



23RD ANNUAL REPORT
2012 - 2013

NUTRAPLUS INDIA LIMITED



CHAIRMAN & MANAGING DIRECTOR	:	Mr. Mukesh D. Naik
DIRECTORS	:	Mr. Mahesh H. Doshi Mr. Mukesh R. Desai Mr. Uday M. Desai Mr. Dilip K. Pimple Mr. Prameshkumar B. Mehta
AUDITORS	:	M/s. AMPAC & Associates Chartered Accountants Mumbai.
BANKERS	:	The Saraswat Co-op Bank Ltd
REGISTERED OFFICE	:	7-A , Vakil Villa, H.F. Society Road End, Jogeshwari (East), Mumbai -400 060.
WORKS	:	N-92, M.I.D.C. Tarapur, Boisar, Dist.Thane, Maharashtra.
REGISTRAR & SHARE TRANSFER AGENT	:	Sharex Dynamic (India) Pvt. Limited. Unit 1, Luthra Industrial.Premises, Safed Pool, Andheri-Kurla Road, Andheri (East),Mumbai 400 072.



NOTICE

NOTICE is hereby given that the **TWENTY THIRD** Annual General Meeting of the Members of **NUTRAPLUS INDIA LIMITED** will be held at its Registered Office at 7 - A, Vakil Villa, H. F. Society Road End, Jogeshwari (East), Mumbai - 400 060, on Monday, 30th September, 2013 at 11.00 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013 and Profit and Loss Account for the year ended on that date and Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mahesh Doshi, who retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Pramesh kumar Mehta, who retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for reappointment.
4. To appoint M/s. AMPAC & Associates, Chartered Accountants (Firm Regn. No. 112236W) as Statutory Auditors of the Company to hold office from conclusion of this Annual General Meeting up to the conclusion of next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

On Behalf of the Board of Directors

Place : Mumbai
Dated: 29th May, 2013

Registered office

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

MUKESH D. NAIK
Chairman & Managing Director



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 (forty-eight) hours before the time fixed for holding the meeting.
3. The Register of Members and Share Transfer Books will remain closed from Monday, 23rd September, 2013 to Monday, 30th September, 2013 (both days inclusive).
4. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries so as to reach the Registered Office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
5. Members are requested to notify immediately any change in their address to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Transfer Agent at Sharex Dynamic (India) Private Limited Unit 1, Luthra Industrial Premises, Safed Pool, Andheri - Kurla Road, Andheri (East) Mumbai - 400 072 in respect of their physical share folios.
6. Members are requested to bring their copy of Annual Report to the Meeting.
7. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
8. The Company's shares are traded in electronic form. The investors are requested to hold their securities in form.
9. The relevant details as required by Clause 49 of the Listing Agreement entered into with the Stock Exchange, of persons, seeking re-appointment as Directors under Item No. 2 & 3 above, are as under :



BRIEF RESUME OF THE PERSONS PROPOSED TO BE RE-APPOINTED AS THE DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING:

Particulars	Mr. Mahesh Doshi	Mr. Prameshkumar Mehta
Age	57	32
Date of Appointment	30/04/1996	30/09/2011
Qualifications	B.Com	B.Sc
Nature of Expertise & Experience	Marketing	Production
Name of the other Companies in which holds Directorship	1	--
Name of other Companies in Committees of which holds membership/chairmanship	--	--
Shareholding in Nutraplus India Ltd.	200 Shares	Nil

On Behalf of the Board of Directors

Place : Mumbai
Dated: 29th May, 2013

MUKESH D. NAIK
Chairman & Managing Director

**DIRECTORS' REPORT**

**TO,
THE MEMBERS,**

Your Directors are pleased to present the **23rd Annual Report** of the Company together with the Audited Financial Statements for the year ended **March 31, 2013**.

FINANCIAL HIGHLIGHTS:

Financial Results for the year ended 31st March, 2013 are as under:

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
Sales and other Income	39,66,65,533	44,88,30,700
Profit before Interest, Depreciation, Tax & Extra ordinary items	7,50,24,317	6,45,15,489
Less: Interest and Finance Charges	2,40,12,964	1,55,21,587
Depreciation	1,29,86,299	63,03,861
Profit before Tax & Extra ordinary items	3,80,25,054	4,26,90,041
Less: Provision for Tax (including Deferred Tax)	1,42,51,720	1,29,71,620
Less: Extra ordinary items	5,26,380	---
Net Profit After Tax	2,42,99,714	2,97,18,421
Balance brought forward	7,61,33,655	4,64,15,234
Balance carried to Balance Sheet	10,04,33,369	7,61,33,655

OPERATIONS:

During the year under review, your Company earned a total Income of Rs. 39.67 Crores comprising of Sales of Active Pharmaceutical Ingredients of Rs. 39.52 Crores compared to Rs. 44.71 Crores of the previous financial year. The Company has earned Net Profit of Rs.2.43 Crores compared profit of Rs. 2.97 Crores for the previous year.

MERGER OF WHOLLY OWNED SUBSIDIARY COMPANY WITH OUR COMPANY:

Pursuant to the order of Hon. High Court, Mumbai dated 3rd May, 2013, Dynamic Metal Powders Private Limited, wholly owned subsidiary of the Company was merged with the Company with effect from the appointed date, 1st April, 2012.



FUTURE OUTLOOK:

The Company has shifted towards manufacturing of Human API's. The Company is presently manufacturing intermediates and chemicals and is focusing in developing new API's. The Company has carried out laboratory trials of various API's and will be launching new API's in next year. By this year end Company introduced six new API products in the market.

DIVIDEND:

With a view to conserve the resources for the future operations, your Directors have thought it prudent not to recommend dividend for the year ended 31st March, 2013.

DIRECTORS:

In accordance with the provisions of Section 255 read with Section 256 of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Mahesh Doshi and Mr. Prameshkumar Mehta, Directors are liable to retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting. A brief profile of the Directors proposed to be re-appointed is annexed to the Notice of the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- that in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed;
- that the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true And fair view of the state of affairs of the Company as at 31st March, 2013 and of the profit of the Company for that year;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Annual Accounts for the year ended March 31st, 2013 have been prepared on a going concern basis.



ISSUE OF EQUITY SHARES AGAINST SHARE WARRANTS

During the financial year 2012-13, pursuant to the approvals received from Shareholders of the Company and Bombay Stock Exchange Limited, the Company made an allotment of 4,00,000 fully paid up Equity Shares and 3,00,000 Optionally Fully Convertible Warrants to person acting in concert with Promoters of the Company. In the current financial year, further 3,00,000 Equity Shares were allotted to the said Person on exercise of the option for conversion of 3,00,000 Optionally Fully Convertible Warrants issued to the Promoter.

AUDITORS:

M/s. AMPAC & Associates, Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and have expressed their willingness to be re-appointed as Statutory Auditors of the Company for Financial Year 2013-2014 your Board of Directors recommends their appointment.

AUDITORS' REPORT:

Your Directors would like to state as under for the observations made by the Auditors in their Report viz.

- During the year under consideration the Company has provided Gratuities which is not in consistent with the Accounting Standard 15:

The Company has been following the method of accounting of Gratuity on cash basis. The provisions made for the Gratuity in the Books of Accounts is based on the policy of the Company framed for the calculation of Gratuity. The Company is in the process of calculation as per the actuary valuation.

- Non Disclosure of status of creditors and non provision of interest under the Micro, Small and Medium Enterprises Development Act, 1956.

The Company has advised all its creditors to inform about their status that whether they are Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 1956 or not. However the Company has not received any response from the creditors for the said status.

- Register of Fixed Assets is not updated.

The Company is in the process of updating all its records related to fixed assets.

- Internal Control System for reconciliation of balance need to be strengthened commensurate with the size of the Company.

Necessary process has been drawn up and implemented as per the advice of the Auditors.



- The Company has no formal Internal Audit System.

The Company has in house Internal Audit System and the said system is reviewed by the management periodically. No instances of irregularities have been noticed in preparation of accounts or any fraud or misappropriation of funds.

- Completion of Cost Audit in compliance of Section 233B of the Companies Act, 1956 for details refer to Note 28.12 forming part of the financial statements.

The Company is in the process of filing the Cost Audit Report.

- Short Funds were used for long term purposes.

