



UNJHA FORMULATIONS LIMITED

Regd. Office : Khali Char Rasta, State Highway,
SIDHPUR-384 151 (N. Guj.) India.
M. 9825069590, 9825017696
E-mail : info@unjhaformulations.com
Website : www.unjhaformulations.com
CIN NO. : L99999GJ1994PLC022932
GSTIN/UIN : 24AAACU1998G1Z7

UFL/Sec/2023-24/36

Date: 31.07.2023

The Manager, Corporate Services,
BSE Limited,
14th Floor, P J Towers,
Dalal Street,
Mumbai – 400001

Ref: Security Scrip Code-531762

Subject : 29th Annual Report for FY 2022-23

Ref. : Regulation 34(1) of SEBI (LODR) Regulations ,2015

Dear Sir/Madam,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed here with 29th Annual Report of the Company for FY 2022-23, along with Notice of Twenty Ninth AGM, which is being sent to the members by the permitted mode .

The Twenty Ninth AGM of the Company will be held on Thursday ,August 31,2023 at 10.15 am at the Regd. office of the Company.

Further , the cut-off date to determine the List of Shareholders entitled to vote through remote e-voting and e-voting during the AGM is fixed on August 24,2023.

This is for your information and records.

For : Unjha Formulations Limited


Krutiben M. Patel
Managing Director
DIN : 01866427
End: As Above





**TWENTY NINETH
ANNUAL
REPORT
2022-2023**

UNJHA FORMULATIONS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN	: Smt.Jashodaben S. Patel	(DIN:05201715)
MANAGING DIRECTOR	: Mr.Mayank S. Patel	(DIN:00073628) (UP TO 13.02.2023)
MANAGING DIRECTOR	: Mrs. Krutiben M.Patel	(DIN:01866427) (W.E.F. 10.05.2023)
ADD.DIRECTOR	: Ms. Esha M. Patel	(DIN:10100236) (W.E.F. 10.05.2023)
DIRECTOR	: Mr.HasmukhS. Darji	(DIN:02416004)
DIRECTOR	: Mr. Jitendra P. Limbachiya	(DIN: 07391184)
DIRECTOR	: Mr. Mustufa Najmuddin Jodhpurwala	(DIN:09040329)

Company Secretary	: Mr. Jigar P. Ray	(ACS:57520)
CFO	: Mr. Ganpat B. Prajapati	
AUDITORS	: M/s. Milind K. Shah & Co. (Membership No: 036482)	
	Chartered Accountants	
	616, AnandMangal-III, Opp. Core House	
	Raj Nagar Club Lane, Ambawadi, Ahmedabad-380006.	

SECRETARIALAUDITOR	: M/s. AjayParikh& Associates (FCS:6075)
	Company Secretaries
	1110,Phoenix,11 th Floor,Near Vijay Char Rasta
	Navrangpura, Ahmedabad-380 009.

BANKERS	: BANK OF BARODA
	Sidhpur Branch, Sidhpur (N. G.)

REGISTERED OFFICE & CORPORATE OFFICE	: Khali Char Rasta, State Highway, Ta. Sidhpur-384151 (N. G.)
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REGISTRAR & SHARE TRANSFER AGENT	: Link Intime India Pvt. Ltd.
	: 506 To 508 Amarnath Business Centre , 5th Floor, Xaviers College Corner, Off C G Road Ahmedabad -380 009.

Ahmedabad /Mumbai.

LISTING	: Bombay Stock Exchange Ltd.
DEPOSITORIES	: NSDL CDSL
ISIN	: INE576D01015
CIN	: L99999GJ1994PLC022932

TWENTY NINTH ANNUAL REPORT 2022-23

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NOTICE:

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

Day & Date : Thursday, 31st August, 2023
Time : 10.15 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, 2023 including the reports of the Board of Directors and Auditor's thereon.
- 2) Director Retire by Rotation:

To appoint a Director in place of Smt. Krutiben M. Patel, who retires by rotation at this meeting and being eligible has offered herself for re-appointment be and is hereby re-appointed as a director of the company, liable to retire by rotation .

SPECIAL BUSINESS:

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

- 3) "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 2023-24, 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. 700Lacs (Rupees Seven hundred Lacs only);
- 4) **APPOINTMENT OF MRS. KRUTIBEN M. PATEL - (DIN 01866427)
AS AN MANAGING DIRECTOR**

The Chairman informed the Board that in absent of Managing Director i.e. Due to the sudden death of Late Shri Mayank S Patel , Managing Director of the Company it is necessary to appoint Mrs. Krutiben M. Patel as an Managing Director of the Company. In this connection following Resolution was passed :

"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, Mrs. Krutiben M. Patel, (DIN 01866427) be and is hereby appointed as an Managing Director of the Company for a period of three years with effect from 10.05.2023, 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 1,00,000 (Rupees One Lacs Only) per month in the grade of Rs.1,00,000-1,25,000-1,50,000

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.

"RESOLVED 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."

5) To Appointment of Ms.Esha Mayank Patel (DIN : 10100236) as Additional Director and Regularization as an Director

" RESOLVED THAT pursuant to the provision of section 149,152 and other applicable provisions of the Companies Act,2013 and the Rules made thereunder, read with Schedule IV to the Companies Act,2013 , Ms.Esha Mayank Patel (DIN : **10100236**)Who was appointed by the Board of Directors as an Additional Director of the Company w.e.f .10th May ,2023 and who holds office up to the date of this 32th Annual General Meeting of the Company , for the term of three years commencing from 10th May, 2023.

"RESOLVED FURTHER THAT the Managing Director of the Company be and is hereby Authorized to do all such acts, deeds and things which may be necessary for appointment of Ms.Esha Mayank Patel (DIN : **10100236**) as an regularize as Director of the Company

PLACE: Sidhpur
DATE:10.05.2023

By order of the Board
Smt. Jashodaben S. Patel
(CHAIRMAN)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND SUCH PROXY NEED NOT BE MEMBER OF THE COMPANY PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. The register of Members and the Share Transfer Books of the Company shall remain closed from **25th day of August, 2023 to 31st day of August, 2023** (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.

CDSL e-Voting System – For Remote e-voting**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on 28th August 2023, (9.00 am) and ends on 30th August 2023 (5.00 pm) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday 24th August 2023 of may cast their vote electronically. The 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.

