



CHAIRMAN & MANAGING DIRECTOR	:	MR. MUKESH NAIK
DIRECTORS	:	MR. MAHESH DOSHI
	:	MR. MUKESH DESAI
	:	MR. UDAY DESAI
	:	MR. DILIP PIMPLE
	:	MR. PRAMESH MEHTA
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 Unit 1, Luthra Indl. Premises, Safed Pool, Andheri-Kurla Road, Andheri (E) Mumbai 400 072.

NOTICE


NOTICE is hereby given that the **TWENTY FIRST** 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, 2011 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, 2011 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. Mahesh Doshi, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Uday Desai, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors M/s. AMPAC & Associates, 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.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** Mr. Pramesh Mehta who ppointed as an Additional Director by the Board under Section 260 of the Companies Act, 1956 and applicable Articles of the Articles of Association of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing, under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company.”

By Order of the Board of Directors

MUKESH D. NAIK

Chairman & Managing Director

Place : Mumbai

Dated: 26th 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 Thursday 22nd September 2011 to Friday 30th September 2011 (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  ss, if any, to the Share Transfer Agent of the Company at its following address, quoting  Folio Numbers:

SHAREX DYNAMIC (INDIA) PVT. LTD.

Unit 1, Luthra Indl.Premises, Safed Pool, Andheri-Kurla Road, Andheri (E), Mumbai: 400072.
Ph. 022 28515606

6. Shareholders may now avail the Nomination facility as provided under Section 109A of the Companies Act, 1956.
7. Explanatory Statement pursuant to provisions of Section 173(2) of the Companies Act for Item No.5 is annexed to teh Notice.
8. 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.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

ITEM No.5


Mr. Pramesh Mehta was appointed as an Additional Director of the Company on 2/05/2011. As per the provisions of Section 260 of the Act, he holds office only up to the date of the ensuing Annual General Meeting of the Company. The Company has received notice under Section 257 of the Act along with deposit of Rs. 500/- from a member of the Company signifying his intention to propose Mr. Pramesh Mehta as a Director of the Company.

Mr. Pramesh Mehta, aged 30 years is an Independent Non Executive Director of our Company. Mr. Pramesh Mehta holds a degree of Bachelor of Science in Chemistry.

Except Mr. Pramesh Mehta, no other Director of the Company may be deemed to be interested in passing of said resolution.

The Board of Directors of the Company accordingly recommends the resolution for approval of members.

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 Director-ship	Membership in the committees of other Public Companies	Share holding
Mr. Mahesh Doshi	55	Marketing	B.Com	Yes	No	Yes
Mr. Uday Desai	26	Purchasing	Chemical Engineer	Yes	No	Yes
Mr. Pramesh Mehta	30	Production	B.Sc. (Chemistry)	No	No	Nil

DIRECTORS' REPORT
TO THE MEMBERS,

Your Directors have pleasure in presenting their 21st Annual Report together with the Audited Statements of Accounts of the Company for the year ended March 31, 2011.

FINANCIAL HIGHLIGHTS:

	2010-2011 (Rs. In lacs)	2009-2010 (Rs. In lacs)
Profit before Interest, Depreciation & Taxation	510.63	210.91
Less: Interest	117.83	77.38
Depreciation	56.40	41.20
Profit before Taxation, Extraordinary & Prior Period Items	336.40	92.33
Extra Ordinary & Prior period items	21.11	(23.09)
Profit before taxation	315.29	115.42
Less: Provision for Taxation (Current)	75.00	21.10
Deferred Taxation	36.12	22.35
Fringe Benefit Tax	-	-
Earlier Year Taxes	0.16	(0.96)
Profit after Taxation	204.01	72.93
Add: Balance b/f	260.14	187.21
Profit carried forward to Balance Sheet	464.15	260.14

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:

Your Directors are pleased to inform you that the turnover of the Company has increased from Rs.14.13 crores to Rs. 36.22 crores during the financial year under review.

Further, the profit after tax has increased to Rs. 204.01 Lacs during the year under review as against profit after tax of Rs. 72.93 lacs for the corresponding previous year.

The Company had made Preferential Issue and allotted of 8,25,000 (Eight Lacs Twenty Five Thousand) in financial year 2009-10 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. 48,75,000/- (P.Y. Rs. 20,62,500/-) and balance amount will be payable at the time of the conversion of warrant into equity shares. Out of the share warrant account, the Company has allotted 375000 Equity shares to the promoter on 15th October' 2010 and the balance available in the share warrant is Rs. 11,25,000/-.

FUTURE OUTLOOK:

The company Nutraplus Products India Ltd is shifting towards manufacturing of Human API's. The company is presently manufacturing intermediates and chemicals and is focusing in developing new API's. The company has carried out laboratory trials of various API's and will be launching new API's in next year.

DIRECTORS:

Mr. Mahesh Doshi and Mr. Uday Desai, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and are eligible for reappointment.

