

**NINETEENTH
ANNUAL
REPORT
2012-2013**

UNJHA FORMULATIONS LIMITED

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR	: Shri Mayankbhai S. Patel
EXECUTIVE DIRECTOR	: Smt Krutiben M. Patel (From 01.09.2012)
DIRECTOR	: Shri Hirabhai A. Patel (upto 01.10.2012)
DIRECTOR	: Shri Jyotindra S. Patel (upto 01.10.2012)
DIRECTOR	: Shri Chandrakant V. Modh
DIRECTOR	: Shri Hasmukh C. Chavda
DIRECTOR	: Shri Chetan O. Thakker
AUDITORS	: M/s. Kantilal Manilal Shah & Co. Chartered Accountants G-3, Indraprasth Flat, Jail Road, Mehsana-384002 (N. G.)
COMPANY LAW CONSULTANTS	: M/s. Ajay Parikh & Associates Company Secretaries C-4, Yashpal Apartments, Navrangpura, Ahmedabad-380 009.
BANKERS:	DENA BANK Sidhpur Branch, Sidhpur (N. G.)
REGISTERED OFFICE & CORPORATE OFFICE	: Khali Char Rasta, State Highway, Ta. Sidhpur-384151 (N. G.)
REGISTRAR & SHARE: TRANSFER AGENT	: Link Intime India Pvt. Ltd. Unit No 303 , 3rd floor Shoppers Plaza V, Opp Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad 380009
LISTING DEPOSITORIES	: Bombay Stock Exchange Ltd. : NSDL : CDSL
ISIN	: INE576D01015
CIN	: L99999GJ1994PLC022932

NINETEENTH ANNUAL REPORT 2012-13

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UNJHA FORMULATIONS LIMITED



NOTICE:

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

Day & Date : August 24 2013
Time : 4.00 pm
Place : Registered Office
Khali Char Rasta, State Highway,
Khali, Sidhpur-384151 (N. G.)

TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the year ended on that date, together with the Reports of Directors and Auditors thereon.
- 2) To appoint a Director in place of Shri Hashmukh C. Chavda, who retires by rotation and being eligible, offer himself for re-appointment.
- 3) To appoint Auditors of the Company and to fix their remuneration. The retiring Auditors M/s. Kantilal Manilal Shah & Co., Chartered Accountants are eligible for re-appointment.

PLACE: Sidhpur
DATE : 30.05.2013

By order of the Board

Mayank S. Patel
(CHAIRMAN)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND SUCH PROXY NEED NOT BE MEMBER OF THE COMPANY PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. The register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, 17/08/2013 to Saturday, 24/08/2013 (Both days inclusive).
3. The Members are requested to notify immediately of any change in their address in physical as well as Demat form to Register & Share Transfer Agent, Link Intime India Pvt. Ltd. Ahmedabad/Mumbai.
4. Members desirous of obtaining any information concerning the accounts of the company may write to the Company at least 10 days in advance before the date of the Annual General Meeting so that the information required may be made available at the meeting.

PLACE: Sidhpur
DATE : 30.05.2013

By order of the Board
Sd/-
Mayank S. Patel
(CHAIRMAN)

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

Name of Directors	Shri Hasmmukh . Chavda
Date of Birth	27/02/1980
Date of Appointment	21/05/2001
Expertise in specific function areas	Account, General Administration Banking, etc.
Qualification	B.A.
List of other cos. In which Directorship held on 31.03.13	None
Chairman/member of the committee of other public cos.	None

DIRECTOR'S REPORT:

To the Members,

Your directors have pleasure in presenting their Nineteenth Annual Report together with Audited Statement of Accounts of the Company for the year ended 31st March, 2013.

FINANCIAL RESULTS:

The Working results of the Company are as under:

PARTICULARS	Rs. in Lacs	
	31.03.2013	31.03.2012
TURNOVER	498.21	590.60
OTHER INCOME	0.21	0.44
TOTAL INCOME	498.42	591.04
PROFIT BEFORE DEPRECIATION AND TAXATION LESS: DEPRECIATION	15.92	14.98
PROFIT/LOSS BEFORE TAX	6.79	6.83
LESS: PROVISION FOR TAXATION	9.13	8.15
PROFIT FOR THE YEAR	NIL	Nil
BALANCE AS PER LAST BALANCE SHEET	9.13	8.15
TOTAL PROFIT/LOSS	(464.09)	(468.12)
	(456.46)	(464.09)

BUSINESS OPERATIONS & PROSPECTS:

During the year under review your company has sales turnover of Rs. 4.98 Crores (in respect of its existing activities) with Decrease of 15.74% over the previous year.

DIVIDEND:

Your Directors do not propose any dividend on Equity Shares for the period ended 31st March, 2013 as there is no profit during the period.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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

MARKETING:

Your Company has made manufacturing agreement with Reckitt Benckiser India Ltd. for sales of Isabgol Husk based product 'FYBOGEL', Abbott Health care Pvt Ltd., for sales of 'FABOLITE' & Apollo Hospitals Enterprise Ltd., for sales of AP Satisabgol Your Company has also continued manufacturing agreement with Karnataka Antibiotics & Pharmaceuticals Limited for sale of Isabgol Husk based product on Loan Licence basis.

EXPORT:

During the period under review your company exported Rs. 2152831.00 (US \$ 39,240). The Company continued its focus on development of Export Markets, for Albendazole Bolus and Fibermate (Isabgol based formulations) to supplement the present low domestic demand situation.

CORPORATE GOVERNANCE:

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

1. In the preparation of the annual accounts the applicable accounting standards had been followed.
2. The Directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affair of the Company at the end of financial year and of the profit of the Company for that period.
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The company has prepared the attach annual statement for the year ended 31st March, 2013 a going concern basis.

