

PHARMA COM (INDIA) LIMITED
“Relic House” 44, Marol Co-Op Industrial.Estate.Ltd Andheri-Kurla Road
Andheri (East), Mumbai-400 059.

BOARD OF DIRECTORS

Ms. Sarla Doshi - Chairman & Managing Director

Mr. Viki Taksali - Whole Time Director

Mr. Vinay Shah - Director

Mr. Uday M. Raval - Director

Mr. Abhishek Lath- Director

Mr. Vineet Tulsiyan- Director

BANKERS

Dena Bank

AUDITORS

Prakash Gupta & Co.

276, Princess Street, 3rd Floor,

Mumbai- 400 002

Tel No. 022-56307607

REGISTERED OFFICE

44, Marol Co-op Industrial Estate,

Andheri –Kurla Road. Andheri (East),

Mumbai- 400 059

Tel: +022-28506692

CORPORATE OFFICE

44, Marol Co-op Industrial Estate,

Andheri –Kurla Road. Andheri (East),

Mumbai- 400059

Tel: +022-28506692

NOTICE

NOTICE is hereby given that the **17th Annual General Meeting of Pharma Com (India) Limited** will be held at the registered office of the Company situated at “**44, Marol Co-op Industrial Estate. Andheri –Kurla Road, Andheri (East), Mumbai-400059**” on Friday, the 30th day of September 2011 at 4.30 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2011 and Audited Balance Sheet as on that date together with the Reports of the Board of Directors and the Auditors report and notes thereon.
2. To re-appoint Mr. Vinay Shah a Director, who is liable to retire by rotation and being eligible offers himself for re- appointment.
3. To re-appoint Mr. Uday Raval a Director who is liable to retire by rotation and being eligible offers himself for re-appointment.
4. To re-appoint Mr. Vineet Tulsian a Director who is liable to retire by rotation and being eligible offers himself for re-appointment to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** M/s. Prakash Gupta & Co., Chartered Accountants Mumbai be and are hereby re- appointed to act as a Statutory Auditors for the Financial Year 2010-11 of the Company to hold office from the conclusion of this AGM up to the next AGM, on such remuneration in addition to the reimbursement of traveling and other out of pocket expenses incurred/ may be incurred which are ancillary or incidental to their functions, as may be agreed between the Board of Directors of the Company and the Auditors and that the Board of Directors of the Company be and are hereby authorized to make any alteration in the remuneration as may be required.”

By Order of the Board of Directors

Sd/-

Place: Mumbai

Date: 05.09.2011

Chairman & Managing Director

Registered Office:

“Relic House” 44, Marol Co-op Industrial Estate
Andheri –Kurla Road. Andheri (East),
Mumbai-400059

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

2. The Register of Members and the Shares Transfer Books of the Company will be closed from 24th September, 2011 to 30th September, 2011 (Both Days Inclusive).

3. The members are requested to:
 - (a) Intimate to the Company’s Registrars and Share Transfer Agents, M/s. Purva Sharegistry India Private Ltd (for shares held in physical form) and to their Depository Participants (DP) (for shares held in dematerialized form) the changes, if any, in their registered address, Bank account number / details etc. at an early date, quote ledger folio numbers /DP Identity and Client Identity Numbers in all their correspondences;

 - (b) Bring the copy of the Annual Report and the Attendance Slip duly filled in for attending the Annual General Meeting;

4. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company at the registered office address so as to reach at least seven days before the date of the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.

5. Members / beneficial Owners are requested to quote their full name as per Company’s record, Folio No. / DP and Client ID Nos. as the case may be, in all correspondence with the company.

6. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

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7. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Annual General Meeting.

ANNEXURE TO NOTICE

Information pursuant to Clause 49 of the Listing Agreement:-

Brief details in respect of the Directors seeking re-appointment at the Annual General Meeting:

Names of Directors	Mr. Vinay Shah
Date of Birth	26.04.1966
Date of Appointment	04.07.1996
Qualifications	_____
Profession	Business
Other Directorships	NIL
Names of Directors	Mr. Vineet Tulsian
Date of Birth	
Date of Appointment	15.02.2005
Qualifications	_____
Profession	Business
Other Directorships	NIL
Names of Directors	Mr. Abhishek Lath
Date of Birth	28.03.1981
Date of Appointment	15.01.2002
Qualifications	_____
Profession	Business
Other Directorships	NIL

By Order of the Board of Directors

Sd/-

Place: Mumbai

Date: 05.09.2011

Chairman & Managing Director

Registered Office:

“Relic House” 44, Marol Co-op Industrial Estate
Andheri –Kurla Road. Andheri (East),
Mumbai-400059

CHAIRMAN REVIEW

OVERVIEW:

At the outset I would like to thank the entire Pharma Com team and all our esteemed clients and associates for the creative momentum, support, enterprise and commitment that has helped us to sustain during these testing times given the significant changes sweeping the information Printing and Stationery of the labels used for pharma products under Pharma sector as a result of the recent global economic crisis. Companies in this sector are adjusting to the economic scenario through more economic distribution channels, cost efficiency and our Company is also suffering from such crises resulting to such crises the Company is Continuously suffering from Losses.