The Company has been continuously carrying out research and adopting new technologies as may be available for the process. Hence considering the requirement for the short gap arrangement short term funds were used for long term purposes. The Company had raised long term funds to meet with its long term requirements.

PUBLIC DEPOSITS:

Your Company has not accepted any deposits from the public during the year under review.

MANAGEMENT DISCUSSION & ANALYSIS & CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section titled "Management Discussion & Analysis" and "Corporate Governance" is attached to this Annual Report along with a certificate from M/s. AMPAC & Associates, Chartered Accountant regarding compliance of requirements of the Listing Agreement.

PARTICULARS AS PER SECTION 217(2A) OF COMPANIES ACT, 1956:

During the year under review, none of the employees of the Company, whether employed for the whole year or part thereof, was in receipt of remuneration aggregating to or in excess of the limits specified under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, and hence, no particulars are required to furnish in connection with the same.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information relating to the Conservation of Energy, Technology Absorption, Adoption & Innovation and Foreign Exchange Earnings and Outgo required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are annexed hereto and forms part of this report.



ACKNOWLEDGEMENTS:

The Board would like to express their gratitude for the continued support which the Company has received from its Shareholders, Customers, Suppliers, Bankers, Statutory Authorities and all other business associates.

The Board wishes to place on record their sincere appreciation to all the Company's employees for their collective contribution to the Company's improved performance.

For and on behalf of the Board

Dated: 29th May, 2013
Place: Mumbai

Mukesh D. Naik
Chairman & Managing Director



FORM - A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

Particulars	Financial Year 2012-2013	Financial Year 2011-2012
(A) POWER AND FUEL CONSUMPTION		
1. Electricity		
a. Purchased		
Units	593671	679820
Total Amount (Rs. In lacs)	4440878	4519541
Rate/ Unit Rs.	7.48	6.65
b. Own Generation		
I) Through Diesel Generator ltr.	19625	33955
II) Through Steam Turbine	NA	NA
2. L.D.O. and Furnace Oil		
Quantity (in KL)	207.51	243.86
Total Amount (Rs. In lacs)	83.16	90.29
Rate/ Unit Rs.	2.49	2.70
B) CONSUMPTION PER UNIT OF PRODUCTION		
Product : Bulk Drug		
Production Kgs.	790684	913626
Electricity * Units	0.75	0.74
L.D.O. / F.O. Litres	25.08	37.43



FORM - B

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

A RESEARCH & DEVELOPMENT (R & D)

1. **Specific areas in which R & D carried out by the Company**
Developmental activities of the Company are directed towards quality improvement and further developments of other varieties of Veterinary and other Bulk Drugs.
2. **Benefits derived as a result of the above R & D**
Due to improvement in the quality of the product, the Company has been able to sustain in the international market in spite of adverse market conditions. The Company has been developing new products having export potentials.
3. **Future plan of action**
To continue R & D work on the above areas.
4. **Expenditure on R & D**
The Managing Director personally looks after the Technical Service Department and it continuously undertakes the developmental work for new varieties of Bulk Drugs and new formulation with the intention to reduction in cost and improvement in quality to international standard. However amounts spent on R & D are negligible.

B TECHNOLOGY ABSORPTION, ADAPTION ID INNOVATION

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

1. **Details of technology imported during the past 5 years**

No technology has been imported during the past 5 years

C FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earning : Rs. 5,70,508/-
Foreign Exchange Outgo (C.I.F.) : Rs. 2,32,13,941/-

By Order of the Board of Directors

Place: Mumbai
Dated: 29th May, 2013

MUKESH D. NAIK
Chairman & Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS

I INDUSTRY SCENARIO

A) **Industry Structure and Development**

The Indian Pharmaceutical Industry is mainly operated as well as controlled by dominant foreign companies having subsidiaries in India due to availability of cheap labour in India at lowest cost. Most of the players in the market are small-to-medium enterprises; the largest companies control 70% of the Indian market. However due to Patent Act, representation of Multinational Companies in Indian Pharmaceutical Industry is restricted.

In terms of the global market, India currently holds a modest 20% share, but it has been growing at a fairly good growth rate. India gained its foothold on the global scene with its innovatively engineered generic drugs and active pharmaceutical ingredients (API), and it is now seeking to become a major player in outsourced clinical research as well as contract manufacturing and research. The Indian pharmaceutical industry has become the third largest producer in the world and is poised to grow into an industry of \$ 20 billion in 2015 from the current operations of \$ 12 billion approximately.

The Indian generic APIs industry has risen phenomenally during the last past four years, at an average 20% yearly to \$4.70-bn in 2012 from \$2.27-bn in 2008. Sales of finished dosage forms have risen even faster—up to peaks of 40-45% year over year, due to the strategy of Indian companies to raise value added.

Active Pharmaceutical Ingredients (API) or bulk drugs are the principal ingredients for finished pharmaceutical products. Intermediates are the compounds from which active pharmaceutical ingredients are prepared. The global API market can broadly be divided into regulated and semi regulated markets. The semi regulated markets offer low entry barriers in terms of regulatory requirements and intellectual property rights. The highly regulated markets, like the United States and Europe, have high entry barriers in terms of intellectual property rights and regulatory requirements, including facility approvals.

The global economy has witnessed considerable political and economic turmoil during the last year, from uprisings in the Middle East and North Africa to the tsunami in Japan and the debt crisis in Europe. This has resulted in general uncertainty across the globe impacting all businesses.

India's economy grew by about 5.9 percent in 2012-13, its' slowest in the last three years and the Government expects it to grow by 6 percent in 2013-14. The country's economic growth has fallen below expectations as it copes with spiralling inflation, high interest rates and a widening current account deficit.



The Indian Rupee has depreciated by more than 14 percent as compared to the US Dollar during the financial year 2012-13. A sustained depreciation of the Rupee would benefit the Company and the overall pharmaceutical industry due to significant contribution from exports. However, this could also result in a deteriorating fiscal position of the country in the long run.

B) Outlook

API Domestic Industry is traditionally catered to the domestic as well as export markets with their supply largely restricted to manufacturers of generic drugs. This is because sourcing of APIs for patented drugs is maintained in-house by majority of the innovator companies in order to maintain greater flexibility and quality control. As the patented drugs near the end of their exclusivity, innovator companies gradually begin outsourcing of APIs in order to achieve greater cost efficiencies in light of the consequent entry of generics. Given the impending patent expiries and the subsequent increase in generic penetration in the developed markets, the outsourcing of APIs is likely to increasingly shift to low cost manufacturing destinations such as China and India. This is because, on patent expiry, drug prices generally witness a 90%-95% fall as generics begin to enter the market. As a result, in order to remain competitive, innovator companies are increasingly looking to partner with low cost API suppliers either through outsourcing contracts or long term alliances.

The global pharmaceutical industry, in particular the US, Europe, Japan and Australia is witnessing price erosion in the generic business primarily due to competition. In addition, there are the rising costs of production and compliance. All this is exerting pressure on the margins across the industry. The Indian pharmaceutical industry maintained its momentum and registered a growth of about 15 percent, according to ORG-IMS statistics. This growth can be attributed to prominent factors, such as a growing middle class population, rapid urbanization, changes in lifestyle-related diseases and growth in the health insurance sector. India is expected to play an increasing role in the global economy as demand from a growing population continues to drive consumption. Your company has identified few new products to cater international market and foresee a good response from the market.

C) Opportunities and Threats

Indian domestic pharmaceutical market has seen growth at a CAGR of about 12% in the last 5 years. About 67 Million Indians are expected to reach the age of more than 65 years by 2013. Income of people in rural India is on a rise and the distribution network of drugs is also very strong. These factors are contributing to a high growth of India's rural pharmaceutical market. The positive approach towards product patent product has encouraged the Indian pharmaceutical companies to invest more in Research and Development. Indian pharmaceutical market is expected to have compound annual growth rate of 9.5 per cent by 2015. This indicates substantial growth of Indian pharmaceutical industry.



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

The Company has been continuously working on development of new products since last many years and the Company's plants are versatile to manufacture new products. The new products are developed based on overall review of international market with regards to demand and supply position.

As regards threats to the Indian Pharmaceutical Industry, governance is going to be a critical challenge and will have a significant impact on the country's growth rates. This will depend on the way India works towards a resolution. The Industry's growth also have the impact of slow economic growth, compounded by problems of inflation and uncertainty, delay in the implementation of sound policies and reforms in various sectors which could result in lasting damage to the economy.

