



20TH ANNUAL REPORT

2009-2010

NUTRAPLUS PRODUCTS (INDIA) LIMITED



STATISTICS

CHAIRMAN & MANAGING DIRECTOR	:	MR. MUKESH NAIK
DIRECTORS	:	MR. MAHESH DOSHI
	:	MR. MUKESH DESAI
	:	MR. UDAY DESAI
	:	MR. DILIP PIMPLE
AUDITORS	:	M/S AMPAC & ASSOCIATES
	:	Chartered Accountants
	:	Mumbai.
BANKERS	:	THE SARASWAT CO-OP BANK LTD.
REGISTERED OFFICE	:	7-A, Vakil Villa, H.F. Society Road End, Jogeshwari (East), Mumbai - 400 060.
WORKS	:	N-92, M.I.D.C. Tarapur, Boisar, Dist. Thane, Maharashtra.
REGISTRAR & SHARE TRANSFER AGENT	:	SHAREX DYNAMIC (INDIA) PVT. LIMITED 17/B, Dena Bank Building, 2 nd Floor, Horniman Circle, Fort, Mumbai 400 001.



NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of **NUTRAPLUS PRODUCTS (INDIA) LIMITED** will be held at its Registered Office 7-A, Vakil Villa, H.F. Society Road End, Jogeshwari (East), Mumbai 400 060, on 30th September, 2010 at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2010 and Profit and Loss Account for the year ended on that date and Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mukesh Desai, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Dilip Pimple, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors M/s. AMPAC & Associates [formerly known as M/s. Desai & Porwal], Chartered Accountants who shall hold office from the conclusion of this Annual General Meeting up to the conclusion of next Annual General Meeting, on such remuneration as may be decided by the Board of Directors of the Company.

By Order of the Board of Directors

MUKESH D. NAIK

Chairman & Managing Director

Place : Mumbai
Dated: 31st May 2010

Registered office
7-A Vakil Villa,
H.F. Society Road End,
Jogeshwari (East)
Mumbai 400 060.



NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to Attend and vote on a poll instead of himself / herself and the proxy need not be a member. The Instrument appointing a proxy to be valid must be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. All the documents referred to in the accompanying Notice will be available for inspection by the members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days except Saturdays from the date hereof up to the date of Annual General Meeting.
3. The Register of Members and the Share Transfer Book of the Company will remain closed from Friday 23rd September 2010 to 30th September 2010 (Both days inclusive)
4. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, DIRECTORS' REPORT & AUDITOR'S REPORT, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME OF ANNUAL GENERAL MEETING TO THE MEMBERS' SATISFACTION.
5. The members are requested to bring their copy of Annual Report at the Annual General Meeting and to notify immediately change in their address, if any, to the Share Transfer Agent of the Company at its following address, quoting their Folio Numbers.

SHAREX DYNAMIC (INDIA) PVT. LTD.

17/B, Dena Bank Building, 2nd floor, Horniman Circle, Fort, Mumbai. 400001.

Ph. 022 22702485

6. Shareholders may now avail the Nomination facility as provided under Section 109A of the Companies Act, 1956.
7. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.
8. Members desirous of getting any information about the accounts and operations of the Company are requested to write their queries to the Company at least seven days before the Meeting.

Details of Directors seeking appointment / re-appointment at the Annual General Meeting (in pursuance of clause 49 of the Listing Agreement)

Name of Director	Age	Nature of expertise	Qualifications	Other Directorship	Membership in the committees of other Public Companies	Share holding
Mr. Mukesh Desai	49	Marketing	B.Com	No	No	-
Mr. Dilip Pimple	45	Technical	Chemical Engineer	Yes	No	

**DIRECTORS' REPORT****TO THE MEMBERS,**

Your Directors have pleasure in presenting their 20th Annual Report together with the Audited Statements of Accounts of the Company for the year ended March 31, 2010

FINANCIAL HIGHLIGHTS:

	2009-2010 (Rs. In lacs)	2008-2009 (Rs. In lacs)
Profit before Interest, Depreciation & Taxation	210.91	156.69
Less: Interest	77.38	47.00
Depreciation	41.20	31.32
Profit before Taxation, Extraordinary & Prior Period Items	92.33	78.37
Extra Ordinary & Prior period items	(23.08)	21.18
Profit before taxation	115.41	57.19
Less: Provision for Taxation (Current)	21.10	5.97
Deferred Taxation	22.35	17.29
Fringe Benefit Tax	NIL	01.13
Earlier Year Taxes	(0.96)	0.02
Profit after Taxation	72.92	32.78
Add: Balance b/f	187.22	154.44
Profit carried forward to Balance Sheet	260.14	187.22

DIVIDEND:

In order to conserve the resources for the further growth of the Company your directors think fit not to recommend any dividend for the current year.

REVIEW:

During the financial year under review, the company has achieved turnover of Rs 14.14 Crores against Rs 11.90 crores in previous year.

Further, the profit after tax has increased to Rs. 72.92 Lacs during the year under review as against profit after tax of Rs. 32.78 lacs for the corresponding previous year.

During the year, the Company has made Preferential Issue and allotted of 8,25,000 (Eight Lacs Twenty Five Thousand) Optionally Fully Convertible Warrants (Warrants) to the promoter group. Each warrant is convertible into 1 (One) fully paid-up Equity Share of the Company of face value of Rs.10/- each at an exercise price of Rs.10/- which is arrived at in accordance with Issue of Capital and Disclosure Requirements Regulations, 2009 of SEBI. The said warrant is convertible at the sole option of the holder thereof, any time before expiry of 18



months from the date of allotment viz. 22nd March 2010. On allotment of warrants the promoters group have paid Rs.20,62,500/- being 25% of the total consideration and balance amount will be payable at the time of the conversion of warrant into equity shares.

FUTURE OUTLOOK:

The Company has done sizable expansion in the year 2009 - 2010 and is planning to further expand in the field of API for human and veterinary consumption.

The Company has already entered in to human API from April 2010 followed by its plans to introduce at least one API every year.

DIRECTORS:

Mr. Mukesh Desai and Mr. Dilip Pimple, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and are eligible for reappointment.

Further Mr. Hemant Naik left for heavenly abode w.e.f. 22 nd March 2010 and hence ceased to be the Director of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors of the Company confirms:

1. That in the preparation of the annual accounts, except non provision for employees benefits, all applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That 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 period;
3. That the Directors have 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. That the Directors have prepared the annual accounts on a going concern basis

FIXED DEPOSITS:

The Company has not accepted any fixed deposits during the year.



AUDITORS:

M/s. AMPAC & ASSOCIATES [Previously known as M/s. Desai & Porwal], Chartered Accountants, Statutory Auditors of the Company, retire and being eligible offers themselves for re-appointment.

AUDITORS' REPORT:

Auditors Report as issued by M/s. AMPAC & ASSOCIATES, Chartered Accountants, Auditors of the Company, includes some observations and board as under provides necessary explanation under Section 217(3) of the Companies Act, 1956:

Re: Point 4(f) of Auditors' Report:

The relevant explanation to the observation made by the Auditor in the above referred point is provided in Point No. 15 of Schedule 19 under Notes to Accounts.

Re: Point 1(a) of Annexure to Auditors' Report:

The Company is in the process of updating its item wise Fixed Asset Register.

Re: Point 4 of Annexure to Auditor's Report:

The said point is self explanatory and do not call for any explanation.

Re: Point 7 of Annexure to Auditors' Report:

The Company is in the process of strengthening its internal audit system commensurate with the size and nature of its business.

CORPORATE GOVERNANCE:

A Corporate Governance Report for the financial year 2009-2010, regarding Compliance of conditions of Corporate Governance as per Clause 49 of Listing Agreement is made as part of this Annual Report.

DISCLOSURES:

A. EMPLOYEES:

Particulars of Employees drawing remuneration as stipulated under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 is given by way of Annexure I to this Report.



B. ADDITIONAL INFORMATION:

The particulars required under Section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosures of Particulars in the Report of the Board Of Directors) Rules, 1988, is given as an annexure to this report.

ACKNOWLEDGEMENT:

The Directors place on records its acknowledgements with thanks for the co-operation extended to the Company by the Saraswat Co-Operative Bank Ltd.

We also wish to place on record our deep appreciation for the dedicated service and contribution made by our employees.