Further Mr. Pramesh Mehta is appointed as Additional Director of the Company with effect from 02/05/2011 to hold the office upto the date of Annual General Meeting.

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 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 2010-2011, 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:

The information required under sub-section (2A) of Section 217 of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 duly amended by the Companies (Particulars of Employees) Rule, 2011 for the year ended 31st March, 2011 is not applicable to the Company as none of the employee is drawing remuneration more than the limits presently specified under the said rules.

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: 26th May, 2011

MUKESH D. NAIK
Chairman & Managing Director

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



FORM - A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	2010-2011	2009-2010
(A) POWER AND FUEL CONSUMPTION		
1. Electricity		
a. Purchased		
Units	474,564	414,481
Total Amount (Rs. In lacs)	3,163,780	2,307,790
Rate/ Unit Rs.	6.67	5.57
b. Own Generation		
I) Through Diesel Generator ltr.	45600	25000
II) Through Steam Turbine	N.A.	N.A.
2. L.D.O. and Furnace Oil		
Quantity (in KL)	195.79	113.06
Total Amount (Rs. In lacs)	49.74	25.91
Rate/ Unit Rs.	3.94	4.36
B) CONSUMPTION PER UNIT OF PRODUCTION		
Product : Bulk Drug		
Production Kgs.	1,336,422	281,548
Electricity * Units	0.36	1.47
L.D.O. / F.O. Litres	34.27	89.20

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. 72,78,083

Foreign Exchange Outgo (C.I.F.) : Rs. 3,16,45,268

By Order of the Board of Directors

MUKESH D. NAIK

Chairman & Managing Director

Place : Mumbai

Dated: 26th May 2011

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, 2011 the total strength of Board of Directors was 06, comprising of 02 Executive Director and 04 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 the number of other Board of Directors of which he is a Member/Chairman as on March 31, 2011 is 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. Uday Desai	Independent & Non-Executive	02	01	02
Mr. Dilip Pimple	Independent & Non-Executive	01	NIL	NIL
Mr. Pramesh Mehta	Independent & Non-Executive	--	--	--

· **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:

07 (Seven) Board Meetings were held during the financial year ended March 31, 2011, the dates of which are 31/05/2010, 30/07/2010, 15/08/2010, 15/11/2010, 15/02/2011, 24/02/2011 and 15/03/2011.

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 30/09/2010.
Mr. Mukesh D. Naik	07 (Seven)	Attended
Mr. Mahesh Doshi	07 (Seven)	Attended
Mr. Mukesh Desai	07 (Seven)	Attended
Mr. Uday Desai	06 (Six)	Attended
Mr. Dilip Pimple	04 (Four)	Attended

During the Financial year 2010-11 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/-
2.	Mr. Dilip Pimple	4,75,000/-

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 Board of Directors had reconstituted the Audit committee consisting of Mr. Uday Desai as the Chairman, being Independent Non Executive and Mr. Dilip Pimple being Independent Non Executive & Mr. Mahesh Doshi being Non-executive Director, as Members of the Audit Committee.

Name of Members Designation

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

The earlier Audit Committee consisted of following Members.

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, 2011, Four Audit Committee Meetings were held on 31/05/2010, 30/07/2010, 15/11/2010 and 15/03/2011.

The attendance at the Audit Committee Meetings is as under:

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

The Chairman of the Committee was present at the Annual General Meeting of the Company held on 30/09/2010 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 the Chairman, Mr. Mahesh Doshi and Mr. Mukesh Desai as members, all being Non- executive Directors.


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 continues to be paid a remuneration of Rs.30,00,000/- P.A

Mr. Dilip Pimple continues to be paid a remuneration of Rs. 4,75,000/- 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  es, 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 31/05/2010, 30/07/2010, 15/11/2010 and 15/03/2011.

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

Details of complaints relating to shares for the year 2010 – 2011 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
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
2009-2010	30/09/2010	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 19 (in point no.9) Notes to Accounts to the Annual Accounts for the year ended 31st March, 2011.

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  Six months from the end of the financial year.

MANAGEMENT DISCUSSION AND ANALYSIS:

Overview

The financial year 2010 – 2011 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.36.30 Crores from Rs.14.14 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 statues, 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: Friday, 30th September, 2011
 Time : 11.00 A.M
 Venue : 7/A Vakil Villa, Society Road End, Jogeshwari (East) Mumbai 400 060.

2. Date of Book Closure:

Thursday 22nd September, 2011 to Friday 30th September, 2011 (both days inclusive.)

