UNJHA FORMULATIONS LIMITED

Regd. Office : Khali Char Rasta, State Highway,
SIDHPUR-384 151 (N. Guj.) India.
Tel. : +91-2767-282395 Fax : +91-2767-282396
E-mail : info@unjhaformulations.com & unjfor@bsnl.in
Website : www.unjhaformulations.com
CIN NO. : L99999GJ1994PLC022932

UFL/SEC/2017-18/041
August 26, 2017

To,
The Manager (Listing)
Bombay Stock Exchange Ltd.
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 023

Sub: Filling of Approved Annual Report 2016-17
Ref: Regulation 34(1) of SEBI (LODR) Rules,2015- Annual Report to be submitted after approved in AGM

Dear Sir,

We are pleased to enclose the copy of Annual Report of the Company for the year 2016-17, containing notice, Director's Report, Auditor's Report, Balance Sheet, Profit & Loss A/c together with schedule thereto, Balance Sheet abstract and Cash Flow Statement for the year ended 31.03.2017 as required under Regulation 34(1) of SEBI (LODR) Rules,2015.

Kindly acknowledge the receipt.
You are requested to take the same on your record

Thanking you,
For Unjha Formulations Limited

Managing Director / Compliance Officer
DIN : 00073628

Encl.- Annual Report 2016-17

TWENTY THIRD

ANNUAL REPORT

2016-17

UNJHA FORMULATIONS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS		
CHAIRMAN & MANAGING DIRECTOR	:	**Mr. Mayank S. Patel**
EXECUTIVE DIRECTOR	:	**Mrs.Kruti M. Patel**
DIRECTOR	:	**Smt. Jashodaben S. Patel**
DIRECTOR	:	**Mr. Hasmukh S. Chavda**
DIRECTOR	:	**Mr. (Dr.) Chetan O. Thakker**
DIRECTOR	:	**Mr. Jitendra P. Limbachiya**
CFO	:	**Mr. Ganpat B. Prajapati**
AUDITORS	:	**M/s. Kantilal Ma nilal Shah & Co.** Chartered Accountants G-3, Indraprasth Flat, Jail Road, Mehsana-384002 (N. G.)
SECRETARIAL AUDITOR	:	**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.** 506 To 508 Amarnath Business Centre , 5th Floor, Nr St Xaviers College Corner, Off C G Road ,,Ahmedabad **Ahmedabad /Mumbai.**
LISTING	:	Bombay Stock Exchange Ltd.
DEPOSITORIES	:	NSDL CDSL
ISIN	:	INE576D01015
CIN	:	L99999GJ1994PLC022932

TWENTY THIRD ANNUAL REPORT 2016-17

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NOTICE:

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

Day & Date	:	Thursday ,24th August, 2017
Time	:	10.30 A..M.
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 Standalone audited financial Statement of the Company for the financial year ended 31st March, 2017 including the reports of the Board of Directors and Auditor's thereon.

2) To appoint a Director in place of Shri Hasmukh S. Chavda , who retires by rotation and being eligible, offer him for re-appointment.

3) To appoint a Director in place of Smt Jashodaben Shambhubhai Patel, who retires by rotation and being eligible, offer him for re-appointment.

4) To appoint Auditors of the Company and to fix their remuneration and in this regard, pass the following resolution as and Ordinary Resolution:

   "RESOLVED THAT pursuant to the section139 and other applicable provisions, if any, of the Companies Act,2013 read with Companies(Audit and Auditors) Rules,2014 Messrs Milind Shah & Co., Chartered Accountants (Registration No. 127734W), be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Twenty Eight Annual General Meeting of the Company at a remuneration and on terms as may be determined by the Board of Directors of the Company and if require, the said appointment be placed for ratification by the Members at each of the subsequent Annual General Meetings of the Members of the Company.."

SPECIAL BUSINESS:

To Consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

5) "Resolved that pursuant to Section 196, 197, 203 & Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014(including any statutory modifications or re-enactments thereof for the time being in force) and subject to approval of members in general meeting and further subject to such approval and sanction as may be required, Mr. Mayank S.Patel, be and is hereby appointed as an Managing Director of the Company for a period of three years with effect from 01.09.2017, following on such terms and conditions including remuneration and perks payable as above from such date as may determined by the Board in consultation with, so as not to exceed the overall ceiling laid down in Schedule V to the Companies Act, 2013 as amended from time to time.

Salary: Rs.45,000 (Rupees Fourty Five Thousand Only) per month in the grade of Rs.45,000-50,000-55,000

In addition to the salary, he shall be entitled to the perquisites in category A and B.
CATEGORY – A:

Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

CATEGORY –B:

Provision of the car use on Company's business and telephone at residence will not be considered as perquisites. However, personal long distance calls on telephone and use of car for private purpose shall billed by the company to the Managing Director.

CATEGORY –C:

Medical self and family up to maximum one month salary or 8.33% per annum.

Notwithstanding anything contained in Section 197 sub-section (1) and (2), but subject to the provisions of Schedule V of the Companies Act,2013, if, in any financial year, the company has no profit or its profits are inadequate, the company will pay minimum remuneration at the same substantive salary and perquisites as specified above.

"RESOVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts ,deeds, matters , things as they may consider necessary in their absolute discretion deem fit and proper to give effect the above resolutions."

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

6. "RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act,2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 ("Listing Regulations") and other applicable provisions if any, including and statutory modifications and re-enactment thereto, approval of the Company be and is hereby accorded to the Board of Directors of the Company for the Contracts/agreements/transactions with the related parties for the financial year 2017-18, for (a) sale, purchase or supply of any goods or materials directly or through appointment of agents, and (b) availing or rendering of any services whether technical and/or financial and/or both, more particularly described in the Explanatory Statement, for an aggregate maximum amount not exceeding financial year by Rs. 400 Lacs (Rupees Four hundred Lacs only);

"FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, Mr. Mayank S. Patel, Managing director be and is hereby authorised to do such acts, deeds, matters and things as he may in hes absolute discretion consider necessary, proper, expedient, desirable or appropriate and take all necessary and desirable steps for the aforesaid purpose and matters incidental thereto."

By order of the Board

PLACE: Sidhpur
DATE: 30.05.2017

Mayank S. Patel
(CHAIRMAN & MD)

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 **19th day of August, 2017 to 24thday of August, 2017** (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.
5. **Voting through electronic means**
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies(Management and Administration) Amendment Rules,2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, the Company is pleased to provide members facility to exercise their right to vote at the 23nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting votes by member using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by M/s Central Depository Services (India) Limited (CDSL).

The instructions for members for remote e-voting electronically are as under:-

(i) The remote e-voting period begins on 21.08.2017 (9:00 am) and ends on 23.08.2017 (5:00 pm) (Cut-off Date 17.08.2017). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Record Date may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
(iii) The shareholders should log on to the e-voting website www.evotingindia.com.
(iv) Click on Shareholders.
(v) Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
(vi) Next enter the Image Verification as displayed and Click on Login.
(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(i) After entering these details appropriately, click on "SUBMIT" tab.

(ii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(iv) Click on the EVSN for the relevant Unjha Formulation Limited on which you choose to vote.

(v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(vii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(i) Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO NOTICE:

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 to the accompanying Notice.

Item No.5:

As members are aware that in view of the increasing activities of the company and it is necessary to appoint an Managing Director Mr. Mayank s.Patel, Director of he company to look after Company's day to day affairs. The Board Meeting held on 30.05.2017 have decided to appoint Mr. Mayank s.Patel as an Managing Director for the period of three years w.e.f. 01.09.2017.

Board of Directors recommend the shareholders to adopt the proposed resolution as a Special Resolution.

None of the Directors of the Company is concerned or interested in the said Resolution except himself.

Item No.6:
The Board of Directors of the Company, at its meeting held on 22.03.2017 has approved a proposal for entering into following related party transactions for the year 2017.18:

Name of the related party	Name of the director or key managerial personnel who is related, if any	Nature of relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Amount (Rs. In Lacs)
Urvesh Psyllium Industries Ltd	Mr. Mayank S. Patel Mrs. Kruti M. Patel Smt. Jashodaben S. Patel	Directors	Sale/purchase of Psyllium husk on arm's length basis	400

Any other information relevant or important for the members to make a decision on proposed transaction: None.