- (i) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (ii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the

	<p>information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ñ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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. ñ 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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@unjhaformulations.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helppdesk.cvoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helppdesk.cvoting@cdslindia.com or call at toll free no. 1800 22 55 33

ANNEXURE TO NOTICE:

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

Item No.3:

The Board of Directors of the Company, at its meeting held on 27.03.2023 has approved a proposal for entering into following related party transactions for the year 2023-24:

Name of the Concern	Date	Description of Contract	Value(Rs. In Lacs)	Name of Interested Director
Urvesh Psyllium Industries Ltd	27.03.2023	Sale/Purchase of Psyllium Husk	Rs.700 Lacs	Mrs. Jashodaben S. Patel Mrs. Krutiben M. Patel Mr. Urvesh S. Patel

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 materiality 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. 3 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.

Item No.4 :

As members are aware that in view of the increasing activities of the company and in sudden death of Late Shri Mayank S. Patel , previous Managing Director of the Company and it is necessary to appoint as an Managing Director Mrs. KrutibenM.Patel, of the company to look after Company's day to day affairs. The Board Meeting held on 10.05.2023 have decided to appoint Mrs. KrutibenM.Patel as an Managing Director for the period of three years w.e.f. 10.05.2023.

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.5 :

The Board vide resolution dated 10.05.2023 has approved the appointment of Ms.Esha Mayank Patel (DIN : **10100236**) as an Additional Director for the tenure of three years commencing from the date of Board's approval subject to the approval of Members of the Company.

The Company has received a notice pursuant to section 160 of the Companies Act, 2013 From one of the members signifying his intention to propose the appointment of Ms.Esha Mayank Patel (DIN : **10100236**) as a Director.

The Company has received from Ms.Esha Mayank Patel (DIN : **10100236**) Consent in writing to act as Director in From DIR-2 pursuant to Rule 8 of Companies (Appointment & QualificationOf Directors) Rules,2014 (ii) Intimation in Form DIR-8 in terms of Companies (Appointment& Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Section164(2) Act (iii) A declaration to the effect that he meets the criteria of Director as provided in under Companies Act,2013.

In the opinion of the Board, he fulfills the conditions for appointment and regularization as DirectorAs specified in the Companies Act, 2013.

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

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

PLACE: Sidhpur
DATE:10.05.2023

By order of the Board
Smt. Jashodaben S. Patel
(CHAIRMAN)

****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	Mrs. Krutiben M. Patel
Date of Birth	09/10/1963
Nationality	Indian
Date of Appointment	01/09/2012
Expertise in specific function areas	Presently She is working as Managing Director of the Company and experience of more than 24 years.Previously She was working as Approved Chemist in Microbiology Department of the Company.
Qualification	BSE (Micro Biology)
Name of other entities in which the person also holds Directorship	Urvesh Psyllium Industries Limited
Name of other entities in which the person also holds membership of the Committee of the Board.	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
Shareholding in the Company as on 31 st March,2023	667251

REPORT OF DIRECTORS:

To
The Members,

Your directors have pleasure in presenting their Twenty Ninth Annual Report together With Audited Statement of Accounts of the Company for the year ended 31st March, 2023.

FINANCIAL RESULTS:

The Working results of the Company are as under:

	(Rs. in Lacs)	
PARTICULARS	31.03.2023	31.03.2022
TURNOVER	1315.37	1416.40
OTHER INCOME	03.07	18.66
TOTAL INCOME	1318.44	1435.06
PROFIT BEFORE DEPRECIATION AND TAXATION	40.61	37.59
LESS: DEPRECIATION	7.65	7.64
PROFIT/LOSS BEFORE TAX	32.96	29.95
LESS: PROVISION FOR TAXATION	4.71	4.71
PROFIT FOR THE YEAR	28.25	25.24
BALANCE AS PER LAST BALANCE SHEET	(250.47)	(275.71)
TOTAL PROFIT/LOSS	(222.22)	(250.47)

BUSINESS OPERATIONS & PROSPECTS:

Financial Year 2022-2023 has been yet another year of achievements for your Company. Performance highlights of your Company for the Financial Year 2022-2023 are mentioned briefly to give all, an overview of accomplishments of the Company.

During the year under review your company has sales turnover of Rs.13.15 Cr.(in respect of its existing activities).Profit after tax to Rs.28.25Lacs.

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, 2023 was Rs. 4,48,05,000/-. 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.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

As per Regulation 27(2) of the SEBI (LODR) Regulations, 2015, Corporate Governance Report with Auditors' Certificate thereon and Management Discussion and Analysis are given in Annexure B forming part of this Report.

MARKETING:

Your Company has continued manufacturing agreement with Reckit Benckiser India Ltd., for sales of Isabgol Husk based product 'Fybogel', Abbot Healthcare Pvt Ltd., for sales of 'FABOLITE', Karnataka Antibiotics & Pharmaceuticals Ltd for sale of 'Husky', "Oman Hygienic Products LLC", Radiant Nutraceutical Bangladesh for exports, Rhine Biogenics Pvt. Ltd for sale of 'Trugol SF Powder' Nutragenix Healthcare Pvt Ltd. for sale of Fibapure Group of product and Appolo Pharmacy for sale of Sat-Isabgol etc. 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.58438181.00 (US\$ 806096.00).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. During the current year under review company entered into manufacturing contract with South America based well known Pharmaceuticals Company.

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, 2023 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.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director of the Company under Section 149 (7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6) of the Companies Act, 2013.

ANNUAL EVALUATION OF THE BOARD AND BOARD COMMITTEES :

The Board carried out an annual evaluation of its own performance, of the Independent Directors individually as well as of the working of the Committees of the Board. The evaluation of performance of the Board and its Committees, Independent Directors, Non-Independent Directors and Chairperson carried out by the Board was found to be highly satisfactory. The Board also noted that all the Independent Directors of the Company are fulfilling the criteria of their independence as per the provisions of section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (LODR) Regulations, 2015.

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 INFORMATION :

The equity shares of the Company are listed on the Bombay Stock Exchange. The listing fees for the year 2023-2024 have been paid to BSE.

DEMATERIALIZATION OF SHARES :

The Promoters and Promoter group have dematerialized 88.16% of their shareholding as on date of this report. The Promoters and Promoter Group have finished the dematerialization of their shareholding whatever has been possible.

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 given any loan to others during the year ended March 31, 2023.