3. Financial Calendar:

The next financial calendar year of the Company was from 1st April 2011 to 31st March 2012

Financial Reporting for:	Date:
Financial Reporting for the quarter ending 30 th June, 2011	Up to 15 th August, 2011
Financial Reporting for the quarter ending 30 th September, 2011	Up to 15 th November, 2011
Financial Reporting for the quarter ending 31 st December, 2011	Up to 15 th February, 2012
Financial Reporting for the quarter ending 31 st March, 2011	Up to 15 th May, 2012

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, 2010	27.30	19.60	452325
May, 2010	24.85	15.20	132169
June, 2010	18.65	15.90	47755
July, 2010	17.90	14.05	48842
August, 2010	20.00	15.88	88554
Sept., 2010	21.30	16.00	83543
Oct., 2010	20.50	15.65	43513
Nov., 2010	20.40	14.15	60140
Dec., 2010	20.00	14.25	39851
Jan., 2011	18.45	14.95	13818
Feb., 2011	18.00	12.60	19435
March, 2011	15.58	11.70	50180

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, 2011, out of total Equity Capital 474,50,000 shares, 33,78,485 shares are held in dematerialized form with NSDL and CDSL representing 77.31%.

11. Distribution of shareholding as on March 31, 2011 :

No. of shares held	No. of shareholders	No. of shares held	% of shareholding
1 to 100	4492	434701	09.16
101 to 200	749	147769	03.11
201 to 500	482	197325	04.16
501 to 1000	295	268577	05.66
1001 to 5000	246	596294	12.57
5001 to 10000	24	187935	03.96
10001 to 1,00,000	26	1064199	22.43
1,00,001 and above	3	1848200	38.95
TOTAL	6317	4745000	100.00

12. Shareholding Pattern As On 31st March, 2011

Category	No. of Shares Held	% of Shareholding
A. Promoter's holding		
1. Promoters		
- Indian Promoters	20,58,000	43.37
- Foreign Promoters	--	--
2. Person acting in concert	--	--
Sub-Total..... (A)	20,58,000	43.37
B. Non-Promoters holding		
3. Institutional Investors		
a. Mutual Funds and UTI	3,800	0.08
b. Banks, Financial Institutions, Insurance Companies (Central/State Government Institutions/Non-Government Institutions	100	0.01
c. FIIS	--	--
Sub-Total.....	3900	0.09
4. Others		
a. Private Corporate Bodies	91,714	1.93
b. Individuals	23,31,271	49.13
c. NRI/OCBs	2,60,115	5.48
d. Any other (Please Specify)	--	--
e. Clearing Member	--	--
Sub-Total..... (B)	26,87,000	56.63
Grand Total..... (A+B)	43,70,000	100.00

Note : The total foreign shareholding for the year ended 31st March, 2011, is 2,60,115 shares which in percentage terms is 5.95% of the issued and subscribed capital of the Company.

13. GREEN INITIATIVE

The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011, has allowed companies to send Annual Report comprising of Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report and Explanatory Statement etc., through electronic mode to the registered e-mail address of the members. Keeping in view the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the e-mail address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit.

Members who hold shares in physical form and desire to receive the documents in electronic mode are requested to provide their details (name, folio no, e-mail id) on the Company's e-mail address viz. nutraplus@gmail.com. Members who hold shares in electronic form are requested to get their details updated with the respective Depositories.



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

Place : Mumbai
Dated: 26th May, 2011



MUKESH D. NAIK
Chairman & Managing Director

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, 2011 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: 26th May, 2011

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 2011 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 2011, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director under Section 274(1) (g) of the Companies Act, 1956.

- f) Subject to note 15 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, 2011; 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: 26th May 2011



**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  secured and 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 Rs. 1,37,50,000 (Maximum outstanding Rs. 1,37,50,000) from company Viz. Vet-Pharma Nitro Products Limited covered in the register maintained under section 301 of the Act, 1956, In addition, the Company has taken interest free unsecured loan from two director of Rs. 19,67,450/-, which was repaid during the year.
 - (c) The rate of interest and other terms and conditions of Inter-Corporate deposit 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 control 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 2011 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 statute 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. During the year, the Company has made preferential allotment of equity shares & share warrant to parties covered under Section 301 of the Companies Act, 1956, for details refer note 5 of Schedule 19 of notes to the accounts.
19. According to the information and explanation 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 : 26th May 2011

