



For, Unjha Formulations Limited

W. J. Jha
Managing Director

**EIGHTEENTH
ANNUAL
REPORT
2011-2012**

UNJHA FORMULATIONS LIMITED

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR	:	Shri Mayankbhai S. Patel
DIRECTOR	:	Shri Hirabhai A. Patel
DIRECTOR	:	Shri Chandrakant V. Modh
DIRECTOR	:	Shri Hasmukh C. Chavda
DIRECTOR	:	Shri Chetan O. Thakker
DIRECTOR	:	Shri Jyotindra S. Patel
DIRECTOR	:	Shri Shambhubhai A. Patel (up to 19/01/2012)
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.)
REGISTERED OFFICE & CORPORATE OFFICE	:	Khali Char Rasta, State Highway, Ta. Sidhpur-384151 (N. G.)
REGISTRAR & SHARE TRANSFER AGENT	:	Link Intime India Pvt. Ltd. C-3, Pannaal Silk Mills Compound, L. B. S. Road, Bhandup (West), Mumbai-400078.
LISTING	:	Bombay Stock Exchange Ltd.
DEPOSITORIES	:	NSDL CDSL
ISIN	:	INE576D01015
CIN	:	L99999GJ1994PLC022932

EIGHTEENTH ANNUAL REPORT 2011-12

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UNJHA FORMULATIONS LIMITED



NOTICE:

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

Day & Date : Saturday, 18th August, 2012
Time : 4.00 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, 2012 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 Chetan O. Thakker, who retires by rotation and being eligible, offer himself for re-appointment.
- 3) To appoint a Director in place of Shri Chandrakant V. Modh, 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 : 30.05.2012

By order of the Board

Mayank S. 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 Transfer Books of the Company shall remain closed from Saturday, 11/08/2012 to Saturday, 18/08/2012 (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 : 31.05.2012

By order of the Board

Sd/-
Mayank S. 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 Chetan O. Thakker	Shri Chandrakant V. Modh
Date of Birth	12/04/1960	02/10/1955
Date of Appointment	01/12/2005	21/05/2001
Expertise in specific function areas	More than 12 years his specific area in Medical science	More Than 22 Years in the field of Banking, Finance and Administration.
Qualification	MD	B.Com.
List of other cos. In which Directorship held on 31.03.12	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 Eighteenth Annual Report together with Audited Statement of Accounts of the Company for the year ended 31st March, 2012.

FINANCIAL RESULTS:

The Working results of the Company are as under:

PARTICULARS	Rs. in Lacs	
	31.03.2012	31.03.2011
TURNOVER	590.60	439.41
OTHER INCOME	0.44	1.91
TOTAL INCOME	591.04	441.32
PROFIT BEFORE DEPRECIATION AND	14.98	19.40
TAXATION LESS: DEPRECIATION	6.83	7.80
PROFIT/LOSS BEFORE TAX	8.15	11.60
LESS: PROVISION FOR TAXATION	NIL	Nil
PROFIT FOR THE YEAR	8.15	11.60
BALANCE AS PER LAST BALANCE SHEET	(468.12)	(456.52)
TOTAL PROFIT/LOSS	(464.09)	(468.12)

BUSINESS OPERATIONS & PROSPECTS:

During the year under review your company has sales turnover of Rs. 5.91 Crores (in respect of its existing activities) with increased of 34.62% over the previous year.

DIVIDEND:

Your Directors do not propose any dividend on Equity Shares for the period ended 31st March, 2012 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.55,43,966 (US \$ 1,08,682). The Company continued its focus on development of Export Markets, for Albendazole Bolus and Fiberate (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, 2012 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 2012-13 at Bombay Stock Exchange Ltd. The Company has already completed the procedure for De-Listing of Share from Ahmedabad Stock Exchange Limited as per amended 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 Chetan O. Thakker and Shri Chandrakant V. Modh retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. The Board has deeply sorrowed for sad demise of our Chairman Late Shri Shambhubhai A. Patel on 19.01.2012.