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 (up to 13.02.2023) There after Mrs. Krutiben M. Patel, Mr. Jitendra P. Limbachiya and Mr. Hasmukh S. Darji and Mr. Mustufa Najmuddin Jodhpurwala 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(up to 13.02.2023) Thereafter Mrs. Krutiben M. Patel and Mr. Jitendra P. Limbachiya as Members. The members of the Remuneration and Nomination committee duly met 4 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. Darji and Mr. Mustufa NAjmuddin Jodhpurwala as Members. The members of the Stakeholders Relationship Committeeduly met 4 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:**CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

The Board is sad to inform the Members that Shri Mayank Shambhubhai Patel, Chairman and Managing Director of the Company passed away on 13th February. 2023. The Board wishes to place on record its appreciation for the valuable contribution made by him during his long tenure as a Chairman and Managing Director of the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee, Smt : Krutiben M. Patel (DIN:01866427) was appointed by the Board of Directors as a Managing Director w.e.f. 10-05-2023 for a period of 3 Years, subject to approval of the Members of the Company in the ensuing Annual General Meeting.

Further Shri Krutiben M. Patel (DIN: 01866427), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Pursuant to the recommendation of the Nomination and Remuneration Committee, Ms. Esha M. Patel (DIN:10100236) was appointed by the Board of Directors as a Additional Director w.e.f. 10-05-2023 upto the conclusion of 32th Annual General Meeting, subject to approval of the Members of the Company

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. Milind Shah & Company ,Chartered Accountants, of the Company have submitted their Independent Auditors Report on the financial Statements of the Company for the year ended 31st March,2023 and they have made no qualification, reservation or adverse remark in their report. They are, as the Auditors, to hold Office from the conclusion of the ensuring Annual General Meeting until the conclusion of the next Annual General Meeting of the Company. You are requested to reappoint the auditors and fix their remuneration.

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, 2023. The Secretarial Audit Report is herewith as annexure. The Secretarial Auditors in their Secretarial Audit Report/in the Annexure to their Audit Report have not provided with any qualification.

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, 2023 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.

PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE:

The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as "Prevention of Sexual Harassment Act"). Internal Complaints Committees have also been set up to redress any such complaints received. The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act.

No Complaints of sexual harassment were received during the financial year 2022-23 by the Company

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: 10.05.2023

Smt. Jashodaben S. Patel
(CHAIRMAN)

ANNEXURE TO THE DIRECTOR'S REPORT:**ANNEXURE A**

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

A. POWER & FUEL CONSUMPTION

PARTICULARS	31.03.2023	31.03.2022
Electricity Units Consumed (Nos.)	63703	65035
Total Amount (Rs.)	646152.69	611383.64
Rate per Unit (Rs.)	10.14	9.40

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\$ 325121.80 (Equivalent to Rs.28544879.00.)**

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	UrveshPsyllium 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)	Rs.700.00
7	Amount paid as advances, if any	--

Place: Sidhpur
DATE: 10.05.2023

By order of the Board
Smt. Jashodaben S. Patel
(CHAIRMAN)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[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, 2023 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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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;
 - (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)

Page :2: **AJAY PARIKH & ASSOCIATES , COMPANY SECRETARIES**

- (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) The Listing Agreements entered by the Company with the Bombay Stock Exchange (BSE) Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, and Listing Agreements etc. mentioned above. Following is our observations on specific matters of the Company:

Sr.No	Compliance Requirement (Regulations/circulars/ Guidelines including specific clause)	Observations/Remarks
1	Regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirement Regulations) 2015	88.16% of the shares are in Dematerialized Form compared to 100% as required under the regulation.

I further report that:

- The Board Directors of the Company is duly constituted with proper balance of Executive Directors, 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.

Shri Mayank S. Patel, Chairman and Managing Director of the Company passed away on 13th February 2023. His cessation was filed in Form DIR-12 with MCA.

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.

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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) To approval for Appointment of Managing Director for the period three years
- 2) Resolution to take approval for Related Party Transactions for the year 2023-24 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 an integral part of this report.

Place: Ahmedabad
Date: 18/05/2023

For, Ajay Parikh & Associates
Company Secretaries

Ajay M. Parikh
Proprietor
FCS: 6075 C P No.:6503
UDIN: **F006075E000330861**
Peer Review Cer No :1334/2021

Page :4: **AJAY PARIKH & ASSOCIATES , COMPANY SECRETARIES**
'Annexure A'

Con. Sheet..4

(To the Secretarial Audit Report of M/s. Unjha Formulations Limited for the financial year ended 31/03/2023)

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

Our Secretarial Audit Report for the financial year ended 31/03/2023 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
UDIN:F006075E000330861

Peer Review Cer No :1334/2021

Place: Ahmedabad
Date: 18/05/2023

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

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2022-23

Pursuant to Regulation 34(3) read with Schedule V of SEBI(Listing Obligations and disclosure requirements) Regulations,2015. (Company have compliances the Corporate Governance of SEBO(LODR)Regulations 2015 for the year 2022-23, however Non Applicability Of Regulation 27(2) As Per Clause 15 Of Chapter IV Of SEBI (LODR) Regulations, 2015 ;, pertaining to Corporate Governance .

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:

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

1) Board of Directors (As on 10.05.2023):

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 02.05.2022 , 04.08.2022 , 10.11.2022 , 10.02.2022 , 14.02.2023 And 27.03.2023 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 02.05.2022

Name of Director	Category of Directorship	No. of Board Meeting Attended	Attendance At last AGM Held on 27/08/2022	No. of other Companies In which Director	No. of Committees (other than UFL in which Member)
Mr. Mayank S. Patel Up to 13.02.2023	Managing Director	5	Yes	1	Nil
Mrs.Krutiben M. Patel	Executive Director	6	Yes	1	Nil
Mr.Hasmukh S. Darji	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
Mr. Mustufa Najmuddin Jodhpurwala	Independent Director	6	yes	Nil	Nil

2) Audit Committee:

The audit committee comprises of members Mr. Mayank S. Patel, Mr. Hasmukh S. Darji, Mr. Jitendra P. Limbachiya and Mrs. Krutiben M. Patel. Five meetings were held during the year ended 31st March, 2023.

During the financial year under review five Audit Committee meetings were held on 02.05.2022, 04.08.2022, 10.11.2022, 10.02.2023 and 26.03.2023.

Name of Directors	Category	No. of Meetings held during the year	No. of Meetings Attended
Mr. Mayank S. Patel Up to 13.02.2023	Managing Director	5	4
Mr. Hasmukh S. Darji	Independent non-Executive Director	5	5
Mr. Jitendra P. Limbachiya	Independent Director	5	5
Mrs. Krutiben M. Patel (Wef 14.02.2023)	Executive Director	5	1

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 overseeing redressal of investor's complaint pertaining to Share Transfer/Transmission of Share, Interest, Dematerialization (Demat) of Shares and related matters.
- 2) Share Transfer Committee met on 29.05.2022, 09.08.2022, 05.11.2022, 04.02.2023 and 27.03.2023.
- 3) Share Holders Grievances Committee met on 29.05.2022, 09.08.2022, 05.11.2022, 04.02.2023 and 27.03.2023.