II REVIEW OF OPERATIONS

A) Product wise Performance

B) Risks and concerns

The Company continues to face concerns over very high cost of production and utilities coupled with shortage of power which is barrier to further explore the possibilities in certain products that are utility intensive processes.

III FINANCIAL REVIEW

The Company's revenue from operations during the financial year 2012-13 amounted to 3951.73 lacs against 4471.32 Lacs in the previous year. With changes in the global economy and slow down of US and European Countries' economies, more efforts were taken to boost domestic sales than the export sales. Profit after tax of the Company was amounted to Rs.2.43 crores compared to Rs. 2.97 crores of the previous financial year. With the strict cost control and management of manpower, material and money, the Company's margin was improved by 1% of the Sales.

IV INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in place adequate internal control system and review mechanism commensurate with its size and the nature of the business.

The Company's internal control procedures ensure compliance with various policies, practices



and statutes in keeping with the organisation's pace of growth and increasing complexity of operations. A team of internal auditors carries out extensive audits throughout the year, across all functional areas and submits its reports to the Audit Committee of the Board of Directors.

V HUMAN RESOURCE

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

VI SAFETY AND HEALTH

Safety and Health are the overriding considerations of the Company. The Company has a well defined Safety and Health Policy which focuses on

- Providing and maintaining safe workplace, plants and systems.
- Providing information, instructions, training and supervision to ensure safety.
- Providing personal protective equipments as required.
- Continuously reviewing and improving its safety performance.

VII CAUTIONARY STATEMENT

The Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the markets in which the Company operates, changes in the government regulations, tax laws and statutes and other incidental factors.



CORPORATE GOVERNANCE REPORT

Clause 49 of the Listing Agreement with Stock Exchanges stipulates the Norms and Disclosure standards that have to be followed on the Corporate Governance front by Listed Companies.

I COMPANY'S PHILOSOPHY

The Company's philosophy of Corporate Governance is to achieve business excellence by enhancing the long term welfare of all its stakeholders and the Company believes that it can be achieved by implementation of Corporate Governance Practices, maintaining transparency and dissemination of maximum information to stakeholders.

The Company's objective is to adhere to a corporate culture of accountability, professionalism, transparency and openness.

The Company believes that Corporate Governance is about creating outperforming organization, i.e. organization that consistently succeed in the marketplace against competition and thereby enhance the value of all its Stakeholders.

II BOARD OF DIRECTORS

(a) Composition of Directors:

The Composition of Board of Directors of the Company is in conformity with the requirement of the Corporate Governance Code of the Listing Agreement with the Stock Exchange. The Board of Directors of the Company consists of optimal combination of Executive, Non Executive and Independent Directors.

As on 31st March, 2013, the Board has Six (6) Directors, comprising of Two (2) Executive Directors, One (1) Non Executive Director and Three (3) Independent Directors. The Chairman of the Board is Executive Director.

None of the Directors is a Director in more than 15 Companies and member of more than 10 Committees or act as Chairman of more than 5 Committees in which they are Directors. The Non-Executive Directors are appointed or re-appointed with the approval of the Shareholders. All the Directors are liable to retire by rotation, except the Managing Director whose term is determined pursuant to the terms and conditions of their appointment. The Non-Executive Directors including Independent Directors on the Board are experienced, competent and having a wide knowledge in their respective fields. The Company has obtained requisite disclosures from the Directors in respect of their Directorship in other Companies.

Details of the Directors with regard to the Directorships in other Indian Companies (other than Section 25 Companies), positions in either Audit Committee or Shareholders' / Investors' Grievance Committee as well as attendance at Board Meetings / Annual General Meeting are as follows:



Name of the Directors	Category of Directorship	No. of Directorship (s) in other Public Companies	Committees		Attendance in Board Meetings		WHETHER PREVIOUS AGM ATTENDED
			Member	Chairman	Held	Attended	
Mr. Mukesh D. Naik	Managing Director	1	1	--	7	7	Yes
Mr. Mahesh H. Doshi	Independent	--	1	--	7	7	Yes
Mr. Uday M. Desai	Non Executive	2	2	--	7	7	Yes
Mr. Mukesh R. Desai	Independent	--	--	1	7	7	Yes
Mr. Dilip K. Pimple	Executive	--	--	--	7	7	Yes
Mr. Prameshkumar B. Mehta	Independent	--	--	1	7	7	Yes

Notes:

Represents Directorships/Memberships of Audit and Investors' Grievance Committee of Public Limited Companies governed by Companies Act, 1956.

(b) Board Meetings and Attendance of Directors:

The Company's Board of Directors plays primary role in ensuring good governance functioning of Company. The Board meets at least once in a quarter to consider amongst other business the performance of the Company and quarterly financial results.

During the year ended 31st March 2013, 7 (Seven) meetings of the Board of Directors were held i.e. on 28th April, 2012, 8th May, 2012, 30th May, 2012, 5th July, 2012, 14th August, 2012, 12th November, 2012 and 11th February, 2013.

III. CODE OF CONDUCT:

The Company has adopted a Code of Conduct for the members of the Board and the Management Committee in compliance with the provisions of Clause 49 of the Listing Agreement.

All the members of the Board and the Management Committee have affirmed compliance to the Code of Conduct as on 31st March, 2013 and a declaration to that effect signed by the Managing Director is attached and forms a part of this Report.

IV. BOARD COMMITTEES:

To enable better and more focused attention on the affairs of the Company, the Board delegates specific matters to Committees of the Board set up for the purpose. The Committees prepare the groundwork for decision making and report at the subsequent meeting of the Board of Directors.

Currently, the Board has three Committees viz. Audit Committee, Remuneration Committee and Share Transfer / Investors Grievance Committee. The Board is responsible for the Constitution, co-opting and fixing the terms of reference for said Committees.



Draft minutes of the Committee meetings duly initialed by the Chairman of the respective Committee meeting is circulated to the members of that Committee for their comments and thereafter, confirmed in its next meeting. The Board of Directors also takes note of the minutes of the meetings of the Committees, at their Meeting.

[i] AUDIT COMMITTEE:

(a) Primary Objectives of the Audit Committee

The Audit Committee of the Board of Directors of the Company inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

As required under Section 292A of the Companies Act, 1956 read with the provisions of Clause 49 of the Listing Agreement(s) with the Stock Exchange(s), the Board has constituted an Audit Committee (the "Committee"). The Committee acts as a link between the Statutory Auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements and other management information and adequacy of provisions of liabilities. The primary objective of the "Committee" is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee are as outlined in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

(b) Scope of the Audit Committee

1. Provide an open avenue of communication between the independent auditor and the Board of Directors ("BOD").
2. Recommending the appointment of Statutory Auditors, fixation of audit fees and also to approve the payment for other services.
3. Meet four times a year or more frequently as circumstances required. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
4. Confirm and assure the independency of the external auditor.
5. Review with independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.
6. Consider and review with the independent auditor, the adequacy of internal controls including the computerized information system controls and security.
7. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.



8. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - (a) Any changes in the accounting policies and practices,
 - (b) The going concern assumption,
 - (c) Compliance with Accounting Standards,
 - (d) Compliance with stock exchange and legal requirements concerning financial statements, and;
 - (e) Significant adjustment arising out of audit.
9. Consider and review with the management and the independent auditor:
 - (a) Significant findings during the year, including the status of previous audit recommendations, and;
 - (b) Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.
10. Review of the following information:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions submitted by the management;
 - (c) Management letters/letters of internal control weaknesses issued by the Statutory Auditors.

(c) **Composition of the Audit Committee as on 31st March, 2013**

The Audit Committee currently comprises of three Non-Executive Directors as members out of which two are Independent Directors. Mr. Pramesh Mehta, an Independent Director acts as the Chairman of the Committee. The Statutory Auditors are invited to the Audit Committee Meetings.

The Audit Committee comprises of the following Members as on 31st March, 2013

Sr. No.	Name of the Audit Committee Members	Position
1	Mr. Pramesh Kumar Mehta	Chairman
2	Mr. Mahesh H. Doshi	Member
3	Mr. Uday M. Desai	Member

(d) **Audit Committee Meetings and Attendance during the financial year ended 31st March, 2013**

During the Financial Year 2012-13, 4 (Four) Meetings of the Audit Committee were held i.e. on 30th May, 2012, 14th August, 2012, 12th November, 2012 and 11th February, 2013.