After, such a crises situation in the market Company is still looking to maintain the business properly and bring the Companies business in profit Mode after writing off all the previous losses.

The current financial situation of the Company is not healthy enough to diversify in the other product, hence it is found quite difficult to recover the previous losses.

I look forward to your continued support.

With warm regards,

Sd/-

Chairman

DIRECTORS' REPORT

Your Directors have pleasure in submitting their Annual Report and Accounts for the year ended on 31st March, 2011.

FINANCIAL RESULTS

(Rs.)

Particulars	Year ended 31 st March, 2011	Year ended 31 st March, 2010
Sales & Other Income from Operation	NIL	NIL
Other Income	5,60,000	NIL
Total Expenditure	531394.00	10222.00
Gross Profit	28606.00	-10222.00
Profit before Depreciation	28606.00	-10222.00
Depreciation	NIL	NIL
Profit before Tax	28606.00	-10222.00
Provision for Income Tax	8900.00	NIL
Provision for Deferred Tax	NIL	NIL
Provision for Fringe Benefit Tax	NIL	NIL
Net Profit after Tax	19706.00	-10222.00
Prior year-MAT Provision	NIL	NIL
Surplus brought forward	31005272.99	-30995050.99
Surplus Available(Revaluation Res. & Res. Surplus)	30985566.99	-31005272.99
Balance carried to Balance Sheet	30985566.99	-31005272.99

PERFORMANCE

During the year the Company has earned other income of Rs 5,60,000/-. The Gross Profit earned during the year is Rs. 28606.00 as compared to previous year's loss of (Rs 10,222 .00).

DIVIDEND

In order to conserve the profit for future Growth & Development. The Company has not recommend any dividend for the financial year 2010-2011.

EMPLOYEES

Information on particulars of Employees' Remuneration as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is not applicable to the company as there were no employees drawing a Salary of Rs. 2,00,000 or more per month.

DIRECTORS

Mr. Vinay Shah is eligible to retire by rotation and being offered himself for re-appointment.

Mr. Uday Raval is eligible to retire by rotation and being offered himself for re-appointment.

Mr. Vineet Tulsiyan is eligible to retire by rotation and being offered himself for re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956, the Directors report that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for that year;

iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) The Directors have prepared the annual accounts on a going concern basis.

FIXED DEPOSITS

The company has not accepted any fixed deposits from general public within the purview of Section 58A, of the Companies Act, 1956, during the year under review.

AUDITORS

M/s. Prakash Gupta & Co., Chartered Accountants, auditors of the Company will be retiring at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

LISTING OF EQUITY SHARES:

The equity of your Company is listed on the Stock Exchange, Mumbai & Ahmedabad.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING & OUTGOINGS

Information pursuant to Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to the foregoing matters is given hereunder.

a) Conservation of energy	Nil
b) Technology absorption, research & development	Nil

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c) Foreign Exchange earning & outgoings

	For Year Ended 31st March 2011(Rupees)	For Year Ended 31st March 2010 (Rupees)
Expenditure- Foreign Travel Freight Forwarding Expenses	NIL NIL	NIL NIL
Income- Commission and other income	560000	NIL

CORPORATE GOVERNANCE

Your company’s philosophy on corporate Governance is attainment of the higher level of transparency, accountability and equity in all spheres of operations, interactions with the shareholders, employees, government and others.

For and on behalf of the Board of Directors

Sd/-

Place: Mumbai,

Date: 05.09.2011

Chairman & Managing Director

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Over the years India has witnessed a strong economic growth and in such growth Pharmaceutical industry has great contribution rise in employment and increase in recruitment, directly linked to fortune of the printing and stationery and other related products for manufacturing of pharma products. The current global economic scenario has forced many organizations to revisit their linear approach to businesses. This on one hand has resulted in higher on pharma com products as mentioned above. The Pharma Com (India) is not doing well as per the expectation of the shareholders. The economic scenario of this industry is also not well , organizations would be cautious against an immediate full time ramp ups with long term commitments and would therefore prefer a more flexible input costs & execution strategy.

Since, the Pharmaceutical products are very essential for human life there for demand of this product is very high at all the time irrespective of the period. Hence, all the other supplementary things are also become necessary to introduce the product in the market. However, our industry is engaged in the business of printing and stationery of the labels, packing material which are used to complete the pharma products. Consequently, the demand for printing and stationeries industries also increased at a lager scale.

As the printing & stationery of Pharma industry is not doing well, the Company has diverted its business activity in other sectors also.

OUTLOOK/ OBJECTIVE

The **Indian Pharmaceutical Industry** today is in the front rank of India’s science-based industries with wide ranging capabilities in the complex field of drug manufacture and technology. It ranks very high in the third world, in terms of technology, quality and range of medicines manufactured. From simple headache pills to sophisticated antibiotics and complex cardiac compounds, almost every type of medicine is now made indigenously.

The Company is in the process of expansion with the help other industries which has already achieved the miles stone in the market of Pharmaceutical.