By Order of the Board of Directors

Mumbai
Dated: 31st May, 2010

MUKESH D. NAIK
Chairman & Managing Director

Registered Office :

7-A, Vakil Villa, H.F. Society Road End,
Jogeshwari (East), Mumbai 400 060

ANNEXURE I

Sr. No.	Name	Age in yrs	Designation	Remuneration (Gross p.a.)	Qualification	Experience (in years)	Date of commencement of employment	Last employment and designation held
1	Mukesh D. Naik	55	Chairman & Managing Director	30,00,000	Bachelor of Chemical Engineering	25	28/5/92	Self Occupied

FORM - A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	2009-2010	2008-2009
(A) POWER AND FUEL CONSUMPTION		
1. Electricity		
a. Purchased		
Units	414,481	299,077
Total Amount (Rs. in lacs)	2,307,790	1,905,560
Rate/ Unit Rs.	5.57	6.37
b. Own Generation		
I) Through Diesel Generator ltr.	25000	28367
II) Through Steam Turbine	N.A.	N.A.
2. L.D.O. and Furnace Oil		
Quantity (in KL)	113.06	90.51
Total Amount (Rs. in lacs)	25.91	23.83
Rate/ Unit Rs.	4.36	3.80
B) CONSUMPTION PER UNIT OF PRODUCTION		
Product : Bulk Drug		
Production	Kgs	281,548
Electricity *	Units	1.47
L.D.O. / F.O.	Litres	89.20
		207,794
		1.44
		136.95

FORM - B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

RESEARCH & DEVELOPMENT (R & D)**1. Specific areas in which R & D carried out by the company**

Developmental activities of the company are directed towards quality improvement and further developments of other varieties of Veterinary and other Bulk Drugs.

2. Benefits derived as a result of the above R & D

Due to improvement in the quality of the product, the company has been able to sustain in the international market in spite of adverse market conditions. The company has been developing new products having export potentials.

3. Future plan of action

To continue R & D work on the above areas.

4. Expenditure on R & D

The Managing Director personally looks after the Technical Service Department and it continuously undertakes the developmental work for new varieties of Bulk Drugs & new formulation with the intention to reduction in cost and improvement in quality to international standard. However amounts spent on R & D are negligible.

5. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION**1. Efforts in brief and benefit derived**

Continuous efforts are being made to prepare and check material balance on the actual performance against design. These measures have helped in increasing the productivity and quality improvement.

2. Details of technology imported during the past 5 years

No technology has been imported during the past 5 years.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earning: Rs. 397073

Foreign Exchange Outgo : Rs. 7988423

By Order of the Board of Directors

MUKESH D. NAIK
Chairman & Managing Director

Place : Mumbai
Dated: 31st May 2010

CORPORATE GOVERNANCE REPORT:

The Corporate Governance Code introduced Securities and Exchange Board of India ('SEBI') as adopted by incorporating a new clause No.49 in the Listing Agreement of the Stock Exchanges and also by applicable provisions of the Companies (Amendment) Act, 2000, are being implemented by the Company. A report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company firmly believes in and has consistently practiced good Corporate Governance. The primary objective is to create and adhere to a corporate culture of accountability, professionalism, transparency and openness. The Company will endeavor to improve on these aspects on ongoing basis.

2. BOARD OF DIRECTORS:

As on 31st March, 2010 the total strength of Board of Directors was 06, comprising of 01 Executive Director and 05 Non-Executive Directors.

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and industry, finance, management and marketing. The composition of the Board of Directors with reference to number of Executive and Non-Executive Directors meets with the requirements of Clause 49 (1) (A) of the Listing Agreement. None of the Directors on the Board is a member on more than ten Committees and Chairman of more than five Committees as per Clause 49 (IV) (B) across all Companies in which they are Directors.

The Board members in consultation with the Chairman may bring any matter to the notice and discuss in the Board. All major issue including quarterly results, minutes of committee meetings, important policy matters and compliance of various statutory regulations are discussed to enable the Board to take final decision. Agenda papers are generally circulated at least a week in advance.

The composition of the Board of Directors and also the number of other Board of Directors of which he is a Member/Chairman as on March 31, 2010 are as under:

Name of Directors	Category of Directorship	Directorship in other Companies	Committee Membership of other Companies	
			Member	Chairman
Mr. Mukesh D. Naik	Chairman & Managing Director	02	01	NIL
Mr. Mahesh Doshi	Non-Executive	01	NIL	NIL
Mr. Mukesh Desai	Non-Executive	—	02	01
Mr. Hemant Naik	Independent & Non-Executive	NIL	02	NIL
Mr. Uday Desai	Independent & Non-Executive	01	01	02
Mr. Dilip Pimple	Independent & Non-Executive	01	NIL	NIL

Directorship in Private Limited Companies are also included in the above table.

None of the Directors holds directorships in more than 15 Companies, membership in committee of Board in more than 10 Companies and Chairmanship of Committee of Board of more than 5 Committees.

BOARD PROCEDURE:

The Board meets at least once a quarter to review the quarterly performance and the financial results. The Board's role, functions, responsibility and accountability are clearly defined. All major decisions involving policy formulations, business plans, annual operating budgets, compliance with statutory requirements, major accounting provisions and write-offs are considered by the Board.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING:

09 (Nine) Board Meetings were held during the financial year ended March 31, 2010, the dates of which are 08/06/2009, 29/06/2009, 30/06/2009, 31/07/2009, 30/10/2009, 29/01/2010, 09/02/2010, 15/03/2010 and 22/03/2010.

The attendance of each Director at Board Meetings and the last Annual General Meeting is as under:

Name of the Directors	No. of Board meetings attended	Attendance of last AGM held on 30/09/2009.
Mr. Mukesh D. Naik	09 (Nine)	Attended
Mr. Mahesh Doshi	09 (Nine)	Attended
Mr. Mukesh Desai	09 (Nine)	Attended
Mr. Hemant Naik	07 (Seven)	Attended
Mr. Uday Desai	06 (Six)	Attended
Mr. Dilip Pimple	04 (Four)	Attended

During the Financial year 2009-10 the Company paid remuneration to its Executive Director as per the details given below:

Sr.No	Name of Director	Remuneration paid (in Rs.)
1.	Mr. Mukesh D. Naik	30,00,000/-

3. AUDIT COMMITTEE:**BOARD TERMS OF REFERENCE**

The Audit Committee of the Company, inter-alia, acts as a control mechanism in the financial and other important departments of the Company. The terms of reference of the Audit Committee are in accordance with paragraphs C and D of Clause 49 (II) of the Listing Agreement and as specified by the Board of Directors of the Company.

The Audit Committee while reviewing the Annual Financial Statements also reviewed the applicability of various Accounting Standards (AS) issued by the Institute of Chartered Accountants of India during the year. The role of the Audit Committee includes the following:

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other service

CORPORATE GOVERNANCE REPORT:

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As on 31st March, 2010 the total strength of Board of Directors was 06, comprising of 01 Executive Director and 05 Non-Executive Directors.

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and industry, finance, management and marketing. The composition of the Board of Directors with reference to number of Executive and Non-Executive Directors meets with the requirements of Clause 49 (1) (A) of the Listing Agreement. None of the Directors on the Board is a member on more that ten Committees and Chairman of more than five Committees as per Clause 49 (IV) (B) across all Companies in which they are Directors.

The Board members in consultation with the Chairman may bring any matter to the notice and discuss in the Board. All major issue including quarterly results, minutes of committee meetings, important policy matters and compliance of various statutory regulations are discussed to enable the Board to take final decision. Agenda papers are generally circulated at least a week in advance.

The composition of the Board of Directors and also the number of other Board of Directors of which he is a Member/Chairman as on March 31, 2010 are as under.

Name of Directors	Category of Directorship	Directorship in other Companies	Committee Membership of other Companies	
			Member	Chairman
Mr. Mukesh D. Naik	Chairman & Managing Director	02	01	NIL
Mr. Mahesh Doshi	Non-Executive	01	NIL	NIL
Mr. Mukesh Desai	Non-Executive	--	02	01
Mr. Hemant Naik	Independent & Non-Executive	NIL	02	NIL
Mr. Uday Desai	Independent & Non-Executive	01	01	02
Mr. Dilip Pimple	Independent & Non-Executive	01	NIL	NIL

Directorship in Private Limited Companies are also included in the above table.

None of the Directors holds directorships in more than 15 Companies, membership in committee of Board in more than 10 Companies and Chairmanship of Committee of Board of more than 5 Committees.



BOARD PROCEDURE:

The Board meets at least once a quarter to review the quarterly performance and the financial results. The Board's role, functions, responsibility and accountability are clearly defined. All major decisions involving policy formulations, business plans, annual operating budgets, compliance with statutory requirements, major accounting provisions and write-offs are considered by the Board.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING:

09 (Nine) Board Meetings were held during the financial year ended March 31, 2010, the dates of which are 08/06/2009, 29/06/2009, 30/06/2009, 31/07/2009, 30/10/2009, 29/01/2010, 09/02/2010, 15/03/2010 and 22/03/2010.