The table hereunder gives the attendance record of the Audit Committee members.

Name of the Audit Committee Members	Number of Meetings attended during the year
Mr. Pramesh Kumar Mehta	4
Mr. Mahesh H. Doshi	4
Mr. Uday M. Desai	4

The Committee has recommended to the Board reappointment of M/s. AMPAC and Associates, Chartered Accountants, as the Statutory Auditors of the Company for the Financial Year ending March 31, 2014 and that necessary resolution for appointing them as Auditors has been placed before the Shareholders.

[ii] Remuneration Committee

The Broad terms of reference of the Remuneration Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executives including the Executive Directors are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individual(s) in such capacity.

a) Composition of the Committee

The Remuneration Committee comprises of the following members as on 31st March, 2013.

Sr. No	Name of the Remuneration Committee Members	Position
1	Mr. Pramesh Kumar Mehta	Chairman
2	Mr. Mahesh H. Doshi	Member
3	Mr. Mukesh R. Desai	Member

b) Details of Committee Meetings and Attendance

During the Financial Year 2012-13, no meeting of the Remuneration Committee was held.

c) Remuneration Policy

The Executive Director are paid remuneration as per the agreements entered in to with the Executive Director. The remuneration structure of the Executive Director comprises of Salary, House Rent Allowance, Perquisites and contribution to Provident fund.

The appointment and payment of remuneration of the Executive Director(s) is recommended by the Remuneration Committee, approved by the Board and also by the shareholders of the Company. Their appointment is governed by respective resolutions passed by the Board of Directors and shareholders of the Company, which covers terms of such appointment, read with the service rules of the Company.



Remuneration paid to the Executive Directors is recommended by the Remuneration Committee, approved by the Board and is within the limits set by the shareholders at the General Meetings.

Presently, the Company does not have any stock option plan or performance linked incentives for its Directors.

Details of Remuneration paid to the Directors for the Financial Year ended 31st March, 2013 are as under:

(Rs. in Lacs)	
Name of the Directors	Salary & Perks
Mr. Mukesh D. Naik	30.00
Mr. Dilip K. Pimple	7.99

Apart from above, no remuneration / sitting fees is paid to any other Directors.
Shares held by Non-Executive Directors are as under :

Name of the Non-Executive Director	Equity Shares held (No.)
Mr. Mahesh H. Doshi	200
Mr. Uday M. Desai	1102400
Mr. Mukesh R. Desai	---
Mr. Prameshkumar B. Mehta	---

[iii] Share Transfer / Investors Grievance Committee:

(a) Scope of the Share Transfer and Investor Grievance Committee:

The Share Transfer / Investor Grievance Committee specifically look into the shareholders' complaints, if any and to redress the same expeditiously. The Committee deals with various matters like share transfers, transmissions, issue of duplicate share certificates, approve the remat requests, request for consolidation of shares as and when received, and to generally deal with all investors related matters and redress the grievances of investors if any.

(b) Composition of the Committee:

Share Transfer and Investors Grievance Committee consist of three Directors out of which, one Director is Executive Director and two Directors are Non-Executive and of which one Director is Independent Director. The Share Transfer and Investors Grievance Committee currently comprises of the following members:

The Share Transfer / Investor Grievance Committee comprises of the following members as on 31st March, 2013:

Name of Member	Designation
Mr. Mukesh R. Desai	Chairman
Mr. Uday M. Desai	Member
Mr. Mukesh D. Naik	Member



C) Meetings and Attendance:

Shareholders/Investors Grievances Committee during the year under review met 7 times on 28th April, 2012, 8th May, 2012, 30th May, 2012, 5th July, 2012, 14th August, 2012, 12th November, 2012 and 11th February, 2013.

Name of the Director	No. of Meetings Attended
Mr. Mukesh R. Desai	7
Mr. Uday M. Desai	7
Mr. Mukesh D. Naik	7

Details of Shareholders' complaints received, solved and pending during the Financial Year ended 31st March, 2013.

The total numbers of complaints received and replied to the satisfaction of the shareholders during the year ended March 31st, 2013 were Nil ; there were no pending/unattended complaints as on March 31st 2013

Nature of Complaint	Pending as on 01-04-2012	Received during the year	Resolved during the year	Pending as on 31-03-2013
Stock Exchange -Non Receipt of Annual Report	Nil	Nil	Nil	Nil
Securities Exchange Board of India	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil

V SUBSIDIARY COMPANY;

Pursuant to the order of Hon. High Court, Mumbai dated 3rd May, 2013 , Dynamic Metal Powders Private Limited, wholly owned subsidiary of the Company was merged with the Company with effect from the appointed date, 1 April, 2012.

VI. General Body Meetings:

Details of last three Annual General Meetings are given hereunder

Year	Date	Venue	Time
2011-2012	29 th September, 2012	7-A, Vakil Villa, H.F. Society Road End, Jogeshwari (East), Mumbai- 400 060	11.00 A.M.
2010-2011	30 th September, 2011	7-A, Vakil Villa, H.F. Society Road End, Jogeshwari (East), Mumbai- 400 060	11.00 A.M.
2009-2010	30 th September, 2010	7-A, Vakil Villa, H.F. Society Road End, Jogeshwari (East), Mumbai- 400 060	11.00 A.M.



**No Special Resolution was passed in the last three Annual General meetings (AGM);
Special Resolution passed in Extra-Ordinary General Meetings (EGM) held during last three Financial years:**

F. Y. 2010-2011 & F. Y. 2011-2012

During the financial years 2010-2011 & F. Y. 2011-2012 the Company did not hold any Extra Ordinary General Meeting.

F. Y. 2012-2013

Details of special Resolution passed by the Company at the Extra Ordinary General meeting held during financial year 2012-2013.

- a. Alteration in Capital Clause of Articles of Association pursuant to Increase in Authorised Share Capital of the Company from Rs. 5,50,00,000/- (Rupees Five Crores Fifty Lacs only) to Rs. 6,50,00,000/- (Rupees Six Crores Fifty Lacs only).
- b. Further issue of 4,00,000 Equity Shares of Rs.10/- each for cash at par in accordance with ICDR Regulations on preferential basis to the Promoter and person acting with the promoter.
- c. Issue of 3,00,000 Optionally Fully Convertible Warrants on preferential basis to the Promoter and person acting with the promoter.

Special Resolution passed by way of Postal Ballot:

No Special Resolution requiring postal Ballot was placed before the last Annual General Meeting. No Special Resolution requiring postal ballot is being proposed at ensuing Annual General Meeting.

VII. DISCLOSURES:

(a) Related Party Transactions:

There are no transactions of material nature with Directors/Promoters or any related entity, which will have any potential conflict with the interests of the Company at large except the transactions mentioned under the Section of Notes to Accounts which forms a part of the Auditors' Report for the year ended 31st March, 2013.

(b) Compliance by the Company:

A Statement of Compliance with all Laws and Regulations as certified by the Managing Director is placed at periodic intervals for review by the Board. The Board reviews the compliance of the applicable Laws and gives appropriate directions wherever necessary.

**(c) CEO and CFO Certification**

Mr. Mukesh Naik, Managing Director has given a Certificate to the Board as contemplated in Clause 49 of the Listing Agreement.

(d) Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements:

The Company has complied with the mandatory requirements of the Corporate Governance Clause of Listing Agreement. The Company has not implemented the non-mandatory requirements, except the constitution of Remuneration Committee and Whistle Blower Policy, enlisted by way of Annexure to Clause 49 of the Listing Agreement.

VIII. MEANS OF COMMUNICATION

a.	Half-yearly report sent to each shareholders*	No ¹
b.	Quarterly results Published in	Yes ²
c.	Website where displayed	www.nutraplusindia.com
d.	Whether the website also displays official news releases and presentations to the media, analysts, institutional investors' etc.	No ³
e.	Audited financial results	Yes ²
f.	Whether MD&A (Management Discussion & Analysis) is a part of Annual Report?	Yes

1 As the results are published in news papers having wide circulation and also display on the companies website, half yearly results are not separately to each shareholder .