The above achievement of the pharmaceutical industry encourages to Pharma Com (India) Limited to continue the business in the printing and stationery which will help the industry to make a huge profit.

HUMAN RESOURCE DEVELOPMENT

Since the Company is continuously incurring losses from the date of commencement of its business due to cessation of business activity. Hence, to reduce the cost, no expenses incurred towards Human Resource Development.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in placed the internal control systems and procedures commensurate with the size and nature of its business. These procedures are designed to ensure that:

All assets and resources are used efficiently and are adequately protected. All internal policies and statutory guidelines are complied with. There is accuracy and timing of financial reports and management information.

The details of which has been provided in the Corporate Governance Report has been entrusted with detailed terms of reference to review and look into proper recording of transactions and preparation of financial statement.

OPPORTUNITIES AND THREATS

Opportunities:

India, in the recent years, is witnessing higher investments in Infrastructure Activities, so the atmosphere for the Pharmaceutical Industry is expected to be more conducive in the time to come.

There is an increasing need for skilled professional and unskilled laborers in the market in which we operate. At the same time, corporations are reluctant to expand their pharmaceutical business due to recent economic developments across the globe has forced Companies to “right size” their organizations.

Since, the pharmaceutical is a mandatory for the human being and no point of time it will last its business, Hence the Company has a good future in this industry to develop at a larger scale.

Threats:

Significant competition from Indian and Foreign companies operating in the similar segment.

Changes in governing laws may adversely affect the business operations.

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Increased competition could result in pressure on pricing and commoditization of some services.

RISK AND CONCERNS :

Besides increasing the client base, the Company needs to retain its current clients by providing timely, cost effective quality services in the competitive environment. The Company must also look for emerging business opportunity in the growing demand for newly searched machinery for printing and stationery which will be cost effective because some point of time it becomes necessity.

Place: Mumbai

For and on behalf of the Board

Date: 05.09.2011

sd/-

**Regd. Office:
Pharma Com (India) Limited
44, Marol Co-op Estate,
Andheri- Kurla Road,
Andheri (East), Mumbai-400059**

(Chairman & Managing Director)

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance, for the Financial year April 1, 2010 to March 31, 2011 as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

1. Company’s philosophy on the code of Governance

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in widest sense and meet up its stakeholder’s aspirations and societal expectations.

The Company has always endeavored to implement the Corporate Governance process in the most democratic form as maximization of shareholders wealth is cornerstone of your company. For the Company the advent of the revised Clause 49 of the Listing Agreement has paved way for sharing with the stakeholders, the corporate governance practices, which are deeply rooted in the corporate culture of the Company. Your Company has been committed in adopting and adhering to global recognised standards of corporate conduct towards its employees, clients and the society at large. The management team of your Company exerts the strict adherence to corporate governance practices in order to cover the entire spectrum of governance activities and benchmark its practices with the prevailing guidelines of Corporate Governance.

2. Board of Directors

The Board of Company consists of **Six** Directors with a fair representation of executive, non-executive and independent directors.

2.1. Composition and category of Directors

Pursuant to the provisions of the Companies Act 1956, Mr. Vinay Shah, Mr.Uday Raval and Vineet Tulsiyan retires by rotation and being eligible, offers himself for re-appointment.

<i>Category</i>	<i>Name of Director</i>
Professional / Executive Director	Mr. Viki Takshali
Promoter/ Executive Director	Ms. Sarla Doshi
Non-Executive / Independent Director	Mr. Vinay Shah Mr. Vineet Tulsiyan Mr. Abhishek Lath
Professional and Non – Executive Directors	Mr. Uday Raval

2.2. Board Meetings

Attendance of each Director at the Board meetings and the last Annual General Meeting:

The Company holds regular Board Meetings. The detailed agenda along with the explanatory notes is circulated to the Directors well in advance. The Directors can suggest inclusion of any item(s) in the agenda at the Board Meeting.

The Company Held 7 (Seven) Board Meetings during the year ended 31st March, 2011. These were held on 06th April, 2010, 08th July, 2010, 20th August,2010, 03rd September,2010, 15th October, 2010, 13th January, 2011 and 14th March, 2011.

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The attendance of the Directors at the Board Meeting and the Annual General Meeting held during the year ended 31st March 2011 was as follows

Directors	Board Meetings attended during the year	Whether attended last AGM	Other Directorships/ Board Committees (Numbers)	
			Directorships	Board Committee Membership/ (Chairmanship)
Mr. Viki Taksali	7	YES	-	
Mr. Vinay Shah	7	YES	-	
Mr. Uday Raval	7	YES	-	
Ms. Sarla Doshi	7	YES	-	
Mr.Vineet Tusiyan	7	YES	-	
Mr.Abhishek Lath	7	YES	-	

2.3 Information provided to the Board:

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are surmised either as part of the agenda will in advance of the Board Meetings or are tabled in the course of the Board Meetings. This, inter-alia, include:

1. Annual operating plans of businesses, capital budgets, updates.
2. Quarterly results of the Company and its operating divisions or business segments.
3. Information on recruitment and remuneration of senior officers just below the Board level.
4. Materially important litigations, show cause, demand, prosecution and penalty notices.
5. Fatal or serious accidents.
6. Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.