The attendance of each Director at Board Meetings and the last Annual General Meeting is as under:

Name of the Directors	No. of Board meetings attended	Attendance of last AGM held on 30/09/2009.
Mr. Mukesh D. Naik	09 (Nine)	Attended
Mr. Mahesh Doshi	09 (Nine)	Attended
Mr. Mukesh Desai	09 (Nine)	Attended
Mr. Hemant Naik	07 (Seven)	Attended
Mr. Uday Desai	06 (Six)	Attended
Mr. Dillip Pimple	04 (Four)	Attended

During the Financial year 2009-10 the Company paid remuneration to its Executive Director as per the details given below:

Sr.No	Name of Director	Remuneration paid (in Rs.)
1.	Mr. Mukesh D. Naik	30,00,000/-

3. AUDIT COMMITTEE:

BOARD TERMS OF REFERENCE

The Audit Committee of the Company, inter-alia, acts as a control mechanism in the financial and other important departments of the Company. The terms of reference of the Audit Committee are in accordance with paragraphs C and D of Clause 49 (II) of the Listing Agreement and as specified by the Board of Directors of the Company.

The Audit Committee while reviewing the Annual Financial Statements also reviewed the applicability of various Accounting Standards (AS) issued by the Institute of Chartered Accountants of India during the year. The role of the Audit Committee includes the following:

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other service

- c. Reviewing with management the financial statements before submission to the Board.
- d. Reviewing with the management and the external and internal auditors, the adequacy of internal control systems.
- e. Reviewing the adequacy of internal audit function and procedures.
- f. Discussion with internal auditors on any significant findings and follow up there on.
- g. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- h. Discussions with External Auditors before the audit commence the nature and the scope of Audit as well as have post audit discussion.
- i. Reviewing the Company's financial and risk management policies.

COMPOSITION

The existing Audit committee consists of Mr. Mahesh Doshi as the Chairman and Mr. Hemant Naik & Mr. Mukesh Desai as members, all being Non-executives Directors.

Due to sad demise of Mr. Hemant Naik, the Audit Committee is reconstituted as under:

Name of Members Designation

S.No	Name of Directors	Executive/Non-Executive Independent
1.	Mr. Mahesh Doshi	Chairman & Non-Executive
2.	Mr. Mukesh Desai	Non-Executive
3.	Mr. Dilip Pimple	Independent and Non-Executive

MEETINGS AND ATTENDANCE

During the financial year ended March 31, 2010, Four Audit Committee Meetings were held on 29/06/2009, 31/07/2009, 30/10/2009 and 29/01/2010.

The attendance at the Audit Committee Meetings is as under:

Name of Directors	No. of meetings attended
Mr. Mahesh Doshi	04 (Four)
Mr. Hemant Naik	04 (Four)
Mr. Mukesh Desai	04 (Four)

The Chairman of the Committee was present at the Annual General Meeting of the Company held on 30/09/2009 to attend the shareholders' queries.

4. REMUNERATION COMMITTEE:

To review, assess and recommend the appointment of Whole-time Directors.

COMPOSITION

The Remuneration committee comprises of Mr. Uday Desai as a Chairman, Mr. Hemant Naik and Mr. Mukesh Desai as members, all being Non- executive Directors.

One Meeting of the Remuneration Committee was held during the year ended March 31, 2010.

The Company's remuneration committee is vested with all the necessary powers and authority to ensure appropriate disclosure on the remuneration of whole – time Director and to deal with all elements of remuneration package of all Directors.

Mr. Mukesh Naik has been paid a remuneration of Rs.30,00,000/- P.A

No remuneration / sitting fees are paid to any other directors.

5. SHARE TRANSFER/INVESTOR GRIEVANCE COMMITTEE:

The shareholders / Investor Grievances Committee specifically look into the shareholders' complaints, if any and to redress the same expeditiously. The Committee approves requests for issue of duplicate share certificates and transmission of shares, referred to the Share Transfer Committee.

Investors' grievances committee comprises of Mr. Mukesh Desai as the Chairman, and Mr. Mukesh Naik and Mr.Uday Desai as members. During the year under review, four meetings of the investors' grievance committee were held on 29/06/2009, 31/07/2009, 30/10/2009 and 29/01/2010.

The compliance officer of the Company is Ms. Alpa Shah.

Details of complaints relating to shares for the year 2009 – 2010 are as under: -

Nature of Complaint	Number of Complaint	Number redressed
Non-Receipt of Shares lodged for Transfer	Nil	Nil
Non-Receipt of Dividend	Nil	Nil
Others	Nil	Nil
TOTAL	Nil	Nil

6. GENERAL BODY MEETINGS:

Location and time, where last three Annual General Meetings were held is given below:

Financial Year	Date	Location of the Meeting	Time
2006-2007	29/09/2007	7-A Vakil Villa, H.F. Society, Road End, Jogeshwari (East), Mumbai 400060	11.00 A.M
2007-2008	30/09/2008	7-A Vakil Villa, H.F. Society, Road End, Jogeshwari (East), Mumbai 400060	11.00 A.M
2008-2009	30/09/2009	7-A Vakil Villa, H.F. Society, Road End, Jogeshwari (East), Mumbai 400060	11.00 A.M

7. DISCLOSURES:

The details regarding related party transactions i.e. transactions of the Company with its Promoters, Directors or Management, their subsidiaries or relatives, not conflicting with the Company's interest, have been shown in Schedule 18 (in point no.9) Notes to Accounts to the Annual Accounts for the year ended 31st March, 2010.

8. MEANS OF COMMUNICATION:

The quarterly results of the Company were announced within a month from the end of each quarter and the audited annual results were announced within Six months from the end of the financial year.

MANAGEMENT DISCUSSION AND ANALYSIS:**Overview**

The financial year 2009 – 2010 has also remained very volatile in forms of raw material prices, fuels and other utilities. In wake of such unstable economic scenario, the planning, coordination and achievements lies unattainable on paper. The year that has gone by has been the most challenging one in the recent history of the Country. While the recessionary pressure in the domestic economy deepened, the pronounced slowdown in the global economy added to the strain. These developments had a cascading impact on the consumer spending and the overall demand for the goods and services both in the domestic as well as the export markets.

Under the circumstances, the Company's turnover increased to Rs. 14.14 Crores from Rs. 11.90 crores in previous year. The company is confident of overall improvement in the coming years.

Industry Structure & Development:

The future outlook for the Industry shall depend on the efficient utilization of the capacities and the government policies.



Internal Control System and their Adequacy:

The Company has an internal control system commensurate with its size and the nature of the business and meeting the following objectives:

Efficient use and safeguard of the assets:

Compliance with the statutes, policies and procedures; Transactions being accurately recorded and promptly reported.

Opportunity and Threats:

The Company has developed new products in the last one year and the company's plants are versatile to manufacture new products. The new products are developed based on overall review of international market with regards to demand and supply position.

However the international scenario may change in the coming year and products may not be viable in longer period. The company needs to put continuous efforts on R & D and product development to survive and sustain the growth.

Segment wise Performance:

Your Company deals in only one segment i.e. Bulk drug intermediate. The company had developed products to cater international market and further efforts are on similar line.

Outlook:

The industry challenge is to explore / develop new products and markets. The Company expects to introduce products for the bulk drugs industries based on overall demand and supply position and also focus on quality of the product and cost reduction.

Your company has identified few new products to cater international market and foresee a good response from the market.

Human Resource:

With the competition in all spheres of industry reaching unprecedented levels, companies are continually reinvesting themselves in a bid to gain competitive advantage. Nutraplus Products (India) Limited firmly believes that its competitive edge is derived from its people who have been consistently achieving high standards of performance. With rapidly changing business environment, the Company needs to upgrade existing skills set and meet new challenges.

Cautionary Statement:

Statement in Management discussion and analysis describing the Company's objective and expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual result may differ materially from those expressed in the statement.

9. GENERAL SHAREHOLDER'S INFORMATION:

Detailed information in this regard provided in the shareholder information section forms part of this Annual Report.



SHAREHOLDERS' INFORMATION:

1. Annual General Meeting Scheduled to be Held:

Day & Date: Thursday, 30th September, 2010

Time : 11.00 A.M

Venue : 7/A Vakil Villa, Society Road End, Jogeshwari (East) Mumbai 400 060.

2. Date of Book Closure:

Thursday 23rd September, 2010 to Friday 30th September, 2010 (both days inclusive.)

3. Financial Calendar:

The financial calendar year of the Company was from 1st April 2009 to 31st March 2010

Financial Reporting for:	Date:
Audited Financial Results for the year ending 31 st March, 2008.	29/06/2009
Unaudited Financial Results for the quarter year ending 30 th June, 2009	31/07/2009
Unaudited Financial Results for the quarter ending 30 th September, 2009.	30/10/2009
Unaudited Financial Results for the year ending 31 st December, 2009.	29/01/2010

4. Listing on Stock Exchanges:

Equity Shares of the Company are listed on Bombay Stock Exchange Limited.