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

BALANCE SHEET AS AT MARCH 31, 2011			
(Amount in Rupees)			
	Schedules	As at 31.03.2011	As at 31.03.2010
SOURCES OF FUND			
1. Share Capital Share Warrant (refer to note 5 of Schedule 19)	1	47,450,000 1,125,000	43,700,000 2,062,500
2. Reserves & Surplus Total Shareholders' Fund	2	46,420,234 94,995,234	26,019,230 71,781,730
3. Secured Loans	3	82,331,492	63,112,417
4. Unsecured Loans	4	13,750,000	14,805,705
5. Deferred Tax Liabilities(net) (refer to note 7 of Schedule 19)	5	12,345,777	8,733,463
Total		203,422,503	158,433,315
APPLICATION OF FUNDS			
6. Fixed Assets	6		
a. Gross Block		137,822,693	118,362,526
b. Less: Impairment		-	-
c. Less : Depreciation		21,605,620	15,965,838
d. Net Block		116,217,073	102,396,688
e. Capital Work in Progress		7,902,701	1,057,827
Total Fixed Assets		124,119,774	103,454,515
7. Investments	7	17,800	17,800
8. A. CURRENT ASSETS			
a. Stock - in - Trade		40,697,732	40,667,345
b. Sundry Debtors		90,127,551	30,778,670
c. Cash & Bank Balances	10	12,623,319	1,162,369
		143,448,602	72,608,384
B. LOANS AND ADVANCES	11	21,203,610	11,952,841
		164,652,212	84,561,225
9. Less : CURRENT LIABILITIES AND PROVISIONS			
A. Current Liabilities	12	77,099,514	26,954,434
B. Provisions	13	8,267,769	2,645,791
		85,367,283	29,600,225
Net Current Assets		79,284,929	54,961,000
Total		203,422,503	158,433,315
Accounting Policies and Notes on Accounts	19		
As per our report of even date attached		For and on behalf of the Board	
For AMPAC & ASSOCIATES Chartered Accountants		Mr. Mukesh D. Naik Chairman & Managing Director	
M. J. Desai Partner Membership No. 42769 Firm Registration No. 112236W Mumbai Dated : 26 th May, 2011.		Uday Desai Mukesh Desai Director	

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011			
			(Amount in Rupees)
	Schedules	2010-2011	2009-2010
INCOME			
1. a. Sales (Gross)		348,198,651	131,270,551
Less : Excise Duty		25,234,183	7,882,404
		322,964,468	123,388,147
b. Sales Services (Job Work) (Tax deducted at source Rs.254583 (previous year Rs. 333995)		17,101,565	17,915,797
c. Trading Sales		22,131,900	-
Total Sales (a+b+c)		362,197,933	141,303,944
2. Other Incomes	14	845,231	66,711
		363,043,164	141,370,655
EXPENDITURE			
3. Cost of Traded Goods		21,912,450	-
4. Materials & Direct Expenses	15	271,817,487	108,982,852
5. Selling, Administrative & Other Expenses	16	18,249,715	11,295,797
6. Interest & Financial Charges	17	11,782,644	7,738,449
7. Depreciation	6	5,639,782	4,120,247
8. TOTALEXPENDITURE		329,402,078	132,137,345
Profit before Taxes & Extraordinary & Prior Period items			
9. Extra Ordinary & Prior Items	18	33,641,086	9,233,310
		2,111,303	(2,308,634)
Profit before Taxes			
10. Taxes :		31,529,783	11,541,944
a. Current tax		7,500,000	2,110,000
c. Eariler Year Tax		16,465	(96,099)
d. Deferred tax		3,612,314	2,235,396
		11,128,779	4,249,297
Profit after Taxation			
11. Profit Brought forward from Previous Year		20,401,004	7,292,647
		26,014,230	18,721,583
Balance carried to Balance Sheet			
		46,415,234	26,014,230
Accounting Policies and Notes on Accounts	19		
Basic & Dilluted Earning Per share (refer note 8 notes Schedule 19 of Notesto Accounts)			
Before Extraordinary, Prior Period items, After Tax Basic		4.96	1.23
Diluted		4.33	1.23
After Extraordinary, Prior Period items, After Tax Basic		4.49	1.79
Diluted		3.92	1.79
As per our report of even date attached		For and on behalf of the Board	
For AMPAC & ASSOCIATES Chartered Accountants		Mr. Mukesh D. Naik Chairman & Managing Director	
M. J. Desai Partner Membership No. 42769 Firm Registration No. 112236W Mumbai Dated : 26 th May, 2011.		Uday Desai Mukesh Desai Director	

SCHEDULES FORMING PART OF THE BALANCE SHEET		
	(Amount in Rupees)	
	As at 31.03.2011	As at 31.03.2010
SCHEDULE - 1		
SHARE CAPITAL		
Authorised :		
5,500,000 (Previous Year 5500000)		
Equity Shares of Rs.10/- each	55,000,000	55,000,000
Issued, Subscribed and Paid up:		
47,45,000 (Previous Year 4370000)		
Equity Shares of Rs.10/- each fully paid up	47,450,000	43,700,000
Out of the above 375000 (Previous Year 320000) 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.		
	47,450,000	43,700,000
SCHEDULE - 2		
RESERVES & SURPLUS		
General Reserve	5,000	5,000
Profit & Loss A/c	46,415,234	26,014,230
	46,420,234	26,019,230
SCHEDULE - 3		
SECURED LOANS :		
a) Working Capital from Saraswat Co.op. Bank Ltd. (Secured against book debts and inventories)	44,628,434	38,940,288
b) Term Loan Saraswat Co.op. Bank Ltd Interest Accrued and due thereon (Details of secured loans refer to note 10 of Schedule 19)	37,236,715 466,343	23,657,950 284,013
c) Axis Bank (Car Loan)	-	230,166
	82,331,492	63,112,417
SCHEDULE - 4		
UNSECURED LOANS		
ICD From Vet Pharma Nitro Products Ltd.	13,750,000	13,750,000
Interest Accrued and due thereon	-	1,055,705
	13,750,000	14,805,705
SCHEDULE - 5		
DEFERRED TAX LIABILITIES		
Opening Balance	8,733,463	6,498,067
Current Year	3,612,314	2,235,396
	12,345,777	8,733,463