Section 188 of the Companies Act,2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 ("Listing Regulations") and other applicable provisions if any, provides that if transactions with the related parties are not in the ordinary course of business or on arm's length basis. The related party transaction is suggested and approved by the members of the Audit Committee. The such transactions are required to be approved by the Board of Directors and shareholders, depending upon the materially of the transaction. In other words, approval of Board or shareholders, as the case may be, is not required under the Act, if a particular transaction is in the ordinary course of business and on arm's length basis.

In the opinion of the Board, the transaction/contracts/arrangements by the company with the above parties are in the ordinary course of business and at arm's length basis.

Accordingly, consent of the members is sought for passing a Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, concerned or interested, financially or otherwise in the Resolution.

By order of the Board

PLACE: Sidhpur
DATE: 30.05.2017

Mayank S. Patel
(CHAIRMAN &MD)

**Details of Directors seeking appointment/re-appointment at the Annual General Meeting
(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015 & Secretarial Standard 2)

Name of Directors	Mr. Hasmukh S. Chavda	Mrs.Jashodaben S Patel
Date of Birth	27/02/1980	19/10/1937
Nationality	Indian	Indian
Date of Appointment	21/05/2001	31/01/2014
Expertise in specific function areas	More than 10 years his specific area in Accounts,General Admministration.	Administrative Functions
Qualification	B.A.	Matric
Name of other entities in which the person also holds Directorship	None	None
Name of other entities in which the person also holds membership of the Committee of the Board.	None	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.	N.A.
Shareholding in the Company as on 31st March,2017	NIL	739800

REPORT OF DIRECTORS:

To the Members,

Your directors have pleasure in presenting their Twenty Third Annual Report together With Audited Statement of Accounts of the Company for the year ended 31st March, 2017.

FINANCIAL RESULTS:

The Working results of the Company are as under:

Rs. in Lacs

PARTICULARS	31.03.2017	31.03.2016
TURNOVER	1224.09	1036.59
OTHER INCOME	10.64	7.74
TOTAL INCOME	1234.73	1044.33
PROFIT BEFORE DEPRECATION AND TAXATION	38.38	34.17
LESS: DEPRECATION	8.83	8.44
PROFIT/LOSS BEFORE TAX	29.55	25.73
LESS: PROVISION FOR TAXATION	NIL	NIL
PROFIT FOR THE YEAR	29.55	25.73
BALANCE AS PER LAST BALANCE SHEET	(402.74)	(428.47)
TOTAL PROFIT/LOSS	(373.19)	(402.74)

BUSINESS OPERATIONS & PROSPECTS:

During the year under review your company has sales turnover of Rs.12.24 Cr. (in respect of its existing activities) with increase of 18% over the previous year. Profit before tax increase by about 15% over previous year to Rs. 29.55 Lacs.

DIVIDEND:

In view of the need to conserve the resources of the Company, the Directors of the Company do not recommend dividend for the year.

CHANGE IN NATURE OF BUSINESS:

There is No change in the nature of business during the year.

SHARE CAPITAL:

The paid-up equity share capital as on 31st March, 2017 was Rs. 44,805,000/-. There was no public issue, right issue, bonus issue or preferential issue etc. during the year. The company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

NUMBER OF MEETING OF BOARD OF DIRECTORS:

The board of Directors duly met 6 times in a year and in respect of these meetings proper notices were given and the proceedings were properly recorded in the minute's book of the company maintained for this purpose under the Companies Act, 2013.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The company has no any subsidiary, joint venture or associate companies.

DISCLOSURE BY INDEPENDENT DIRECTOR IN THE BOARD REPORT U/S 149 (10):

The board of the company consist of 6 Directors, out of which three are independent Directors, one Managing Director and one whole Time Director.
All independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149 of the Companies Act, 2013 and SEBI(Listing Obligations and Disclosure Requirements) Regulation,2015 which has been relied on by the company and placed at the Board Meeting of the company held on 30th May, 2017.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith.

MARKETING:

Your Company has continued manufacturing agreement with Reckit Benckiser India Ltd., for sales of Isabgol Husk based product 'Fybogel', Nicolas Piramal India Ltd., for sales of 'FABOLITE' , Karnataka Antibiotics & Pharmaceuticals Ltd for sale of 'Husky', BAPS Herbal Care for sale of 'Easylax Powder', Rhine Biogenics Pvt. Ltd for sale of 'Trugol SF Powder' andKinedex Healthcare Pvt Ltd. for sale of Laxovel Group of product. Your Company has also continued manufacturing agreement with Karnataka Antibiotics & Pharmaceuticals Limited for sale of Isabgol Husk based product on third party contract manufacturing.

EXPORT:

During the period under review your company exported Rs.23086543.68 (US$ 341749.5).The Company continued its focus on development of Export Markets, for Albendazole Bolus, Fibron SF Powder 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:

The Directors confirm:

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 judgment 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, 2013 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, 2017 a going concern basis.

5. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

6. There is proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DEPOSITORY SYSTEM:

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 2017-18 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 and 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 73 of the Companies Act, 2013 and the rules made there under.

LOANS, GUARANTEE AND INVESTMENTS:

Pursuant to the Provision of Section 186(4) of the Companies Act, 2013 requiring disclosure in the financial statements of the full particulars of the loan given, investment made or guarantee given or security provided directly or indirectly, to any person (other than to employees under contractual obligations) or to other body corporate. The company does not make any investment in securities or give guarantee to any other body corporate. Further, the company has not give any loan to others during the year ended March 31, 2017.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

There are no significant and/or material orders passed by the Regulators or Courts of Tribunals impacting the going concern status of the Company.

AUDIT COMMITTEE:

The Audit committee of the Comprises of Mr. Mayankkumar S. Patel, Mr. Jitendra P. Limbachiya and Mr. Hasmukh S. Chavda as Members. The members of the Audit Committee duly met 5 times in year.

The details of terms of reference of the Audit Committee, number and dates of meetings held, attendance of the Directors and remuneration paid to them are given separately in the attached Corporate Governance Report.

REMUNERATION AND NOMINATION COMMITTEE:

The Remuneration and Nomination committee of the Comprises of Mr. Mayankkumar S. Patel and Mr. Jitendra P. Limbachiya as Members. The members of the Remuneration and Nomination committee duly met 5 times in year.

The details of terms of reference of the Remuneration and Nomination Committee, number and dates of meetings held, attendance of the Directors and remuneration paid to them are given separately in the attached Corporate Governance Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Comprises of Mrs. Krutiben M. Patel Mr. Hasmukh S. Chavda and Mr. Chetankumar O. Thakker as Members. The members of the Stakeholders Relationship Committee duly met 5 times in year.

The details of terms of reference of the Stakeholders Relationship Committee, number and dates of meetings held, attendance of the Directors and remuneration paid to them are given separately in the attached Corporate Governance Report.

DIRECTORATE AND KEY MANAGERIAL PERSONNEL:

DIRECTORATE:

Shri Jashodaben S. Patel, will be retiring at the ensuring Annual General Meeting and being eligible offers himself for being re-appointment.

Shri Hasmukh S. Chavda, will be retiring at the ensuring Annual General Meeting and being eligible offers himself for being re-appointment.

PERSONNEL:

There are no employees covered Under Section 197 of the Companies Act, 2013 read with Companies (Particulars of Employees) Rules, 1975 and hence no information is required to this report.

INTERNAL CONTROL AND ITS ADEQUACY:

The company has adequate internal controls and processes in place with respect to its financial statements which provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certifications. The processes and controls are reviewed periodically. The company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

CORPORATE SOCIAL RESPONSIBILITY(CSR):

Since the Company's net worth does not exceed Rs.500 crores or Company's turnover does not exceed Rs.1000 crore or the Company's net profit does not exceed Rs.5 crore for any financial year, the provisions of section 135 of the Companies Act,2013 are not applicable to the Company.

PARTICULARS OF CONSERVATION OF ENERGY ETC.:

Particulars with respect to Conservation of Energy as per Section 134 of the Companies Act, 2013 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., Auditors, of the Company have submitted their Independent Auditors Report on the financial Statements of the Company for the year ended 31st March,2017 and they have made no qualification, reservacion or adverse remark in their report.
M/s. Kantilal Manilal Shah & Co., (Chartered Accountants) Auditors, of the Company were appointed Auditors for two consecutive terms and pursuant to section 139 of the Companies Act,2013 , they are not eligible for re-appointment as Auditors at the ensuing Annual General Meeting. On the recommendation of the Audit Committee, the Board of Directoes have selected and recommend M/s. Milind Shah & Company ,Chartered Accounts , to be the Auditors of the Company for next five years.