5. Stock Code Bombay Stock Exchange Limited: (BSE) : 524764

6. Stock Price Data :

The monthly high and low quotations and volume of shares traded on Bombay Stock Exchange Limited are as follows:

MONTH	BSE, MUMBAI		No. of shares traded
	High (Rs.)	Low (Rs.)	
April, 2009	8.50	7.03	15517
May, 2009	9.60	6.63	20776
June, 2009	10.50	6.32	29123
July, 2009	9.79	7.00	41548
August, 2009	10.40	8.19	71828
Sept., 2009	10.49	8.30	69618
Oct., 2009	11.97	7.34	39906
Nov., 2009	9.70	7.20	60780
Dec., 2009	10.85	8.11	54983
Jan., 2010	11.89	8.22	60827
Feb., 2010	17.40	8.00	514978
March, 2010	26.00	16.10	804563



7. **Address for Correspondence:**
Shareholders can correspond to the
Company's Registered office at: 7/A, Vakil Villa, Society Road End,
Jogeshwari (East),
Mumbai 400 060
8. **Compliance Officer** Ms. Alpa Shah

9. **Share Transfer System:**

Shares sent for transfer in physical to Sharex Dynamic (India) Private Limited (R&T Agents), are registered and returned with a period of 30 days from the date of receipt, if the documents are in order. The Share Transfer Committee meets generally on a fortnightly basis to consider the transfer proposal. All requests for dematerialisation of shares are processed by the Company and Sharex Dynamic (India) Private Limited within 21 days.

10. **Dematerialisation of shares:**

Trading in Equity Shares of the Company is permitted only in dematerialized w.e.f. 29th January 2001 as per notification issued by the Security & Exchange Board of India (SEBI). As on 31st March, 2010, out of total Equity Capital 4370000 shares, 3020485 shares are held in dematerialized form with NSDL and CDSL representing 69.12%.

11. **Distribution of shareholding as on March 31, 2010 :**

No. of shares held	No. of shareholders	No. of shares held	% of shareholding
UPTO 100	4650	453557	10.38
101 to 200	795	156984	3.59
201 to 500	492	205055	4.69
501 to 1000	323	296573	6.79
1001 to 5000	267	641877	14.69
5001 to 10000	23	193086	4.42
10001 to 1,00,000	22	949668	21.73
1,00,001 and above	3	1473200	33.71
	6575	4370000	100.00

12. Shareholding Pattern As On 31st March, 2010

Category	No. of Shares Held	% of Shareholding
A. Promoter's holding		
1. Promoters		
- Indian Promoters	16,83,000	38.51
- Foreign Promoters	-	-
2. Person acting in concert #	-	-
Sub-Total..... (A)	16,83,000	38.51
B. Non-Promoters holding		
3. Institutional Investors		
a. Mutual Funds and UTI	3800	0.09
b. Banks, Financial Institutions, Insurance Companies (Central/State Government Institutions/Non-Government Institutions	100	-
c. FIIS	-	-
Sub-Total.....	3900	0.09
4. Others		
a. Private Corporate Bodies	166717	03.82
b. Indian Public	1917241	43.86
c. NRI/OCBs	277300	06.35
d. Any other (Please Specify)	299571	06.86
e. Clearing Member	22271	00.51
Sub-Total..... (B)	2683100	61.40
Grand Total..... (A+B)	4370000	100.00

Note : The total foreign shareholding for the year ended 31st March, 2010, is 277300 shares which in percentage terms is 06.35% of the issued and subscribed capital of the Company.



CERTIFICATION BY CHAIRMAN & MANAGING DIRECTOR :

I, Mukesh Naik, Chairman & Managing Director of NUTRAPLUS PRODUCTS (INDIA) LIMITED, to the best of our knowledge and belief, certify that :

1. We have reviewed the balance sheet and profit and loss account and all the schedules and notes on accounts, as well as the cash flow statements, and the directors' report;
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;
3. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations;
4. To the best of our knowledge and belief, no transaction entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct;
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the Company's disclosure, controls and procedures; and
 - d) disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.



6. I have disclosed based on my most recent evaluation, wherever applicable, to the Company's auditors and the audit committee of the Company's Board of Directors (and persons performing the equivalent functions):
- a) all deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data, and have identified for the Company's auditors, any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies;
 - b) significant changes in internal controls during the year covered by this report;
 - c) all significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - d) instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal controls system.
7. In the event of any materially significant misstatements or omissions, we will return to the Company that part of any bonus or incentive or equity-based compensation which was inflated on account of such errors, as decided by the audit committee;
8. I affirm that I have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and I have provided protection to 'whistleblowers' from unfair termination and other unfair or prejudicial employment practices; and
9. I further declare that all Board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

By Order of the Board of Directors

MUKESH D. NAIK
Chairman & Managing Director

Place : Mumbai
Dated: 31st May, 2010

Registered Office :
7-A, Vakil Villa, H.F. Society Road End,
Jogeshwari (East), Mumbai 400 060



AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Shareholders of Nutraplus Products (India) Limited

We have examined the compliance of conditions of corporate governance by Nutraplus Products (India) Limited, for the year ended on March 31, 2010 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in majority of all material conditions of corporate governance as stipulated in the above-mentioned Listing Agreement.

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

**For M/s. AMPAC & ASSOCIATES
Chartered Accountants**

Mumbai
Dated: 31st May, 2010

M. J. Desai
Partner,
Membership No. 42769



AUDITOR'S REPORT

THE MEMBERS OF
NUTRAPLUS PRODUCTS (INDIA) LIMITED

1. We have audited the attached Balance Sheet of **NUTRAPLUS PRODUCTS (INDIA) LIMITED** as at 31st March 2010 and also the Profit and Loss Account of the Company for the year ended on that date, annexed thereto and the Cash Flow Statements for the period ended on that date. 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 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.
3. As required by the Companies (Auditors Report) Order, 2003 (CARO) issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in the paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to 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 accounts as required by Law have been kept by the Company so far as appears from our examinations of those books.
 - c) The Balance Sheet, Profit & Loss Account and cash Flow Statement dealt with this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Profit & Loss Account, and the Cash Flow Statement dealt with by this report are in compliance with the Accounting standards referred to in Sub Section (3c) of Section 211 of the Companies Act, 1956.
 - e) On the basis of the written representations received from the directors as on 31st March 2010, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director under Section 274(1) (g) of the Companies Act, 1956.



- f) Subject to note 14 of Schedule 19 relating to non-disclosure of status of creditors and non-provision of interest thereon required under the Micro, Small and Medium Enterprises Development Act' 2006, in our opinion and according to the best of 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 accounting principles generally accepted India:
- (i) in so far as it relates to the Balance Sheet of the state of affairs of the Company as at 31st March, 2010; and
 - (ii) in so far as it relates to the Profit & Loss account of the "Profit" of the Company for the year ended on that date.
 - (iii) in the case of Cash Flow Statement of the cash flow for the year ended on that date.

**For M/s. AMPAC & ASSOCIATES
CHARTERED ACCOUNTANTS**

PLACE: MUMBAI
DATE: 31st May 2010

**M.J. DESAI
PARTNER**
Membership No. 42769
Firm Registration No. 112236W



ANNEXURE 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 its fixed assets. However item wise fixed Register is not up dated from Financial Year 2004-2005.
- (b) The Management during the year has physically verified major fixed Assets of the Company and according to the information given to us; no discrepancies have been arrived in respect of the Assets.
- (c) During the year the company has not disposed off a substantial part of its fixed assets.
2. (a) 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 explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The Company is maintaining proper records of inventory. No material discrepancies have been noticed on physical verification of stocks as compared to book records. However the inventory lying at the job work parties were not physically verified.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - (a) The Company has not granted any loans and has not taken unsecured loans from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Hence clauses (iii) (b), (c) & (d) of the Order, are not applicable.
 - (b) In our opinion and according to the information and explanations given to us, the company has taken unsecured, Inter-Corporate deposits from company Viz. Vet-Pharma Nitro Products Limited covered in the register maintained under section 301 of the Act, 1956.
 - (c) The rate of interest and other terms and conditions of loan taken by the Company are not prima facie prejudicial to the interest of the Company.
 - (d) The payment of principal amount and interest is regular.
4. In our opinion, there is adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. However, the system of confirmation / reconciliation of balances, needs to be strengthened to make them commensurate with the size of the Company and the nature of its business.



5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
 - a. According to the information and explanation given to us, the transaction made in pursuance of contracts or arrangements, that needed to be entered into register maintained under Section 301 of the Companies Act, 1956 have been entered.
 - b. 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 register maintained under Section 301 of the Companies Act, 1956, aggregating during the year to Rs. 5 lacs or more in respect of each party, have been made at the prices which are reasonable having regard to prevailing market prices at the relevant time as available with the company.
6. In our opinion and according to the explanations given to us, the company have not accepted any deposits referred in Section 58A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
7. In our opinion, the company has an in-house internal audit system, however internal should be strengthened to commensurate with the size and nature of its business.
8. As per information and explanation given to us, the Company is producing intermediate products used in bulk drugs. The cost records have been maintained by the Company as prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956.
9.
 - a. In the opinion of the management and explanation given to us, the retirement's benefits are not applicable to the Company (for details refer to note 6 of Schedule 19).
 - b. In the opinion of the management and explanation given to us, the company is generally regular in depositing with the appropriate authorities' undisputed statutory dues including Investor Education and Protection Fund, Income Tax, Sales tax, Wealth tax, service tax, Custom duty, Excise duty, Cess and other material Statutory Dues applicable to it. There were no arrears as at 31st March 2010 for a period of more than six months from the date they became payable.
 - c. According to the information and explanations given to us, there are no dues of Investor Education and Protection Fund, sales tax, Income tax, Wealth tax, Service tax, Custom duty, Excise duty or Cess and other material statutory dues, outstanding on account of any dispute.
10. The company does not have accumulated losses at the end of the financial year and has not incurred any cash losses in the current and immediately preceding financial year.
11. According to the information and explanation given to us and the records examined by us, the company has not defaulted in repayment of dues to financial institution, banks or debenture holders.