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 : 31.05.2012

BY ORDER OF THE BOARD
Mayank S. Patel

ANNEXURE TO THE DIRECTOR'S REPORT:

(CHAIRMAN & MD)

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

A. POWER & FUEL CONSUMPTION

PARTICULARS	31.03.2012	31.03.2011
Electricity Units Consumed (Nos.)	59180	58107
Total Amount (Rs.)	472757	500041
Rate per Unit (Rs.)	8.00	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 \$ 1,08,682 (equivalent to Rs.0.55 Crore)

PLACE: Sidhpur
DATE : 31.05.2012

BY ORDER OF THE BOARD

Mayank S. Patel
CHAIRMAN

UNJHA FORMULATIONS LIMITED

Sidhpur-384151 (N. Guj.)

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2011-12

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 31.05.2012):**
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 30.05.11, 30.07.11, 31.10.11, 31.01.2012, and 16.02.2012. Attendance of each director at the board meetings and last annual general meeting and the no. of companies and committees were he is director/member as on 31.05.2012

Name of Director	Category of Directorship	No. of Board Meeting Attended	Attendance At last AGM Held on 27.08.2011	No. of other Companies In which Director	No. of Committees (other than UFL in which Member)
Shri Shambhubhai A. Patel (Up to 19-01-2012)	Promoter Non-Executive Chairman	3	Yes	1	Nil
Shri Mayankbhai S. Patel	Managing Director	5	Yes	1	Nil
Shri Jyotindra S. Patel	Independent non-Executive Director	4	Yes	Nil	Nil
Shri Hirabhai A. Patel	Independent non-Executive Director	4	Yes	Nil	Nil
Shri Chandrakant V. Modh	Independent non-Executive Director	5	Yes	Nil	Nil
Shri Chetankumar O. Thakker	Independent non-Executive Director	4	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, Dr. Chetan O. Thakker Mr. Jyotindra S. Patel & Mr. Hasmukh C. Chavda five meeting were held during the year ended 31st March, 2012, Mr. Modh and Mr. Patel have attended all the meetings. During the financial under review five meetings were held on 30.05.11, 30.07.11, 31.10.11, and 31.01.12. and 16.02.2012

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	4

3) Share Transfer & Share Holders Grievances Committee:

- 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.
- Share Transfer & Share Holders Grievances Committee met on 30.05.11, 30.07.11, 31.10.2011,30.11.2011,31.01.12 ,16.02.12 and 30.03.2012.

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	6

Share Transfer System:

Status of complaints for the period 1st April, 2011 to 31st March, 2012

1. No. of complaints received	1
2. No. of complaints resolved	1
3. No. of complaints not solved to the satisfaction of Shareholders As at 31.03.2012	0
4. Complaints pending as at 31.03.2012	0
5. No. of Share Transfers pending for approval as at 31.03.2012	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'11 to March'12 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 (Up to19/01/2012)	6,00,000	----	----	As per statutory rules

Note:

- * The agreement with each of Managing Director is for a period of three years (01.09.2011 to 31.08.2014). 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
2009-2010	31.08.2010	4.30 P. M.	---do---
2010-2011	27.08.2011	4.30 P. M.	---do---
2011-2012	18.08.2012	4.00 P. M.	---do---

No Extra Ordinary General Meetings during the year under review was held as under:

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.

Quarterly results

: ----do----

Any website where displayed

: No

Newspapers, in which results are normally published

: Western Times Gujarati Edition
Western Times English Edition

Whether Management Discussion & Analysis is a part of Annual Report

: Yes

4) General Shareholders Information

AGM Date, Time & Venue

: Saturday, 18th August, 2012 4.00 P.M.
at Registered Office situated at Khali char Rasta,
State Highway, Sidhpur-384151(N.G.)

5) Financial Calendar

First Quarter Results

: April, 2012 to March, 2013

Half Yearly Results

: On or before 31st July, 2012

Third Quarter Results

: On or before 31st October, 2012

Audited Results for year ending

: On or before 31st January, 2013

Date of Book Closure

: May/June 2013.

Dividend payment date

: 11.08.2012 to 18.08.2012

Listing on Stock Exchanges

: N.A.