2 Freepress Journal, Mumbai (English Edition) & Navshakti, Mumbai (Marathi Edition)

3 No presentations were made to the institutional investors or to analysts during the year under review.

IX. CERTIFICATE ON CORPORATE GOVERNANCE:

As required by Clause 49 of the Listing Agreement, a certificate issued by M/s. AMPAC & Associates, Practicing Chartered Accountants , regarding compliance with Corporate Governance norms is given as an annexure to this Report.

X. CEO DECLARATION:

As required by Clause 49 of the Listing Agreement, the CEO i.e. the Managing Director's declaration on compliance of the Company's Code of Conduct is provided as an annexure to this Report.

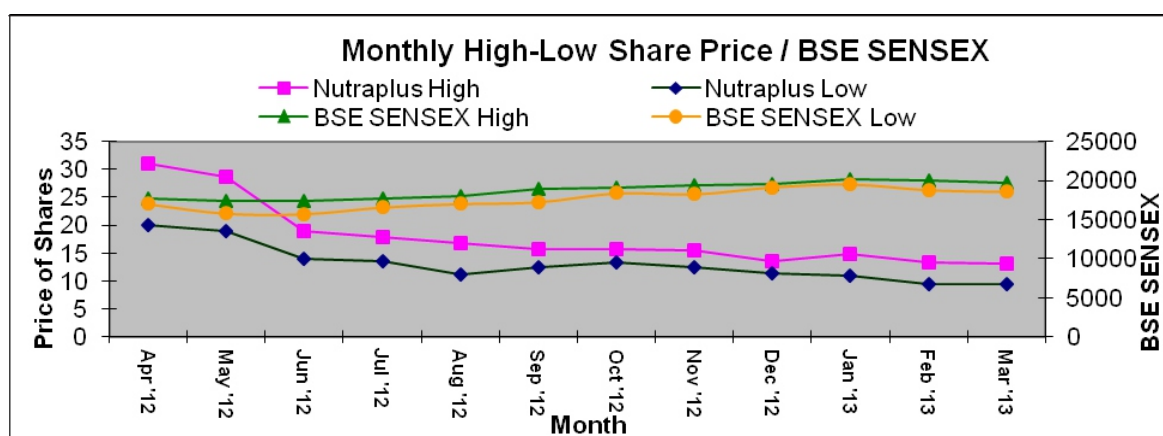
**XI. GENERAL SHAREHOLDERS' INFORMATION:**

1. Annual General Meeting of Shareholders:	
Date	30 th September, 2013
Day	Monday
Venue	7-A, Vakil Villa, H.F. Society Road End, Jogeshwari (East), Mumbai- 400 060.
2. Financial Calendar (tentative and subject to change)	Financial Reporting for quarter ended: The Company follows April-March as its financial year. The results for every quarter beginning from April are declared as per listing agreement .
3. Dates of Book Closures	Monday, 23 rd September, 2013 to Monday, 30th September, 2013 (both days inclusive)
4. Dividend Payment	Not Applicable
5. Registered Office	7-A, Vakil Villa, H.F. Society Road End, Jogeshwari (East), Mumbai- 400 060
6. Works	N-92, M.I.D.C. Tarapur, Boisar, Dist.Thane, Maharashtra.
7. Listing on Stock Exchanges	
a. Stock Exchange	Bombay Stock Exchange Limited
b. Depository	Central Depository Services (India) Ltd. and National Securities Depository Ltd.
8. Stock Exchange Code The Bombay Stock Exchange Limited	524764
9. Demat ISIN No. in NSDL & CDSL	INE230G01012
10. Listing fees	Paid for financial year 2013-2014
11. Disclosures regarding appointment or re-appointment of Directors:	
	Pursuant to the provisions of Sections 255 & 256 of the Companies Act, 1956, Mr. Mahesh Doshi and Mr. Prameshkumar Mehta will retire by rotation in the forthcoming Annual General Meeting. The Board has recommended the re-appointments of the said Directors to the shareholders. The detailed resume of Directors proposed to be re-appointed is provided in the notice of the Annual general Meeting.



12. Stock Market Price Data:					
Monthly High and Low of Closing prices of the Company's Equity Shares traded at Bombay Stock Exchange Limited for the financial year ended 31 st March, 2013 is noted below:					
Month	Nutraplus		BSE		
	High (Rs.)	Low (Rs.)	Sensex (High)	Sensex (Low)	
April 2012	31.05	20.05	17664.10	17010.16	
May 2012	28.75	19.00	17432.33	15809.71	
June 2012	18.90	14.05	17448.48	15748.98	
July 2012	17.90	13.50	17631.19	16598.48/	
August 2012	16.75	11.15	17972.54	17026.97	
September 2012	15.77	12.49	18869.94	17250.80	
October 2012	15.65	13.25	19137.29	18393.42	
November 2012	15.49	12.40	19372.70	18255.69	
December 2012	13.50	11.45	19612.18	19149.03	
January 2013	14.90	10.92	20203.66	19508.93	
February 2013	13.34	09.40	19966.69	18793.97	
March 2013	13.11	09.36	19754.66	18568.43	

Performance in comparison to BSE Sensex:





**13. Registrar and Share Transfer Agents:
Sharex Dynamic (India) Private Limited**

Unit - 1, Luthra Industrial Premises,
Safed Pool, Andheri Kurla Road,
Andheri (East),
Mumbai - 400 072
Tel.No.: 022 - 2851 5606, 2851 5644.
Fax No.: 022 - 2851 2885.
Email: sharexindia@gmail.com

14. Share Transfer System:

Shares sent for physical transfer are generally registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. The Shareholders'/Investors' Grievance Committee meets as often as required. As per the revised Clause 49 of the Listing Agreement and to expedite the process of share transfers, the Board has delegated the powers of share transfers and related matters to Mr. Mukesh D. Naik, Mr. Mukesh R. Desai and Mr. Uday M. Desai, members of the Shareholders'/Investors' Grievance Committee who attend to share transfer formalities as per the requirement.

All request received for transfer of shares are processed and approved by the Share Transfer & Investor Grievance Committee as it's meeting or by way of circular resolution.

15. Distribution of Shareholding as on March 31, 2013:

A. Distribution of shareholding as on March 31, 2013 is noted below:

No. of Equity Shares Held	Shareholders		Shares	
	Number of Shareholders	% of shareholders	Total Shares	% of Total Capital
1 – 100	4396	70.12	422059	7.54
101 – 200	747	11.92	146850	2.62
201 – 500	498	7.94	203534	3.64
501 – 1000	317	5.06	278573	4.98
1001 – 5000	247	3.94	590766	10.56
5001 – 10000	34	0.54	253828	4.54
10001 – 100000	23	0.37	756720	13.52
100001 & ABOVE	7	0.11	2942670	52.60
TOTAL	6269	100.00	5595000	100.00


B. Categories of Shareholding as on March 31, 2013:

Category	Category of shareholder	Number of shareholders	Total Number of shares	Total shareholding as a percentage of total number of shares
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PROMOTER & PROMOTER GROUP

Indian	Individuals/ HUF	14	2909300	51.998
	Bodies Corporate	-	-	-
	TOTAL (Promoter & Promoter Group)	14	2909300	51.998

PUBLIC

Institutions	Mutual Funds/ UTI	1	3800	0.068
	Financial Institutions/ Banks	1	100	0.002
	Foreign Institutional Investors	-	-	-
	Total for Institutions	2	3900	0.070
Non-institutions	Bodies Corporate	61	109331	1.954
	Individuals	6069	2322844	41.517
	Clearing Member	4	792	0.014
	NRIs	120	248833	4.447
	Total for Non-Institutions	6254	2681800	47.932
	TOTAL (Public)	6256	2685700	48.002
	GRAND TOTAL	6270	5595000	100.000

16. Dematerialization of shares and liquidity

The shares of the Company are in compulsory DEMAT segment and are available for trading in the depository systems of both NSDL and CDSL under ISIN No. INE230G01012. As on March 31, 2013, 42,67,285 Equity Shares of the Company, forming 76.27% of the Share Capital of the Company, stand dematerialized.

17. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity.

There are no GDR's / ADR's / Warrants or any Convertible Instruments pending conversion or any other instrument likely to impact the Equity Share Capital of the Company.