UNJHA FORMULATIONS LIMITED



DEPOSITORY SYSTEM:

Trading in shares of your company has commenced in Dematerialized form in B2 group in terms of notification issued by Securities & Exchange Board of India (SEBI). Your company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable members to hold shares in Dematerialized form.

LISTING FEES:

Your Company has paid Listing Fee for the year 2013-14 at Bombay Stock Exchange Ltd. The Company has already completed the procedure for De-Listing of Share from Ahmedabad Stock Exchange Limited as per amended SEBI Guideline & Awaiting Approval The ASE.

INDUSTRIAL RELATIONS:

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

DEPOSITS:

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

DIRECTORATE:

Shri Hasmukh C. Chavda retires by rotation at the ensuring Annual General Meeting and being eligible offers himself for re-appointment.

Shri Krutiben M. Patel has appointed as Additional Director w.e.f. 01.09.2012 and also thereafter appointed as the Executive Director of the company w.e.f. 01.10.2012.

Shri Hirabhai A. Patel and Shri Jyotindra S. Patel resigned w.e.f. 01.10.2012 and Board wishes to place on record its appreciation for the contributions of Mr. Hirabhai A. Patel and Mr. Jyotindra S. Patel during his tenure as a Directors of the Company.

PERSONNEL:

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

PARTICULARS OF CONSERVATION OF ENERGY ETC.:

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

AUDITORS:

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

The Cost Audit Report for the FY 2012-2013 which was due to be filed with the Ministry of Corporate Affairs (as per General Circular No.2/2013 dated January 31, 2013 of Ministry of Corporate Affairs) was already filed with Ministry of Corporate Affairs during the year under review.

INSURANCE:

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

CASH FLOW STATEMENT:

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

APPRECIATION:

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

PLACE: Sidhpur
DATE : 30.05.2013

BY ORDER OF THE BOARD
Mayank S. Patel
(CHAIRMAN)

ANNEXURE TO THE DIRECTOR'S REPORT:

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

A. POWER & FUEL CONSUMPTION

PARTICULARS	31.03.2013	31.03.2012
Electricity Units Consumed (Nos.)	54139	59180
Total Amount (Rs.)	534720	472757
Rate per Unit (Rs.)	9.87	8.00

UNJHA FORMULATIONS LIMITED



FORM B

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

RESEARCH & DEVELOPMENT (R&D):

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

TECHNOLOGY ABSORPTION, ADOPTION AND OUTGO:

Foreign Exchange earned during the year on account of export sales US \$ 39,240 (Equivalent to Rs.2152831.00)

PLACE: Sidhpur
DATE : 30.05.2013

BY ORDER OF THE BOARD

Mayank S. Patel
CHAIRMAN

UNJHA FORMULATIONS LIMITED

Sidhpur-384151 (N. Guj.)

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2012-13

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

1. **A brief statement on Company's philosophy on code of governance:**
The Company always strives to achieve optimum performance of all levels by adhering to corporate governance practices, such as:

- Fair and transparent business practices.
- Effective Management Control by Board.
- Adequate representation of promoters, executive and independent directors on the Board.
- Accountability for performance and fully compliance of law.
- Monitoring of executive performance by the Board.
- Transparent and timely disclosure of financial and management information.
- Company has already completed provisions for Schedule M as per FDI, India norms.

- 1) **Board of Directors (As on 30.05.2013):**

The board of directors comprises of a non-executive chairman, a Managing Director, and three other non-executive directors. During the financial under review five board meetings were held on 31.05.12, 31.07.12, 01.09.12, 01.10.2012, 31.10.12 and 31.01.2013.

Attendance of each director at the board meetings and last annual general meeting and the no. of companies and committees were he is director/member as on 30.05.2013

Name of Director	Category of Directorship	No. of Board Meeting Attended	Attendance At last AGM Held on 18.08.2012	No. of other Companies In which Director	No. of Committees (other than UFL in which Member)
Shri Mayankbhai S. Patel	Managing Director	6	Yes	1	Nil
Shri Krutiben M. Patel	Executive Director	4	-	1	Nil
Shri Chandrakant V. Modh*	Independent non- Executive Director	6	Yes	Nil	Nil
Shri Chetankumar O. Thakker	Independent non- Executive Director	5	Yes	Nil	Nil
Shri Hasmukh S. Chavda	Independent non- Executive Director	6	Yes	Nil	Nil
Shri Jyotindra S. Patel (Up to 01-10-2012)	Independent non- Executive Director	3	Yes	Nil	Nil
Shri Hirabhai A. Patel (Up to 01-10-2012)	Independent non- Executive Director	3	Yes	Nil	Nil

- Employees of Group companies

- 2) **Audit Committee:**

Terms of reference and composition, name of members and chairman. The audit committee comprises under the Chairmanship of Shri Chandrakant V. Modh, committee comprises other members than him as Mr. Hasmukh C. Chavda Four meeting were held during the year ended 31st March, 2013, Mr. Modh and Mr. Thakkar have attended all the meetings.

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Name of Directors	Category	No. of Meetings held during the year	No. of Meetings Attended
Shri Hasmukh S. Chavda	Independent non-Executive Director	4	4
Shri Chandrakant V. Modh	Independent non-Executive Director	4	4

3) Share Transfer & Share Holders Grievances Committee:

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

2) Share Transfer & Share Holders Grievances Committee met on 31.05.12, 31.07.12, 31.10.12, 31.01.13 & 30.03.2013

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

Name of Directors	Category	No. of Meetings held during the year	No. of Meetings Attended
Shri Chetankumar O. Thakker	Independent non-Executive Director	5	5
Smt Krutiben M. Patel	Executive Director	5	3

Share Transfer System:

Status of complaints for the period 1st April, 2012 to 31st March, 2013

1. No. of complaints received	1
2. No. of complaints resolved	1
3. No. of complaints not solved to the satisfaction of Shareholders As at 31.03.2013	0
4. Complaints pending as at 31.03.2013	0
5. No. of Share Transfers pending for approval as at 31.03.2013	Nil

4) Remuneration Committee :-

The company has not formed a remuneration committee.