Stock code

: Bombay Stock Exchange limited

Demat ISIN Number for NSDL & CDSL

: 531762 on the stock exchange Ltd. Mumbai
INE576D01015

Share Price Data :

Company : UNJHA FORMULATIONS LTD. (531762)

Period (Apr 2011 to Mar 2012)

Month	High Price	low Price	Close Price	Volume	Sensex	
					High	low
Apr 2011	3.99	4.65	3.50	3.61		
May 2011	3.89	3.99	3.14	3.41		
Jun 2011	3.58	4.01	3.38	3.96		
Jul 2011	4.14	4.65	3.35	3.68		
Aug 2011	3.51	3.68	4.76	2.86		
Sep 2011	2.76	3.21	4.66	3.00		
Oct 2011	2.86	3.15	4.86	3.15		
Nov 2011	3.30	3.46	4.72	2.72		
Dec 2011	2.72	2.85	2.71	2.71		
Jan 2012	2.71	2.98	2.52	2.98		
Feb 2012	3.12	3.21	2.70	2.84		
Mar 2012	2.90	3.18	2.43	2.67		

Distribution of Shareholding as on : 31.03.2012

DISTRIBUTION SCHEDULE AS ON 31.03.2012 UNJHA FORMULATIONS LIMITED				
Distribution of shareholding	Shareholders		No. of Shares held	
	No. of Shares	Numbers	% tage	Numbers
1 to 500	2834	71.1345	619219	13.8203
501 to 1000	684	17.1687	632200	14.1100
1001 to 2000	228	5.7229	373829	8.3435
2001 to 3000	83	2.0833	216613	4.8346
3001 to 4000	44	1.1044	159037	3.5495
4001 to 5000	39	0.9789	185876	4.1486
5001 to 10000	43	1.0793	337674	7.5365
10001 to Above	29	0.7279	1956052	43.6570
Total	3984	100.00	4480500	100.00
Physical Mode	1722	43.00	651500	14.55
Electronic	2262	57.00	3829000	85.45

Shareholding pattern as on 31.03.2012

Sr. No.	Category	No. of Shares held	% of holding
1	Promoters	11,63,625	25.97
2	Non-promoters	23,864	0.53
3	Financial Institutions / Mutual Fund	Nil	Nil
4	FII, NRI, OCBs	9,200	0.21
5	Bodies Corporate	1,39,184	3.11
6	Indian Public	31,44,627	70.18
	Total	44,80,500	100.00

Dematerialization of Shares

: As on 31.03.2012 85.45 % of the paid up share capital has been dematerialized.

Outstanding GDRs / ADRs / warrants

: Not issued

Plant Locations

: 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 (Ahmedabad Branch)
303-Shopper's Plaza - V, Opp. Municipal Market, Off C. G. Road, Navrang Pura, Ahmedabad-380009
Tel. : 079-26465179
Email-Id : 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, 2012.

Place: Sidhpur
Date: May 31, 2012

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, 2012 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 31, 2012

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 34.62% at Rs 5.91 Crores against Rs.4.39 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. 2011-2012	F. Y. 2010-2011
	Sales Rs.	Sales Rs.
Human & Veterinary Medicines	24,46,397	17,59,702
Anchor Items	20,04,225	19,27,746
Ayurvedic Items	3,47,52,488	3,63,34,687
Isabgol Husk	1,96,31,178	39,18,695
Packing Materials	65,588	Nil
Raw Materials	1,60,042	Nil
Total	5,90,59,918	4,39,40,830

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 2011-12. 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.