**18. ADDRESS FOR CORRESPONDENCE:**

Communication Regarding Share Certificates, And Change Of Address)	Sharex Dynamic (india) Pvt. Limited Unit 1, Luthra Industrial Premises, Safed Pool, Andheri- Kurla Road, Andheri(east), Mumbai- 400 072
Compliance Officer	Alpa Shah 7-A, Vakil Villa, H.F., Society Road End, Jogeshwari (East), Mumbai - 400 060 Tel. : 022-28348587, 28212191 Fax : 022-28212192 Email:nutraplus@gmail.com

XII UNCLAIMED SHARES

As per Clause 5A of the amended Equity Listing Agreement, The Company and the Registrar and Transfer agents are not in possession of any Physical Share Certificates which has remained undelivered or unclaimed to / by shareholders of the Company.

The Company has no unclaimed shares.

XIII REQUEST TO INVESTORS:

- a) Investors are requested to communicate change of address, if any, directly to the Share Transfer Agent of the Company at the above address.
- b) The Shareholders are requested to dematerialize their physical Share certificates, through a depository participant. Shareholders requiring any further clarification assistance on the subject may contact the Company's Share Transfer Agent.
- c) Investors who have not availed nomination facility are requested to avail the same by submitting the nomination form. The form will be made available on request.
- d) Investors holding Shares in electronic form are requested to deal only with their Depository Participant in respect of change of address, nomination facility and furnishing Bank account number etc.



e) Investors are requested to kindly note that any dividend which remains unencashed for a period of seven years will get transferred to “Investors Education and Protection Fund” in terms of Section 205C of the Companies Act, 1956.

XIV NON-MANDATORY REQUIREMENTS

a) Remuneration Committee

The Board has constituted a Remuneration Committee with for non-executive Directors out of which three are independent Directors. The committee reviews and recommends to the Board the remuneration package to the Executive Directors.

b) Whistle Blower Policy

The Company has established a Whistle Blower mechanism to provide an avenue to raise concerns. The mechanism provides for adequate safeguards against victimization of employees who avail of it and also appointed of an Ombudsperson who will deal with the complaints received. The policy also lay down the process to be followed for dealing with complaints and in exceptional cases, also provides for direct appeal to the Chairperson of the Audit committee.

Place : Mumbai
Dated: 29th May, 2013

For Nutraplus India Limited

Chairman

Registered office

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



MANAGING DIRECTORS' DECLARATION

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

Pursuant to Clause 49 I (D) of the Listing Agreement entered into with the Stock Exchange, I hereby declare that all the Board members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the year ended 31st March, 2013.

Place : Mumbai

For Nutraplus India Limited

Date : 29.05.2013

Chairman

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE:

To the Shareholders of Nutraplus India Limited

We have examined the compliance of conditions of corporate governance by Nutraplus India Limited (Previously Known as Nutraplus Products (India) Limited), for the year ended on March 31, 2013 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing agreement.

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

**For M/S AMPAC & Associates
Chartered Accountants
FRN112236w**

**Mumbai
Dated: 29th May2013**

**M. J. Desai
Partner
Membership No. 042769**



AUDITOR'S REPORT

The Members of Nutraplus India Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Nutraplus India Limited (Previously Known as Nutraplus Products (India) Limited), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act except following;

"During the year under consideration, Company has provided the gratuities provision for Rs. 4,25,908/= as per own estimates without actuary valuation, which is not in consistent with the Accounting Standard 15 – Employees Benefit, however the said method will not materially affect the reported profit and the total carrying value of gratuities liabilities for Rs. 21,60,908/- reported under long term provision on the date of Balance sheet."

- e) On the basis of the written representations received from the directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of Section 274(1)(g) of the Act.
- f) *Without qualification of audit report, the Company has not made compliance for the disclosure of status of creditors and provision of interest thereon required under the Micro, Small and Medium Enterprises Development Act' 2006 as referred in note 28.3 forming part of the financial statements.*

**For M/S AMPAC & Associates
Chartered Accountants
FRN112236w**

**Mumbai
Dated: 29th May 2013**

**M. J. Desai
Partner
Membership No. 042769**



ANNEXURE TO OUR REPORT

Referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date

1. In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. However item wise fixed Register is not up dated from Financial Year 2004-2005.
 - (b) The Management during the year has physically verified major fixed Assets of the Company and according to the information given to us; no discrepancies have been arrived in respect of the Assets.
 - (c) During the year the company has not disposed of a substantial part of its fixed assets and going concern concept is not affected.
2. In respect of inventories:
 - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - (c) The Company is maintaining proper records of inventory. No material discrepancies have been noticed on physical verification of stocks as compared to book records. However the inventory lying at the job work parties were not physically verified.
3. In respect of loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - (a) The Company has not granted any loans secured or unsecured loans from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Hence clauses (iii) (b), © & (d) of the Order, are not applicable.
 - (b) In our opinion and according to the information and explanations given to us, the company Has taken unsecured Inter - Corporate deposits Rs.1,37,50,000 (Maximum outstanding Rs. 1,37,50,000/-) from company Viz. Vet-Pharma Nitro Products Limited and Mrs. Gita Naik for Rs. 8,00,000/- (Maximum outstanding Rs. 8,00,000/-) covered in the register maintained under section 301 of the Act, 1956. At the year end, the entire unsecured loans have been repaid.



- (c) The rate of interest and other terms and conditions of Inter-Corporate deposit taken by the Company are not prima facie prejudicial to the interest of the Company. The unsecured loan from Gita Naik is interest free.
- (d) The payment of principal amount and interest is regular.
4. In our opinion, there is adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. However, the system of confirmation / reconciliation of balances need to be strengthened to make them commensurate with the size of the Company and the nature of its business.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
- (a) According to the information and explanation given to us, the transaction made in pursuance of contracts or arrangements, that needed to be entered into register maintained under Section 301 of the Companies Act, 1956 have been entered.
- (b). In our opinion, and according to the information and explanations given to us, the transactions Made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956, aggregating during the year to Rs. 5 lacs or more in respect of each party, have been made at the prices which are reasonable having regard to prevailing market prices at the relevant time as available with the company.
6. In our opinion and according to the explanations given to us, the company has not accepted any deposits referred in Section 58A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
7. *In our opinion, the company has an in-house internal audit system. In absence of formal Internal audit system, the internal control should be strengthened to commensurate with the size and nature of its business.*
8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209 (1)(d) of the Companies Act, 1956 and are of the opinion that prima facie The prescribed cost records have been maintained. We have, however, not made a Detailed examination of the cost records with a view to determine whether they are accurate or complete. *(The Company has yet to complete the Cost Audit in compliance of Section 233 B Of the Companies Act' 1956 for details refer to Note 28.12 forming part of the financial statements.)*



- 9.
- (a). In the opinion of the management and explanation given to us, except gratuities other employees benefits are not applicable to the Company. (for details refer to Note 20 forming part of the financial statements relating employee benefit expense).
 - (b). In the opinion of the management and explanation given to us, the company is generally regular in depositing with the appropriate authorities' undisputed statutory dues including Investor Education and Protection Fund, Income Tax, Sales tax, Wealth tax, service tax, Custom duty, Excise duty, Cess and other material Statutory Dues applicable to it. There were no arrears as at 31st March 2013 for a period of more than six months from the date they became payable.
 - ©. According to the information and explanations given to us, there are no dues of Investor Education and Protection Fund, sales tax, Income tax, Wealth tax, Service tax, Custom duty, Excise duty or Cess and other material statutory dues, outstanding on account of any dispute.
10. The company does not have accumulated losses at the end of the financial year and has not incurred any cash losses in the current and immediately preceding financial year.
11. According to the information and explanation given to us and the records examined by us, the company has not defaulted in repayment of dues to financial institution, banks or debenture holders.
12. According to the information and explanation given to us, the company has not granted any loans on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities does not attract any special statute applicable to chit fund and nidhi / mutual benefit funds / societies. Therefore, the provisions of Clause 4 (xiii) of the Order, are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order, are not applicable to the Company.
15. According to the information and explanation given to us and the records examined by us, the company had not given any guarantee to banks for loans taken by a group concern or others.
16. As informed to us, the company had availed additional term loans and working capital loans during the year. In our opinion, the term loans and working capital availed was utilized for the purpose for which it was applied.