Remuneration of Directors'

The details of remuneration paid to the directors during the financial year from April'12 to March'13 are given below:

a) Managing Director

Name of Directors	Salary & Allowances Rs.	Commission/ PLR (Provision Made) Rs.	Perquisites Rs.	Retirement Benefits Rs.
Shri Mayank S. Patel*	7,35,815	----	----	As per statutory rules
Shri Kutiben M. Patel**	3.60.000	----	----	As per statutory rules

Note:

1)* The agreement with each of Managing Director is for a period of three years (01.09.2011 to 31.08.2014). Presently the company does not have a scheme for grant of stock option either to the Executive Directors or Employees.

2).** The agreement with each of Executive Director is for a period of three years (01.10.2012 to 30.09.2015). Presently the company does not have a scheme for grant of stock option either to the Executive Directors or Employees.

b) Non - Executive Directors

Name of Directors	Sitting Fees Paid Rs.
Shri Hirabhai A. Patel (Up to 01-10-2012)	Nil
Shri Chandrakant V Modh	Nil
Dr. Chetan O. Thakker	Nil
Shri Jyotindra S. Patel (Up to 01-10-2012)	Nil
Shri Hasmukh S. Chavada	Nil

UNJHA FORMULATIONS LIMITED



5) General Body Meetings

The last three Annual General Meetings were held as under:

Financial year	Date	Time	Location
2010-2011	27.08.2011	4.30 P. M.	---do---
2011-2012	18.08.2012	4.30 P. M.	---do---
2012-2013	24.08.2013	4.00 P. M.	---do---

Extra Ordinary General Meetings held on 24.09.2012 during the year under review was held as under:

6) Disclosure

(1) There were no transaction of material nature that have been entered into by the company with the promoters.

(2) There were no instances of non-compliance nor have any penalties strictures have imposed by Stock Exchanges or SEBI or any other statutory authority during the last three year on any matter related to capital market.

(3) Means of Communication

Half yearly reports sent to each household of shareholders

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

Quarterly results

: ----do----

Any website where displayed

: No

Newspapers, in which results are normally published

: Western Times Gujarati Edition
Western Times English Edition

Whether Management Discussion & Analysis is a part of Annual Report

: Yes

4) General Shareholders Information

AGM Date, Time & Venue

: Saturday, 24th August, 2013 4.00 P.M.
at Registered Office situated at Khali char Rasta,
State Highway, Sidhpur-384151(N.G.)

5) Financial Calendar

First Quarter Results

: April, 2013 to March, 2014

Half Yearly Results

: On or before 31st July, 2013

Third Quarter Results

: On or before 31st October, 2013

Audited Results for year ending

: On or before 31st January, 2014

Date of Book Closure

: May/June 2014.

Dividend payment date

: 17.08.2013 to 24.08.2013

Listing on Stock Exchanges

: N.A.

Stock code

: Bombay Stock Exchange limited

Demat ISIN Number for NSDL & CDSL

: 531762 on the stock exchange Ltd. Mumbai

: INE576D01015

Company's Share Price BSE Index (531762)

Date	Open	High	Low	Close
Apr 2012	2.54	3.05	2.40	2.76
May 2012	2.64	2.87	2.03	2.45
Jun 2012	2.50	3.11	2.19	3.10
Jul 2012	2.95	3.29	2.76	3.06
Aug 2012	3.20	3.34	2.63	2.94
Sep 2012	2.94	3.66	2.80	3.33
Oct 2012	3.17	3.75	3.10	3.63
Nov 2012	3.79	4.00	3.25	3.51
Dec 2012	3.40	4.70	3.40	3.97
Jan 2013	4.00	4.00	2.77	2.77
Feb 2013	2.67	3.28	2.67	2.99
Mar 2013	3.10	3.60	3.10	3.33

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Distribution of Shareholding as on : 31.03.2013

DISTRIBUTION SCHEDULE AS ON 31.03.2013 UNJHA FORMULATIONS LIMITED				
Distribution of shareholding	Shareholders		No. of Shares held	
No. of Shares	Numbers	% tage	Numbers	% tage
1 to 500	2813	71.2874	613408	13.6906
501 to 1000	676	17.1313	623965	13.9262
1001 to 2000	219	5.5499	359199	8.0169
2001 to 3000	85	2.1541	222640	4.9691
3001 to 4000	43	1.0897	155052	3.4606
4001 to 5000	42	1.0644	199703	4.4572
5001 to 10000	39	0.9883	304312	6.7919
10001 to Above	29	0.7349	2002221	44.6874
Total Physical Mode	3946	100	4480500	100
Electronic			647700	14.46
			3832800	85.54

Shareholding pattern as on 31.03.2013

Sr. No.	Category	No. of Shares held	% of holding
1	Promoters	15,47,665	34.54
	Non-promoters		
2	Financial Institutions / Mutual Fund	Nil	Nil
3	FII, NRI, OCBs	9,700	0.24
4	Bodies Corporate	1,20,822	2.69
5	Indian Public	28,02,313	62.53
	Total	44,80,500	100.00

Dematerialization of Shares

: As on 31.03.2013 85.54 % of the paid up share capital has been dematerialized.

Outstanding GDRs /ADRs / warrants
Plant Locations

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

Address for correspondence

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

Telephone Nos.
E-mail address
Share Transfer System

: 02767-82395 Fax No. 02767-82396
: Unjfor@bsnl.in
: Transfer are approved every fortnightly basis/ Monthly basis.

