
Member's/Proxy's Signature _____

Note : As a measure of economy, Members are requested to bring a copy of the Annual Report at the meeting hall.

A Natural Fibre Laxative

- A Herbal products for the treatment of constipation Maintaining Blood cholesterol level. Diarrhoea, as a Dietary Fibre, Piles, Fissures & bowel disorders
- Palatable Isabgol Husk Powder
- Non habit forming

FIBRON is a natural mucilagenous bulk forming agent which absorbs water to form a mucilagenous mass to ensure normal gentle and free bowel evacuation. 2 to 3 days may be needed for optimal relief from constipation.



Mfg by:



UNJHA FORMULATIONS LTD.

(A Urvesh Division)

Khali Char Rasta,

La Sidhpur - 384 151 (N. Gujarat) India.

BOWEL REGULATOR

Orange Flavour (Effervescent)

Natural Fibre Drink



if undelivered, please return to :
The Share Department

UNJHA FORMULATIONS LIMITED

Khali Char Rasta, State Highway, Khali,
SIDHPUR 384151 (North Gujarat) India.

Tel: 0091-2767-282 395

Fax: 0091-2767-282 396

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