12. According to the information and explanation given to us, the company has not granted any loans on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities does not attract any special statue applicable to chit fund and nidhi/mutual benefit funds/societies. Therefore, the provisions of Clause 4(xiii) of the Order, 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 Order, are not applicable to the Company.
15. According to the information and explanation given to us and the records examined by us, the company had not given any guarantee to banks for loans taken by a group concern or others.
16. As informed to us, the company had availed additional term loans and working capital loans during the year. In our opinion, the term loans and working capital availed was utilized for the purpose for which it was applied.
17. On the basis of an overall examination of the balance sheet and the cash flows of the company and the information and explanations given to us, we report that the Company has not utilized any funds raised on short-term basis for long-term investments.
18. The Company has not made any preferential allotment of shares to parties or companies covered under Section 301 of the Companies Act., 1956.
19. According to the information and explanations given to us, the company has not issued any debentures during the year. Accordingly, the provisions of clause (xix) of the Order are not applicable to the Company.
20. The Company has not raised any public issue during the year.
21. Based upon the audit procedures performed and information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For M/s. AMPAC & ASSOCIATES
CHARTERED ACCOUNTANTS**

PLACE: MUMBAI
DATE : 31st May 2010

**M.J. DESAI
PARTNER**

Membership No. 42769
Firm Registration No. 112236W



BALANCE SHEET AS AT MARCH 31, 2010

(Amount in Rupees)

	Schedules	As at 31.03.2010	As at 31.03.2009
SOURCES OF FUND			
1. Share Capital Share Warrant (refer to note 5 of Schedule 19)	1	43,700,000 2,062,500	40,500,000 -
2. Reserves & Surplus Total Shareholders' Fund	2	26,019,230 71,781,730	18,726,583 59,226,583
3. Secured Loans	3	63,112,417	44,425,492
4. Unsecured Loans	4	14,805,705	-
5. Deferred Tax Liabilities(net) (refer to note 7 of Schedule 19)	4	8,733,463	6,498,067
Total		158,433,315	110,150,142
APPLICATION OF FUNDS			
6. Fixed Assets	6		
a. Gross Block		118,362,526	82,949,473
b. Less: Impairment		-	-
c. Less : Depreciation		15,965,838	11,845,591
d. Net Block		102,396,688	71,103,882
e. Capital Work in Progress		1,057,827	4,392,813
Total Fixed Assets		103,454,515	75,496,695
7. Investments	7	17,800	17,800
8. A. CURRENT ASSETS			
a. Stock - in - Trade	8	40,667,345	32,287,115
b. Sundry Debtors	9	30,778,670	33,965,700
c. Cash & Bank Balances	10	1,162,369	3,102,099
		72,608,384	69,354,914
B. LOANS AND ADVANCES	11	11,952,841	9,788,896
		84,561,225	79,143,810
8. Less : CURRENT LIABILITIES AND PROVISIONS			
A. Current Liabilities	12	26,954,434	42,739,741
B. Provisions	13	2,845,791	1,768,422
		29,800,225	44,508,163
Net Current Assets		54,961,000	34,635,647
Total		158,433,315	110,150,142
Accounting Policies and Notes on Accounts	19		

As per our report of even date attached

For AMPAC & ASSOCIATES

Chartered Accountants

M. J. Desai

Partner

Membership No. 42769

Firm Registration No. 112236W

Mumbai

Dated : 31st May, 2010.

For and on behalf of the Board

Mr. Mukesh D. Naik
Chairman & Managing DirectorUday Desai
Mukesh Desai
Director



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

(Amount in Rupees)

	Schedules	2009-2010	2008-2009
INCOME			
1. a. Sales (Gross)		131,270,551	112,918,296
Less : Excise Duty		7,882,404	12,023,338
		123,388,147	100,894,958
b. Sales Services (Job Work) (Tax deducted at source Rs.333995 (previous year Rs. 404697)		17,915,797	17,898,405
Total Sales		141,303,944	118,793,363
2. Other Incomes	14	66,711	227,398
		141,370,655	119,020,761
EXPENDITURE			
3. Materials & Direct Expenses	15	108,982,852	94,365,345
4. Selling, Administrative & Other Expenses	16	11,295,797	8,985,879
5. Interest & Financial Charges	17	7,738,449	4,700,210
6. Depreciation	6	4,120,247	3,132,465
7. TOTAL EXPENDITURE		132,137,345	111,183,899
Profit before Taxes & Exceptional Prior Period Items		9,233,310	7,836,862
8. Extra Ordinary & Prior Items	18	(2,308,634)	2,118,490
Profit before Taxes		11,541,944	5,718,372
9. Taxes :			
a. Current tax		2,110,000	597,000
c. Earlier Income Tax		(96,099)	2,330
d. Deferred tax		2,235,396	1,728,928
e. Fringe Benefit Tax		-	112,500
		4,249,297	2,440,758
Profit after Taxation		7,292,647	3,277,614
10. Profit Brought forward from Previous Year		18,721,583	15,443,969
Balance carried to Balance Sheet		26,014,230	18,721,583
Accounting Policies and Notes on Accounts Basic & Diluted Earning Per share (refer note 8 notes to the Accounts)	19		
		1.23	0.81

As per our report of even date attached

For AMPAC & ASSOCIATES
Chartered AccountantsM. J. Desai
Partner
Membership No. 42769
Firm Registration No. 112236W
Mumbai
Dated : 31st May, 2010.

For and on behalf of the Board

Mr. Mukesh D. Naik
Chairman & Managing DirectorUday Desai
Mukesh Desai
Director



SCHEDULES FORMING PART OF THE BALANCE SHEET

(Amount in Rupees)

	As at 31.03.2010	As at 31.03.2009
SCHEDULE - 1		
SHARE CAPITAL		
Authorised :		
5,500,000 (Previous Year 4500000)		
Equity Shares of Rs.10/- each	55,000,000	45,000,000
Issued, Subscribed and Paid up:		
43,70,000 (Previous Year 4050000)		
Equity Shares of Rs. 10/- each fully paid up	43,700,000	40,500,000
Out of the above 320000 (Previous Year Nil) Equity Shares of Rs.10/- each fully paid have been issued to the Promoter group on preferential basis under section 81(1A) of the Companies Act 1956.	43,700,000	40,500,000
SCHEDULE - 2		
RESERVES & SURPLUS		
General Reserve	5,000	5,000
Profit & Loss A/c	26,014,230	18,721,583
	26,019,230	18,726,583
SCHEDULE - 3		
SECURED LOANS :		
a) Working Capital from Saraswat Co.op. Bank Ltd. (Secured against book debts and inventories)	38,940,288	28,636,786
b) Term Loan Saraswat Co.op. Bank Ltd	23,657,950	15,101,555
Interest Accrued and due thereon	284,013	176,348
(Details of secured loans refer to note 10 of Schedule 19)		
c) Axis Bank (Car Loan)	230,166	454,376
d) Citi Bank (Car Loan)	-	56,427
	63,112,417	44,425,492
SCHEDULE - 4		
UNSECURED LOANS		
ICD From Vet Pharma Nitro Products Ltd.	13,750,000	-
Interest Accrued and due thereon	1,055,705	-
	14,805,705	-
SCHEDULE - 5		
DEFERRED TAX LIABILITIES		
Opening Balance	6,498,067	4,769,139
Current Year	2,235,396	1,728,928
	8,733,463	6,498,067



**FIXED ASSETS
SCHEDULE - 6**

Particulars	Gross Block		Impairment Loss	Depreciation		Net Block				
	As on 31.03.2009	Addi- tions		Deletion	As on 31.03.2010	Uptd 31.03.2009	Adjusted during year	For the YEAR	Uptd 31.03.2010	As on 31.03.2010
1. Leasehold Land	227,060	6,651,268	-	6,878,338	42,997	-	9,911	52,908	6,825,430	184,053
2. Site Development	803,726	-	-	803,726	73,961	-	13,100	87,061	716,667	729,767
3. Factory Building	13,143,292	3,133,576	-	16,276,868	909,851	-	463,533	1,373,784	14,903,084	12,233,441
4. Plant & Machineries	59,759,928	23,382,227	-	83,142,155	8,720,755	-	3,015,084	11,735,839	71,406,316	51,039,173
5. Electrical Installations	2,926,090	1,977,168	-	4,903,258	406,518	-	156,114	562,632	4,340,626	2,519,572
6. Laboratory Equipments	1,418,893	67,553	-	1,486,446	319,590	-	68,700	388,280	1,098,166	1,099,313
7. Office Equipments	896,430	14,735	-	911,165	262,794	-	43,068	305,862	605,303	633,636
8. Furniture & Fixings	1,529,256	99,588	-	1,628,844	350,397	-	101,497	451,894	1,176,950	1,178,859
9. Vehicles	1,779,228	-	-	1,779,228	599,956	-	168,564	768,530	1,010,698	1,179,262
10. Computers	465,578	86,918	-	552,496	158,773	-	80,275	239,048	313,448	306,805
Total	82,949,473	35,413,053	-	118,362,526	11,845,591	-	4,120,247	15,965,838	102,396,688	71,103,882
CWIP									1,067,827	4,392,813
Previous Year	63,418,294	20,145,169	613,990	82,949,473	9,078,676	365,560	3,132,465	11,845,591	71,103,882	54,339,618

Notes :

- Three Vehicles are in the name of one of the Director
- Plant & Machineries includes certain equipments of Rs. 95.29 lacs are installed at Vet-Pharma Nitro Products Limited.