Registrar & Share Transfer Agents & Depository (Common Agency)

: Link Intime India Pvt. Ltd (Ahmedabad Branch)
303-Shopper's Plaza - V, Opp. Municipal Market, Off C.G.Road, Navrang Pura, Ahmedabad-380009
Tel. : 079-26465179
Email-Id : ahmedabad@linkintime.co.in

7) Non mandatory requirements:

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

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

I declare that Company has received affirmation of compliance with "Code of Conduct for Directors & Senior Executives" laid down by the Board of Directors, from all the Directors and Senior Management personnel of the company, to whom the same is applicable, for the financial years ended March 31, 2013

Place: Sidhpur
Date: May 30, 2013

Mayank Patel
(Managing Director/CEO)

CERTIFICATE

We have reviewed the report of the Directors' of Unjha Formulations Limited on Corporate Governance for the period ended March 31, 2013 and as per information and explanation given to us and on the basis of examination of relevant documents. We certify that the report of the Directors' on Corporate Governance, read along with the Management Discussion and Analysis report, appropriately reflect company's compliance with mandatory and other conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges.

Mehsana
May 30, 2013

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

We are pleasure to submitting here a Management discussion and analysis report on the business of the company. The overall performance of the Company has been encouraging during the year under review. We have covered to include discussions on all specified matters to the extent relevant or either limit that in our opinion are imposed by the company own competitive position. The company completed the year with decreased Sales value by about 15.74% at Rs 4.98 Crores against Rs. 5.91 Crores previous year, due to competitive pressure on selling price. We believe that our business is backed up by necessary skills and expertise. Our financial performance is generally representatives in our core operations and quality of products.

COMPANY & INDUSTRY STRUCTURE:

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

Pharma sub-divisions	F. Y. 2012-2013	F. Y. 2011-2012
	Sales Rs.	Sales Rs.
Human & Veterinary Medicines	21,52,831	24,46,397
Anchor Items	21,53,916	20,04,225
Ayurvedic Items	3,87,85,821	3,47,52,488
Isabgol Husk	64,64,322	1,96,31,178
Packing Materials	2,16,705	65,588
Raw Materials	47,936	1,60,042
Total	4,98,21,531	5,90,59,918

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

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

The Sales Isabgol and Isabgol based formulations was 90% of total Turnover in 2012-13. The company has Manufacturing Agreement with Nicholas Piramal India Limited & Reckitt Benckiser India Ltd. The company has also continued manufacturing agreement with Karnataka Antibiotics & Pharmaceuticals Limited for sales of Isabgol Husk based products and other veterinary products on Loan License basis. During the year under review company has made new manufacturing contract for manufacturing of Isabgol based formulation AP Sat isagol with M/s. Apollo Hospitals Enterprise Limited.

MARKET SHARE & DISTRIBUTION:

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

OVERSEAS MARKET

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

PRODUCT DEVELOPMENT

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

ENVIRONMENT & SAFETY:

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

HUMAN RESOURCES:

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

OTHER MATTERS:

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

CAUTIONARY STATEMENT:

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

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

Auditor's Report

To,
The Members of UNJHA FORMULATIONS LTD.,

1. We have audited the attached balance sheet of, UNJHA FORMULATIONS LTD., as at 31st March 2013, and also the profit and loss account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements • based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies(Auditor's Report)Order,2003 issued by the Central Government of India in terms of sub-section(4A) of section 227 of the Companies Act,1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - (iii) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the balance sheet profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act,1956;
 - (v) On the basis of written representations received from the directors, as on 31st March 2013 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act,1956,in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the balance sheet, of the state of affairs of the company as at 31st March 2013.
 - (b) in the case of the profit and loss account, of the profit/ loss for the year ended on that date; and
 - (c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

Date : 30-05-2013
Place: Mehsana

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

ANNEXURE TO THE AUDITOR'S REPORT

Re:UNJHA FORMULATIONS LTD.

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

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

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to the purchase of inventories and fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
5. To the best of our knowledge and belief and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
6. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under section 301 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time where such market prices are available.
7. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No order has been passed by the National Company Law Tribunal.
8. In our opinion, the company has no internal audit system, the scope & coverage of which is commensurate with the size of the company and the nature of its business.
9. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete. The Central Govt. has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
10. (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, custom duty, excise-duty, cess and other statutory dues applicable to it.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Sales-tax, Customs duty and Excise duty were in arrears as at 31-03-2013 for a period of more than six months from the date they became payable.
(c) According to the records of the company, there are no dues of sales tax, income-tax, customs tax, excise duty/cess which have not been deposited on account of any dispute.
11. The accumulated losses of the company are more than fifty percent of its net worth. The company has not incurred any cash losses during the financial year covered by our audit and immediately preceding year.
12. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank etc.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
15. In our opinion and according to the information and explanations given to us, the company had not given any guarantee for loans taken by others from bank or financial institutions.
16. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised other than amounts pending utilisation of the funds for the intended use.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment and vice-versa.
18. According to information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. In our opinion and according to the information and explanations given to us, the Company has not issued any secured debentures during the period covered by our report. Accordingly, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
20. During the period covered by our audit report, the Company has not raised any money by public issues.
21. Based on the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Place: Mehsana.
Date : 30-05-2013