COST AUDITORS & COST AUDIT REPORT:

Pursuant to the directives of the Central Government under the provisions of Section 148(3) of the Companies Act, 2013,the appointment of Cost Auditors is not applicable to the Company.

SECRETARIAL AUDITORS:

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company with the approval of its Board, appointed M/s. Ajay Parikh & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the company for the financial year ended March 31, 2017. The Secretarial Audit Report is annexed herewith as annexure. The Secretarial Auditors in their Secretarial Audit Report/in the Annexure to their Audit Report have not provided with any qualification except following observations:

(a) The Company has not appointed Company Secretary as required under section 203(1)(ii) of the Companies Act,2013.

Explanation: Company will be filling up such vacancy within six months from the date of such vacancy subject to availability of qualified personnel as Company's Regd. Office/Corporate Office is situated in remote place of Gujarat.
Filing of Modification of charge during the year under review was delayed due to un- avoidable circumstances. The Company will manage to file the same at the earliest

EXPLANATION OR COMMENTS BY THE BOARD FOR KEY MANAGERIAL PERSONNEL:

Key Managerial Personnel CS :

The Board has firmly assured under section 203(1)(ii) of Companies Act, 2013 that the Board of Directors are trying to appoint Company Secretary, but they could not find any suitable candidate for the same as the company is situated at remote area in between Unjha and Sidhpur highway.

RESERVATION AND QUALIFICATION ON AUDITOR REPORT:

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditor's Report for the Financial year ended 31st March, 2017 is annexed herewith for your kind perusal and information.

RELATED PARTY TRANSACTIONS:

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of section 188 of the Companies Act, 2013. There are no materially significant related party transactions made by the company with promoters, Directors or key Managerial Personnel etc. which may have potential conflict with the interest of the company at large.

The details of the transactions with Related Party are provided in the accompanying financial statements in Form AOC-2 enclosed as Annexure D.

RISK MANAGEMENT:

The Company has put in place adequate effective system and man power for the purposes of risk Management by formulating risk management policy of the Company.

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.

FORMAL ANNUAL EVALUATION:

The Company has devised a policy for performance evaluation of Independent directors, Board, Committees & individual directors which includes criteria for performance evaluation of executive directors & non-executive directors. Board of directors have expressed their satisfaction with the evaluation process.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Company has formulated a Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct.

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.

By order of the Board

PLACE: Sidhpur
DATE: 30.05.2017

Mayank S. Patel
(CHAIRMAN CUM MD)

ANNEXURE TO THE DIRECTOR'S REPORT:

ANNEXURE A

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

A. POWER & FUEL CONSUMPTION

PARTICULARS	31.03.2017	31.03.2016
Electricity Units Consumed (Nos.)	79364	70754
Total Amount (Rs.)	709636	6,38,460
Rate per Unit (Rs.)	8.94	9.02

ANNEXURE 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 $ 341749.5 (Equivalent to Rs.23086543.68).

ANNEXURE C

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year end d on 31.03.2017

[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L99999GJ1994PLC022932
ii.	Registration Date	02/09/1994
iii.	Name of the Company	UNJHA FORMULATIONS LIMITED
iv.	Category / Sub- Category of the Company	Company Limited by shares/ Indian Non-Government Company.
v.	Address of the Registered office and contact details	Khali Char Rasta,State Highway, Tal-Sidhpur, Patan, Khali- 384151, Gujarat.
vi.	Whether listed company	YES(BSE)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	**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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Ayurvedic Items	24233	84.79%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr.	NAME AND ADDRESS	CIN/GLN	HOLDING/	% of	Applicabl

N0	OF THE COMPANY		SUBSIDIARY/ ASSOCIATE	shares held	e Section
1.	NIL				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a. Individual/ HUF	1622324	100	1622424	36.21	1642324	100	1642424	36.66	0.45
b. Central Govt.	0	0	0	0	0	0	0	0	0
c. State Govt.	0	0	0	0	0	0	0	0	0
d. Bodies Corp.	0	0	0	0	0	0	0	0	0
e. Bank/FI.	0	0	0	0	0	0	0	0	0
f. Any Other	0	0	0	0	0	0	0	0	0
Sub-Total- A-(1)	1622324	100	1622424	36.21	1642324	100	1642424	36.66	0
(2) Foreign									
a. NRI-Individuals	0	0	0	0	0	0	0	0	0
b. Other Individuals	0	0	0	0	0	0	0	0	0
c. Body Corporate	0	0	0	0	0	0	0	0	0
d. Bank/ FI	0	0	0	0	0	0	0	0	0
e. Any others	0	0	0	0	0	0	0	0	0
Sub-Total- A-(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Share Holder of Promoters (1+2)	**1622324**	**100**	**1622424**	**36.21**	**1642324**	**100**	**1642424**	**36.66**	**0**
B. Public Shareholding									
1. Institution									
a. Mutual Funds	0	0	0	0	0	0	0	0	0
b. Bank/ FI	0	0	0	0	0	0	0	0	0

c. Central Govt.	0	0	0	0	0	0	0	0	0
d. State Govt.	0	0	0	0	0	0	0	0	0
e. Venture capital	0	0	0	0	0	0	0	0	0
f. Insurance Co.	0	0	0	0	0	0	0	0	0
g. FIIs	0	0	0	0	0	0	0	0	0
h. Foreign Portfolio Corporate	0	0	0	0	0	0	0	0	0
i. Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
j. others	0	0	0	0	0	0	0	0	0
Sub- Total B (1)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2. Non-Institution									
a. Body Corporate	86521	4300	90821	2.02	88059	4300	92359	2.06	0.04
b. Individual									
i. Individual shareholders holding nominal share capital upto Rs. 2 lakh	1652541	573100	2225641	47.67	1679394	572200	2251594	50.25	2.58
ii. Individual shareholders holding nominal share capital in excess of Rs 2 lakh	357574	19800	377374	8.42	369193	0	369193	8.24	-0.18
c. Others	0	0	0	0	0	0	0	0	0
(i) HUF	97792	0	97792	2.18	84286	0	84286	1.88	-0.3
(ii) NRI(Rep)	6430	3200	9630	0.21	17741	3200	20941	0.46	0.25
(iii) NRI(Non-Rep)	4001	0	4001	0.089	6001	0	6001	0.133	-0.044
(iv) Clearing Members	52817	0	52817	1.178	13702	0	13702	0.31	-.868
(v) Foreign National	0	0	0	0	0	0	0	0	0
(vi) OCB	0	0	0	0	0	0	0	0	0
(vii) Trust	0	0	0	0	0	0	0	0	0
(viiii) In	0	0	0	0	0	0	0	0	0

(viiii) In Transit	0	0	0	0	0	0	0	0	0
Sub- Total B (2)	**2257676**	**600400**	**2858076**	**63.79**	**2258376**	**579700**	**2838076**	**63.33**	
Net Total (1+2)									
C. Shares held by Custodian for GRDs & ADRs									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**3855000**	**625500**	**4480500**	**100**	**3879900**	**600600**	**4480500**	**100**	**0**

(ii)*Shareholding of Promoters:*

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1.	Jashodaben Shambhubhai Patel	739800	16.51	0	739800	16.51	0	0
2.	Mayankbhai Shambhubhai Patel	549251	12.25	0	559251	12.48	0	0.23
3.	Urveshkumar Shambhubhai Patel	162273	3.62	0	162273	3.62	0	0
4.	Neenaben Urveshkumar Patel	85000	1.90	0	85000	1.90	0	0
5.	Krutiben Mayankkumar Patel	86000	1.92	0	96000	2.14	0	0.22
6.	Shambhubhai A. Patel	100	0.002	0	100	0.002	0	0
	Total	**1622424**	**36.21**	**0**	**1642424**	**36.66**	**0**	**0.45**

(iii) ***Change in Promoters' Shareholding (please specify, if there is no change)***

There is Change in the Promoter's Shareholding as follows :-

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the company

			company		
	At the beginning of the year	1622424	36.2	1622424	36.2
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat Equity etc.	0	0	20000	0.44
	At the End of the year	1622424	36.2	1642424	36.64