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. Krutiben M. Patel	Executive Director	5	5
Mr. Hasmukh S. Darji	Independent non-Executive Director	5	5
Mr. Mustufa Najmuddin Jodhpurwal	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. Krutiben M. Patel	Executive Director	5	5
Mr. Hasmukh S. Darji	Independent non-Executive Director	5	5
Mr. Mustufa Najmuddin Jodhpurwala	Independent non-Executive Director	5	5

Share Transfer System:Status of complaints for the period 1st April, 2022 to 31st March, 2023

1. No. of complaints received	0
2. No. of complaints resolved	0
3. No. of complaints not solved to the satisfaction of Shareholders As at 31.03.2023	0
4. Complaints pending as at 31.03.2023	0
5. No. of Share Transfers pending for approval as at 31.03.2023	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 29.05.2022, 09.08.2022, 05.11.2022 and 04.02.2023.

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 Up to 13.02.2023	Managing Director	4	4
Mr. Jitendra P. Limbachiya	Independent Director	4	4

Remuneration of Directors'

The details of remuneration paid to the directors during the financial year from April'22 to March'23 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*	Rs.584682	----	----	As per statutory rules
Mrs. Krutiben M. Patel	Rs.519984	----	----	As per statutory rules

Note:

- * Up to 13.02.2023

b) Non - Executive Directors

Name of Directors	Sitting Fees Paid Rs.
Mr.Hasmukh S. Darji	Nil
Mr. Jitendra P. Limbachiya	Nil
Mr. Mustufa Najmuddin Jodhpurwala	Nil

5) General Body Meetings

The last Third Annual General Meetings were held as under:

Financial year	Date	Time	Location
2019-2020	18.09.2020	10.15 A.M.	---do---
2020-2021	27.08.2021	10.15 A.M.	---do---
2021-2022	27.08.2022	10.15 A.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	:	Lokmitra Gujarati Edition Free PressGujarat English Edition
Whether Management Discussion & Analysis is A part of Annual Report	:	Yes
7) General Shareholders Information	:	
AGM Date, Time & Venue	:	31st August 2023 at 10.15 A.M. at Registered Office situated at Khali Char Rasta, State Highway, Sidhpur-384151(N.G)
8) Financial Calendar	:	April, 2023 to March, 2024
First Quarter Results	:	On or before 14 th August 2023
Half Yearly Results	:	On or before 14 th November, 2023
Third Quarter Results	:	On or before 14 th February, 2024
Audited Results for year ending	:	On or before 30 th May, 2024
Date of Book Closure	:	25.08.2023 to 31.08.2023
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 2022	8.94	10.52	8.94	9.56
May 2022	9.99	11.03	9.01	11.00
June 2022	10.50	11.02	8.99	9.92
July 2022	9.92	10.10	8.24	9.64
Aug 2022	9.99	10.39	8.71	9.99
Sep 2022	9.70	10.89	8.76	10.17
Oct 2022	10.65	10.89	8.95	9.94
Nov 2022	9.70	12.49	9.17	10.50
Dec 2022	11.02	17.98	10.47	15.34
Jan 2023	16.10	17.90	14.70	16.50
Feb 2023	16.50	20.00	13.50	14.75
Mar 2023	14.02	14.72	11.64	12.50

Distribution of Shareholding as on 31.03.2023:

DISTRIBUTION SCHEDULE AS ON 31.03.2023				
UNJHA FORMULATIONS LIMITED				
Distribution of shareholding	Shareholders		No. of Shares held	
No. of Shares	Numbers	%	Numbers	%
1 to 500				
501 to 1000	3093	76.8256	548531	12.2426
1001 to 2000	565	14.0338	521338	11.6357
2001 to 3000	179	4.4461	289752	6.4670
3001 to 4000	52	1.2916	133588	2.9815
4001 to 5000	37	0.9190	131952	2.9450
5001 to 10000	36	0.8942	168013	3.7499
10001 to Above	32	0.7948	242695	5.4167
	32	0.7948	2444631	54.5616
Total	4026	100	4480500	100
Physical Mode				
Electronic				

Shareholding pattern as on 31.03.2023

Sr. No.	Category	No. of Shares held	% of holding
1	Promoters	1654424	36.93
	Non-promoters:-		
2	Financial Institutions / Mutual Fund/	5000	0.11
3	FII, NRI, OCBs	13413	0.30
4	OCBs	Nil	Nil
5	Bodies Corporate	15677	0.35
6	Indian Public	2791986	62.31
	Total	4480500	100.00

Dematerialization of Shares

As on 31.03.2023 88.16% of the paid upshare 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.
:02767-282395 Fax No. 02767-282396
: info@unjhaformulations.com

Telephone Nos.

E-mail address

Share Transfer System

:Transfer are approved every fortnightly Basis/Monthly basis.

Registrar & Share Transfer Agents & Depository: LinkIntime Pvt. Ltd. (Ahmedabad Branch)

(Common Agency)

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, 2023.

Place: Sidhpur
Date: 10.05.2023

Krutiben M. Patel
M.D. & CEO

CERTIFICATE

We have reviewed the report of the Directors' of Unjha Formulations Limited on Corporate Governance for the period ended March 31, 2023 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.

Ahmedabad
May 10, 2023

For; M/s. Milind Shah & Co.
Chartered Accountants
(Milind K. Shah)
M. No.: 036482/ F.R. No.: 127734w
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 sales turnover of Rs.13.15 Cr. (in respect of its existing activities).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.2022-23	F.Y.2021-22
	Sales Rs. Lacs	Sales Rs. Lacs
Human & Veterinary Medicines	853.63	670.23
Anchor Items	46.82	39.63
Ayurvedic Items	265.26	5,50.96
Isabgol Husk	123.52	1,11.56
Packing Materials	0.99	0.41
Raw Materials	0.00	0.48
Veterinary Medicine Expo	20.18	33.42
Allopathy Medicines Sales	2.75	1.75
Meis Licence Sales	0.00	5.07
Redtep Scheme	2.22	2.89
Total	1315.37	1416.40

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 90% of total Turnover in 2022-23. 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 one 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 17 of which officers and workers account.