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7. Details of any joint venture or collaboration agreement or new client win.
8. Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
9. Transactions had involved substantial payments towards good-will, brand equity, or intellectual property.
10. Significant development in the human resources front.
11. Sale of material, nature of investments, subsidiaries, assets which is not in the normal course of business.
12. Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
13. Quarterly update on the return from deployment of surplus funds.
14. Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer.

2.4. Brief resume of Directors who will be retiring by rotation at this Annual General Meeting of the Company

Mr. Vineet Tulsiyan, aged 35 years, residing at Mumbai has been the Director of Pharma Com (India) Limited. He has the good no. years of experience in the business of related Industry.

Mr. Vinay Shah aged 45 Years residing at Mumbai has been director of the Pharma Com (India) Ltd. He has experience ranging from the different business industry.

Mr. Uday Raval aged 46 Years residing at Mumbai has been director of the Pharma Com (India) Ltd. He has experience ranging from the different business industry.

3. Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

3.1 Brief description of the terms of reference

The terms of reference of the Audit Committee are as follows:

- (a) To oversee the Company’s financial reporting process and the disclosure of its financial information and to ensure that the financial statements are correct, sufficient and credible.
- (b) To recommend the appointment / removal of external auditors, fixing auditors fees and to approve payments for any other services.
- (c) To review with management the annual financial statements before submission to the Board, focusing primarily on:
 - Any change in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management
 - Qualifications in the draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with the accounting standards.
 - Compliance with Stock Exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relative etc. that may have potential conflict with the interests of the Company at large.
- (d) To review and approve annual accounts of the Company and recommended to the Board for consideration or otherwise.
- (e) To review with Management; external and internal auditors, and review the efficacy of internal control systems.

- (f) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- (g) To discuss with internal auditors about any significant findings and follow – up thereon.
- (h) To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- (i) To discuss with external auditors before the audit commences the nature and scope of audit as well as have post – audit discussions to ascertain any area of concern.
- (j) To review the Company’s financial and risk management policies.
- (k) To look into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors.

3.2 Composition, Name of Members and Chairman :

The Audit Committee of the Company consists of three Directors as under.

1. Mr. Abhishek Lath - Chairman
2. Ms. Sarla Doshi - Member & Director
3. Mr. Vineet Tulsyan - Member & Director

3.3 Meetings and Attendance during the year 2010-1

The Audit Committee met 7 (Four) times during the year and the attendance record is as per the table given below

Date of Meeting	Mr. Abhishek Lath	Mr. Sarla Doshi	Mr. Vineet Tulsyan
06/04/2010	√	√	√
08/07/2010	√	-	√
20/08/2010	√	√	√
03/09/2010	√	√	-
15/10/2010	√	√	√
13/01/2011	√	√	√
14/03/2011	√	√	√
Total Meetings attended	7	6	6

4. Shareholders' Committee

The Shareholders Committee looks after requests for share transfers, issue of duplicate share certificates, splitting of shares , transmission of shares Demat requests and Remat requests of the shareholders. The Committee comprises of the following directors.

Shri Abhishek Lath - Chairman

Ms. Sarla Doshi - Member

Shri Vineet Tulsyan - Member

5.1 Scope of the Committee

The scope of the Shareholders Grievance Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor’s services and relations.

5.2 Composition of the Committee

- The Committee is headed by Mr. Abhishek Lath, (Non-Executive Director).
- Other members of the Committee includes
 1. Ms. Sarla Doshi
 2. Mr. Vineet Tulsyan

5.3 Compliance Officer

NAME OF THE COMPLIANCE OFFICER	<u>Mr. Vijay Tiwari</u>
CONTACT DETAILS	22, Sharda Bhavan Nanda Patkar marg Nehru Road, Vile Parla (East),Mumbai-400057
E- MAIL ID	Vijjay.sda@gmail.com

6. General Body Meetings

6.1 Location and time, where last three AGMs were held

Following table details the particulars of the last Three Annual General Meetings of the Company

Financial Year	Date & Time	Venue
2007– 2008	30 th September, 2008 at 04.30 p.m.	Registered Office
2008– 2009	28 th September, 2009 at 04.30 p.m.	Registered Office
2009– 2010	30 th September, 2010 at 04.30 p.m.	Registered Office

6.2 Details of the Special Resolutions passed in the previous three AGMs

No special resolutions were passed in the previous 3 AGMs held on 20-09-2010, 28-09-2009, 30-09-2008.

7. Disclosures

7.1 Disclosures regarding materially significant related party transactions

No transaction of material nature has been entered into by the Company with its Promoters or Directors or management or relatives etc. that may have potential conflict with the interest of the Company.

All transactions with the Related Parties were in the ordinary course of business and at arms length.

7.2 Disclosure of non-compliance by the Company

There was no non-compliance during the year and no penalties were imposed on the Company by the Stock Exchange, SEBI or any other statutory authority. The Company obtained a certificate from the statutory auditor of the Company with respect to compliance with the conditions of corporate governance and annexed the certificate with the Directors' Report and sent the same to all the shareholders of the Company and to all the concerned Stock Exchanges along with the annual reports filed by the Company.