17. *On the basis of an overall examination of the balance sheet and the cash flows of the company and the information and explanations given to us, we report that the Company has utilized funds raised on short-term basis for long-term investments.*
18. During the year, the Company has made preferential allotment of Equity shares and share Warrant to be converted from share warrant to parties covered under Section 301 of the Companies Act, 1956, for details refer to Note 1 forming part of the financial statements relating to share capital .
19. According to the information and explanations given to us, the company has not issued any debentures during the year. Accordingly, the provisions of clause (xix) of the Order are not applicable to the Company.
20. The Company has not raised any public issue during the year.
21. Based upon the audit procedures performed and information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**FOR M/S AMPAC & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN112236w**

**Mumbai
Dated: 29th May 2013**

**M. J. Desai
Partner
Membership No. 042769**

**BALANCE SHEET AS AT 31 MARCH, 2013**

Particulars		Note No	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	55,950,000	51,950,000
	(b) Reserves and surplus	2	107,418,527	76,138,655
	(c) Money received against share warrants		4,800,000	--
			168,168,527	128,088,655
2	Share application money pending allotment		--	--
3	Non-current liabilities			
	(a) Long-term borrowings	3	94,654,894	66,868,845
	(b) Deferred tax liabilities (net)	4	20,524,199	14,717,397
	(c) Long-term provisions	5	2,160,908	1,735,000
			117,340,001	83,321,242
4	Current liabilities			
	(a) Short-term borrowings	6	94,054,457	62,934,292
	(b) Trade payables	7	123,151,785	125,056,302
	(c) Other current liabilities	8	31,363,593	25,261,320
	(d) Short-term provisions	9	10,293,567	11,165,945
			258,863,402	224,417,859
		TOTAL	544,371,930	435,827,756
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	10	261,443,855	192,903,478
	(ii) Intangible Assets	10	13,135,874	--
	(iii) Capital work-in-progress	10	8,582,202	191,517
			283,161,931	193,094,995
	(b) Non-current investments	11	32,800	18,017,800
	(c) Other Non-Current Assets	12	925,200	--
			284,119,931	211,112,795
2	Current assets			
	(a) Inventories	13	109,210,532	68,204,964
	(b) Trade receivables	14	105,300,506	120,595,841
	(c) Cash and cash equivalents	15	14,737,857	13,659,805
	(d) Short-term loans and advances	16	31,003,104	22,254,351
		1 to 28	260,251,999	224,714,961
		TOTAL	544,371,930	435,827,756

See accompanying notes forming part of the financial Statement

In terms of our report attached.
For **AMPAC & Associates**
Chartered Accountants
FRN 112236w

M. J. Desai
Partner
M. No. 042769

Place : Mumbai
Date :29th MAY 2013

For and on behalf of the Board of Directors

Mukesh Naik
Chairman & Mg. Director

Mukesh Desai Uday Desai
Director Director

Place : Mumbai
Date :29th MAY 2013



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2013

	Particulars	No.	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
1	Revenue from operations (gross)	17	432,117,843	481,141,442
	Less: Excise duty	17	36,944,617	34,009,557
	Revenue from operations (net)		395,173,226	447,131,885
2	Other income	18	1,492,307	1,698,815
3	Total revenue (1+2)		396,665,533	448,830,700
4	Expenses			
	(a) Cost of materials consumed	19	273,599,975	322,436,203
	(b) Changes in inventories of finished good, work-in-progress and stockin trade	19	(36,259,700)	(19,541,241)
	(c) Employee benefits expense	20	18,372,048	17,545,239
	(d) Finance costs	21	24,012,964	15,521,587
	(e) Depreciation and amortisation expense	10	12,986,299	6,303,861
	(f) Other expenses	22	65,928,893	63,875,010
	Total expenses		358,640,479	406,140,659
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		38,025,054	42,690,041
6	Exceptional items		--	--
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		38,025,054	42,690,041
8	Extraordinary items	23	526,380	--
9	Profit / (Loss) before tax (7 + 8)		38,551,434	42,690,041
10	Tax expense:			
	(a) Current tax expense for current year		7,829,000	10,600,000
	(c) Current tax expense relating to prior years		615,918	--
	(d) Net current tax expense		8,444,918	10,600,000
	(e) Deferred tax		5,806,802	2,371,620
			14,251,720	12,971,620
11	Profit for the year		24,299,714	29,718,421
12.i	Earnings per share of face value of Rs. Each.			
	(a) Basic	24	4.43	5.87
	(b) Diluted		4.20	5.87
12.ii	Earnings per share (excluding extraordinary items) face value of Rs. Each.	24		
	(a) Basic		4.33	5.87
	(b) Diluted		4.11	5.87
	See accompanying notes forming part of the financial statements	1 to 28		

In terms of our report attached.
For **AMPAC & Associates**
Chartered Accountants
FRN 112236w

M. J. Desai
Partner
M. No. 042769
Place : Mumbai
Date :29th MAY 2013

For and on behalf of the Board of Directors

Mukesh Naik
Chairman & Mg.Director

Mukesh Desai Uday Desai
Director Director

Place : Mumbai
Date :29th MAY 2013



Cash Flow Statement for the year ended 31 March, 2013

Particulars

	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		38,025,054		42,690,041
<u>Adjustments for:</u>				
Depreciation and amortisation	12,986,299		6,303,861	
Pre-operative expenses written off	86,261		--	
Provision for impairment of fixed assets and intangibles	--		1,481,878	
(Profit) / loss on sale / write off of assets	--		639,879	
Finance costs	24,012,964		15,521,587	
Discount Received	(193,461)		--	
Interest income	(988,298)		(899,612)	
Trade payable Written Off	(303,475)		--	
Dividend income	(2,000)		(2,000)	
		35,598,290		23,045,593
Operating profit / (loss) before working capital changes		73,623,344		65,735,634
<u>Changes in working capital:</u>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(41,005,568)		(27,507,232)	
Trade receivables	15,295,335		(30,468,290)	
Short-term loans and advances	(8,748,753)		(3,805,324)	
Other current assets	--		87,165	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(1,407,581)		48,149,740	
Other current liabilities	6,102,273		16,115,484	
Short-term provisions	(11,167,948)		3,297,077	
Long-term provisions	425,908		1,735,000	
		(40,506,334)		7,598,620
		33,117,010		73,334,254
Cash flow from extraordinary items		--		--
Cash generated from operations		33,117,010		73,334,254
Net income tax (paid) / refunds		(322,764)	2,363,207	2,363,207
		33,439,774		75,697,461
Bad Debts		1,560,608		--
Net cash flow from / (used in) operating activities (A)		35,000,382		75,697,461



Cash Flow Statement for the year ended 31 March, 2013

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	Rs.	Rs.	Rs.	Rs.
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(85,953,467)		(88,873,996)	
Proceeds from sale of fixed assets	--		65,000	
Purchase of long-term investments				
- Subsidiaries	--		(18,000,000)	
Interest received				
- Others	988,298		899,612	
Dividend received				
- Others	2,000		2,000	
		(84,963,169)		(105,907,384)
Cash flow from extraordinary items		--		--
		(84,963,169)		(105,907,384)
Net income tax (paid) / refunds		--		--
Net cash flow from / (used in) investing activities (B)		(84,963,169)		(105,907,384)

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	Rs.	Rs.	Rs.	Rs.
C. Cash flow from financing activities				
Proceeds from issue of equity shares / Share warrants	15,200,000		3,375,000	
Proceeds from long-term borrowings	57,431,853		35,445,237	
Repayment of long-term borrowings	(14,606,552)		(16,276,556)	
Net increase / (decrease) in unsecured loan	(14,692,571)		5,197,465	
Net increase / (decrease) in working capital borrowings	31,120,165		18,305,858	
Finance cost	(23,412,056)		(14,800,595)	
		51,040,839		31,246,409
Cash flow from extraordinary items		--		--
		51,040,839		31,246,409



Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	Rs.	Rs.	Rs.	Rs.
Net cash flow from / (used in) financing activities C)				
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,078,052		1,036,486
Cash and cash equivalents at the beginning of the year		13,659,805		12,623,319
Cash and cash equivalents at the end of the year		14,737,857		13,659,805
Net increase / (decrease) in Cash and cash equivalents		1,078,052		1,036,486
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		14,737,857		13,659,805
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)		--		--
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19		14,737,857		13,659,805
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) (Refer Note (ii) to Note 16 Current investments)		--		--
Cash and cash equivalents at the end of the year *		14,737,857		13,659,805
Comprises:				
(a) Cash on hand		3,860,473		1,749,903
(b) Cheques, drafts on hand				
(c) Balances with banks				
(i) In current accounts		803,882		1,836,400
(ii) In earmarked accounts (give details) (Refer Note (ii) below)				
- Balances held as margin money or security against borrowings, guarantees and other commitments		10,073,502		10,073,502
		14,737,857		13,659,805