OTHER MATTERS:

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

CAUTIONARY STATEMENT:

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

For and on behalf of the Management team,

Krutiben M. Patel
(Managing Director)

Independent Auditor's Report

**To The Members Of
UNJHA FORMULATIONS LIMITED**

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of **UNJHA FORMULATIONS LIMITED** (the "Company"), which comprise the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (here in after referred to as the "stand alone financial statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023** and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Stand alone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the stand alone financial statements.

Information Other than the Financial Statements and Auditor's Report There on

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, stand alone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for over seeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We 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 of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the a fore said standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on **March 31, 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2023** 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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, as amended, 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 standalone 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity

- (b) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis statement.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Date:-10 May,2023
Place:-Ahmedabad

For, M/s. Milind Shah & Co.
Chartered Accountants

Milind K. Shah (Proprietor)
M.No. 036482, F. R.No.127734W
UDIN No.23036482BGWWYYZ7093

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of UNJHA FORMULATIONS LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **March 31, 2023** in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 be come in adequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 **March 31, 2023**, based on the criteria for internal financial control over financial reporting 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 ICAI.

Date:-10 May,2023
Place:-Ahmedabad

For, **M/s.Milind Shah & Co.**
Chartered Accountants

Milind K.Shah (Proprietor)
M.No. 036482, F.R.No.127734W
UDIN No.23036482BGWWYYZ7093

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under ' Report on Other Legal and Regulatory Requirements' section of our report to the Members of UNJHA FORMULATIONS LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right - of - use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (C) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and tiled deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at **March 31, 2023** for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) 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.
- (b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, hence Order is not applicable, in respect of which:

- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3 (iii) (a) of the Order is not applicable.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii) (f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There we renoun disputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
- (b) The Company has not been declared will defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no out standing term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3 (ix) (f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xv. In our opinion during the year the Company has not entered in to any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a), (b) and (c) of the Order is not applicable.

- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.
- xvi. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors of the Company during the year.
- xviii. On the basis of the financial ratios (Also refer Note 12 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans, in our opinion and according to the information and explanations given to us, a material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xix. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

Date:-10 May,2023
Place:-Ahmedabad

*For, **M/s.Milind Shah & Co.***
Chartered Accountants

Milind K.Shah(Proprietor)
M.No.036482, F.R.No.127734W
UDIN No.23036482BGWWYYZ7093

UNJHA FORMULATIONS LTD.			
Balance Sheet as at 31st March, 2023			
<i>(All amounts are in Rupees Lakhs unless otherwise stated)</i>			
Particulars	Note No	As at 31-03-2023	As at 31-03-2022
ASSETS			
Non-current assets:			
Property, plant and equipment	1	59.51	56.98
Capital work-in-progress	--	NIL	NIL
Goodwill	1	50.00	50.00
Other intangible assets	--	NIL	NIL
Intangible assets under development	--	NIL	NIL
Financial assets			
Investments	2	NIL	NIL
Loans	--	NIL	NIL
Other financial assets	--	NIL	NIL
Income tax assets(net)	--	NIL	NIL
Deferred tax assets(net)	--	NIL	NIL
Other non-current assets	--	NIL	NIL
Total non-current assets		109.51	106.98
Current assets			
Inventories	3	113.65	106.95
Financial assets			
Investments	--	NIL	NIL
Trade receivables	4	104.88	69.63
Cash and cash equivalents	5	1	42.64
Loans	--	NIL	NIL
Other financial assets	--	NIL	NIL
Other current assets	6	11.95	19.25
Total current assets		231.48	238.47
TOTAL ASSETS		340.99	345.45
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	448.05	448.05
Other equity	8	-202.71	-230.97
Total equity		245.34	217.08

Non-Current Liabilities			
Financial liabilities			
Borrowings	--	NIL	NIL
Lease liabilities	--	NIL	NIL
Other financial liabilities	--	NIL	NIL
Provisions	--	NIL	NIL
Deferred tax liabilities (Net)	--	NIL	NIL
Other non-current liabilities	--	NIL	NIL
Total non-current liabilities		NIL	NIL
Current Liabilities			
Financial liabilities			
Borrowings	9	NIL	NIL
Lease liabilities	--	NIL	NIL
Trade payables			
Micro & small enterprise	--	NIL	NIL
Others	10	94.04	124.71
Other financial liabilities	--	NIL	NIL
Provisions	--	NIL	NIL
Other current liabilities	--	1.61	3.66
Total current liabilities		95.65	128.37
TOTAL EQUITY AND LIABILITIES		340.99	345.45

As per our Report of even date

For and on behalf of the board of Directors

For, *M/s. Milind Shah & Co.*
Chartered Accountants.

Smt. Krutiben M. Patel
(Executive Director)

Smt. Jashodaben S. Patel
(Director)

Milind K. Shah (Proprietor)
M.No.036482, F.R.No.127734w
UDIN No.23036482BGWWYYZ7093
Date:-10 May, 2023
Place:-Siddhpur.

Shri Ganpat Prajapati
(CFO)

Shri Jigar P. Ray
Company Secretary
ACS No.57520

UNJHA FORMULATIONS LTD.			
Statement of Profit and Loss for the year ended 31st March, 2023			
<i>(All amounts are in Rupees Lakhs unless otherwise stated)</i>			
Particulars	Note No	As at 31-03-2023	As at 31-03-2022
INCOME			
Revenue from operations	11	1315.37	1416.40
Other Income	12	3.07	18.66
Total Revenue		1318.44	1435.06
Expenses:			
Cost of materials consumed	13	1049.11	1146.51
Employee benefit expenses	14	51.46	56.43
Financial costs	15	5.79	13.24
Depreciation and amortization expenses	16	7.65	7.64
Other expenses	17	171.46	181.28
Total Expenses		1285.48	1405.10
Profit before Tax		32.96	29.96
Tax expense:			
(1) Current tax		4.71	4.71
(2) Deferred tax		NIL	NIL
Profit (Loss) for the year.		28.25	25.25
Other comprehensive income			
Items that will not be reclassified to statement of Profit and Loss.			
(i) Re-measurement Gain/(Loss) on Defined Benefit Plans		NIL	NIL
(ii) Equity Instruments through Other Comprehensive Income		NIL	NIL
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR		NIL	NIL
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		28.25	25.25
Earning per equity share:			
(1) Basic		0.63	0.56
(2) Diluted		0.63	0.56
Significant Accounting Policies			
Notes on Financial Statements	18		

As per our Report of even date

For and on behalf of the board of Directors

For, M/s. Milind Shah & Co.
Chartered Accountants.