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Top Ten Shareholders	Shareholding at the beginning of the year- 1st April, 2016		Transaction Details			Shareholding at the end of the year- 31st March, 2017		Reason
		No. of Shares	% of total shares of the company	Sale	Purchase	Date	No. of Shares	% of total shares of the company	
1.	Rameshwar Nath Pandey	17502	0.3906	--	45266	07.10.2016	62768	1.4009	Transfer
					500	14.10.2016	63268	1.4121	Transfer
					200	28.10.2016	63468	1.4165	Transfer
					8978	11.11.2016	72446	1.6169	Transfer
					1278	18.11.2016	73724	1.6454	Transfer
					2171	25.11.2016	75895	1.6939	Transfer
					6168	30.12.2016	82063	1.8316	Transfer
					2239	06.01.2017	84302	1.8815	Transfer
					630	**13.01.2017**	**84932**	**1.8956**	**Transfer**
2.	Sanjeev P.	0	0	--	7384	16.09.2016	7384	0.1648	Transfer
					20403	23.09.2016	27787	0.6202	Transfer
					25182	**07.10.2016**	**52969**	**1.1822**	**Transfer**
3.	Patel Jatinkumar Babulal	**47400**	**1.0579**	**--**	**--**	**--**	**47400**	**1.06**	
4.	Patel Babulal Madhavlal	**38600**	**0.8615**	**--**	**--**	**--**	**38600**	**0.8615**	
5.	Shivani Pandey	**35003**	**0.7812**	**--**	**--**	**--**	**35003**	**0.7812**	
6.	Nilesh Bhagwat	26398	0.5892	--	--	--	26398	0.5892	
					4637	**08.04.2016**	**31.035**	**0.6927**	**Transfer**

7.	Suneeta Ashok Shah	20000	0.4464	--	--	--	20000	0.4464	
				--	11000	07.10.2016	31000	0.6919	Transfer
				100	--	14.10.2016	30900	0.6897	Transfer
				900	--	28.10.2016	30000	0.6696	Transfer
				--	**1**	**23.12.2016**	**30001**	**0.6696**	**Transfer**
8.	Shah Dipak Rameshchandra	**100**	**0.0022**	**--**	**25953**	**03.03.2017**	**26053**	**0.5815**	**Transfer**
9.	T. Seshavataram	**3500**	**0.0781**	**--**	**19800**	**28.10.2016**	**23300**	**0.5200**	**Transfer**
10.	Karvy Stock Broking Limited	614	0.0137	300	--	26.08.2016	314	0.0070	Transfer
				--	1000	23.09.2016	1314	0.0293	Transfer
				--	100	14.10.2016	1414	0.0316	Transfer
				--	64	16.12.2016	1478	0.0330	Transfer
				--	18176	10.02.2017	19654	0.4387	Transfer
				139	--	17.03.2017	19515	0.4378	Transfer
				--	**100**	**31.03.2017**	**19615**	**0.4378**	**Transfer**

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	For Each of the Directors and KMP	Shareholding at the beginning of the year 1st April, 2016		Shareholding at the end of the year 31st March, 2017	
	Name of the Director/KMP	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mayankkumar Shambhubhai Patel	549251	12.26	559251	12.48
2.	Krutiben Mayankkumar Patel	86000	1.92	96000	2.14
3.	Jashodaben Shambhubhai Patel	739800	16.51	739800	16.51

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
Principal Amount	0	0	0	0
Interest due but not paid	0	0	0	0
Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0**	**0**	**0**	**0**
Change in Indebtedness during the financial year				
+ Addition	4,58,915	0	0	4,58,915
-Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
Principal Amount	4,58,915	0	0	4,58,915
Interest due but not paid	0	0	0	0
Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	4,58,915	**0**	**0**	4,58,915

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager		Total
		Mr. Mayank S. Patel	Mrs. Krutiben Mayankumar Patel	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	480000.00	420000.00	Rs.900000.00
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0
5.	Others, please specify: Bonus	39984	34569	74553
	Total (A)	519984.00	454569.00	.974553.00
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr.Limbachiya	Mr. Thakker	Mr. Chavda	
	3. Independent Directors · Fee for attending board committee meetings	0 0	0 0	0 0	0 0
	Total (1)	**0**	**0**	**0**	**0**
	4. Other Non-Executive Directors · Fee for attending board committee meetings	0 0	0 0	0 0	0 0
	Total (2)	**0**	**0**	**0**	**0**
	Total (B)=(1+2)	**0**	**0**	**0**	**0**
	Total Managerial Remuneration			**0**	
	Overall Ceiling as per the Act	--	--	-- --	--

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO*	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax	0	0	0	0
	Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	**0**	**0**	**0**	**0**

CEO: Refer item No. VI

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any(Give Details)
A. Company					
Penalty	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Punishment	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Compounding	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
B. Directors					
Penalty	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Punishment	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Compounding	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
C. Other officers in default					
Penalty	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Punishment	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Compounding	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

ANNEXURE D

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.:
   Not Applicable.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Not Applicable
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	1
1	Name (s) of the related party & nature of relationship	Urvesh Psyllium Industries Ltd/ Director
2	Nature of contracts/arrangements/transaction	Sale/Purchase of Psyllium Husk
3	Duration of the contracts/arrangements/transaction	1 year
4	Salient terms of the contracts or arrangements or transaction including the value, if any	At prevailing Market Rate
5	Date of approval by the Board	N.A
6	Amount of Transaction(Rs. in Lacs)	400.00
7	Amount paid as advances, if any	--

By order of the Board

Place: Sidhpur **Mayank S. Patel**

DATE: 30.05.2017 (CHAIRMAN CUM MD)

ANNEXURE E

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Unjha Formulations Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Unjha Formulations Limited**. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Unjha Formulations Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during audit period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not applicable to the Company during audit period)

(c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during audit period)

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during audit period)

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. Approval of delisting is awaited from the ASE.

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during audit period)

(vi) We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under Other applicable Acts, Laws and Regulations of the Company.

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:

a. Drugs and Cosmetics Act, 1940
b. Factories Act, 1948 read with Gujarat Factories Rules, 1963
c. Industrial Dispute Act
d. Payment of Bonus Act and other Labour Legislations.
e. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
f. Employees State Insurance Act
g. Minimum Wages Act, 1948
h. Payment of Bonus Act,1965 and Payment of Gratuity Act, 1972

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India on meeting of Board of Directors and General Meeting.

(ii) SEBI(Listing Obligation and Disclosure Requirements) Regulation,2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Non Compliance of Clauses of The Companies Act, 2013 (the Act) and the rules made there under;

1. The Company has not appointed Company Secretary for the year 2016-2017.
2. The Company is yet to file Modification of charges on some loans which to file during the year under review

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

(i) Public/Rights/Preferential issue of Shares/debentures/sweat equity.

(ii) Redemption/buyback of securities.

(iii) Major decisions taken by the members in pursuant to section 180 of the Companies Act, 2013.

(iv) Merger/amalgamation/reconstruction etc.

(v) Foreign technical collaborations.

I further report that during the audit period:

The Company has approved –

1) Resolution for Regularize of Appointment of Independent Director Mr. Jitendra P. Limbachiya (DIN 07391184).
2) Resolution too take approval for Related Party Transactions for the year 201617 under section 188, of the Companies Act,2013.

This report is to be read with our letter of even date which is annexed as Annexure A and forms as integral part of this report.

For , Ajay Parikh & Associates
Company Secretaries

Ajay M. Parikh
Propriter
FCS: 6075 C.P. No: 6503

Place : Ahmedabad
Dated :30.05.2017

Annexure A'

(To the Secretarial Audit Report of M/s. Unjha Formulations Limited for the financial year ended 31/03/2017)

To,
The Members,
Unjha Formulations Limited
Khali Char Rasta, State Highway,
Khali, Sidhpur-384151
Gujarat.

Our Secretarial Audit Report for the financial year ended 31/03/2017 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Ajay Parikh & Associates
Company Secretaries

Ajay M. Parikh
Proprietor
FCS: 6075 C P No.:6503

Place: Ahmedabad
Date: 30/05/2017

UNJHA FORMULATIONS LIMITED
Sidhpur-384151 (N. Guj.)

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIALYEAR 2016-17

Pursuant to Regulation 34(3) read with Schedule V of SEBI(Listing Obligations and disclosure requirements) Regulations,2015.

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 30.05.2017):

The board of directors comprises of a non-executive chairman, Executive Director, Managing Director, and three other non-executive directors.
During the financial under review six board meetings were held on 30.05.2016, 11.08.2016, 30.09.2016, 27.10.2016, 31.01.2017, and 22.03.2017 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 30.05.2017.