MAEKET 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 2012, 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 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 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 2012;
 - (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: 31-05-2012
Place: Mehsana

For, Kantil Manilal Shah & Co.
Chartered Accountants

Dipak 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 on other concerns covered in the register 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 no internal audit system, the scope & coverage of which is commensurate with the size of the company and 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 explanations given to us, no undisputed amounts payable in respect of Income-tax, Sales-tax, Customs duty and Excise duty were in arrears as at 31-03-2012 for a period of more than six months from 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 percent of its net worth. The company has not incurred any cash losses during the financial year covered by our audit and immediately 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 : 31-05-2012

For, Kantilal Manilal Shah & Co.
Chartered Accountants

Dipak K. Shah (PARTNER)
M.NO.46226 FRN NO. 104741w

UNJHA FORMULATIONS LTD
BALANCE SHEET AS AT 31.03.2012

PARTICULARS	SCHEDULE	AS AT 31.03.2012	AS AT 31.03.2011
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	4,48,05,000	4,48,05,000
(b) Reserves and Surplus	2	(4,44,59,334)	(4,48,62,812)
(2) Share application money pending allotment	-	NIL	NIL
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	NIL	2,13,32,694
(b) Deferred tax liabilities (Net)	--	NIL	NIL
(c) Other current liabilities	--	NIL	NIL
(4) Current Liabilities			
(a) Short-term borrowings	4	26,43,703	16,05,369
(b) Trade payables	5	2,19,86,047	2,95,18,521
(c) Other current liabilities	--	NIL	NIL
Total		2,49,75,416	5,23,98,772
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6	58,84,115	62,43,795
(ii) Intangible assets	6	50,00,000	50,00,000
(iii) Capital work-in-progress	--	NIL	NIL
(iv) Intangible assets under development	--	NIL	NIL
(b) Non-current investments	7	125	125
(d) Long term loans and advances	--	NIL	NIL
(e) Other non-current assets (pre. Operative Exp)	8	23,27,349	23,27,349
(2) Current assets			
(a) Current investments	--	NIL	NIL
(b) Inventories	9	32,44,375	34,73,831
(c) Trade receivables	10	63,60,367	3,32,40,575
(d) Cash and cash equivalents	11	33,711	20,962
(e) Short-term loans and advances	--	NIL	NIL
(f) Other current assets	12	21,25,374	20,92,135
Total		2,49,75,416	5,23,98,772

As per our Report of even date

For and on behalf of the board

For, Kantilal Manilal Shah & Co.
Chartered AccountantsShri Mayankbhai S. Patel
(Chairman & M.D.)Dipak K. Shah (Partner)
M.No.46226 FRN NO. 104741wPlace : Sidhpur
Date : 31-05-2012

**UNJHA FORMULATIONS LTD
PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED ON 31.03.2012.**

PARTICULARS	Note No	AS AT 31.03.2012	AS AT 31.03.2011
INCOME			
Revenue from operations	13	5,90,59,918	4,39,40,830
other Income	14	43,872	1,91,416
Total Revenue		5,91,03,790	4,41,32,246
EXPENSES			
Cost of materials consumed	15	4,97,02,768	3,27,90,344
Employee benefit expense	16	30,72,966	26,16,331
Financial costs	17	88,386	1,89,247
Depreciation and amortization expense	18	6,83,080	7,80,324
other expense	19	47,41,685	65,95,971
Total Expenses		5,82,88,885	4,29,72,217
Profit before Tax		8,14,905	11,60,029
Tax Expense :			
(1) Current tax		NIL	NIL
(2) Deferred tax		NIL	NIL
Profit (Loss) for the year		8,14,905	11,60,029
Earning per equity share :			
(1) Basic		0.18	0.25
(2) Diluted		0.18	0.25
Significant Accounting Policies Notes on Financial Statements 20			
As per our Report of even date			For and on behalf of the board
For, Kantilal Manilal Shah & Co.			Shri Mayankbhai S. Patel
Chartered Accountants			(Chairman & M.D.))
Dipak K. Shah (Partner)			Place : Sidhpur
M.No.46226 FRN NO. 104741w			Date : 31-05-2012
UNJHA FORMULATIONS LTD			
SCHEDULES ANNEXED TO THE BALANCE-SHEET AS ON 31.03.2012.			
Notes Forming part of the Financial Statements			
		AS AT 31.03.2012	AS AT 31.03.2011
1. SHARE CAPITAL			
Authorised 1,00,00,000 Equity Shares of Rs.10			
Each issued & subscribed capital		10,00,00,000	10,00,00,000
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		

44,80,500	Equity Shares of Rs. 10 Each	4,48,05,000	4,48,05,000
Total		4,48,05,000	4,48,05,000
2. RESERVE & SURPLUS			
Share Forfeiture Reserve A/c.		19,50,000	19,50,000
Profit & Loss A/c.		4,64,09,334	4,68,12,812
Total		(4,44,59,334)	(4,48,62812)

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.