Smt. Kruliben M. Patel
(Executive Director)

Smt. Jashodaben S. Patel
(Director)

Milind K. Shah (Proprietor)
M.No. 036482.F.R.No. 127734w
UDIN No. 23036482BGWYYZ7093
Date: - 10 May, 2023
Place: - Siddhpur.

Shri Ganpat Prajapati
(CFO)

Shri Jigar P. Ray
Company Secretary
ACS No. 57520

Notes forming part of the Financial Statements.

(All amounts are in Rupees Lakhs unless otherwise stated)

	As at 31 st March, 2023	As at 31 st March, 2022
1. Property, plant and equipment (PPE) (As given Separately)	109.51	106.98
2. NON CURRENT INVESTMENTS		
Other investments		
Investments in share	NIL	NIL
3. INVENTORIES (at cost or net realizable value whichever is less)		
Raw Materials	66.80	48.04
Finished Goods	34.68	43.82
Work in Progress	0.72	NIL
Packing Materials	11.45	15.09
Total	113.65	106.95
4. TRADE RECEIVABLES (As given Separately) (unsecured and considered good)		
Over six Month	NIL	NIL
Others	104.88	69.63
Total	104.88	69.63
5. CASH & BANK BALANCE		
Cash on Hand	0.04	0.25
Balance with Banks-current account	0.96	42.39
FDR in Banks	NIL	NIL
Total	1.00	42.64
6. OTHER CURRENT ASSET		
GST & TDS, Advance Tax	11.95	19.17
Interest Receivable on FDR	NIL	0.08
Total	11.95	19.25

7.SHARE CAPITAL				
Authorised 1,00,00,000 Equity Shares of Rs.10				
Each issued & subscribed capital			1000	1000
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			448.05	448.05
Total			448.05	448.05
a.Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.				
	As at 31-03-2023		As at 31-03-2022	
	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 31-03-2023		Previous Year 31-03-2022	
Name of Share Holders	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Smt.J.S.Patel	738900	16.51%	738900	16.51%
Smt.KrutibenM.Patel	667251	14.89%	565751	12.63%
8.OTHER EQUITY				
Share Forfeiture Reserve A/c.			19.50	19.50
Profit & Loss A/c.			(222.21)	(250.47)
Total			(202.71)	(230.97)
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.				
9.CURRENT FINANCIAL LIABILITIES-BORROWINGS				
Unsecured				
From Friends and relatives			NIL	NIL
Total			NIL	NIL
SECURED				
Working Capital Loans from Bank of Baroda Bank (Secured against Stock)			NIL	NIL
Total			NIL	NIL

10. CURRENT FINANCIAL LIABILITIES-TRADE PAYABLE		
Trade payable(As given Separately)		
Micro & small enterprise	NIL	NIL
Others	94.04	124.71
11. REVENUE FROM OPERATIONS		
Sale of Products	1315.37	1416.40
Total	1315.37	1416.40
11.1 PARTICULARS OF SALE OF PRODUCTS		
Ayurvedic Items Sales	853.63	670.23
Anchor Items	46.82	39.63
Ayurvedic Items Export	265.26	550.97
Raw Material	0.00	0.48
Packing Material	0.99	0.40
Veterinary Medicine Export	20.18	33.42
Isabgul Husk	123.52	111.56
Allopathy Medicines Sales	2.75	1.75
MeisLicenceSales	0.00	5.07
RodtepScheme	2.22	2.89
Total	1315.37	1416.40
12. OTHER INCOME		
Loc Expenses	NIL	NIL
Interest Income	0.22	1.70
Kasar a/c.	0.16	0.11
License Duty Draw Back A/c.	0.52	1.34
RATE DIFFERENCE / EXCHANGE RATE DIFF	2.17	15.51
Total	3.07	18.66
13. COST OF MATERIAL CONSUMED		
OPENING STOCK		
Raw Materilas	48.05	85.87
Finished Goods	43.82	5.32
Work in Progress	0.00	14.56
Packing Materials	15.08	8.98
Total	106.95	114.73
Add: PURCHASE		
Isabgul Husk	864.10	906.08
Raw Materials	88.28	127.67
Packing Materials	103.44	104.98
Total	1055.82	1138.73
Less: Closing Stocks		
Raw Materials	66.80	48.04
Finished Goods	34.68	43.82
Work in Progress	0.72	NIL
Packing Materials	11.45	15.09
Total	113.65	106.95
Cost of Material Consumed	1049.11	1146.51

14.EMPLOYEE BENEFITS EXPENSES		
Salary & wages	33.97	36.64
Employer's Contribution to P.F.	1.81	2.27
Staff Welfare	2.12	0.40
Bonus exp/allowances/Gratuity	4.77	12.21
Slipend exp.	8.79	4.91
Total	51.46	56.43
15. FINANCE COSTS		
Interest on Working Capital Loan	0.16	0.28
Other Interest	4.46	11.55
Bank Charges	1.17	1.41
Total	5.79	13.24
16. DEPRECIATION	7.65	7.64
(As given separate sheet)		
17. OTHER EXPENSES		
Operating Expenses		
Laboratory Expenses	3.13	3.17
Electric Expenses	6.46	6.17
Machine Repai.Exp.	3.07	1.70
Consumable stores	6.80	6.78
Job work exp.	59.50	88.74
Analysis and Treatment exp.	3.25	NIL
Total-I	82.21	106.56
Administrative Expenses		
Office Exp.	1.96	0.86
Income tax/Advance Tax	0.09	NIL
Vehicle Maintenance	1.34	2.52
Stationery Expenses	0.61	0.55
Postage & Courier Exp.	0.73	0.74
Insurance Exp.	16.14	10.88
Audit Fee	0.60	0.70
Consultation Fee	2.01	1.36
Telephone Exp.	0.08	0.07
RTA registration fee	0.20	0.25
Listing Fee	3.00	3.00
Renewal fee	0.04	0.09
Roc exp.	0.23	0.30
Certificate Charges	0.46	0.25
License fees exp.	0.51	0.18
Annual Custody Fee/Issuer fee	0.37	0.32
E-voting charges	0.03	0.16
Khorajot exp.	5.32	4.94
Panchayat Tax	0.00	0.07
Share exp.	0.00	0.02
Building Repai.Exp.	1.82	0.20
Membership Fee	0.10	0.10
Round off a/c.	NIL	NIL
Web Registration Fee	0.79	NIL