Name of Director	Category of Directorship	No. of Board Meeting Attended	Attendance At last AGM Held on 22/08/2015	No. of other Companies In which Director	No. of Committees (other than UFL in which Member)
Mr. Mayank S. Patel	Managing Director	6	Yes	1	Nil
Mrs. Kruti M. Patel	Executive Director	6	Yes	1	Nil
Mr. (Dr.) Chetan O. Thakker	Independent non-Executive Director	6	Yes	Nil	Nil
Mr. Hasmukh S. Chavda	Independent non-Executive Director	6	Yes	Nil	Nil
Smt. Jashodaben S Patel	Director	6	Yes	1	Nil
Mr. Jitendra P. Limbachiya	Independent Director	6	yes	Nil	Nil

2) Audit Committee:

The audit committee comprises of members Mr. Mayank S. Patel, Mr. Hasmukh S. Chavda and Mr. Jitendra P. Limbachiya five meeting were held during the year ended 31st March, 2017.
During the financial under review five Audit Committee meetings were held on 30.05.2016, 10.08.2016, 26.10.2016, 30.01.2017 and 21.03.2017.

Name of Directors	Category	No. of Meetings held during the year	No. of Meetings Attended
Mr. Mayank S. Patel	Managing Director	5	5
Mr. Hasmukh S. Chavda	Independent non-Executive Director	5	5
Mr. Jitendra P. Limbachiya	Independent Director	5	5

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 SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Committee has been constituted with the objective of over seeing redressal of investor's complaint pertaining to Share Transfer/Transmission of Share, Interest, Demeterialization (Demat) of Shares and related matters.
2) Share Transfer met on 26.04.2016, 15.09.2016, 26.10.2016, 30.01.2017, 30.03.2017.
3) Share Holders Grievances Committee met on 30.05.2016, 10.08.2016, 26.10.2016, 30.01.2017, 21.03.2017.

Composition of Share Transfer 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
Mrs.Kruti M. Patel	Executive Director	5	5
Mr. Chetan O. Thakker	Independent non-Executive Director	5	5
Mr. Hasmukh S. Chavda	Independent non-Executive Director	5	5

Composition of Share Holders Grievances 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
Mrs. Kruti M. Patel	Executive Director	5	5
Mr. Chetan O. Thakker	Independent non-Executive Director	5	5
Mr. Hasmukh S. Chavda	Independent non-Executive Director	5	5

Share Transfer System:

Status of complaints for the period 1st April, 2016 to 31st March, 2017

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 31.03.2017	0
4. Complaints pending as at 31.03.2017	0
5. No. of Share Transfers pending for approval as at 31.03.2017	Nil

4) Remuneration and Nomination Committee:

1) The Board of Directors of the Company has constituted Remuneration and Nomination Committee of Directors in order to meet the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Committee has been constituted with the objective of reviewing the overall compensation policy, performance of top management and for establishment of procedures for the nomination process, etc.
2) Remuneration and Nomination Committee met on 29.05.2016, 10.08.2016, 26.10.2016, 30.01.2017, 21.03.2017.

Composition of Remuneration and Nomination 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
Mr. Mayank S. Patel	Managing Director	5	5
Mr. Jitendra P. Limbachiya	Independent Director	5	5

Remuneration of Directors'

The details of remuneration paid to the directors during the financial year from April'16 to March'17 are given below:

a) Managing Director/ Executive Director

Name of Directors	Salary & Allowances Rs.	Commission/ PLR (Provision Made) Rs.	Perquisites Rs.	Retirement Benefits Rs.
Mr. Mayank S. Patel*	519984.00	----	----	As per statutory rules
Mrs. Kruti M. Patel**	454569.00	----	----	As per statutory rules

Note:

*The agreement with each of Managing Director is for a period of three years (01.09.2017 to 31.08.2020).Presently the company does not have a scheme for grant of stock option either to the Executive Directors or Employees.

**The agreement to be execution with each of Executive Director is for a period of three years (01.10.2015 to 30.09.2018). 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.**
Dr. Chetan O. Thakker	Nil
Mr. Hasmukh S. Chavada	Nil
Mr. Jitendra P. Limbachiya	Nil

5) General Body Meetings

The last three Annual General Meetings were held as under:

Financial year	Date	Time	Location
2013-2014	30.08.2014	4.00 P.M.	---do---
2014-2015	22.08.2015	4.00 P.M.	---do---
2015-2016	27.08.2016	4.00 P.M.	---do---

No Extra Ordinary General Meeting was held during the year under review.

6) Disclosure

There was no materially significant related party transactions that had potential conflict with the interests of the Company at large. Transactions in the ordinary course of business with the related parties are disclosed in the notes of the Financial Statements.

1) There have been no instances of non-compliance by the Company on any matters related to the capital markets nor have any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on such matters.
2) A Management Discussion and Analysis Report has been presented as part of the Director's Report.
3) The Company has complied with all the mandatory requirements stipulated under Clause 49 of the Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges.
4) There was no transaction of material nature that has been entered into by the company with the promoters.
5) There were no instances of non-compliance nor have any penalties structures have imposed by Stock Exchanges or SEBI or any other statutory authority during the last three year on any matter related to capital market.
6) 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----
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

7) General Shareholders Information

AGM Date, Time & Venue	:	24Th August, 2017 10.30 A..M. at Registered Office situated at Khali Char Rasta, State Highway, Sidhpur–384151 (N.G)

8) Financial Calendar

Financial Calendar	:	April, 2017 to March, 2018
First Quarter Results	:	On or before 10th August, 2017
Half Yearly Results	:	On or before 10th November, 2017
Third Quarter Results	:	On or before 10th February, 2018
Audited Results for year ending	:	On or before 31st May, 2018
Date of Book Closure	:	_____
Dividend payment date	:	N.A.
Listing on Stock Exchanges	:	Bombay Stock Exchange limited
Stock code	:	531762 Mumbai
Demat ISIN Number for NSDL & CDSL	:	INE576D01015

Company's Share Price BSE Index (531762)

Date	Open	High	Low	Close
Apr 2016	9.50	12.25	9.05	11.36
May 2016	11.90	12.40	8.50	9.00
June 2016	8.58	8.58	6.38	6.38
July 2016	6.51	8.10	6.40	7.00
Aug 2016	6.71	10.20	6.40	10.15
Sep 2016	10.58	11.54	8.73	10.38
Oct 2016	10.88	13.49	10.88	13.48
Nov 2016	14.15	16.20	10.50	12.10
Dec 2016	12.00	14.25	11.63	12.13
Jan 2017	12.72	14.50	11.65	14.00
Feb 2017	14.00	16.00	12.00	14.60
Mar 2017	115.25	15.30	12.50	13.50

Distribution of Shareholding as on 31.03.2017:

DISTRIBUTION SCHEDULE AS ON 31.03.2017
UNJHA FORMULATIONS LIMITED

Distribution of shareholding	Shareholders		No. of Shares held	
No. of Shares	Numbers	%	Numbers	%
1 to 500	2775	72.34	590440	13.17
501 to 1000	639	16.65	589474	13.15
1001 to 2000	206	5.37	334620	7.46
2001 to 3000	70	1.82	180292	4.02
3001 to 4000	40	1.04	140292	3.13
4001 to 5000	36	0.93	171092	3.81
5001 to 10000	44	1.14	320218	7.14
10001 to Above	26	0.67	2153696	48.06
Total Physical Mode Electronic	**3836**	**100**	**4480500**	**100**

Shareholding pattern as on 31.03.2017

Sr. No.	Category	No. of Shares held	% of holding
1	Promoters	1642424	36.65
	Non-promoters:-		
2	Financial Institutions / Mutual Fund	Nil	Nil
3	FII, NRI, OCBs	26942	0.60
4	OCBs	Nil	Nil
5	Bodies Corporate	92359	2.06
6	Indian Public	2718775	60.68

	Total	44,80,500	100.00

Dematerialization of Shares As on 31.03.2017 87.05% of the paid up share capital has been dematerialized.

Outstanding GDRs /ADRs / warrants Not issued

Plant Locations Khali Char Rasta, State Highway, Sidhpur - 384151 (N. Guj.) India.