3. LONG TERM BORROWINGS

Unsecured		
Urvesh Psy.Ind.Ltd.	NIL	2,13,32,694
Total	NIL	2,13,32,694

4. SHORT TERM BORROWING

SECURED

Working Capital Loans from Dena Bank (Secured against Stock)	26,43,703	16,05,369
Total	26,43,703	16,05,369

5. TRADE PAYABLE

Others	2,19,86,047	2,95,18,521
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6. FIXED ASSETS

(As given Separately)

7. NON CURRENT INVESTMENTS

Other investments		
Investments in share	125	125

8. OTHER NON CURRENT ASSETS

Preliminary & Preoperative expenses not written off		
Pre Operative Expenses	9,00,705	9,00,705
Preliminary Expenses	1,08,625	1,08,625
Share Issue Expenses	13,18,019	13,18,019
Total	23,27,349	23,27,349

9. INVENTORIES

Raw Materials	10,55,136	17,10,896
Work in Progress	11,13,640	4,24,670
Finished Goods	7,30,224	3,19,222
Packing Materials	3,45,375	10,19,043
Total	32,44,375	34,73,831

10. TRADE RECEIVABLES

(unsecured and considered good)		
Over six Month		NIL
Others	63,60,367	3,32,40,575
Total	63,60,367	3,32,40,575

11. CASH & BANK BALANCE

Cash on Hand	2,775	5,022
Balance with Banks	30,936	15,940
Total	33,711	20,962

12. OTHER CURRENT ASSET

CST & VAT	21,25,374	20,92,135
Total	21,25,374	20,92,135

13. REVENUE FROM OPERATIONS

Sale of Products	5,90,59,918	4,39,40,830
Total	5,90,59,918	4,39,40,830

13.1 PARTICULARS OF SALE OF PRODUCTS

Ayurvedic Items Sales	3,21,02,049	3,45,52,254
Anchor Items	20,04,225	19,27,746
Ayurvedic Items Export	26,50,439	17,82,433
Raw Material	1,60,042	Nil
Packing Material	65,588	Nil
Veterinary Export	24,46,397	17,59,702
Isabgul Husk	1,96,31,178	39,18,695
Total	5,90,59,918	4,39,40,830

14. OTHER INCOME

DEPB Licence	12,820	1,28,791
Packing Charges	NIL	1,100
Job Work income	31,052	39,035
Incentive Income	NIL	22,490
Total	43,872	1,91,416

15. COST OF MATERIAL CONSUMED

	31-03-2012	31-03-2011
OPENING STOCK		
Raw Materilas	17,10,896	26,35,318
Finished Goods	3,19,222	13,41,122
Work in Progress	4,24,670	10,65,600
Packing Materials	10,19,043	14,28,430
Total	34,73,831	64,70,470

Add: PURCHASE

Human & Vateriaary Medicine	NIL	Nil
Isabgul Husk	3,88,93,800	2,03,56,990
Raw Materials	41,28,833	32,57,982
Packing Materials	64,50,679	61,78,733
Total	4,94,73,312	2,97,93,705

Less: Closing Stocks

Raw Materilas	10,55,136	17,10,896
Finished Goods	7,30,224	3,19,222
Work in Progress	11,13,640	4,24,670
Packing Materials	3,45,375	10,19,043
	32,44,375	34,73,831

Cost of Material Consumed	4,97,02,768	3,27,90,344
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16. EMPLOYEE BENEFITS EXPENSES

Salary & wages	24,94,508	22,00,948
Employer's Contribution to P.F.	1,70,346	1,72,318
Canteen exp.	52,816	51,807
Staff Welfere	18,450	3,900
Employee Compensation	1,13,811	7,000
Bonus exp	2,23,035	1,40,392
Gratuity exp.		39,966
Total	30,72,966	26,16,331