7.3 Prevention of Insider Trading

In compliance With the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations 1992, as amended till date on prevention of Insider Trading, the Company has a comprehensive code of conduct and the same is being strictly adhered by its management staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made while dealing with shares of the company and cautioning them on the consequences on non-compliance thereof.

The Company follows quiet periods (closure of trading window) prior to its publication of unpublished price sensitive information. During the quiet period, the Company has set up a mechanism where the management and relevant staff and business associates of the Company are informed not to trade in Company's securities.

The company also affirms that no personnel has been denied access to the audit committee.

7.4 Code of conduct

In terms of Clause 49 of the Listing Agreement(s), the Company has adopted a Code of Conduct for the board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website. The Declaration by the Chairman and Managing Director of the Company forms part of this Report.

7.5 Details of Compliance with Clause 49 of the Listing Agreement

The Company has complied with the provisions of Clause 49 of the Listing Agreement.

8 Means of Communication

(a) The Company placed all the quarterly results and annual results in daily newspaper in Gujarati and English.

(b) The Management Discussion and Analysis (MDA) report has been included in this Annual Report.

9.1 Forth Coming Annual General Meeting

The forthcoming Annual General Meeting of the Company is scheduled to be held on Thursday, the 30th day of September 2011, at the Registered Office of

the Company at 4.30 p.m. at 44, Marol co-op Ind.Estate Ltd.Andheri- Kurla Road, Andheri (East),Mumbai-400059.

9.2 Financial Year of the Company

1st April to 31st March

9.3 Date of Book Closure

24th September, 2011 to 30th September, 2011 (both days inclusive)

9.4 Listing on Stock Exchange

The Bombay Stock Exchange Limited, Mumbai

9.5 Stock Code

516110 The Bombay Stock Exchange

9.6 The ISIN NO. NSDL and CDSL:

Not Availbale

9.7 Market Price Data:

Since the Company was suspended from BSE , there were no details available pursuant to market price of the shares.

9.8 Registrar and Share Transfer agents

Purva Sharegistry (India) Private Limited

9.9 Share Transfer System

Shares sent for transfer in physical form are registered and returned by Registrar and Share Transfer agents within 30 days from the date of receipt of documents, provided the documents are found in order. Share under objection are returned within 21 days.

9.10 Address for correspondence

For any Query relating to the Shares of the Company

Pharma com (India) Limited

201, Sharda Bhuvan, Nanda Patkar

Marg, Nehru Rd.,Vile Parle(East),Mumbai-4000 57

Any other Query

Secretarial Department

Pharma com (India) Limited

44, Marol Co-op Industrial Estate Ltd.

Andheri-Kurla Road, Andheri(East)

Mumbai-400059

CEO / CFO CERTIFICATION

To,
The Board of Directors,
PHARMA COM (INDIA) LIMITED.

We hereby certify to the Board that:

- a. We have reviewed the Financial Statements and the Cash Flow Statements and the Cash Flow Statements for the year 2010– 2011 and that to the best of our knowledge and belief :
 - i) These statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.
 - ii) These statements together present a true and fair view of Companies affair and are in Compliance with existing Accounting Standards, Applicable Laws and Regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, 2010– 2011 which are fraudulent, illegal or violative of the Company’s code of conduct.
- c. We accept the responsibility for establishing and maintaining the internal controls for the Financial Reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to the financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operations of such internal controls, if any, of which we are aware and steps we have taken or proposed to take to rectify these deficiencies.

Place : Mumbai

For, PHARMA COM (INDIA) LIMITED

Date : 05.09.2011

Sd/-

Chairman & Managing Director

AUDITORS' REPORT ON CORPORATE GOVERNANCE
Certificate of Compliance of Corporate Governance as per Clause 49 of the Listing Agreement with the Stock Exchanges.

**To the Members of
PHARMA COM (INDIA) LIMITED.**

We have examined the Compliance of conditions of Corporate Governance by **PHARMA COM (INDIA) LIMITED** (hereinafter referred to as "the Company") for the year ended on 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the Compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, We certify that the Company has complied in all material aspects with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

On the basis of the Certificate issued by the Registrars of the Company and the Minutes of Meetings of the 'Shareholders Investors Grievance Committee' of the Company, We state that there were no investor grievances acknowledged as at 31st March,2011 against the Company.

We further state that such Compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

***For, Dipti Vartak & Associates
Practicing Company Secretary***

**Sd/-
Proprietor
CP NO.:8579
Place: Mumbai**

Date:05/09/2011

AUDITORS' REPORT

TO THE MEMBERS,

We have audited the attached Balance Sheet of PHARMA COM (INDIA) LTD. as at 31st. March 2011 and Profit and Loss Account for the year ended on that date annexed there to. 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.

We have conducted our audit in accordance with 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 misstatement. 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (amendment), Order, 2004 issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.