SCHEDULES FORMING PART OF THE BALANCE SHEET

(Amount in Rupees)

	As at 31.03.2010	As at 31.03.2009
SCHEDULE - 7		
INVESTMENTS :		
Unquoted (Non-trade, Long term)		
- 1,540 Shares of Rs. 10/- each of The Saraswat Co-Op. Bank Ltd.	15,400	15,400
- 24 shares of Tarapur Environment Protection Society Rs. 100/- each	2,400	2,400
	17,800	17,800
SCHEDULE - 8		
STOCK - IN - TRADE		
Raw materials (at lower of cost or realisable value)	9,697,955	14,786,595
Finished goods (at lower of cost or realisable value)	7,845,662	8,130,273
Fuel & Packing Materials (at lower of cost or realisable value)	778,967	232,172
Goods in Transit	-	4,157,076
Work - in - Process (at lower of cost or realisable value)	22,344,761	4,980,999
	40,667,345	32,287,115
SCHEDULE - 9:		
SUNDRY DEBTORS		
(Unsecured, Considered to be good):		
a. Over Six months old	276,475	1,794,700
b. Others	30,502,195	32,171,000
	30,778,670	33,965,700
SCHEDULE -10 :		
CASH AND BANK BALANCES		
a. Cash on Hand	407,772	1,044,914
b. Balance with Schedule Banks :		
i. Current Accounts	554,597	2,057,185
ii. Fixed Deposit	200,000	-
(Including interest accrued Rs. Nil (P.Y. Rs. Nil)	1,162,369	3,102,099

SCHEDULES FORMING PART OF THE BALANCE SHEET

(Amount in Rupees)

	As at 31.03.2010	As at 31.03.2009
SCHEDULE - 11		
LOANS & ADVANCES		
(Unsecured considered good)		
a. Advances recoverable in cash or in kind or for value to be received (refer note 1 below)	544,788	711,604
b. Balance with excise authority	6,486,375	3,954,936
c. Advances with public bodies (refer note 2 below)	817,078	1,013,950
d. Other advances (refer note 3 below)	-	62,606
e. Advance payment against Taxes	4,104,600	4,045,800
	11,952,841	9,788,896
Notes		
1. Advances recoverable in cash or kind for value to received include balances of advances for expenses, prepaid expenses etc...		
2. Balances with public body include Government deposits.		
3. Other advances includes advances for job work and private parties for regular service contract.		
SCHEDULE - 12 :		
CURRENT LIABILITIES		
a. Sundry creditors		
- Micro, Small and Medium Enterprises (refer to note 14 schedule 19)	-	-
- Others		
i. For goods supplied	17,693,621	22,691,796
ii. Others Liabilities	9,260,813	8,676,104
	29,954,434	31,367,900
b. Advances received from customers	-	11,371,841
	26,954,434	42,739,741
SCHEDULE - 13 :		
PROVISIONS		
a. Provision for Taxation	2,111,500	887,982
b. Provision for Expenses	534,291	880,440
	2,645,791	1,768,422



SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

(Amount in Rupees)

	2009-2010	2008-2009
SCHEDULE - 14 :		
OTHER INCOMES		
Interest on F.D (TDS Rs.Nil Previous Year Rs.Nil)	27,117	13,568
Miscellaneous Receipt (refer note 16 of Schedule 19)	39,594	213,830
	66,711	227,398
SCHEDULE - 15 :		
MANUFACTURING AND DIRECT EXPENSES		
A. RAW MATERIAL CONSUMED :		
Opening Stock	18,943,671	7,579,786
Purchases	85,746,519	71,818,797
Less : Closing Stock	9,697,955	18,943,671
	94,992,235	60,454,912
B. CHANGE IN STOCK :		
Opening Stock		
Finished Goods	8,130,273	6,619,274
Work in Process	4,980,999	15,184,808
	13,111,272	21,804,082
Less : Closing Stock		
Finished Goods	7,845,662	8,130,273
Work in Process	22,344,761	4,980,999
Net Change	(17,079,151)	8,692,810
C. OTHER DIRECT EXPENSES :		
Fuel & Packing Material	5,466,430	5,790,041
Laboratory & Pollution Expenses	463,422	290,377
Processing Charges	8,019,864	7,030,115
Power Charges	2,307,790	1,905,560
Repairs & Maintenance	4,269,298	2,063,128
Stores & Hardware	1,247,279	965,261
Transportation Charges	1,906,622	1,445,665
Water Charges	264,511	213,988
Clearing & Forwarding Charges	347,208	-
Custom Duty	670,316	319,209
Labour Contractor	6,107,028	5,194,279
	31,069,768	25,217,623
TOTAL (A+B+C)	108,982,852	94,365,345



SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

(Amount in Rupees)

	2009-2010	2008-2009
SCHEDULE - 16		
SELLING & ADMINISTRATIVE & OTHER EXPENSES:		
Managerial Remuneration	3,000,000	300,000
Auditors' Remuneration	150,000	150,000
Conveyance & Travelling	89,775	524,184
Miscellaneous Expenses	1,903,533	2,254,747
Insurance Charges	993,162	1,029,097
Postage & Telegram	55,660	46,160
Printing & Stationery	193,559	161,374
Professional Charges	367,500	558,600
Salary & Staff Amenities	2,072,361	1,594,148
Telephone Expenses	269,290	328,977
Carriage Outward	355,590	333,682
Rent, Rates & Taxes	458,000	456,000
Pre Operative Expenditure Written Off	-	20,400
Sales Promotion Expenses	525,233	322,165
Brokerage & Commission	658,481	906,345
Bad Debts	203,653	-
	8,985,879	8,985,879
SCHEDULE - 17 :		
INTEREST & FINANCIAL CHARGES		
Bank charges & Commission	276,181	264,345
Exchange Difference	(57,197)	595,532
Interest on Working Capital	4,691,685	3,155,405
Interest on Loan against FDR/Foreign currency term loan(*)	1,492,823	628,509
(*) (refer note 10 of Schedule 19)		
Interest on Car loan	22,235	56,419
Interest Others	1,312,722	-
(Include interest on ICD Rs. 1310882 & others Rs. 1840 P.Y. (Nil))		
	7,738,449	4,700,210
SCHEDULE - 18 :		
EXTRA ORDINARY & PRIOR PERIOD ITEMS		
Loss On sale of Vehicles	-	172,440
Prior Period Items (refer note 17 of Schedule 19)	51,366	1,946,050
Extraordinary Items:		
Assignment of Key Man Insurance Policy	(2,360,000)	-
	(2,308,634)	2,118,490

**SCHEDULES FORMING PART OF ACCOUNTS****SCHEDULE – 19****NOTES ON ACCOUNTS****1. Accounting Convention:**

The financial statements are prepared under the Historical Cost Convention on a Going Concern basis.

The Company generally follows the Mercantile System of Accounting and recognises Income and Expenditure on Accrual basis excepts those with significant uncertainties and is consistent with generally accepted accounting principles.

The significant accounting policies followed by the Company are stated below:-

a) Use of Estimates:

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

b) Fixed Assets:

Fixed Assets are stated at cost net of Modvat / cenvat / value added tax less accumulated depreciation and impairment loss, if any. For this purpose, cost includes cost of acquisition and all costs directly attributable to bringing the assets for its present use and condition.

c) Depreciation:

Depreciation of Fixed Assets is charged on 'Straight Line Method' as per Schedule XIV to the Companies Act, 1956.

Leasehold land is amortized over the period of lease.

d) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e) Investments:

Current investments are carried at the lower of cost and quoted / fair value, computed category wise. Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

f) **Inventories:**

Inventories are valued at the lower of cost or estimated net realizable value. Cost of finished goods includes cost of material, direct labour, direct expenses and production overheads except depreciation.

g) **Preliminary and Share Issue Expenses:**

Preliminary and Share Issue Expenses are amortised proportionately over a period of 5 years.