**FIXED ASSETS
SCHEDULE - 6**

Particulars	Gross Block			Impairment Loss	Depreciation			Net Block		
	As on 01.04.2010	Addi- tions	Deletion		As on 31.03.2011	Upto 01.04.2010	Adjusted during year	For the YEAR	Upto 31.03.2011	As on 31.03.2011
1. Leasehold Land	6,878,338	5,000.00	-	6,883,338	52,908	-	93,719	146,627	6,736,711	6,825,430
2. Site Development	803,728	-	-	803,728	87,061	-	13,101	100,162	703,566	716,667
3. Factory Building	16,276,868	1,634,215	-	17,911,083	1,373,784	-	556,626	1,930,410	15,980,673	14,903,084
4. Plant & Machineres	83,142,155	16,615,285	-	99,757,440	11,735,839	-	4,244,390	15,980,229	83,777,211	71,406,316
5. Electrical Installations	4,903,258	397,517	-	5,300,775	562,632	-	241,215	803,847	4,496,928	4,340,626
6. Laboratory Equipments	1,486,446	60,000	-	1,546,446	388,280	-	71,645	459,925	1,086,521	1,098,166
7. Office Equipments	911,165	332,236	-	1,243,401	305,862	-	49,479	355,341	888,060	605,303
8. Furniture & Fittings	1,628,844	326,196	-	1,955,040	451,894	-	106,292	558,186	1,396,854	1,176,950
9. Vehicles	1,779,228	-	-	1,779,228	768,530	-	169,027	937,557	841,671	1,010,698
10. Computers	552,496	89,718	-	642,214	239,048	-	94,289	333,337	308,877	313,448
Total	118,362,526	19,460,167	-	137,822,693	15,965,838	-	5,639,782	21,605,620	116,217,073	102,396,688
CWIP									7,902,701	1,057,827
Previous Year	82,949,473	35,413,053	-	118,362,526	11,845,591	-	4,120,247	15,965,838	102,396,688	71,103,882

Notes :

1. Three Vehicles are in the name of one of the Director

SCHEDULES FORMING PART OF THE BALANCE SHEET		
	(Amount in Rupees)	
	As at 31.03.2011	As at 31.03.2010
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)	15,987,070	9,697,955
Finished goods (at lower of cost or realisable value)	1,333,211	7,845,662
Fuel & Packing Materials (at lower of cost or realisable value)	243,988	778,967
Goods in Transit	9,130,926	-
Work - in - Process (at lower of cost or realisable value)	14,002,537	22,344,761
	40,697,732	40,667,345
SCHEDULE - 9:		
SUNDRY DEBTORS		
(Unsecured, Considered to be good):		
a. Over Six months old	3,501,970	276,475
b. Others	86,625,581	30,502,195
	90,127,551	30,778,670
SCHEDULE - 10 :		
CASH AND BANK BALANCES		
a. Cash on Hand	644,259	407,772
b. Balance with Schedule Banks :		
i. Current Accounts	636,398	554,597
ii. Fixed Deposit	11,255,497	200,000
Accrued Interest thereon	87,165	-
(The above fixed deposit is held as margin money for LC)	12,623,319	1,162,369


SCHEDULES FORMING PART OF THE BALANCE SHEET

(Amount in Rupees)

	As at 31.03.2011	As at 31.03.2010
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)	4,603,059	544,788
b. Balance with excise authority	6,485,658	6,486,375
c. Advances with public bodeis (refer note 2 below)	852,571	817,078
d. Advance payment against Taxes	9,262,322	4,104,600
	21,203,610	11,952,841

Notes

- Advances recoverable in cash or kind for value to received include balances of advances for expenses. prepaid expenses etc...
- Balances with public body include Government deposits.

SCHEDULE - 12 :			
CURRENT LIABILITIES			
a. Sundry creditors			
- Micro, Small and Medium Enterprises (refer to note 14 schedule 19)	-	-	
- Others			
i. For goods supplied	61,771,852	17,693,621	
ii. Others Liabilities	15,134,710	9,260,813	
	76,906,562	26,954,434	
b. Advances received from customers	192,952	-	
	77,099,514	26,954,434	
SCHEDULE - 13 :			
PROVISIONS			
a. Provision for Taxation	7,502,525	2,111,500	
b. Provision for Expenses	765,244	534,291	
	8,267,769	2,645,791	