Further to our comments in the Annexure referred to as above, We report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) 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;
- c) The Balance sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in section 211 (3C) of the Companies Act, 1956;
- e) On the basis of written representation received from the directors, 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 section 274 (1) (g) of the Companies Act, 1956 ;

30, Plumber House, 2nd floor, 557, JSS Rd, Chirabazar, Mumbai -400002.
Tel: 2201 1386 (M) 9821034408, E-mail:opg 57@yahoo.co.in

f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon, 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;

i) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011;

and

ii) In the case of Profit and Loss Account, of the **Profit** for the year ended on that date.

For Prakash Gupta & Co.
Chartered Accountants

Sd/-
(O P Gupta)
Proprietor
M. No.070909, FRN -115809 W
Place: Mumbai, Dated- 05/09/2011

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in our report of even date)

Re: Pharma Com (India) Ltd. (31.3.2011)

1. The Company has no Fixed assets, hence maintenance of proper records showing full particulars including quantitative details not required.

The Company is not required to make physical verification of its Fixed assets,

There was no any disposal of fixed assets during the year.

2. The Company is not having any inventory in stock during the whole year. Therefore its verification and maintaining proper records of inventory does not required.

3. The Company has not granted any Loans secured / unsecured to any Companies, firms and other parties covered in the Register maintained under section 301 of the Companies Act, 1956. during the year.

The Company has not taken any unsecured Loans from Companies, firms and other parties during the year covered in the Register maintained under section 301 of the Companies Act, 1956. As explained, therefore matter is not required to report.

4. In our opinion and according to the information and explanations given to us during the course of audit, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for sale of goods.

We have not observed any continuing failure to correct major weakness in internal control system.

5. On the basis of Books examined by us and according to the information and explanations given to us, there were no any such transactions relating to sales of the product of the company and purchases of goods needs to be entered into the register maintained u/s 301 of the Companies Act, 1956 have been recorded in the register.

6. The company has not accepted any deposit from the public *during the year* pursuant to section 58A of the Companies Act, 1956.

7. The Company does not have any internal audit system commensurate with the size of the Company. As explained to us, since there are no any activities in the Company, the internal audit will be an extra burden on the Company.

8. As explained to us, the central Government has not prescribed maintenance of cost records u/s 209 (1) (d) of the Companies Act, 1956 for any of the company's product

9. As explained to us, there are no undisputed amounts payable in respect of any statutory dues which have remained outstanding as at 31st March 2011 for a period of more than six months from the date they became payable.

According to the information and explanations given to us and as per the books and records examined by us, there are no dues of income-tax, sales-tax, wealth-tax, Service tax, Custom duty, excise duty and Cess which have not been deposited / paid on account of any dispute.

10. According to the records of the company, the Company's accumulated losses at the end of the financial year exceeds of its net worth. *It has not incurred cash loss in current financial year but was incurred in the immediately preceding financial year.*
11. According to the information and explanations given to us and as per the books and records examined by us, the company has not defaulted in repayment of its dues to the Banks.
The Company does not have any borrowings from any financial institution and by way of Debentures .
12. According to the information and explanations given to us, and based on the document and records produced, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. According to the information and explanations given to us, the company has not given any guarantees for loans taken by any other person, Company or Firm from banks and / or financial institutions.
14. The Company does not fall within the category of chit fund / nidhi / mutual benefit fund/ society and therefore, the provisions of clause 4 (xii) & 4 (xiii) of the Order are not applicable.
15. According to the information and explanations given to us, and based on the books produced, the company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Order are not applicable.
16. The Company has not applied / taken any new term loans during the year..
17. According to the information and explanations given to us, and on an overall examination of the Balance sheet of the company, in our opinion during the period short term funds have not been used to finance long term investments and vice versa.
18. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 301 of the Companies Act, 1956;
19. The company has not issued any secured Debentures during the year or in earlier years.
20. The Company has not raised any money by way of public issue during the year.
21. During the course of our examination of the books and records of the company and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For Prakash Gupta & Co.
Chartered Accountants

S D/-

(O P Gupta)
Proprietor

M.No.70909

M. No.070909, FRN ~~115809~~ W

Place: Mumbai, Dated-05/9/2011

M/S PHARMA COM (INDIA) LIMITED

Balance Sheet As On 31st. March 2011

	Schedule	As at 31.3.2011	As at 31.3.2010
I. SOURCES OF FUNDS: -			
a) Share Capital	A	30,000,000.00	30,000,000.00
b) Reserves & Surplus	B	750,000.00	750,000.00
c) Unsecured loans	C	500,000.00	500,000.00
	TOTAL:	<u>31,250,000.00</u>	<u>31,250,000.00</u>
II. APPLICATION OF FUNDS: -			
d) Current Assets, Loans & Advances:	D		
Cash & Bank Balances		39,333.01	394,727.01
Sundry Debtors		560,000.00	0.00
		<u>599,333.01</u>	<u>394,727.01</u>
Less: Current Liabilities & Provisions:	E		
Current Liabilities		334,900.00	150,000.00
Net Current Assets		264,433.01	244,727.01
i) Profit & Loss Account			
As per annexed account		30,985,566.99	31,005,272.99
	TOTAL:	<u>31,250,000.00</u>	<u>31,250,000.00</u>

Schedule- G: Accounting policies & Notes on accounts

as per our report of even date annexed

For Prakash Gupta & Co.