Preoperative expenses have been amortised over a period of 5 years.

h) **Employee Benefits:**

Retirements benefits are not applicable to the Company as Company has Eight employee.

i) **Taxes on Income:**

Current tax

Provision for Income Tax is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax Provision

Deferred tax assets and liabilities arising on account of timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods, are recognized using the tax rates and tax laws that have been enacted.

j) **Segment Reporting:**

The Company operates only in one segment viz. Bulk Drugs Intermediates and hence there are no other reportable segments as per the Accounting Standard 17.

k) **Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

l) **Financial Derivatives:**

Financial derivatives contracts are accounted on the date of their settlement and realized gain / loss, if any, in respect of settled contract are recognized in the profit and loss account, along with the underlying transactions.

m) **Foreign Currency Transactions:**

Transactions in foreign currencies, to the extent not covered by forward contracts, are accounted at exchange rates prevailing at the time of the transactions are affected and expressed at the year-end exchange rates. Any other exchange differences except relating to Fixed Assets are dealt with in the Profit and Loss Account. Non-monetary foreign currency items, if any, are carried at cost.

n) **Export Incentive:**

The export made through merchant exporter, the company is eligible for export incentive in the form of license, which company utilizes for import of raw materials, which is accounted for duty exemption. The unutilized part of the license is sold in the market. Company accounts such sale under the head other income. The accounting of export incentive is recognized on accrued basis. The sale of such license and benefit accrued thereon is accounted in sales.

o) **Provision, Contingent Liabilities and Contingent Assets:**

Provision involving substantial degree of estimation in measurement is recognized when there is present obligation as result of past events and it is probable that will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

2. **Contingent Liabilities not provided for**

	(Amount in Rs.)	
	As at 31.03.2010	As at 31.03.2009
a. Pending claim from Commissioner of Workmen Compensation	Nil	2,14,000
b. Guarantee given by the bank	25,000	25,000
c. Letter of Credit outstanding	Nil	16,67,700

3. (a) Remuneration to the Managing Director paid or provided in accordance with section 198 of the Companies Act, 1956.

Since the Company does not pay any commission on its net profits, the computation of net profits as under section 349 of the Companies Act, 1956 is not required to be appended.

	31.3.2010 Rupees	31.3.2009 Rupees
Salary	6,40,000	3,00,000
Perquisites	23,60,000	Nil

(b) Other Directors remuneration Rs. 316050 (Previous Year Rs. 2,36,550)



4. As per normal practice the company has not made the provision for excise duty on goods not cleared and lying in the factory premises at the year-end. The amount has not been included in the valuation of the closing stock. However the said liability, if accounted for, would have no impact on the Profit of the year.
5. During the year, the Company has made Preferential Issue and allotted of 8,25,000 (Eight Lacs Twenty Five Thousand) Optionally Fully Convertible Warrants (Warrants) to the promoter group. Each warrant is convertible into 1 (One) fully paid-up Equity Share of the Company of face value of Rs. 10/= each at an exercise price of Rs. 10/= which is arrived at in accordance with Issue of Capital and Disclosure Requirements Regulations, 2009 of SEBI. The said warrant is convertible at the sole option of the holder thereof, any time before expiry of 18 months from the date of allotment viz. 22nd March' 2010. On allotment of warrants the promoters group have paid Rs. 20,62,500/= being 25% of the total consideration and balance amount will be payable at the time of the conversion of warrant into equity shares.
6. The employee's provident fund Rules are not applicable to the company, as the company employs the contracted labour for production and the contractor is deducting the dues as per provident fund rules. As per the further explanation, the companies own staff is outside the limit set out by the Provident fund rules.

The employee state insurance scheme does not apply to the employee's of the company during the year. Accordingly, the company does not have any Liability towards retirement benefits in respect of employees, as Company has seven employees on pay roll.

7. Deferred Tax Liabilities

	Deferred Tax Liability/Asset as at 1.4.2009	Current Year Charge	Deferred Tax Liability/Asset as at 31.3.2010
Deferred Tax Liabilities			
1. Difference between Book & Tax Depreciation	6481280	2241155	8722435
2. Prepaid Expenses	16787	(5759)	11028
(A)	6498067	2235396	8733463
Deferred Tax Assets			
1. Unabsorbed Business Loss	Nil	Nil	Nil
2. Unabsorbed Depreciation	Nil	Nil	Nil
(B)	Nil	Nil	Nil
Deferred Tax Liability (Net)	(A) - (B)		
	6498067	2235396	8733463



B. Earning Per Share

The computation of Earning per Share is set out below:

	Rupees except per share data	
	FY 2010	FY 2009
Basic & Diluted		
Weighted Average no. of Equity Shares		
Outstanding (Nos)	40,57,890	40,50,000
Profit before extraordinary items after tax (*)	49,84,013	32,77,614
Earning Per Share	1.23	0.81
Nominal Value per share	10.00	10.00

(*) Note (1) Extraordinary profit is not considered while calculating EPS, however extraordinary losses are considered.

(2) The issue share warrant carrying potential value is not considered for EPS as it is anti-dilutive.

9. Related Party disclosure in accordance with the Accounting Standard 18 issued by the Institute of Chartered Accountants of India is as under:

Name of the related parties with whom the transaction have been made	Description of relation with the party	Nature of Transaction	Amount 2009-2010 (Rs.)	Amount outstanding as on 31.03.2010 (Rs.)
VetPharma Nitro Products Ltd. (See Note below)	Company in which Directors are interested	Labour Charges Paid	78,43,549	Nil
VetPharma Nitro Products Ltd.	Company in which Directors are interested	Inter Corporate Deposit	1,37,50,000	1,37,50,000 (Cr)
		Interest on above	13,10,882	10,55,705 (Cr)
Uday Chemical Engineers & Projects Limited	Company in which Directors are interested	Supply of Labour	45,04,079	4,95,509.60 (Cr)
Nimalaben Naik	Directors's Relatives	Rent Paid	96,000	Nil
Mukesh Naik	Managing Director	Remuneration	30,00,000	Nil
		Rent Paid	3,60,000	Nil
Dimple Pimple	Director	Salary	3,16,050	10,850

Note: Vet-Pharma Nitro Products Limited has given the corporate guarantee to the extent of loan outstanding in favour of The Saraswat Co-operative Bank Limited in consideration of secured loans sanctioned to the company as per details mentioned in note 10 below. Mukesh Naik, Managing Director is having current account with the Company, which includes expenses reimbursed, credit of salary & rent, advance for expenses etc. and the account is settled at regular interval. The balance as at the year end is Rs. 4,38,021 - Cr. (Previous Year Rs. 1,37,866 - Dr.)

10. A. **Secured Loans:**

a. **Working Capital Loans:**

The Company is utilising the working capital loan from The Saraswat Co-operative Bank Limited for Rs.450 lacs on hypothecation of stock and Debtors and balance at the end of the year is Rs. 389.40 Lacs. (Accrued & Overdue interest Rs. Nil)

b. **Term Loans :**

- (i) Term Loan from Saraswat Co-operatives Bank Limited sanctioned for 80 lacs and it is outstanding at year end for Rs. 48,08,000/- (Accrued Interest Rs. 57875/-) The said term loan is not hedged.
- (ii) The term loan from Saraswat Co-operatives Bank Limited for factory building is outstanding at year end for Rs. 24,00,000/= (Accrued interest Rs. 28843/=). The fresh Term loan was sanctioned from Saraswat Co-operatives Bank Limited for Rs.16,43,600/=.
- (iii) The term loan from Saraswat Co-operatives Bank Limited is outstanding at year end for Rs. 1,64,49,950/= (Accrued interest Rs. 1,97,295/=) The fresh Term loan was sanctioned from Saraswat Co-operatives Bank Limited for Rs.1,45,73,200/=.

It is secured against the equitable mortgage of office premises, factory land & factory building, plant & machinery etc.

In addition, the company has given the personal guarantee of one director and corporate guarantee of group Company Vet-Pharma Nitro Products Limited.

11. The debit and credit balances in the accounts of contractors, suppliers and debtors are subject to confirmation and reconciliation.