GST exp.	NIL	0.22
Kitchen Expenses	NIL	1.80
Labour Expenses	16.89	14.24
Internet recurring charges	NIL	0.10
Legal exp.	0.50	0.50
Lei Registration exp.	0.03	0.03
Secretarial audit compliance	0.19	0.17
Sedex registration fee	0.11	0.26
Total-II	54.15	44.88
Selling Expenses		
Sales Promotion exp.	0.25	0.52
Advertisement Exp.	0.91	0.79
Travelling Exp.	13.27	9.55
Shipping Exp.	14.29	18.92
Donation exp.	0.21	0.05
Commission exp.	6.18	NIL
Total-III	35.11	29.83
Total (I+II+III)	171.46	181.28

Note: 4.1 Trade Receivable**Ageing for Trade Receivable Outstanding as at 31st March, 2023**

Particulars	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
1. Undisputed - Considered Good	104.88	-	-	-	-	104.88
2. Undisputed - Doubtful	-	-	-	-	-	-
3. Disputed - Considered Good	-	-	-	-	-	-
4. Disputed - Doubtful	-	-	-	-	-	-
Total	104.88	-	-	-	-	104.88

Ageing for Trade Receivable Outstanding as at 31st March, 2022

Particulars	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
1. Undisputed - Considered Good	69.63	-	-	-	-	69.63
2. Undisputed - Doubtful	-	-	-	-	-	-
3. Disputed - Considered Good	-	-	-	-	-	-
4. Disputed - Doubtful	-	-	-	-	-	-
Total	69.63	-	-	-	-	69.63

Note:10.1 Trade Payables**Ageing for Trade Payable Outstanding as at 31st March, 2023**

Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
1. MSME (Refer Point No 1 of Notes No 29)	-	-	-	-	-
2. Other	94.04	-	-	-	94.04
3. Disputed Dues - MSME	-	-	-	-	-
4. Disputed Dues - Others	-	-	-	-	-
Total	94.04	-	-	-	94.04

Ageing for Trade Payable Outstanding as at 31st March, 2022

Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
1. MSME (Refer Point No 1 of Notes No 29)	-	-	-	-	-
2. Other	124.71	-	-	-	124.71
3. Disputed Dues - MSME	-	-	-	-	-
4. Disputed Dues - Others	-	-	-	-	-
Total	124.71	-	-	-	124.71

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 :
- Raw materials valued at cost or market rate whichever is lower.
 - Works in Process & Finished Goods are valued at lower cost of or net realizable value.
 - 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 31/03/2023	AS AT 31/03/2022
2) Contingent Liabilities	NIL	NIL
3) Managerial Remuneration	Rs.11,04,666	Rs.10,65,085
4) Expenditure in Foreign Currency	NIL	NIL
5) Earning in foreign currency	US\$3,25,180.80	US\$ 8,06,096.00

6) RELATED PARTY TRANSACTIONS:

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

Key management personnel

Mr. MayankkumarShambhubhai Patel
Mrs. KrutibenMayankkumar Patel

Details of transactions with related parties during the year.

Nature of transactions	(Rs. In Lacs)		
	1	2	Total
Purchase of Goods			
UrveshPsyllium Industries Ltd	237.23	0	237.23
Interest Paid			
UrveshPsyllium Industries Ltd	4.69	0	4.69
Job Work			
UrveshPsyllium Industries Ltd	59.50	0	59.50
Managerial remuneration			
Mr. MayankkumarShambhubhai Patel	0	5.85	5.85
Mrs. KrutibenMayankkumar Patel	0	5.20	5.20

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

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

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

9) Debit & Credit balances are subject to confirmations.

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

11) Importlicense premium received Rs.NIL

12) Ratios

Sr No	Name of Ratio	FY 2022-23	FY 2021-22	Change In %
1	Current Ratio	2.61	1.62	61.11
2	Debt-Equity Ratio	-	0.09	-100.00
3	Debt Service Coverage Ratio	-	-	-
4	Return On Equity Ratio	11.51	11.63	-1.03
5	Inventory Turnover Ratio	11.57	13.24	-12.61
6	Trade Receivables Turnover Ratio	10.78	10.70	0.75
7	Trade Payables Turnover Ratio	7.66	6.38	20.06
8	Net Capital Turnover Ratio	9.75	20.86	-53.26
9	Net Profit Ratio	2.15	1.78	20.79
10	Return On Capital Employed	13.88	17.73	-21.71
11	Return On Investment	5.70	5.12	11.33

Reasons for variance more than 25%

- 1 Debt-Equity Ratio is decreased due to paid up of debt.
- 2 Current Ratio % ratio improved due to decrease of liabilities.
- 3 Net Capital Turnover Ratio decreased due to decrease of revenue.

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

14) Bank Balances are subject to re-conciliation.

As per our Report of even date

For and on behalf of the board of Directors

For, *M/s. Milind Shah & Co.*
Chartered Accountants.

Smt. Krutiben M. Patel
(Executive Director)

Smt. Jashodaben S. Patel
(Director)

Milind K. Shah (Proprietor)
M.No.036482, F.R.No.127734w
UDIN No.23036482BGWYYZ7093
Date:-10 May, 2023
Place:-Siddhpur.

Shri Ganpat Prajapati
(CFO)

Shri Jigar P. Ray
Company Secretary
ACS No.57520

Notes forming part of the Financial Statements.

(All amounts are in Rupees Lakhs unless otherwise stated)

1.1 Statement of Fixed Assets and Depreciation

PARTICULARS	PREV. GROSS BLOCK	ADDITION	SALES/ DEDU.	GROSS BLOCK AS ON	DEPRECIATION UP TO	DEPRECIATION FOR THE YEAR	DEPRECIATION UP TO	NET BLOCK AS ON
	31-03-22			31-03-23	31-03-22		31-03-23	31-03-23
INTANGIBLE ASSETS								
GOODWILL	50.00	0.00	0.00	50.00	0.00	0.00	0.00	50.00
TANGIBLE ASSETS								
LAND	3.39	0.00	0.00	3.39	0.00	0.00	0.00	3.39
BUILDING	162.94	0.00	0.00	162.94	138.99	2.17	141.16	21.78
MACHINERY	159.17	9.50	0.00	168.67	135.10	4.07	139.18	29.49
FURNITURE	6.08	0.51	0.00	6.59	4.72	0.35	5.06	1.52
LAB. EQUIPMENTS	6.29	0.00	0.00	6.29	5.58	0.17	5.74	0.55
A.C.	5.08	0.00	0.00	5.08	3.61	0.25	3.85	1.23
INTERCOM TELEPHONE	1.01	0.00	0.00	1.01	0.99	0.01	0.99	0.02
ELE. INSTALLATION	4.56	0.00	0.00	4.56	4.39	0.04	4.43	0.13
PACKING MATERIAL DIE	6.29	0.00	0.00	6.29	5.93	0.05	5.97	0.31
COMPUTER	6.25	0.17	0.00	6.42	5.81	0.30	6.11	0.31
REFRIGERATOR	0.51	0.00	0.00	0.51	0.39	0.02	0.41	0.10
MOTOR CYCLE	0.91	0.00	0.00	0.91	0.66	0.06	0.72	0.19
SATO BARCODE PRINTER	0.71	0.00	0.00	0.71	0.71	0.00	0.71	0.00
TRUCK LPT909/38/HEX2	11.10	0.00	0.00	11.10	10.46	0.18	10.63	0.47
C.C. TV CAMERA	0.60	0.00	0.00	0.60	0.59	0.00	0.59	0.00
TOTAL	424.90	10.18	0.00	435.08	317.92	7.65	325.57	109.51