17. FINANCE COSTS

Interest on Working Capital Loan	88,386	1,89,247
Total	88,386	1,89,247

18. DEPRECIATION (As given separate sheet)

6,83,080	7,80,324
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19. OTHER EXPENSES

Operating Expenses

Laboratory Expenses	1,79,375	93,914
Electric Expenses	4,72,757	5,00,041
Machine Repai. Exp.	4,33,778	3,09,929
Plant Exp.	3,92,835	3,98,848
Freight Exp.	2,49,676	1,22,570
Total-I	17,28,421	14,25,302

Administrative Expenses

Office Exp.	67,336	43,491
Professional Tax	2,780	520
Vehicle Maintenance	88,317	75,426
Commission Expenses	1,95,750	40,718
Stationery Expenses	33,403	31,877
Postage & Telephone Exp.	25,197	22,268
Insurance Exp.	32,255	17,945
Meeting Exp.	NIL	2,520
Audit Fee	56,180	55,150
Consultation Fee	63,809	61,809
Appeal Fee	NIL	250
Advocate Fee	27,500	2,40,000
Telephone Exp.	27,228	32,311
RTA registration fee	33,090	Nil
Listing Fee	16,845	11,040
Annual Issuance Fee	20,171	31,157
Service Tax	NIL	-4,880
Income Tax exp.	24,808	NIL
Website Designing	NIL	9,100
Panchayat Tax	15,096	7,553
Share Issu. Exp.	NIL	10,78,380
ROC exp.	NIL	4,000
Bed Debts	1,83,464	8,01,115
Building Repai. Exp.	2,00,389	5,93,099
Premilinary Exp.	NIL	88,875
Pre-Operative Exp.	NIL	7,36,941
Barcode Registration exp.	49,230	Nil
Laboratory Exp.	620	Nil
Web Name Regl. Fee	9,100	Nil
Total-II	11,72,568	39,80,665

Selling Expenses

Sales Promotion exp.	8,25,123	6,89,532
Central Excise	-1,05,907	-3,10,073
Advertisement Exp.	14,430	21,639
Travelling Exp.	4,50,832	3,59,290
Shipping Exp.	1,99,360	1,32,293
Cash Discount	59,235	32,869
CST PT	4,00414	2,68,666
Packing Charges	-2,791	-4,212
Total-III	18,40,696	11,90,004

Total (I+II+III)	47,41,685	65,95,971
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Significant Accounting Policies :

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 Cost less depreciation.
- d) Inventories - Inventories are valued as under :
 - i) Raw materials valued at cost or market rate whichever is lower.
 - ii) Works in Process & Finished Goods are valued at lower cost of or net realizable value.
 - iii) Packing Material & Product Literature's are at cost.
- e) Amortization 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.

	AS AT 31/03/2012 -----	AS AT 31/03/2011 -----
2) Contingent Liabilities	NIL	NIL
3) Managerial Remuneration	Rs. 7,80,000	Rs. 7,96,000
4) Expenditure in Foreign Currency	NIL	NIL
5) Earning in foreign currency	US\$ 1,08,682	US\$ 78,854

6) The Company has commenced commercial production at its own from 01/12/1994. Accordingly, expenditure incurred during the pre operative period (as per schedule No.8) has been shown in balance sheet.

7) In view of carried forward loss admissible under the I. T. 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 realized in the ordinary course of business.

9) Debit & Credit balances are subject to confirmation additional information 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 II of schedules VI to the Companies Act 1956.

12) Import licence premium received Rs. 12,820/-

13) The figures of the previous year have been regrouped/ rearranged wherever necessary to confirm to the current year classification.

14) Bank Balances are subject to re-conciliation.

15) As there is Carried Forwarded Losses and unabsorbed Depreciation. There is no Certainty of liabilities of deferred taxation. We have not made provision for deferred taxation during the year.