Chartered Accountants

Sd/-

(O P Gupta)

Proprietor

M.No.70909, FRN-115809W

Place: Mumbai, Dated :05/09/2011

Sd/-

Director

Sd/-

Director

M/S PHARMA COM (INDIA) LIMITED

Profit & Loss Account For The Year ended 31st. March 2011

PARTICULARS	Sch	Current year Rs.	Previous year Rs.
I N C O M E:			
Other Income	F	560000.00	0.00
		<u>560000.00</u>	<u>0.00</u>
E X P E N D I T U R E:			
Salary		360000.00	0.00
Bank Charges		400.00	222.00
Conveyance Expenses		13540.00	0.00
Business Promotional Exp		30340.00	0.00
Professional Fee		68000.00	0.00
Travelling Expenses		20260.00	0.00
Audit Fee		20000.00	10000.00
Office Expenses		15294.00	0.00
Printing & Stationery		3560.00	0.00
		<u>531394.00</u>	<u>10222.00</u>
Profit/(Loss) before Tax		28606.00	(10222.00)
Less: Provision For Income Tax		8900.00	0.00
Less: Balance B/F		(31005272.99)	(30995050.99)
Balance carried to Balance sheet		<u>(30985566.99)</u>	<u>(31005272.99)</u>

Schedule- G: - Accounting policies & Notes on accounts

as per our report of even date annexed

For Prakash Gupta & Co.

Chartered Accountants

Sd/-

(O P Gupta)

Proprietor

M.No.70909, FRN-115809W

Place: Mumbai, Dated: 05/09/2011

Sd/-

Director

Sd/-

Director

M/S PHARMA COM (INDIA) LIMITED

Schedules annexed to and forming part of the Balance sheet as on 31/3/2011

	31.3.20011	31.3.20010
SCHEDULE "A": SHARE CAPITAL		
<u>Authorized:</u>		
3500000 equity shares of Rs.10/-each	<u>35000000.00</u>	<u>35000000.00</u>
<u>Issued, Subscribed & paid up:</u>		
3000000 Equity Shares of Rs.10/-each fully paidup (of 700000 shares issued pursuant to a contract, paidup other than Cash)	<u>30000000.00</u>	<u>30000000.00</u>
SCHEDULE "B": RESERVE & SURPLUS		
Share Premium Account	<u>750000.00</u>	<u>750000.00</u>
	<u>750000.00</u>	<u>750000.00</u>
SCHEDULE "C": UNSECURED LOANS :		
From a Directors	<u>500000.00</u>	<u>500000.00</u>
	<u>500000.00</u>	<u>500000.00</u>
SCHEDULE "D": CURRENT ASSETS, LOANS & ADVANCE		
A) Cash & Bank Balances		
Cash in Hand : (certified by Directors)	16079.00	371073.00
Bank Balances in Current Accounts (in Sch.Banks)	<u>23254.01</u>	<u>23654.01</u>
	<u>39333.01</u>	<u>394727.01</u>
B) Sundry Debtors		
Outstanding for more than 6 months	0	0
Other Debts	<u>560000</u>	<u>0</u>
	<u>560000</u>	<u>0</u>
SCHEDULE "E": CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors	326000.00	150000.00
Provision for income Tax	<u>8900.00</u>	<u>0.00</u>
	<u>334900.00</u>	<u>150000.00</u>
SCHEDULE "F": OTHER INCOME		
Commission Receipts	<u>560000</u>	<u>0</u>

M/S PHARMA COM (INDIA) LIMITED

FY 2010-11

SCHEDULE " G": ACCOUNTING POLICIES & NOTES ON ACCOUNTS :

Accounting Policies

- 1 The accounts have been prepared under historical cost convention in accordance with the normally accepted accounting principles and the provisions of the companies Act, 1956. The Company follows Mercantile system of Accounting on a going concern basis.
- 2 Recognition of Income & Expenditure: Items of Income and Expenditure are recognised only on accrual basis unless referred otherwise.
- 3 Fixed Assets: There are no fixed assets in the Company
- 4 Inventories: There are no inventories.
- 5 Foreign Currency Transactions: Foreign Currency Transactions are recorded at the exchange rate prevailing on the date of transaction.
- 6 Tax on Income:
 - (i) Current Corporate Tax is provided on the basis of profit for the year after considering applicable tax rates and laws.
 - (ii) Deferred Tax Provisions is not considered as the Company has no fixed assets, Depreciation and carried forward losses