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT		
	(Amount in Rupees)	
	2010-2011	2009-2010
SCHEDULE - 14 :		
OTHER INCOMES		
Interest on F.D (TDS Rs.Nil Previous Year Rs.Nil)	157,657	27,117
Miscellaneous Receipt (refer note 16 of Schedule 19)	687,574	39,594
	845,231	66,711
SCHEDULE - 15 :		
MANUFACTURING AND DIRECT EXPENSES		
A. RAW MATERIAL CONSUMED :		
Opening Stock	9,697,955	18,943,671
Purchases	220,286,694	85,746,519
Less : Closing Stock	15,987,070	9,697,955
Less: Raw Material in Transit	9,130,926	-
	204,866,653	94,992,235
B. CHANGE IN STOCK :		
Opening Stock		
Finished Goods	7,845,662	8,130,273
Work in Process	22,344,761	4,980,999
	30,190,423	13,111,272
Less : Closing Stock		
Finished Goods	1,333,211	7,845,662
Work in Process	14,002,537	22,344,761
Net Change	14,854,675	(17,079,151)
C. OTHER DIRECT EXPENSES :		
Fuel & Packing Material	11,842,498	5,466,430
Laboratory & Pollution Expenses	583,428	463,422
Processing Charges	13,610,538	8,019,864
Power Charges	3,163,780	2,307,790
Repairs & Maintenance	6,788,660	4,269,298
Stores & Hardware	569,992	1,247,279
Transportation Charges	2,756,652	1,906,622
Water Charges	514,603	264,511
Clearing & Forwarding Charges	1,117,810	347,208
Custom Duty	2,630,869	670,316
Labour Contractor	8,517,329	6,107,028
	52,096,159	31,069,768
TOTAL	(A+B+C)	
	271,817,487	108,982,852

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT		
	(Amount in Rupees)	
	2010-2011	2009-2010
SCHEDULE - 16		
SELLING & ADMINISTRATIVE & OTHER EXPENSES:		
Auditors' Remuneration	150,000	150,000
Bad Debts	3,563,567	203,653
Brokerage & Commission	1,558,980	658,481
Carriage Outward	1,262,318	355,590
Conveyance & Travelling	416,936	89,775
Directors Remuneration	3,475,000	3,000,000
Insurance Charges	484,144	993,162
Miscellaneous Expenses	2,034,628	1,903,533
Postage & Telegram	44,673	55,660
Printing & Stationery	290,949	193,559
Professional Charges	520,012	367,500
Rent, Rates & Taxes	540,700	458,000
Salary & Staff Amenities	2,946,161	2,072,361
Sales Promotion Expenses	685,035	525,233
Service Tax on Transportation	15,360	-
Telephone Expenses	261,252	269,290
	18,249,715	11,295,797
SCHEDULE - 17 :		
INTEREST & FINANCIAL CHARGES		
Bank charges & Commission	1,406,254	276,181
Exchange Difference	203,991	(57,197)
Interest on Working Capital	5,325,697	4,691,685
Interest on Loan against FDR/Foreign currency term loan(*)	-	1,492,823
Interest on Car loan	12,990	22,235
Interest Others		
Term Loan Interest	3,127,983	1,840
Interest on ICD	1,705,729	1,310,882
	11,782,644	7,738,449
SCHEDULE - 18 :		
EXTRA ORDINARY & PRIOR PERIOD ITEMS		
Prior Period Items (refer note 18 of Schedule 19)	55,845	51,366
Extraordinary Items:		
Assignment of Key Man Insurance Policy	-	(2,360,000)
Earlier B.S.T. / C.S.T. paid	2,055,458	-
	2,111,303	(2,308,634)

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 **N** 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 Eleven 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 arise 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 31.03.2011	As at 31.03.2010
a. Guarantee given by the bank	25,000	25,000
b. Letter of Credit outstanding	2,25,11,727	Nil
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.

	31.3.2011 Rupees	31.3.2010 Rupees
Salary & Perquisites	30,00,000	30,00,000

(b) Other Directors remuneration Rs. 4,75,000 (Previous Year Rs. 3,16,050)

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. The Company had made Preferential Issue and allotted of 8,25,000 (Eight Lacs Twenty Five Thousand) in financial year 2009-10 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. 48,75,000/= (P.Y. Rs. 20,62,500/=) and balance amount will be payable at the time of the conversion of warrant into equity shares. Out of the share warrant account, the Company has allotted 375000 Equity shares to the promoter on 15th October' 2010 and the balance available in the share warrant is Rs. 11,25,000/=.
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. 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 eleven employees on pay roll.