STATEMENT OF DEPRECIATION

FY : 2011 - 2012

PARTICULARS	PREV.GROSS BLOCK	GROSS ADDITION	SALES/ DEDU.	GROSS BLOCK AS ON 31-03-2012	DEPRECIATION UP TO 31-03-2011	DEPRECIATION FOR THE YEAR	DEPRECIATION UP TO 31-03-2012	NET BLOCK AS ON 31-03-2012
Intangible Ass.								
GOODWILL	5000000	--	--	5000000	--	--	--	5000000
Tangible Ass.								
LAND	339302	--	--	339302	--	--	--	339302
BUILDING	14559457	--	--	14559457	10812806	346565	11159371	3400086
MACHINERY	11943772	561853	399768	12105857	10132258	270136	10402394	1703463
FURNITURE	279445	0	0	279445	253588	4045	257633	21812
LAB. EQUIPMENTS	375331	4800	0	380131	283610	12095	295705	84426
TYPE MACHINE	14063	0	0	14063	12852	150	13002	1061
AIRCONDITIONER	184850	0	0	184850	131604	6634	138238	46612
SCOOTER	51674	0	0	51674	50743	195	50938	736
INTERCOM TELE.	90067	0	0	90067	83550	812	84362	5705
METADOR	321932	0	0	321932	319248	560	319808	2124
ELE. FITTING	419741	0	0	419741	370673	6113	376786	42955
PACKING DIE	545790	50000	30000	565790	463648	13785	477433	88357
COMPUTER	350250	21100	0	371350	324972	15518	340490	30860
LUNA	27060	0	0	27060	24967	436	25403	1657
REFRIGERATOR	19590	0	0	19590	14010	695	14705	4885
MOTOR CYCLE	0	44315	0	44315	0	2868	2868	41447
SATO BARCODE PRINTER	0	71100	0	71100	0	2473	2473	68627
TOTAL	34522324	753168	429768	34845724	23278529	683080	23961609	10884115

14. MANUFACTURING ACTIVITIES

A) Material consumed in production is 100% indigenous

B) PRODUCTION :

SR.	PARTICULARS	UNIT	INSTALLED CAPACITY PER ANNUM (PER SHIFT)	CAPACITY UTILISED
1	LIQUID	K.L.	19.20 Lacs ltrs.	NIL
2	POWDER	K.G.	14.40 Lacs kg.	181644.400
3	CAPSULES	Nos.	3.84 Crores Caps.	NIL
4	INJECTABLES	Vials	75.00 Lacs vials.	NIL
5	TABLETS	Nos.	17.88 Crores Tabs.	242400

PARTICULARS OF OPENING STOCK, PRODUCTION, SALES AND CLOSING STOCK

OPENING STOCK

SR.	PARTICULARS	QTY.	VALUE (Rs)	PRODUCTION QUANTITY
1	LIQUID	NIL	NIL	NIL
2	POWDER	12358.00	3,19,222	181611.400
3	CAPSULES	NIL	NIL	NIL
4	INJECTABLES	NIL	NIL	NIL
5	TABLETS	NIL	NIL	NIL
6	SAMPLE	NIL	NIL	NIL

CLOSING STOCK

SR.	PARTICULARS	QTY.	VALUE (Rs)
1	LIQUID	NIL	NIL
2	POWDER	16578.00	7,30,224
3	CAPSULES	NIL	NIL
4	INJECTABLES	NIL	NIL
5	TABLETS	NIL	NIL
6	SAMPLE	NIL	NIL

As per our Report of even date

For, Kantilal Manilal Shah & Co.
Chartered Accountants

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

For and on behalf of the board

Shri Mayankbhai S. Patel
(Chairman & M.D.)