Notes on Accounts

- 1 Contingent liabilities not provided for :
As per Managent's information Contingent liabilities is Nil (Nil)
- 2 The Company have no dues payable to any small scale company in view of the Directors.
- 3 There is no carried forward losses for set Off. Provision for current Incometax is made as per the Income Tax rates
- 4 The Company has no business during the year except Commission Income Shown as other Income, hence therefore segment viz reporting under Accounting Standard AS - 17 is not given.
- 5 Related party disclosure as required by the Accounting Standard 18 (As 18) -----Nil
- 6 The balances of sundry debtors and sundry creditors are subject to confirmation by the respective parties. The figures included in the financial statements are as certified by management.
- 7 There were two employee who were paid remuneration exceeding the prescribed limit under section 217 (2A) of the Companies Act, 1956 during the year.
- 8 Previous years figures have been rearranged /regrouped wherever required and are shown in brackets
- 9 Additional informations pursuant to para 3,4,4a & 4d of part II of schedule VI to the companies Act, 1956 are as under :
 - a) Turnover/ Stocks nil (nil)
 - b) Expenditure in foreign currency: nil (nil)
 - c) Earning in Foreign Currency: Rs.560000 (nil)

<u>Sd/-</u>	<u>Sd/-</u>
Director	Director

M/S PHARMA COM (INDIA) LIMITED

Balance sheet Abstract and Company's General Business profile as per part IV of schedule VI of The Companies Act,1956.

1. Registration Details:

Registration No.	11-80842
State code	11
Balance sheet date	31st March 2011

2. Capital raised during the year:

public issue	-
Right issue	-
Bonus issue	-
private placement	-

3. Position of Mobilisation and Deployment of funds:

Total Liabilities	31400
Total Assets	31400
Sources of Funds:	
paid -up capital	30000
Share Applications	0
Reserves and surplus	750
Secured Loan	0
Unsecured loans	500
Application of funds:	
Net fixed assets	0
Investments	0
Net current assets	264
Miscellaneous expenditure	0
Accumulated losses	30986

4. Performance of company

Turnover	0
Other Income	560
Total expenditure	531
Profit before tax	29
profit after tax	20
Earnings per share	0.007
Divident @%	0

5. Generic names of three principal products /services of company (as per monetary terms)

Item code no.(ITC code)	nil		
product description	servicing co.	nil	

Sd/-
Director

Sd/-
Director

Pharma Com India Limited

Cash Flow Statement for the period ended 31st March 2011

	Year Ended 31/3/2011 Rupees	Year Ended 31/3/2010 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax for the year	28606	-10222
Adjustments for : Income tax Provision	8900	0
Operating Profit before Working Capital Changes	19706	-10222
Changes in:		
Loans and Advances	0	0
Trade Receivables & Debtors	-560000	0
Trade and Other Payables	184900	10000
	-375100	10000
Net Cash from Operating Activities	-355394	-222
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets and Capital advances	0	0
Net Cash used in Investing Activities	0	0
C. CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issue of shares including share application monies	0	0
Borrowings •	0	0
Net Cash used in Financing Activities	0	0
Net Increase (decrease) in Cash and Cash Equivalents	-355394	-222
D. CASH and CASH EQUIVALENTS		
Opening Balance as at beginning of the period	394727	394949
Closing Balance as at end of the period	39333	394727
	-355394	-222

as per our report of even date annexed
For Prakash Gupta & Co.
Chartered Accountants

Sd/-
(O P Gupta)
Proprietor
M.No.70909, FRN-115809W
Place: Mumbai, Dated: 05/09/2011

Sd/-
Director

Sd/-
Director

PHARMA COM (INDIA) LIMITED
“Relic House” 44, Marol Co-Op Industrial.Estate.Ltd Andheri-Kurla Road
Andheri (East), Mumbai-400 059.

ATTENDENCE SLIP FOR ANNUAL GENERAL MEETING

I/ We hereby record my/ our presence at the 17th Annual General Meeting held at Event 'Relic House'44, Marol Co-op Ind. Estate Ltd., Andheri-Kurla Road, Andheri(East) Mumbai: 400059 on 30th September, 2011.

DP ID No.*:	L. F. No.:
Client ID No.*:	No. of Shares held:
Name and address of the Shareholder(s)	
If Shareholder(s), Please sign here	If Proxy, Please sign here

Pharma com (India) Limited

Regd. Office: 'Relic House'44,

Marol Co-op Ind. Estate Ltd., Andheri-Kurla Road,

Andheri(East) Mumbai: 400059.

PHARMA COM (INDIA) LIMITED
 “Relic House” 44, Marol Co-Op Industrial.Estate.Ltd Andheri-Kurla Road
 Andheri (East), Mumbai-400 059.

PROXY FORM

DP ID No.*:	L. F. No.:
Client ID No.*:	No. of Shares held:

I/We _____ of _____
 being a Member/Members of Pharma Com (India) Limited hereby appoint
 _____ of _____ or
 failing him _____ of _____ or
 failing him _____ of _____ as
 my/ our proxy to attend and vote for me /us and on my/our behalf at the Annual
 General Meeting of the Company scheduled to be held on Friday, the 30th
 September, 2011 at 04.30 P.M. and at any adjournment thereof .
 Signed this _____ day of _____ 2011.

Revenue
 Signature

Affix 1 Rupee
Stamp

NOTES:

1. The form should be signed across the stamp as per specimen signature(s) registered with the Company.
 2. The proxy form must be deposited at the registered office of the company at registered office of the Company not less than forty-eight hours before the commencement of the meeting.
 3. A proxy need not be a member.
- * Applicable for Investors holding shares in electronic form.