7. Deferred Tax Liabilities

	Deferred Tax Liability/Asset as at 1.4.2010	Current Year Charge	Deferred Tax Liability/Asset as at 31.3.2011
Deferred Tax Liabilities			
1. Difference between Book & Tax Depreciation	8722435	3615208	12337643
2. Prepaid Expenses	11028	(2894)	8134
(A)	8733463	3612314	12345777
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) 8733463	3612314	12345777

8. (A) Earning Per Share After Tax before Extraordinary and prior period Items

The computation of Earning per Share is set out below:

	Rupees except per share data	
	FY 2011	FY 2010
Basic & Diluted		
Weighted Average no. of Equity Shares		
Outstanding (Nos)	45,42,603	40,57,890
Dilutive Equity Shares	51,95,000	40,57,890
Profit before extraordinary items after tax	2,25,12,307	49,84,013
Basic Earning per share	4.96	1.23
Diluted Earning per share	4.33	1.23
Nominal Value per share	10.00	10.00

(B) Earning Per Share After Tax and Extraordinary and prior period Items

	Rupees except per share data	
	FY 2011	FY 2010
Basic & Diluted		
Weighted Average no. of Equity Shares		
Outstanding (Nos)	45,42,603	40,57,890
Dilutive Equity Shares	51,95,000	40,57,890
Profit after extraordinary items after tax	2,04,01,004	79,92,647
Basic Earning per share	4.49	1.79
Diluted Earning per share	3.92	1.79
Nominal Value per share	10.00	10.00

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 2010-2011 (Rs.)	Amount outstanding as on 31.03.2011 (Rs.)
Vet Pharma Nitro Products Ltd. (See Note below)	Company in which Directors are interested	Labour Charges Paid	1,22,52,395	36,86,456 (Cr)
		Material Purchased	2,19,12,450	--
Vet Pharma Nitro Products Ltd.	Company in which Directors are interested	Inter Corporate Deposit	1,37,50,000	1,37,50,000 (Cr)
		Interest on above	17,05,729	
Uday Chemical Engineers & Projects Limited	Company in which Directors are interested	Supply of Labour	57,01,622	1,21,400 (Dr)
Nirmalaben Naik	Directors's Relatives	Rent Paid	96,000	Nil
Mukesh Naik	Managing Director	Remuneration	30,00,000	2,33,442 (Dr)
		Rent Paid	3,60,000	
Dilip Pimple	Director	Salary	4,75,000	6,734 (Cr)

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. 2,33,442 - Cr. (Previous Year Rs. 4,38,021 - Cr.)
- * During the year the Company has received the share warrant allocation amount from Mr. Mukesh Naik Rs. 1200000/=, Mrs. Gita Mukesh Naik Rs. 202500/= and Mr. Uday Mukesh Desai Rs. 1410000/= towards share warrant allotment aggregating to Rs. 2812500/=. Out of the total share warrant account of Rs. 4875000/=, the Company has allotted the 375000 Equity shares on 15th October' 2010

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. 446.28 Lacs.. (Accrued & Overdue interest Rs. Nil)

b. **Term Loans :**

Term Loan from Saraswat Co-operatives Bank Limited is availed for Rs. 377.03 lacs (Accrued interest Rs. 4.66 lacs). It is secured against the equitable mortgage of office premises, factory land & factory building, plant & machinery etc.

11. In addition, the company has given the personal guarantee of one director and corporate guarantee of group Company Vet-Pharma Nitro Products Limited.
12. The debit and credit balances in the accounts of contractors, suppliers and debtors are subject to confirmation and reconciliation.
13. 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.

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

	F.Y. 2010-11	F.Y. 2009-10
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

15. 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.

16. Disclosure as per clause 32 of Listing Agreement:

Company has no loans & advances in the nature of Loans given to Subsidiaries, Associate and others.

17. The Miscellaneous receipt under other income of Rs.6,87,574/= include Dividend Rs. 2000/=, Creditors no longer payable Rs. 6,22,957/=, and Discount Rs. 21,785/- and duty drawback Rs. 40,832/=
18. Prior Period Expenses is debited on account of earlier year expenses for Rs. 0.56 lacs. The extra ordinary items represents expenses of Rs.20.55 lacs due to Sales Tax regular assessment Rs. 3.38 lacs, sales tax enforcement proceedings Rs. 11.62 lacs and interest on excise Rs. 0.19 lacs.
19. 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	93770	92828	313.08	1710	4.33	768	1.66
Succinimide	(67170)	(68050)	(186.30)	(768)	(0.02)	(1648)	(4.94)
Meta Bromo	411529	426260	2663.97	--	--	14731	70.57
Anisole	(187396)	(185578)	(850.17)	(14731)	(70.57)	(12913)	(64.56)
Nimesulide	48034	48350	175.85	--	--	316	1.11
B.P.	(5816)	(5500)	(20.90)	(316)	(1.11)	(0.00)	(0.00)
Other	1281494	640997	76.74	690597	0.83	50100	0.03
	(800151)	(767678)	(99.51)	(56250)	(9.34)	(23777)	(11.09)

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. 2010-2011 (Rs.in Lacs)	F.Y. 2009-2010 (Rs. In Lacs)
Job Work Charges	171.01 (Qty - 141591.92 Kg)	179.16 (Qty. 195706.50 Kg)

c) Raw Materials Consumed:

	For the year ended 31/03/2011 Quantity In Kgs.	Value (Rs. in Lacs)	For the year ended 31/03/2010 Quantity In Kgs.	Value (Rs. in Lacs)
Caustic Potash Flakes	474677	227.93	203750	155.38
Sodium Bromate	164749	255.07	53376	60.50
Tri N Butyl Amine Bromide	53935	60.39	4335	6.79
Oleum	1150505	60.41	532411	14.21
Toluene	204774	89.63	67412	31.80
Nitro Benzene	450566	223.46	213285	86.05
Caustic Soda Flakes	224502	66.89	127293	38.55
Liquid Bromine	323924	248.24	150497	98.41
Succinic Acid	96362	89.45	38920	31.76
Others	---	727.20	---	426.47
Total		2048.67		949.92

	F.Y. 2010-2011	F.Y. 2009-2010
d) Expenditure in Foreign Currency Raw Material (C.I.F.)	3,16,45,268	79,88,423
e) Earnings in Foreign Currency	72,78,083	3,97,073

**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 2011		
II. Capital raised during the year (Amount in Rs. Lacs)			
Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement (Promoters)	28.12
		(Including warrant Rs. 11.25 lac)	
III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Lacs)			
Total Liabilities	2034.22	Total Assets	2034.22
Sources Of Funds			
Paid Up Capital	474.50	Reserves and Surplus	464.20
Share Warrant	11.25	Deferred Tax	123.46
Secured Loans	823.31	Unsecured Loans	137.50
Application Of Funds			
Net Fixed Assets	1241.19	Investments	0.18
Net Current Assets	792.85	Misc. Expenditure	Nil
Accumulated Losses	Nil		
IV Performance of Company (Amount in Rs. Lakhs)			
Turnover	3630.43	Total Expenditure	3294.02
+/- Profit/Loss Before tax	+ 336.41	+/- Profit/Loss After Tax	+ 204.01
(+) for Profit (-) for Loss			
Earning per Share	Rs. 4.49	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

Mr. Mukesh D. Naik
Chairman & Managing Director

M. J. Desai
Partner
Membership No. 42769
Firm Registration No.112236W

Uday Desai
Mukesh Desai
Director

Mumbai
Dated : 26th May, 2011.

CASH FLOW STATEMENT FOR THE YEAR 2010-2011		
	2010-2011	2009-2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extraordinary items	31,529,783	11,541,944
Adjustment for :		
Depreciation	5,639,782	4,120,247
Interest and Financial Expenses	11,782,644	7,738,449
Interest Income & Dividend	(159,657)	(29,117)
Operating Profit before working capital changes	48,792,552	23,371,523
Adjustment for :		
Trade and other receivables	(62,552,548)	1,023,085
Inventories	(30,387)	(8,380,230)
Trade payable and provisions	50,059,528	(16,131,456)
Cash Flow from Operations	36,269,145	(117,078)
Income Tax Paid	(4,292,470)	(478,501)
Cash used in Operating Activities	31,976,675	(595,579)
Bad Debts	(3,563,567)	(203,653)
Net Cash used in Operating Activities (A)	28,413,108	(799,232)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchased of Fixed Assets	(26,305,041)	(33,650,103)
Interest Income	159,657	29,117
Net Cash from Investing Activities (B)	(26,145,384)	(33,620,986)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in share capital & Warrant	2,812,500	5,262,500
Process from term loans	18,752,732	18,686,925
Increase in unsecured loans	(1,055,705)	14,805,705
Interest and Finance Expenses	(11,316,301)	(6,274,642)
Net Cash Used in Financing Activities (C)	9,193,226	32,480,488
Net Increase (A+B+C)	11,460,950	(1,939,730)
Cash & Cash Equipvalents as at (Closing Balance)	12,623,319	1,162,369
Cash & Cash Equipvalents as at (Opening Balance)	1,162,369	3,102,099
Net Increase	11,460,950	(1,939,730)

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 : 26th May, 2011

For and on behalf of the Board

Mr. Mukesh D. Naik
 Chairman & Managing Director

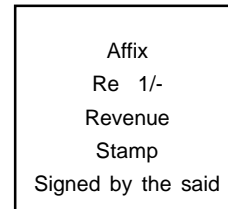
Uday Desai
 Mukesh Desai
 Director

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 Twenty First Annual General Meeting of the Company, to be
held on September 30, 2011 and at any adjournment thereof.
AS WITNESS my/our hand/hands this _____ day of _____ 2011.

Regd. Folio No.:

No. Of Shares Hold:



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 21st Annual General Meeting of the Company at 11.00 a.m.on
September 30, 2011 at: 7-A VAKIL VILLA, H.F.SOCIETY ROAD END, JOGESHWARI (EAST)
MUMBAI 400 060.

Member's/Proxy's name in Block Letters
Regd. Folio No.

Member's / Proxy's Signature

Book-post



If Undelivered Please return to :

NUTRAPLUS PRODUCTS (INDIA) LIMITED

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

21ST ANNUAL REPORT

2010-2011



NUTRAPLUS PRODUCTS (INDIA) LIMITED