For, Kantilal Manilal Shah & Co.
Chartered Accountants

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

UNJHA FORMULATIONS LTD
BALANCE SHEET AS AT 31.03.2013

PARTICULARS	SCHEDULE	AS AT 31.03.2013	AS AT 31.03.2012
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	4,48,05,000	4,48,05,000
(b) Reserves and Surplus	2	(4,36,96,275)	(4,44,59,334)
(2) Share application money pending allotment			
	-	NIL	NIL
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	NIL	NIL
(b) Deferred tax liabilities (Net)	--	NIL	NIL
(c) Other current liabilities	--	NIL	NIL
(4) Current Liabilities			
(a) Short-term borrowings	4	NIL	26,43,703
(b) Trade payables	5	2,61,00,875	2,19,86,047
(c) Other current liabilities	--	NIL	NIL
Total		2,72,09,600	2,49,75,416
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6	53,12,672	58,84,115
(ii) Intangible assets	6	50,00,000	50,00,000
(iii) Capital work-in-progress	--	NIL	NIL
(iv) Intangible assets under development	--	NIL	NIL
(b) Non-current investments	7	125	125
(d) Long term loans and advances	--	NIL	NIL
(e) Other non-current assets (pre. Operative Exp)	8	23,27,349	23,27,349
(2) Current assets			
(a) Current investments	--	NIL	NIL
(b) Inventories	9	41,78,241	32,44,375
(c) Trade receivables	10	66,70,053	63,60,367
(d) Cash and cash equivalents	11	20,51,903	33,711
(e) Short-term loans and advances	--	NIL	NIL
(f) Other current assets	12	16,69,257	21,25,374
Total		2,72,09,600	2,49,75,416

As per our Report of even date

For and on behalf of the board

For, Kantilal Manilal Shah & Co.
Chartered Accountants

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

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

Krutiben M. Patel
(Executive Director)

Place : Sidhpur
Date : 30-05-2013

UNJHA FORMULATIONS LIMITED



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

PARTICULARS	Note No	AS AT 31.03.2013	AS AT 31.03.2012
INCOME			
Revenue from operations	13	4,98,21,531	5,90,59,918
other Income	14	20,651	43,872
Total Revenue		4,98,42,182	5,91,03,790
EXPENSES			
Cost of materials consumed	15	3,90,92,464	4,97,02,768
Employee benefit expense	16	33,17,616	30,72,966
Financial costs	17	51,363	88,386
Depreciation and amortization expense	18	6,79,443	6,83,080
other expense	19	57,88,237	47,41,685
Total Expenses		4,89,29,123	5,82,88,885
Profit before Tax		9,13,059	8,14,905
Tax Expense :			
(1) Current tax		NIL	NIL
(2) Deferred tax		NIL	NIL
Profit (Loss) for the year		9,13,059	8,14,905
Earning per equity share :			
(1) Basic		0.20	0.18
(2) Diluted		0.20	0.18

Significant Accounting Policies Notes on Financial Statements 20

As per our Report of even date
For, Kantilal Manilal Shah & Co.
Chartered Accountants

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

Place : Sidhpur
Date : 30-05-2013

For and on behalf of the board
Shri Mayankbhai S. Patel
(Chairman & M.D.)
Krutiben M. Patel
(Executive Director)

UNJHA FORMULATIONS LTD SCHEDULES ANNEXED TO THE BALANCE-SHEET AS ON 31.03.2013.

Notes Forming part of the Financial Statements

	AS AT 31.03.2013	AS AT 31.03.2012
1. SHARE CAPITAL		
Authorised 1,00,00,000 Equity Shares of Rs.10		
Each issued & subscribed capital	10,00,00,000	10,00,00,000
Issued capital 52,01,700 Equity Shares of Rs.10 each		
Subscribed & Paid up Capital		
52,01,700 Equity Shares		
Less : 7,21,200 Forfeited shares		

44,80,500 Equity Shares of Rs. 10 Each	4,48,05,000	4,48,05,000
Total	4,48,05,000	4,48,05,000
2. RESERVE & SURPLUS		
Share Forfeiture Reserve A/c.	19,50,000	19,50,000
Profit & Loss A/c.	4,56,46,275	4,64,09,334
Total	(4,36,96,275)	(4,44,59,334)

UNJHA FORMULATIONS LIMITED



Note:

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

3.LONG TERM BORROWINGS

Unsecured

Urvesh Psy.Ind.Ltd.	NIL	NIL
Total	NIL	NIL

4.SHORT TERM BORROWING

SECURED

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

5.TRADE PAYABLE

Others	2,61,00,875	2,19,86,047
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6.FIXED ASSETS

(As given Separately)

7.NON CURRENT INVESTMENTS

Other investments		
Investments in share	125	125

8.OTHER NON CURRENT ASSETS

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

9.INVENTORIES

Raw Materials	22,63,754	10,55,136
Work in Progress	9,42,356	11,13,640
Finished Goods	5,06,334	7,30,224
Packing Materials	4,65,797	3,45,375
Total	41,78,241	32,44,375

10.TRADE RECEIVABLES

(unsecured and considered good)		
Over six Month		NIL
Others	66,70,053	63,60,367
Total	66,70,053	63,60,367

11.CASH & BANK BALANCE

Cash on Hand	779	2,775
Balance with Banks	20,51,124	30,936
Total	20,51,903	33,711

UNJHA FORMULATIONS LIMITED



12. OTHER CURRENT ASSET

CST & VAT	16,69,257	21,25,374
Total	16,69,257	21,25,374

13. REVENUE FROM OPERATIONS

Sale of Products	4,98,21,531	5,90,59,918
Total	4,98,21,531	5,90,59,918

13.1 PARTICULARS OF SALE OF PRODUCTS

Ayurvedic Items Sales	3,87,85,821	3,21,02,049
Anchor Items	21,53,916	20,04,225
Ayurvedic Items Export	NIL	26,50,439
Raw Material	47,936	1,60,042
Packing Material	2,16,705	65,588
Veterinary Export	21,52,831	24,46,397
Isabgul Husk	64,64,322	1,96,31,178
Total	4,98,21,531	5,90,59,918

14. OTHER INCOME

DEPB Licence	NIL	12,820
Packing Charges	1,190	NIL
Job Work income	11,825	31,052
Rate Differences	7,636	NIL
Total	20,651	43,872