12. In the opinion of the Board and to the best of their knowledge and belief, the value of realisation of Current Assets, Loans and Advances, in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

13. **Details of Payments (exclusive of service tax) made to Auditors:**

	F.Y 2009-10	F.Y 2008-09
Audit Fees	1,25,000.00	1,25,000.00
Tax Audit Fees	25,000.00	25,000.00
Reimbursement of expenses	Nil	Nil
Other Services	Nil	Nil
Total	1,50,000.00	1,50,000.00



14. The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest payable under this Act has not been provided in the books. During the Company has not made any payments on account of interest to such creditors. Under the circumstances, the Company could not ascertain interest element of cost to be charged to profit and loss account.
15. Disclosure as per clause 32 of Listing Agreement:
Company has no loans & advances in the nature of Loans given to Subsidiaries, Associate and others.
16. The Miscellaneous receipt under other income of Rs.39,594/= include Dividend Rs. 2000/=, Creditors no longer payable Rs. 11,247/=, and Discount Rs. 26,347/=
17. Prior Period Expenses is debited on account of earlier purchases of miscellaneous items for Rs. 51,366/=. The extra ordinary items represents credit of amount of Rs. 23,60,000/= due to assignment of key man insurance policy on the basis of surrender value of LIC policy to Managing Director, Mr. Mukesh Naik. The said assignment is considered as the perquisite amount being part of the Managerial remuneration.
18. Figures of previous years have been regrouped and re- arranged wherever necessary.
19. Details of Capacity, Product manufactured, Turnover, Opening and Closing stock of Finished goods (excluding job work)

a) Production, Sales and Stock:

Product No	Production Qty in kg.	Sales		Closing Stock		Opening Stock	
		Qty In Kg	Value Rs. in Lacs	Qty In Kg	Value Rs. in Lacs	Qty In Kg	Value Rs. in Lacs
N Bromo Succinimide	67170 (24515)	68050 (27867)	186.30 (82.77)	758 (1648)	0.02 (04.94)	1648 (5000)	04.94 (15.00)
N Methyl Nitro Guinadine	16060 (13569)	16210 (14150)	77.00 (69.75)	— (150)	— (0.71)	150 (731)	0.71 (3.47)
Meta Bromo Anisole	187396 (136393)	185578 (128028)	850.17 (721.39)	14731 (12913)	70.57 (64.56)	12913 (4546)	64.56 (22.05)
Nimesulide B.P.	5815 (—)	5500 (—)	20.90 (—)	316 (—)	01.11 (—)	— (—)	— (—)
Other	800151 (117180)	757578 (106022)	99.51 (135.04)	56250 (23777)	09.34 (11.09)	23777 (11819)	11.09 (25.67)

Note: Previous year figure is mentioned in the bracket.

**b) Job work Charges received:**

During the year company has received the job work processing charges for various intermediate bulk drugs as below ;

	F.Y. 2009-2010 (Rs. in Lacs)	F.Y. 2008-2009 (Rs. In Lacs)
Job Work Charges	179.16 (Qty - 195706.50 Kg)	178.98 (Qty. 385090 Kg)

c) Raw Materials Consumed:

	For the year ended 31/03/2010 Quantity In Kgs.	Value (Rs. in Lacs)	For the year ended 31/03/2009 Quantity In Kgs.	Value (Rs. in Lacs)
Caustic Potash Flakes	203750	155.38	145968	92.13
Sodium Bromate	53376	60.50	51300	60.87
Tetra Beryl Ammonium Bromide	44919	121.73	50838	107.20
Oleum	532411	14.21	350512	29.11
Toluene	67412	31.80	44413	21.28
Nitro Benzene	213285	86.05	141939	62.32
Caustic Soda Flakes	127293	38.55	102170	23.59
Liquid Bromine	150497	98.41	91369	67.82
Succinic Acid	38920	31.76	38920	31.76
Others	—	311.53	—	108.47
Total		949.92		604.55

	F.Y. 2009-2010	F.Y. 2008-2009
d) Expenditure in Foreign Currency Raw Material (C.I.F.)	79,88,423	80,05,958
e) Earnings in Foreign Currency	3,97,073	Nil



20. STATEMENT PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:

I. Registration Details			
Registration No.	55347 of 1990	State Code	11
Balance Sheet Date	31 03 2010		
II. Capital raised during the year (Amount in Rs. Lacs)			
Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement (Promoters)	52.63
		(Including warrant Rs. 20.63 lac)	
III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Lacs)			
Total Liabilities	1584.33	Total Assets	1584.33
Sources Of Funds			
Paid Up Capital	437.00	Reserves and Surplus	260.19
Share Warrant	20.63	Deferred Tax	87.33
Secured Loans	631.12	Unsecured Loans	148.06
Application Of Funds			
Net Fixed Assets	1034.54	Investments	0.18
Net Current Assets	549.61	Misc. Expenditure	Nil
Accumulated Losses	Nil		
IV. Performance of Company (Amount in Rs. Lacs)			
Turnover	1413.71	Total Expenditure	1298.29
+/- Profit/Loss Before tax	+ 115.42	+/- Profit/Loss After Tax +	72.93
(+) for Profit (-) for Loss			
Earning per Share	Rs. 1.23	Dividend	Nil
V. Generic Names of Principal Products/Services of Company (as Per monetary terms)			
1. Item Code No. (ITC Code)	2912		
Product Description	Meta Bromo Annisole		

As per our report of even date attached

For and on behalf of the Board

For **AMPAC & ASSOCIATES**

Chartered Accountants

M. J. Desai

Partner

Membership No. 42769

Firm Registration No. 112236W

Mr. Mukesh D. Naik
Chairman & Managing Director

Uday Desai
Mukesh Desai
Director

Mumbai

Dated : May 31, 2010

**CASH FLOW STATEMENT FOR THE YEAR 2009-2010**

	As at 31.03.2010	As at 31.03.2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extraordinary items	11,541,944	5,718,372
Adjustment for :		
Depreciation	4,120,247	3,132,465
Interest and Financial Expenses	7,738,449	4,700,210
Misc. expenditure written off	-	20,400
Interest Income & Dividend	(29,117)	(13,568)
Operating Profit before working capital changes	23,371,523	13,557,879
Adjustment for :		
Trade and other receivables	1,023,065	(5,278,858)
Inventories	(8,380,230)	(2,673,076)
Trade payable and provisions	(16,131,456)	14,610,435
Cash Flow from Operations	(117,078)	20,216,380
Income Tax Paid	(478,501)	(25,440)
Cash used in Operating Activities	(595,579)	20,190,940
Bad Debts	(203,653)	-
Net Cash used in Operating Activities (A)	(799,232)	20,190,940
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchased of Fixed Assets	(33,650,103)	(24,537,982)
Sales of car	-	76,000
Purchase of Investment	-	-
Interest Income	29,117	13,568
Sale of other assets	-	-
Net Cash from Investing Activities (B)	(33,620,986)	(24,448,414)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in share capital & Warrant	5,262,500	-
Process from term loans	18,686,925	10,747,303
Increase in unsecured loans	14,805,705	-
Preoperative Exp.Incurred	-	-
Interest and Finance Expenses	(6,274,642)	(4,826,090)
Net Cash Used in Financing Activities (C)	32,480,488	5,921,213
Net Increase (A+B+C)	(1,939,730)	1,663,739
Cash & Cash Equipvalents as at (Closing Balance)	1,162,369	3,102,099
Cash & Cash Equipvalents as at (Opening Balance)	3,102,099	1,438,360
Net Increase	(1,939,730)	1,663,739

Notes : Figures in brackets represent outflow.
Extracted from Audited Financial Statements
and certified to be in accordance therewith.

For **AMPAC & ASSOCIATES**

Chartered Accountants

M. J. Desai

Partner

Membership No. 42769

Firm Registration No.112236W

Mumbai

Dated : 31st May, 2010

For and on behalf of the Board

Mr. Mukesh D. Naik

Chairman & Managing Director

Uday Desai

Mukesh Desai

Director



NUTRAPLUS PRODUCTS (INDIA) LIMITED
REGISTERED OFFICE: 7-A VAKIL VILLA, H.F.SOCIETY ROAD END,
JOGESHWARI (EAST), MUMBAI 400 060.

I / We _____
 Of _____ being a Member/Members of NUTRAPLUS PRODUCTS
 (INDIA) LIMITED hereby appoint Shri _____
 of _____ Or failing him Shri _____
 of _____ as my/our proxy in my/our absence to attend and vote for
 me/us, and on my/our behalf, at the Twentieth Annual General Meeting of the Company, to be held
 on September 30, 2010 and at any adjournment thereof.
 AS WITNESS my/our hand/hands this _____ day of _____ 2010.

Regd. Folio No.:

No. Of Shares Hold:

Affix
Rs 1/-
Revenue
Stamp
Signed by the said

Notes. (1) The proxy needs not be a member.
 (2) The proxy duly executed should reach the Registered Office of the Company at least
 48 hours before the Meeting.

NUTRAPLUS PRODUCTS (INDIA) LIMITED
REGISTERED OFFICE: 7-A VAKIL VILLA, H.F.SOCIETY ROAD END,
JOGESHWARI (EAST) MUMBAI 400 060.

ATTENDANCE SLIP

I certify that I am registered Shareholder/ Proxy for the registered Shareholder of the company

I hereby record my presence at the 20th Annual General Meeting of the Company at 11.00 a.m. on
 September 30, 2010 at: 7-A VAKIL VILLA, H.F.SOCIETY ROAD END, JOGESHWARI (EAST)
 MUMBAI 400 060.

Member's/Proxy's name in Block Letters

Member's / Proxy's Signature

Regd. Folio No.