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

Telephone Nos. : 02767-282395 Fax No. 02767-282396

E-mail address : unjfor@bsnl.in
info@unjhaformulations.com

Share Transfer System : Transfer are approved every fortnightly Basis/ Monthly basis.

Registrar & Share Transfer Agents & Depository (Common Agency): Link Intime Pvt. Ltd. (Ahmedabad Branch)
506 To 508 Amarnath Business Centre ,
5th Floor,Nr St Xaviers College Corner,
Off C G Road ,,Ahmedabad
Email: 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 and sending of half yearly financial performance to the shareholders to their residence, etc.

Affirmation of compliance with the code of conduct for Director & 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 year ended March 31, 2017.

Place: Sidhpur **Mayank Patel**
Date: May 30, 2017 **M.D./Compliance Officer & CEO**

CERTIFICATE

We have reviewed the report of the Directors' of Unjha Formulations Limited on Corporate Governance for the period ended March 31, 2017 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 and SEBI (Listing Obligation and Disclosure Requirements) Regulation,2015.

Mehsana
May 30, 2017

For; Kantilal Manilal Shah & Co.
Chartered Accountants
(Dipak K. Shah)
M. No.: 46226/ F.R. No.:104741w
Proprietor

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 increased Sales value by about 18 % at Rs. 12.24 Crores against Rs. 10.36 Crores previous year.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 perform 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.2016-17	F.Y.2015-16
	Sales Rs.	Sales Rs.
Human & Veterinary Medicines	2,49,84,619	25,41,000
Anchor Items	33,24,348	34,74,051
Ayurvedic Items	8,86,37,533	8,78,93,946
Isabgol Husk	52,86,980	96,69,108
Packing Materials	73,506	1,500
Raw Materials	1,02,861	79,286
Total	**12,24,09,847**	**10,36,58,891**

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 of Ayurvedic items based formulations was 73 % of total Turnover in 2016-17. The company has continued 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 continued contract for manufacturing of Isabgol based formulation LAXOVEL Group of products (Isabgol based flavoured formulation) with M/s. Kinedex Healthcare Pvt. Ltd.

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 beha lf of theManagement team .

Mayank Patel
M.D./Compliance Officer & CEO

Independent Auditor's Report

To the Members of
UNJHA FORMULATIONS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Unjha Formulations Limited** ('the Company'), which comprise the balance sheet as at **31 March 2017**, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing Standards and matters which are required to be included in the audit report under the rovisions of the Act and the Ru es made there under. .

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accountin gestimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31 March 2017** and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As reeuired by Section 143 (3) of the Act, we report that:

   a) wq have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) the balance sheet, the statement ot protit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

   d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) on the basis of the written representations received from the directors as on **31 March 2017** taken on record by the Board of Directors, none of the directors is disqualified as on **31 March 2017** from being appointed as a director in terms of Section 164 (2) of the Act;

   f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

   g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

      II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date:-30 May,2017
Place:-Mehsana

*For **Kantilal Manilal Shah & Co.***
Chartered Accountants

Dipak K.Shah(Proprietor)
M.No.046226,F.R.No.104741w

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at **31 March 2017** for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of duty of customs, income tax, sales tax, duty of excise, service tax and value added tax.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Date:-30 May,2017
Place:-Mehsana

*For **Kantilal Manilal Shah & Co**.*
Chartered Accountants

Dipak K.Shah(Proprietor)
M.No.046226,F.R.No.104741w

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Unjha Formulations Limited** ("the Company") as of **31 March 2017** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed 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. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31 March 2017,** based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date:-30 May,2017
Place:-Mehsana

*For **Kantilal Manilal Shah & Co.***
Chartered Accountants

Dipak K.Shah(Proprietor)
M.No.046226,F.R.No.104741w

Balance Sheet as at 31st March, 2017			
Particulars	**Note No**	**As at 31-03-2017**	As at 31-03-2016
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	**(3,53,68,748)**	(3,83,24,220)
(2) Share application money pending allotment	-	**NIL**	NIL
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	**4,58,915**	NIL
(b) Deferred tax liabilities (Net)	–	**NIL**	NIL
(c) Other Long term liabilities	–	**NIL**	NIL
(4) Current Liabilities			
(a) Short-term borrowings	4	**NIL**	NIL
(b) Trade payables	5	**2,78,82,850**	2,27,77,380
(c) Other current liabilities	–	**NIL**	NIL
Total		**3,77,78,017**	2,92,58,160
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6	**72,39,354**	52,76,106
(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.OOerative Exp)	8	**23,27,349**	23,27,349
(2) Current assets			
(a) Current investments	–	**NIL**	NIL
(b) Inventories	9	**1,16,36,248**	54,91,225
(c) Trade receivables	10	**64,66,523**	80,77,009
(d) Cash and cash equivalents	11	**34,07,499**	19,22,607
(e) Short-term loans and advances	–	**NIL**	NIL
(f) Other current assets	12	**17,00,919**	11,63,739
Total		**3,77,78,017**	2,92,58,160

As per our Report of even date

For,Kantilal Manilal Shah & Co.
Chartered Accountant.

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

Date:-30 May, 2017
Place:-Siddhpur.

For and on behalf of the board of Directors

Shri Mayank S.Patel Smt.Krutiben M.Patel
(Chairman & M.D.)(Executive Director)

Ganpat Prajapati
CFO

Statement of Profit and Loss for the year ended 31st March, 2017			
Particulars	**Note No**	**As at 31-03-2017**	As at 31-03-2016
INCOME			
Revenue from operations	13	**12,24,09,847**	10,36,58,891
Other Income	14	**10,61,871**	7,73,830
Total Revenue		**12,34,71,718**	10,44,32,721
Expenses:			
Cost of materials consumed	15	**10,37,15,009**	8,81,75,782
Employee benefit expenses	16	**39,64,910**	35,13,545
Financial costs	17	**10,06,442**	10,14,338
Depreciation and amortization expenses	18	**8,83,005**	8,44,265
Other expenses	19	**1,09,46,880**	83,11,785
Total Expenses		**12,05,16,246**	10,18,59,715
Profit before Tax		**29,55,472**	25,73,006
Tax expense:			
(1) Current tax		**NIL**	NIL
(2) Deferred tax		**NIL**	NIL
Profit(Loss) for the year.		**29,55,472**	25,73,006
Earning per equity share:			
(1) Basic		**0.66**	0.57
(2) Diluted		**0.66**	0.57
Significant Accounting Policies			
Notes on Financial Statements	20		

As per our Report of even date

For,Kantilal Manilal Shah & Co.
Chartered Accountant.

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

Date:-30 May, 2017
Place:-Siddhpur.

For and on behalf of the board of Directors

Shri Mayank S.Patel Smt.Krutiben M.Patel
(Chairman & M.D.)(Executive Director)

Ganpat Prajapati
CFO

Notes forming part of the Financial Statements.

	As at 31st March,2017	As at 31st March,2016
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

a.Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

	As at 31-03-2017		As at 31-03-2016	
	No.of Shares	**Amt.**	**No.of Shares**	**Amt.**
At the beginning of the year	44,80,500	4,48,05,000	44,80,500	4,48,05,000
Addition during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the year	44,80,500	4,48,05,000	44,80,500	4,48,05,000

NAME OF SHARE HOLDERS HOLDING SHARES MORE THAN 5%

	Current Year 31-03-2017		Previous Year 31-03-2016	
Name of Share Holders	**No.of Shares Held**	**% of Holding**	**No.of Shares Held**	**% of Holding**
Smt.J.S.Patel	739800	16.51%	739800	16.51%
Mr.M.S.Patel	549251	12.25%	549251	12.25%

2.RESERVE & SURPLUS		
Share Forfeiture Reserve A/c.	**19,50,000**	19,50,000
Profit & Loss A/c.	**(3,73,18,748)**	(4,02,74,220)
Total	**(3,53,68,748)**	(3,83,24,220)

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 and the Stock Exchange Mumbai vide notice No.120/18 dated 16-04-2002.