15. COST OF MATERIAL CONSUMED

	31-03-2013	31-03-2012
OPENING STOCK		
Raw Materilas	10,55,136	17,10,896
Finished Goods	7,30,224	3,19,222
Work in Progress	11,13,640	4,24,670
Packing Materials	3,45,375	10,19,043
Total	32,44,375	34,73,831

Add: PURCHASE

Human & Vateriaary Medicine	NIL	NIL
Isabgul Husk	2,70,75,005	3,88,93,800
Raw Materials	48,24,121	41,28,833
Packing Materials	81,27,204	64,50,679
Total	4,00,26,330	4,94,73,312

Less: Closing Stocks

Raw Materilas	22,63,754	10,55,136
Finished Goods	5,06,334	7,30,224
Work in Progress	9,42,356	11,13,640
Packing Materials	4,65,797	3,45,375
	41,78,241	32,44,375

Cost of Material Consumed	3,90,92,464	4,97,02,768
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16. EMPLOYEE BENEFITS EXPENSES

Salary & wages	28,67,261	24,94,508
Employer's Contribution to P.F.	1,67,207	1,70,346
Canteen exp.	28,438	52,816
Staff Welfere	46,021	18,450
Employee Compensation	NIL	1,13,811
Bonus exp	2,08,689	2,23,035
Gratuity exp.	NIL	NIL
Total	33,17,616	30,72,966

UNJHA FORMULATIONS LIMITED



17.FINANCE COSTS

Interest on Working Capital Loan	51,363	88,386
Total	51,363	88,386

18.DEPRECIATION

(As given separate sheet)

	6,79,443	6,83,080
--	----------	----------

19.OTHER EXPENSES

Operating Expenses

Laboratory Expenses	73,228	1,79,375
Electric Expenses	5,34,720	4,72,757
Machine Repai.Exp.	2,84,148	4,33,778
Consumable Stores	3,37,783	3,92,835
Freight Exp.	28,391	2,49,676
Total-I	12,58,270	17,28,421

Administrative Expenses

Office Exp.	56,100	67,336
Professional Tax	-800	2,780
Vehicle Maintenance	78,638	88,317
Commission Expenses	25,618	1,95,750
Stationery Expenses	23,300	33,403
Postage & Telephone Exp.	30,005	25,197
Insurance Exp.	7,34,058	32,255
Cost Audit fee	20,000	NIL
Audit Fee	56,180	56,180
Consultation Fee	54,000	63,809
Appeal Fee	NIL	NIL
Advocate Fee	81,000	27,500
Telephone Exp.	23,895	27,228
RTA registration fee	23,071	33,090
Listing Fee	17,004	16,845
Annual Issuance Fee	20,530	20,171
Service Tax	28,980	NIL
License Fee	22,150	NIL
Income Tax exp.	NIL	24,808
Court Fee	25,000	NIL
Kharajat Exp.	1,45,666	
Legal Exp.	2,42,000	NIL
Panchayat Tax	7,643	15,096
Bed Debts	NIL	1,83,464
Building Repai.Exp.	72,846	2,00,389
Barcode Registration exp.	NIL	49,230
Laboratory Exp.	NIL	620
Web Name Regi.Fee	9,100	9,100
Total-II	17,95,994	11,72,568

Selling Expenses

Sales Promotion exp.	10,38,858	8,25,123
Central Excise	38,993	-1,05,907
Advertisement Exp.	15,660	14,430
Travelling Exp.	8,91,597	4,50,832
Shipping Exp.	1,18,211	1,99,360
Cash Discount	35,993	59,235
Vat a/c	5,94,661	4,00,414
Packing Charges	NIL	-2,791
Total-III	27,33,973	18,40,696

Total (I+II+III)	57,88,237	47,41,685
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UNJHA FORMULATIONS LIMITED



Significant Accounting Policies :

1) ACCOUNTING POLICIES

- a) Basis of Accounting : Accounts are prepared under the Historical Cost conversion and on the Basis of a going concern obligations and amounts determined as payable or receivable during the year
- b) Sales - Sales comprises sale of goods net of trade discount
- c) Fixed assets & Depreciation - Fixed assets are stated at Cost less depreciation.
- d) Inventories - Inventories are valued as under :
 - i) Raw materials valued at cost or market rate whichever is lower.
 - ii) Works in Process & Finished Goods are valued at lower cost of or net realizable value.
 - iii) Packing Material & Product Literature's are at cost.
- e) Amortization of Misc. Expenditure like preliminary and share issue expenses will be written off over a period of 10 years. Accordingly, no such expenditure has been written off during the year.

	AS AT 31/03/2013 -----	AS AT 31/03/2012 -----
2) Contingent Liabilities	NIL	NIL
3) Managerial Remuneration	Rs. 13,72,049	Rs. 7,80,000
4) Expenditure in Foreign Currency	NIL	NIL
5) Earning in foreign currency	US\$ 39,240	US\$ 1,08,682

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

7) In view of carried forward loss admissible under the I.T. Act, 1961, provision from income tax has not been made for the year.

8) In the opinion of the management current assets, loans and advances are approximately of the value states if realized in the ordinary course of business.

9) Debit & Credit balances are subject to confirmation additional information pursuant to provisions of part 2 of schedule VI of the Companies Act, 1956. (Including information relating to preoperative period).

10) No separate account is kept for central excise recovered, it ultimately included in sale.

11) Additional information pursuant to provisions of part II of schedules VI to the Companies Act 1956.

12) Import licence premium received Rs. NIL

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

14) Bank Balances are subject to re-conciliation.