MANUFACTURING ACTIVITIES

A)Material consumed in production is 100% indigenous				
B)PRODUCTION:				
Sr.No.	PARTICULARS	UNIT	INSTALLED	CAPACITY
			PER ANNUM(PER SHIFT)	UTILISED
1	POWDER	K.G.	14.40 Lacs kg	(15.97%) 229957kgs.
2	TABLETS	NOS	17.88 Crores Tabs	(0.05%) 99850Nos.

PARTICULARS OF OPENING STOCKS,PRODUCTION,SALES AND CLOSING STOCK				
Sr.No.	PARTICULARS	OPENING	STOCK	PRODUCTION
		QTY.	VALUE(RS.)	QUANTITY
1	POWDER	74181 Nos.	43.81,510.00	229957kgs
2	TABLETS	NIL	NIL	99850Nos.

Sr.No.	PARTICULARS	SALES	CLOSING STOCK		
		Qty	VALUE IN (RS.)	Qty.	VALUE IN (RS)
1	POWDER	--	12,87,31,291	68599Nos	34,68,405
2	TABLETS	99850Nos	20,17,620	Nil	Nil

As per our Report of even date

For and on behalf of the board of Directors

For. M/s. Milind Shah & Co.
Chartered Accountants.

Smt. Krutiben M. Patel
(Executive Director)

Smt. Jashodaben S. Patel
(Director)

Milind K. Shah (Proprietor)
M.No.036482, F.R.No.127734w
UDIN No.23036482BGWWYYZ7093
Date:-10May, 2023
Place:-Siddhpur.

Shri Ganpat Prajapati
(CFO)

Shri Jigar P. Ray
Company Secretary
ACS No.57520

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2023.

(Rs. In Lakhs)

PARTICULARS	31.03.2023	31.03.2022
Profit as per Profit & Loss A/c.	28.25	25.25
Add : Depreciation	7.65	7.64
Interest and Financial Charges	5.79	13.24
	41.69	46.13
Add:		
Decrease in Current Assets		
Trade Receivables	NIL	27.88
Duties & Taxes/Other Current Assets	7.30	NIL
Loan & Advances	NIL	NIL
Inventories	NIL	7.78
Increase in current liabilities :	NIL	NIL
Less:		
Decrease in current liabilities :	32.71	32.44
Increase Current Assets		
Loan & Advances	NIL	NIL
Inventory	6.70	NIL
Trade Receivables	35.25	NIL
Duties & Taxes/Other current assets	NIL	8.45
Cash generated from operations	(25.67)	40.89
Less : Interest Paid	5.79	13.24
Net Cash Flow from operating Activities (A)	(31.46)	27.65
Cash Flow from Investing Activities		
Decrease in investments	NIL	NIL
Decrease in Fixed Assets	NIL	NIL
Less:		
Increase in Fixed Assets.	10.18	2.14
Net Cash Flow from Investin Activities (B)	(10.18)	(2.14)
Cash Flow from Financial Activities		
Add: Increase in Secured loans	NIL	NIL
Increase in Capital	NIL	NIL
Less: Decrease in Secured Loans	NIL	NIL
Income Tax Advance Tax.	NIL	NIL
Decrease in Unsecured Loans	NIL	NIL
Net Cash Flow from Financial Activities (C)	NIL	NIL
Net Increase/Decrease in Cash & Cash equivalents (A+B+C)	(41.64)	25.52
Add : Opening Balance	42.64	17.12
Closing Balance	1.00	42.64

As per our Report of even date

For and on behalf of the board of Directors

For, M/s. Milind Shah & Co.
Chartered Accountants.

Smt. Krutiben M. Patel
(Executive Director)

Smt. Jashodaben S. Patel
(Director)

Milind K. Shah (Proprietor)
M.No.036482.F.R.No.127734w
UDIN No.23036482BGWWYYZ7093
Date:-10 May, 2023
Place:-Siddhpur.

Shri Ganpat Prajapati
(CFO)

Shri Jigar P. Ray
Company Secretary
ACS No.57520

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
I) REGISTRATION DETAILS

Registration No. 22932

State Code 04

Balance Sheet Date **31/03/2023**.
(II) CAPITAL RAISED DURING THE YEAR [AMOUNT IN RS.LAKHS]

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

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

[Amounts In RS. LAKHS]

Total Liabilities	→	340.99
Total Assets	→	340.99

b) EQUITY AND LIABILITIES :

Paid-up Capital	→	448.05
Reserve & Surplus	→	-202.71
Secured Loan	→	Nil
Unsecured Loans	→	Nil

c) ASSET:

Net Fixed Assets	→	109.51
Current Assets	→	231.48
Investments [Deposit]	→	0.00
Accumulated Losses	→	202.71

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

Turnover *1	→	1315.37
Total Expenditure	→	1285.48
Profit / Loss before tax	→	32.96
Profit / Loss after tax *2	→	28.25
Earning per share in RS.	→	0.63
Dividend Rate [%]	→	NIL

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

[As per monetary terms]

Product Description	→	ALZOLE BOLUS
Item Code No.	→	30049085
Product Description		[Veterinary medicinal formulation not for Human]
ProductDescription	→	FIBRON SF POWDER
Items Code No.	→	30049011
	→	ANCHOR ISABGUL
		12119032

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(Printed matter)

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A Natural Fibre Laxative
•A Herbal products for the treatment of constipation Maintaining Blood cholesterol level. Diarrhoea, as a Dietary Fibre, Piles, Fissures & bowel disorders
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FIBRON is a natural mucilaginous bulk forming agent which absorbs water to form a mucilaginous mass to ensure normal gentle and free bowel evacuation. 2 to 3 days may be needed for optimal relief from constipation.



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