3.LONG TERM BORROWINGS		
Unsecured		
From Friends and relatives	**NIL**	NIL
Total	**NIL**	NIL
Secured		
Dena Bank Machinery Term Loan A/c.	**4,58,915**	NIL
Total	**4,58,915**	NIL
4.SHORT TERM BORROWING		
SECURED		
Working Capital Loans from Dena Bank		
(Secured against Stock)	**NIL**	NIL
Dena Bank OD a/c.(FD)	**NIL**	NIL
Total	**NIL**	NIL
5.TRADE PAYABLE		
Others	**2,78,82,850**	2,27,77,380
6.FIXED ASSETS		
(As given Seprately)	**1,22,39,354**	1,02,76,106
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	**33,01,291**	26,65,029
Work in Progress	**33,95,492**	14,17,677
Finished Goods	**40,46,799**	2,58,161
Packing Materials	**8,92,666**	11,50,358
Total	**1,16,36,248**	54,91,225

10.TRADE RECEIVABLES		
(unsecured and considered good)		
Over six Month	**NIL**	NIL
Others	**64,66,523**	80,77,009
Total	**64,66,523**	80,77,009
11.CASH & BANK BALANCE		
Cash on Hand	**6,103**	1,24,820
Balance with Banks	**34,01,396**	17,97,787
FDR in Banks	**NIL**	NIL
Total	**34,07,499**	19,22,607
12.OTHER CURRENT ASSET		
CST & VAT,Advance Tax	**17,00,919**	11,63,739
Total	**17,00,919**	11,63,739
13.REVENUE FROM OPERATIONS		
Sale of Products	**12,24,09,847**	10,36,58,891
Total	**12,24,09,847**	10,36,58,891
13.1 PARTICULARS OF SALE OF PRODUCTS		
Ayurvedic Items Sales	**9,02,13,609**	6,45,09,112
Anchor Items	**33,24,348**	34,74,051
Ayurvedic Items Export	**1,98,71,944**	2,33,84,834
Raw Material	**1,02,860**	79,286
Packing Material	**73,506**	1,500
Veterinary Medicine Export	**32,14,600**	25,41,000
Isabgul Husk	**52,86,980**	96,69,108
Human Medicine Sales	**3,22,000**	Nil
Total	**12,24,09,847**	10,36,58,891
14.OTHER INCOME		
DEPB Licence VKUY	**NIL**	5,61,388
Interest Income	**1,67,658**	1,04,085
Job Work income	**NIL**	21,000
Kasar a/c.	**8,92,562**	87,357
Packing Charges	**1,650**	Nil
Total	**10,61,871**	7,73,830

15.COST OF MATERIAL CONSUMED		
	31-03-2017	31-03-2016
OPENING STOCK		
Raw Materilas	**26,65,029**	37,24,028
Finished Goods	**2,58,161**	7,68,961
Work in Progress	**14,17,677**	21,60,800
Packing Materials	**11,50,358**	6,37,013
Total	**54,91,225**	72,90,802
Add:PURCHASE		
Ayurvedic Medicine	**Nil**	6,60,000
Isabgul Husk	**8,91,48,050**	6,40,60,700
Raw Materials	**83,93,201**	98,06,624
Packing Materials	**1,23,18,781**	1,18,48,881
Total	**10,98,60,032**	8,63,76,205
Less:Closing Stocks		
Raw Materilas	**33,01,291**	26,65,029
Finished Goods	**40,46,799**	2,58,161
Work in Progress	**33,95,492**	14,17,677
Packing Materials	**8,92,666**	11,50,358
Total	**1,16,36,248**	54,91,225
Cost of Material Consumed	**10,37,15,009**	8,81,75,782
16.EMPLOYEE BENEFITS EXPENSES		
Salary & wages	**28,71,598**	27,16,354
Employer's Contribution to P.F.	**2,37,756**	2,39,853
Canteen exp.	**1,01,137**	1,08,297
Staff Welfere	**43,100**	61,110
Bonus exp	**3,59,083**	2,19,131
Stipend exp.	**3,52,236**	1,68,800
Total	**39,64,910**	35,13,545
17.FINANCE COSTS		
Interest on Working Capital Loan	**58,372**	50,366
Other Interest	**8,19,652**	8,66,704
Bank Charges	**1,28,418**	97,268
Total	**10,06,442**	10,14,338
18.DEPRECIATION	**8,83,005**	8,44,265
(As given separate sheet)		
19.OTHER EXPENSES		

Operating Expenses		
Laboratory Expenses	**2,06,350**	3,67,460
Electric Expenses	**7,09,636**	6,79,269
Machine Repai.Exp.	**2,97,929**	2,74,676
Consumable stores	**11,55,963**	6,07,385
Job work exp.	**26,79,000**	Nil
Total-I	**50,48,879**	19,28,790
Administrative Expenses		
Office Exp.	**1,26,378**	85,578
Professional Tax	**190**	4,500
Service taX EXP.	**27,538**	46,150
Income tax exp.	**Nil**	3,31,103
Vehicle Maintenance	**4,12,329**	1,48,022
Stationery Expenses	**74,466**	81,957
Postage & Courier Exp.	**52,170**	60,693
Insurance Exp.	**7,72,923**	7,71,650
Audit Fee	**57,500**	57,250
Consultation Fee	**1,12,750**	1,08,750
Advocate Fee	**Nil**	1,10,950
Telephone Exp.	**51,455**	41,401
RTA registration fee	**33,742**	25,833
Listing Fee	**2,00,000**	2,00,000
Renewal fee	**9,250**	8,250
Roc exp.	**21,250**	30,100
Sedex Regi.exp	**15,000**	Nil
License fees exp.	**Nil**	25,000
LOC exp.	**-3,000**	-24,000
Annual Custody Fee	**30,620**	24,664
E-voting charges	**5,750**	5,000
Kharajat exp.	**2,42,757**	3,03,941
Panchayat Tax	**7,668**	Nil
Bed Debts	**2,67,466**	1,02,969
Building Repai.Exp.	**1,14,504**	1,73,982
Membership Fee	**Nil**	4,200
TDS interest	**493**	Nil
Round off a/c.	**Nil**	2,764
Web Name Regi.Fee	**18,950**	16,300
Total-II	**26,52,149**	27,47,007
Selling Expenses		
Sales Promotion exp.	**16,57,738**	19,22,717
Central Excise	**-24,579**	-92,216
Advertisement Exp.	**28,530**	44,700
Travelling Exp.	**6,38,177**	6,17,547
Shipping Exp.	**8,82,274**	10,81,519
Cash Discount	**58,712**	56,620
Donation exp.	**5,000**	5,101
Total-III	**32,45,852**	36,35,988
Total (I+II+III)	**1,09,46,880**	83,11,785

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 31/03/2017	AS AT 31/03/2016
2) Contingent Liabilities	**NIL**	NIL
3) Managerial Remuneration	**Rs.9,74,553**	Rs. 9,34,972
4) Expenditure in Foreign Currency	NIL	NIL
5) Earning in foreign currency	US$ 3,41,749	US$ 3,96,657

6) **RELATED PARTY TRASECTIONS**:

Enterprises over which key management personnel and their relatives are able to exercise significant influence

Urvesh Psyllium Industries Ltd

Key management personnel

Mr. Mayankkumar Shambhubhai Patel

Mrs. Krutiben Mayankkumar Patel

Details of transactions with related parties during the year.

(Rs. In Lacs)

Nature of transactions	**1**	**2**	**Total**
Purchase of Goods			
Urvesh Psyllium Industries Ltd	165.05		165.05
Interest Paid			
Urvesh Psyllium Industries Ltd	8.20		8.20
Job Work			
Urvesh Psyllium Industries Ltd	27.00		27.00
Managerial remuneration			
Mr. Mayankkumar Shambhubhai Patel		5.20	5.20
Mrs. Krutiben Mayankkumar Patel		4.54	4.54

1. Enterprises over which key management personnel and their relatives are able to exercise significant influence
2. Key management personnel

7)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.

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

9) 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.

10) Debit & Credit balances are subject to confirmations.

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

12) Additional information pursuant to provisions of the Companies Act 2013.

13) Import license premium received Rs.**NIL**

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

15) Bank Balances are subject to re-conciliation.

16) 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.

As per our Report of even date

For,Kantilal Manilal Shah & Co.
Chartered Accountant.

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

Date:-30 May, 2017
Place:-Siddhpur.