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



FY : 2012 - 2013

STATEMENT OF DEPRECIATION

PARTICULARS	PREV.GROSS BLOCK 31-03-2012	ADDITION	SALES/ DEDU.	GROSS BLOCK AS ON 31-03-2012	DEPRECIATION UP TO 31-03-2011	DEPRECIATION FOR THE YEAR	DEPRECIATION UP TO 31-03-2012	DEPRECIATION NET BLOCK AS ON 31-03-2012
Intangible Ass.								
GOODWILL	500000	0	0	500000	0	0	0	500000
Tangible Ass.								
LAND	339302	0	0	339302	0	0	0	339302
BUILDING	14559457	0	0	14559457	1115971	340006	11499377	3060080
MACHINERY	12105857	0	0	12105857	10402394	236952	10639346	1466511
FURNITURE	279445	0	0	279445	257633	3948	261581	17864
LAB. EQUIPMENTS	380131	45000	0	425131	295705	18003	313708	111423
TYPE MACHINE	14063	0	0	14063	13002	424	13426	637
AIRCONDITIONER	184850	0	0	184850	138238	6484	144722	40128
SCOOTER	51674	0	0	51674	50938	191	51129	545
INTERCOM TELE.	90067	0	0	90067	84362	794	85156	4911
METADOR	321932	0	0	321932	319808	550	320358	1574
ELE. FITTING	419741	0	0	419741	376786	5975	382761	36980
PACKING DIE	565790	63000	0	628790	477433	14481	491914	136876
COMPUTER	371350	0	0	371350	340490	12344	352834	18516
LUNA	27060	0	0	27060	25403	429	25832	1228
REFRIGERATOR	19590	0	0	19590	14705	680	15385	4205
MOTOR CYCLE	44315	0	0	44315	2868	10731	13599	30716
SATO BARCODE PRINTER	71100	0	0	71100	2473	27451	29924	41176
TOTAL	34845724	108000	0	34953724	23961609	679443	24641052	10312672

UNJHA FORMULATIONS LIMITED



14. MANUFACTURING ACTIVITIES

A) Material consumed in production is 100% indigenous

B) PRODUCTION :

SR.	PARTICULARS	UNIT	INSTALLED CAPACITY PER ANNUM (PER SHIFT)	CAPACITY UTILISED
1	LIQUID	K.L.	19.20 Lacs ltrs.	NIL
2	POWDER	K.G.	14.40 Lacs kg.	178598.000 Kgs
3	CAPSULES	Nos.	3.84 Crores Caps.	NIL
4	INJECTABLES	Vials	75.00 Lacs vials.	NIL
5	TABLETS	Nos.	17.88 Crores Tabs.	181800 Nos

PARTICULARS OF OPENING STOCK, PRODUCTION, SALES AND CLOSING STOCK

OPENING STOCK

SR.	PARTICULARS	QTY.	VALUE (Rs)	PRODUCTION QUANTITY
1	LIQUID	NIL	NIL	NIL
2	POWDER	16578.00	7,30,224	178598.000 Kgs
3	CAPSULES	NIL	NIL	NIL
4	INJECTABLES	NIL	NIL	NIL
5	TABLETS	NIL	NIL	NIL
6	SAMPLE	NIL	NIL	NIL

CLOSING STOCK

SR.	PARTICULARS	QTY.	VALUE (Rs)
1	LIQUID	NIL	NIL
2	POWDER	10270 Nos	5,06,334
3	CAPSULES	NIL	NIL
4	INJECTABLES	NIL	NIL
5	TABLETS	NIL	NIL
6	SAMPLE	NIL	NIL

As per our Report of even date

For, Kantilal Manilal Shah & Co.
Chartered Accountants

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

For and on behalf of the board

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

Krutiben M. Patel
(Executive Director)

UNJHA FORMULATIONS LIMITED



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(I) REGISTRATION DETAILS

Registration No. 22932

State Code 04

Balance Sheet Date 31/03/2013.

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

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

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

[Amounts In RS. Thousands]

Total Liabilities	27210
Total Assets	27210

b) SOURCES OF FUNDS :

Paid-up Capital	44805
Reserve & Surplus	-43696
Secured Loan	NIL
Unsecured Loans	NIL

c) APPLICATION OF FUNDS:

Net Fixed Assets	10313
Net Current Assets	14569
Investments [Deposit]	0.12
Misc. Expenditure	4530
Accumulated Losses	43696

(IV) PERFORMANCE OF COMPANY

[Amount in RS. Thousands] :

Turnover *1	49842
Total Expenditure	48929
Profit / Loss before tax	913
Profit / Loss after tax *2	913
Earning per share in RS.	0.20
Dividend Rate [%]	NIL

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

[As per monetary terms]

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



**UNJHA FORMULATIONS LIMITED
PROXY FORM**

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

being a member/members of UNJHA FORMULATIONS LIMITED hereby appoint
_____ of _____
of failing him _____ of _____
_____ as my/our proxy to vote for me/us on
my/our behalf at the NINETEENTH ANNUAL GENERAL MEETING of the company to be
held on 24th day the August, 2013 at 4.00 p.m. and at any adjournment there of.

Signed this _____ day of _____ 2013 Signature _____

Affix 1
Rupee
Revenue
Stamp

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

**UNJHA FORMULATIONS LIMITED
ATTENDANCE SLIP**

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

Nineteenth Annual General Meeting -24-8-2013

I hereby record my presence at the NINETEENTH ANNUAL GENERAL MEETING of the Company at the Registered Office of the Company situated at Khali Char Rasta, State Highway, Khali, Sidhpur 384151 (N.G), Dist. Patan, at 4.00 p.m.

Full name of member (in BLOCK LETTERS) _____

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

Full name of Proxy (in BLOCK LETTERS) _____

Member's/Proxy's Signature _____

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

BOOK - POST
(Printed matter)

To.