Place : Sidhpur
Date : 31-05-2012

UNJHA FORMULATIONS LTD CASH FLOW STATEMENTS FOR THE YEAR ON 31.03.2012

PARTICULARS	31.03.2012	31.03.2011
Profit as per Profit & Loss A/c.	8,14,905	11,60,029
Add : Depreciation	6,83,080	7,80,324
Intrest and Financial Charges	88,386	1,89,247
	<u>15,86,371</u>	<u>21,29,600</u>
Add:		
<u>Decrease in Current Assets</u>		
Trade Receivables	2,68,80,208	Nil
Duties & Taxes	Nil	Nil
Loan & Advances	NIL	Nil
Inventories	2,29,456	29,96,639
<u>Increase in current liabilities :</u>	Nil	<u>1,94,21,133</u>
		2,45,47,372
Less:		
<u>Decrease in current liabilities :</u>	75,32,474	Nil
<u>Increase Current Assets</u>		
Loan & Advances	Nil	Nil
Inventory	Nil	Nil
Trade Receivables	Nil	2,18,32,194
Duties & Taxes	33,239	6,21,712
Cash generated from operations	2,11,30,322	20,93,466
Less : Intrest Paid	88,386	<u>1,89,247</u>
Net Cash Flow from operating Activities (A)	<u>2,10,41,936</u>	19,04,219
<u>Cash Flow from Investing Activities</u>		
Decrease in investments	Nil	Nil
Decrease in Fixed Assets	4,29,768	Nil
Less:	18,000	Nil
Increas in Fixed Assets.	7,53,168	2,38,000
Net Cash Flow from Investin Activities (B)	(3,23,400)	(2,38,000)
Cash Flow from Financial Activities		
Add: Decrease in Prem.Exp.	Nil	19,04,196
Increase in Secured loans	10,38,334	6,70,629
Increase in Capital	NIL	Nil
		25,74,825
Less: Decrease in Securd Loans	NIL	Nil
Income Tax Advance Tax.	4,11,427	Nil
Decrease in Unsecurd Loans	2,13,32,694	<u>42,56,212</u>
Net Cash Flow from Financial Activities (C)	(2,07,05,787)	(16,81,387)
Net Increase/Decrease in Cash & Cash equivalents (A+B+C)	12,749	(15,168)
 Add : Opening Balance	 20,962	 36,130
 Closing Balance	 33,711	 20,962

Place : Sidhpur
Date : 31.05.2012

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, 2012 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 : 31.05.2012

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(I) REGISTRATION DETAILS

Registration No. 22932

State Code 04

Balance Sheet Date **31/03/2012.**

(II) CAPITAL RAISED DURING THE YEAR [AMOUNT IN RS. THOUSANDS]

Public Issue	NIL
Right Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

(III) a) POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

[Amounts in RS. Thousands]

Total Liabilities	24975
Total Assets	24975

b) SOURCES OF FUNDS :

Paid-up Capital	44805
Reserve & Surplus	44459
Secured Loan	2644
Unsecured Loans	NIL

c) APPLICATION OF FUNDS:

Net Fixed Assets	10884
Net Current Assets	10222
Investments [Deposit]	0.12
Misc. Expenditure	3569
Accumulated Losses	44459

(IV) PERFORMANCE OF COMPANY [Amount in RS. Thousands] :

Turnover *1	59104
Total Expenditure	58289
Profit / Loss before tax	815
Profit / Loss after tax *2	815
Earning per share in RS.	0.18
Dividend Rate [%]	NIL

(V) GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF COMPANY

[As per monetary terms]

Item Code No. [ITC Code]	300410.03
Product Description	POWDER, TABLETS, SYRUP
Items Code No.	300490.72
Product Description	Veterinary medicinal formulation not for Human.
Items Code No.	300410.03
Product Description	D1 CAPSULES



**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 EIGHTTEENTH ANNUAL GENERAL MEETING of the company to be held on 18th day the August, 2012 at 4.00 p.m. and at any adjournment there of.

Signed this _____ day of _____ 2012 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 meeting.

**UNJHA FORMULATIONS LIMITED
ATTENDANCE SLIP**

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

Eighteenth Annual General Meeting -18-8-2012

I hereby record my presence at the EIGHTEENTH 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 4.00 p.m.

Full name of member (in BLOCK LETTERS) _____

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.

BOOK - POST
(Printed matter)

To.

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.

100 GMS

HYDROPHILIC MUCILLOID

Fibron

Mfg by:

UNJHA FORMULATIONS LTD.
c/Urvesh, Divyeshwar
Khali Char Rasta,
Sidhpur - 384151 (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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