For and on behalf of the board of Directors

Shri Mayank S.Patel Smt.Krutiben M.Patel
(Chairman & M.D.)(Executive Director)

Ganpat Prajapati
CFO

NOTES 6 & 18

Statement of Fixed Assets and Depreciation

PARTICULARS	PREV.GROSS BLOCK 31-03-2016	ADDITION	SALES/ DEDU.	GROSS BLOCK AS ON 31-03-2017	DEPRECIATION UP TO 31-03-2016	DEPRECIATION FOR THE YEAR	DEPRECIATION UP TO 31-03-2017	NET BLOCK AS ON 31-03-2017
INTENGIBLE ASSETS								
GOODWILL	5000000	0	0	5000000	0	0	0	5000000
TENGIBLE ASSETS								
LAND	339302	0	0	339302	0	0	0	339302
BUILDING	15257530	225400	0	15482930	12386934	280988	12667922	2815008
MACHINERY	12402013	2417082	0	14819095	11242844	325895	11568739	3250356
FURNITURE	339645	0	0	339645	282275	13472	295747	43898
LAB.EQUIPMENTS	474216	77300	0	551516	386415	33342	419757	131759
A.C.	236850	74600	0	311450	170295	18295	188590	122860
INTERCOM TELEPHONE	101293	0	0	101293	88215	3069	91284	10009
ELE.INSTALLATION	419741	0	0	419741	402182	4123	406305	13436
PACKING MATERIAL DIE	628790	0	0	628790	541085	11576	552661	76129
COMPUTER	448354	46571	0	494925	405788	38929	444717	50208
REFRIGERATOR	29890	0	0	29890	20033	1665	21698	8192
MOTOR CYCLE	44315	0	0	44315	31598	2517	34115	10200
SATO BARCODE PRINTER	71100	0	0	71100	67576	1750	69326	1774
TRUCK LPT909/38/HEX2	1110415	0	0	1110415	619257	136341	755598	354817
C.C.TV CAMERA	46550	5300	0	51850	29401	11043	40444	11406
TOTAL	36950004	2846253	0	39796257	26673898	883005	27556903	12239354

MANUFACTURING ACTIVITIES

A)Material consumed in production is 100% indigenious

B)PRODUCTION:

Sr.No.	PARTICULARS	UNIT	INSTALLED CAPACITY PER ANNUM(PER SHIFT)	CAPACITY UTILISED
1	POWDER	K.G.	14.40 Lacs kg	(20.06%) 288659.000kgs
2	TABLETS	NOS	17.88 Crores Tabs	(0.12%) 222200 Nos.

PARTICULARS OF OPENING STOCKS,PRODUCTION,SALES AND CLOSING STOCK

Sr.No.	PARTICULARS	OPENING QTY.	STOCK VALUE(RS.)	PRODUCTION QUANTITY
2	POWDER	3496 Nos.	2,58,160.90	288659.000kgs
5	TABLETS	NIL	NIL	222200.000 Nos.

Sr.No.	PARTICULARS	SALES		CLOSING STOCK	
		Qty	VALUE IN (RS.)	Qty.	VALUE IN (RS)
2	POWDER	--	11,91,95,247.00	9516 Nos	40,46,799.20
5	TABLETS	222200 Nos.	32,14,600.00	Nil	Nil

As per our Report of even date

For and on behalf of the board of Directors

For,Kantilal Manilal Shah & Co.
Chartered Accountant.

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

Krutiben M.Patel (Executive Director)

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

Date:-30 May, 2017
Place:-Siddhpur

CASH FLOW STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

.)

PARTICULARS	31.03.2017	31.03.2016
Profit as per Profit & Loss A/c.	29,55,472	25,73,006
Add : Depreciation	`8,83,005	8,44,265
Intrest and Financial Charges	10,06,442	10,14,338
	48,44,919	44,31,609
Add:		
Decrease in Current Assets		
Trade Receivables	16,10,486	NIL
Duties & Taxes	NIL	25,36,672
Loan & Advances	NIL	NIL
Inventories	NIL	17,99,577
Increase in current liabilities :	51,05,470	NIL
Less:		
Decrease in current liabilities :	NIL	23,42,600
Increase Current Assets		
Loan & Advances	NIL	NIL
Inventory	61,45,023	NIL
Trade Receivables	NIL	13,14,345
Duties & Taxes	5,37,180	NIL
Cash generated from operations	48,78,672	51,10,913
Less : Intrest Paid	10,06,442	10,14,338
Net Cash Flow from operating Activities (A)	38,72,230	40,96,575
Cash Flow from Investing Activities		
Decrease in investments	NIL	NIL
Decrease in Fixed Assets	NIL	NIL
Less:	NIL	
Increas in Fixed Assets.	28,46,253	2,22,722
Net Cash Flow from Investin Activities (B)	(28,46,253)	(2,22,722)
Cash Flow from Financial Activities		
Add: Decrease in Prem.Exp.	NIL	NIL
Increse in Secured loans	4,58,915	NIL
Increse in Capital	NIL	NIL
Less: Decrease in Securd Loans	NIL	40,00,888
Income Tax Advance Tax.	NIL	NIL
Decrease in Unsecurd Loans	NIL	NIL
Net Cash Flow from Financial Activities ©	4,58,915	(40,00,888)
Net Increase/Decrease in Cash & Cash equivalents (A+B+C)	14,84,892	(1,27,035)
Add : Opening Balance	19,22,607	20,49,642
Closing Balance	34,07,499	19,22,607

As per our Report of even date

For,Kantilal Manilal Shah & Co.
Chartered Accountant.

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

Date:-30 May, 2017
Place:-Siddhpur.

For and on behalf of the board of Directors

Shri Mayank S.Patel Smt.Krutiben M.Patel
(Chairman & M.D.)(Executive Director)

Ganpat Prajapati
CFO

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I) REGISTRATION DETAILS
Registration No. 22932 State Code 04

Balance Sheet Date **31/03/2017.**

(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	➔	37778
Total Assets	➔	37778

b) EQUITY AND LIABILITIES :

Paid-up Capital	➔	44805
Reserve & Surplus	➔	-35368
Secured Loan	➔	459
Unsecured Loans	➔	Nil

c) ASSET:

Net Fixed Assets	➔	12239
Current Assets	➔	23211
Investments [Deposit]	➔	0.12
Accumulated Losses	➔	35368

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

Turnover *1	➔	122410
Total Expenditure	➔	120516
Profit / Loss before tax	➔	2955
Profit / Loss after tax *2	➔	2955
Earning per share in RS.	➔	0.66
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		Vaterinary medicinal formulation not for Human.
Items Code No.	➔	300410.03
Product Description	➔	FIBRON

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

CIN: L99999GJ1994PLC022932
Name of the company: Unjha Formulations Limited
Registered office: Khali Char Rasta, State Highway, Khali,
Sidhpur-384151, (N.G.), Dist. Patan
Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of Unjha Formulations Limited holding shares of the above named company, hereby appoint

1. Name: ……
   Address:
   E-mail Id:
   Signature: ……., or failing him
2. Name: ……
   Address:
   E-mail Id:
   Signature: ……., or failing him
3. Name: ……
   Address: E-mail Id:
   Signature:…….

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Second Annual general meeting of the company, to be held on the 24th day of August, 2017 At 10.30 A.M. at Khali Char Rasta, State Highway, Khali, Sidhpur-384151, (N.G.), Dist. Patan (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution(s)	Vote(Optional See Note 2)	
Ordinary Business		For	Against
1	Consider and adopt the audited Balance Sheet as at 31st March, 2016 and the Profit & Loss Account for the year ended on that date, together with the Reports of Directors and Auditors thereon.		
2	Appoint a Director in place of Mr. Shri Hasmukh S. Chavda, who retires by rotation and being eligible, offer him for re-appointment		
3	Appoint a Director in place of Smt. Jashodaben S. Patel, who retires by rotation and being eligible, offer him for re-appointment		
4	Appointment of Milind Shah & Company ,Chartered Accountants (Registration No. 127734W) as Statutory Auditors of the Company.		
Special Business			
5	Re-Appointment of Mr. Mayank S. Patel (DIN 00073628) as Managing Director of the Company wef 01.09.2017 for three years.		
6	Approval of related party transaction for the year 2017.18		

Signed this..... day of..... 2017

Signature of shareholder_____

Signature of Proxy holder(s)_____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

ATTENDANCE SLIP

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

Twenty Third Annual General Meeting- 24/08/2017

I hereby record my presence at the Twenty Second 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 10.30 A.M.

Full name of member (in BLOCK LETTERS) _____Regd. Folio No. / DPID/ClientID_____No.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, Fissuress & bowel disorders
- Palatable Isabgol Husk Powder
- Non habit forming

FIBRON is a natural mucilagenous bulk firming agent which absorbs water to from 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