A Natural Fibre Laxative

■ A Herbal products for the treatment of constipation Maintaining Blood cholesterol level. Diarrhoea, as a Dietary Fibre, Piles, Fissures & bowel disorders

■ Palatable Isabgol Husk Powder

■ Non habit forming

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



100 GMS

HYDROPHILIC MUCILLOID

Fibron

Mfg by:



UNJHA FORMULATIONS LTD.
(Ayurvedic Division)
Khali Char Rasta,
Ta.Sidhpur - 384 151 (N.Guj.) India.

BOWEL REGULATOR

Orange Flavour (Effervescent)

Natural Fibre Drink



if undelivered, please return to :
The Share Department

UNJHA FORMULATIONS LIMITED

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

Tel: 0091-2767-282 395

Fax: 0091-2767-282 396

e-mail: info@unjhaformulations.com & unjfor@bsnl.in

www.unjhaformulations.com & www.urvesh.com

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2013.

PARTICULARS	(In Rs.)	
	31.03.2013	31.03.2012
Profit as per Profit & Loss A/c.	9,13,059	8,14,905
Add : Depreciation	6,79,443	6,83,080
Intrest and Financial Charges	51,363	88,386
	16,43,865	15,86,371
Add:		
<u>Decrease in Current Assets</u>		
Trade Receivables	Nil	2,68,80,208
Duties & Taxes	4,56,117	Nil
Loan & Advances	Nil	NIL
Inventories	Nil	2,29,456
<u>Increase in current liabilities :</u>	41,14,828	Nil
Less:		
<u>Decrease in current liabilities :</u>	Nil	75,32,474
<u>Increase Current Assets</u>		
Loan & Advances	Nil	Nil
Inventory	9,33,866	Nil
Trade Receivables	3,09,686	Nil
Duties & Taxes	Nil	33,239
Cash generated from operations	49,71,258	2,11,30,322
Less : Intrest Paid	51,363	88,386
Net Cash Flow from operating Activities (A)	49,19,895	2,10,41,936
Cash Flow from Investing Activities		
Decrease in investments	Nil	Nil
Decrease in Fixed Assets	Nil	4,29,768
Less:	Nil	18,000
Increas in Fixed Assets.	1,08,000	7,53,168
Net Cash Flow from Investin Activities (B)	(1,08,000)	(3,23,400)
Cash Flow from Financial Activities		
Add: Decrease in Prem.Exp.	Nil	Nil
Increse in Secured loans	Nil	10,38,334
Increse in Capital	Nil	NIL
Less: Decrease in Securd Loans	26,43,703	NIL
Income Tax Advance Tax.	1,50,000	4,11,427
Decrease in Unsecurd Loans	Nil	2,13,32,694
Net Cash Flow from Financial Activities (C)	(27,93,703)	(2,07,05,787)
Net Increase/Decrease in Cash & Cash equivalents (A+B+C)		12,749
Add : Opening Balance	20,18,192	33,711
Closing Balance	33,711	20,962
	20,51,903	33,711

For and on behalf of the Board

ce : Sidhpur

e : 30/ 05/2013



Shri. Mayank S. Patel
[Managing Director]

AUDITORS CERTIFICATE

We have verified the above cash flow statement of **Unjha Formulations Ltd.**, derived from the audited annual financial statements for the year ended **March 31, 2013** and found the same to be **drowning** in accordance therewith.

Place : Mehsana

Date : 30/05/2013

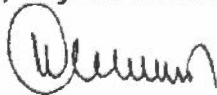
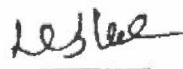
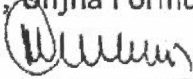


For, Kantilal Manilal Shah & Co.,
(Chartered Accountants)

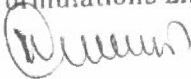
Dipak K. Shah

Dipak K. Shah (Partner)
M.No.46226 F.R. No.104741W

FORM B
Format of covering letter of the annual audit report to be filed with the
Stock Exchange

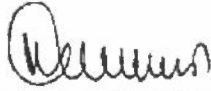
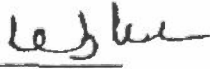
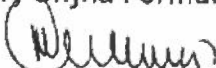
1. Name of the company:	Unjha Formulations Limited
2. Annual financial statements for the year ended	31 st March, 2013
3. Type of Audit qualification	— NIL —
4. Frequency of qualification	— NIL —
5. Draw attention to relevant notes in the annual financial statements and management response to the qualification in the Directors Report	— NIL —
6. Additional comments from the board/audit committee chair:	— NIL —
7. To be signed by- <ul style="list-style-type: none"> • CEO/Managing Director • Auditor of the company • Audit Committee Chairman 	<p>For; Unjha Formulations Ltd</p> <p style="text-align: center;"> Managing Director & CEO (Mayank S. Patel)</p> <p>For, Kantilal Manilal Shah & Co.</p> <p style="text-align: center;"> (Dipak K. Shah) Partner M.No. 46226</p> <p>For; Unjha Formulations Ltd</p> <p style="text-align: center;"> Chairman - Audit Committee</p>



For, Unjha Formulations Limited

 Managing Director²

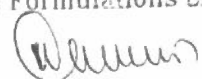
FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1. Name of the company:	Unjha Formulations Limited
2. Annual financial statements for the year ended	31 st March, 2013
3. Type of Audit observation	— NIL —
4. Frequency of observation	— NIL —
5. To be signed by- <ul style="list-style-type: none"> • CEO/Managing Director • Auditor of the company • Audit Committee Chairman 	<p>For; Unjha Formulations Ltd</p> <p> Managing Director & CEO (Mayank S. Patel)</p> <p>For, Kantilal Manilal Shah & Co.</p> <p> (Dipak K. Shah) Partner M.No. 46226</p> <p>For: Unjha Formulations Ltd</p> <p> Chairman -Audit Committee</p>



For, Unjha Formulations Limited



Managing Director