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
- (ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements

In terms of our report attached.
For **AMPAC & Associates**
Chartered Accountants
FRN 112236w

M. J. Desai
Partner
M. No. 042769
Place : Mumbai
Date :29th MAY 2013

For and on behalf of the Board of Directors

Mukesh Naik
Chairman & Mg.Director

Mukesh Desai Uday Desai
Director Director

Place : Mumbai
Date :29th MAY 2013



Notes forming part of the financial statements				
Note 1 Share capital				
Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	Rs	Number of shares	Rs
(A) Authorised Equity shares of Rs.10 each	6,500,000	65,000,000	5,500,000	55,000,000
(b) Issued Subscribed and Paid up Equity shares of Rs.10 each fully paid up	5,595,000	55,950,000	5,195,000	51,950,000
Total	5,595,000	55,950,000	5,195,000	51,950,000
Note:				
1.1 In the financial year 2009-10, the Company had issued 320000 (Three Lakh Twenty Thousand) Equity Shares of Rs. 10/= each fully paid, to the promoter's group on preferential basis under Section 81 (1A) of the Companies Act' 1956. The said shares are in lock-in-period up to 24 th March' 2013.				
1.2 In the financial year 2009-10, the Company had made preferential issue and allotted 825000 (Eight Lac Twenty Five Thousand) Optionally fully convertible warrant (OFCW) to the promoters group. Each warrant is convertible into 1 (One) fully paid-up Equity shares of the Company of face value Rs. 10/= each at exercisable price of Rs. 10/= each. The said OFCW was converted into equity shares to the promoters group as under:				
Sr. No.	Number of warrant	Converted value	Date of Allotment	Lock-in-period
1.	375000	3750000	05/10/2010	up to 15/10/2013
2.	450000	4500000	14/07/2011	up to 14/07/2014
1.3 In the financial year 2012-13, the Company has issued 400000 (Four Lakh) Equity Shares at face value of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 16 (Rupees Sixteen only) per share to the promoter's group on preferential basis under Section 81(1A) of the Companies Act' 1956. The said shares are in lock-in-period up to 4 th July'2015.				
1.4 In the financial year 2012-13, the Company has passed the resolution for preferential issue of 300000 (Three Lac) Optionally fully convertible warrant (OFCW) to the promoters group. Each warrant is convertible into 1 (One) fully paid-up Equity shares of the Company of face value Rs. 10/= each at exercisable price of Rs. 26/=(Rupees Twenty Six only) each aggregating to Rs. 78,00,000/- (Rupees Seventy Eight Lakhs). The said OFCW shall be convertible at the option of the holder at anytime before the expiry of 18 months from the date of allotment. Amount to be paid up on Warrant at the time of allotment thereof shall not be less than 25% of the exercise price. The money received against share warrant is Rs. 48,00,000/-(Rupes Forty Eight lakhs) is shown under Shareholder's funds.				



Note 1.a Share capital

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares			
Year ended 31 March, 2013			
- Number of shares	5,195,000	400,000	5,595,000
- Amount (Rs.)	51,950,000	4,000,000	55,950,000
Year ended 31 March, 2012			
- Number of shares	4,745,000	450,000	5,195,000
- Amount (Rs.)	47,450,000	4,500,000	51,950,000

Note 1.b Share capital

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of Shareholder	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares held	%Holding in that class of shares	Number of shares held%	%holding in that class of shares
Equity shares with voting rights				
Mukesh Naik (Promoter)	1,164,800	20.81	1,164,800	22.42
Uday Desai (Promoter group)	1,102,400	19.71	1,102,400	21.22
Gita Naik (Promoter Group)	588,100	10.51	--	--



Note 2 Reserves and surplus		
Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs	Rs
(A) General reserve		
Opening balance	5,000	5,000
Add: Transferred from surplus in Statement of Profit and Loss	--	--
Less: Utilised / transferred during the year for:	--	--
Closing balance	5,000	5,000
(b) Capital Reserve		
Opening balance	--	--
Add: Statutory reserve transferred on account of merging of subsidiary	580,158	--
Less: Utilised / transferred during the year for:	--	--
Closing balance	580,158	--
(c) Security Premium		
Opening balance	--	--
" Add: Security premium created on issue of shares to promoter's group on preferential basis (for details refer to Note 1.3 under Share Capital)"	6,400,000	--
Less: Utilised / transferred during the year for:	--	--
Closing balance	6,400,000	--
(E) Surplus in Statement of Profit and Loss		
Opening balance	76,133,655	46,415,234
Add: Profit for the year	24,299,714	29,718,421
Closing balance	100,433,369	76,133,655
Total	107,418,527	76,138,655



Note 3 Long-term borrowings					
Particulars		As at 31 March, 2013 Rs.		As at 31 March, 2012 Rs.	
(a)	Term loans				
(i)	From Banks				
	Secured	90,400,000		47,574,699	
		90,400,000		47,574,699	
(ii)	From other parties				
	Secured	--		346,681	
	Unsecured from Non-Banking Financial Companies	4,254,894		8,647,465	
		4,254,894		8,994,146	
(b)	Loans and advances from related parties				
	Inter corporate Deposit from group concern				
	Unsecured	--		10,300,000	
		--		10,300,000	
	Total	94,654,894		66,868,845	
Note 3.a Long-term borrowings					
(i) Details of terms of repayment for the other long - term borrowing and security provided in respect of the secured other long-term borrowings:					
Particulars	Terms of repayment and security*	As at 31 March, 2013		As at 31 March, 2012	
		Secured	Unsecured	Secured	Unsecured
		Rs.	Rs.	Rs.	Rs.
<u>Term loans from banks:</u>					
Saraswat Bank	(refer note 3.a.i)	90,400,000	--	47,574,699	--
Total - Term loans from banks		90,400,000	--	47,574,699	--
<u>Term loans from other parties:</u>					
NBFC Companies	(refer note 3.a.ii)	--	4,254,894	--	8,647,465
Volkswagen Finance (Vehicle)		--	--	346,681	--
Total - Term loans from Other parties		--	4,254,894	346,681	8,647,465
<u>Loans and advances from related parties:</u>					
Gita Naik	(refer note 3.a.iii)	--	--	--	800,000
ICD from Vet Pharma Nitro Products Limited		--	--	--	9,500,000
Total - Loans and advances from related parties		--	--	--	10,300,000
Note:					
3.a.i Term loan is availed from the bank is secured against the equitable mortgage of office premises (Mumbai), factory land , factory building , plant & machinery situated at M. I.D.C., Tarapore, Maharashtra. It is also secured against the personal guarantee of one director and Corporate guarantee of group concern. The term loan availed is having moratorium of 12 months and are payable in 60 installments from date of their respective sanction.					



Repayment & Other terms of the Bank Borrowing are as follows:-					
Nature of Securities	Repayment Terms as at 31st March,2013				
	Rate of Interest	Total	0-1 Years Current Maturity	1-4 Years Long Term Maturity	4-7 Years
"Secured Loans: - From Banks "	14.50%	110053076	19653076	59480000	30920000
Repayment & Other terms of the Bank Borrowing are as follows:-					
Nature of Securities	Repayment Terms as at 31st March,2013				
	Rate of Interest	Total	0-1 Years Current Maturity	1-4 Years Long Term Maturity	4-7 Years
"Secured Loans: - From Banks "	14.50%	61,252,699	13678000	36644000	10,930,699
3.a.ii Term loan from nine NBFC is taken and will be repayable in 36 installments.					
Repayment & Other terms of the NBFC Borrowing are as follows:-					
Nature of Securities	Repayment Terms as at 31st March,2013				
	Rate of Interest	Total	0-1 Years Current Maturity	1-3 Years Long Term Maturity	3-5 Years
"Unsecured Loans: - From NBFC"	9.5% to 10.5%	12584694	8329800	4254894	--
Repayment & Other terms of the NBFC Borrowing are as follows:-					
Nature of Securities	Repayment Terms as at 31st March,2013				
	Rate of Interest	Total	0-1 Years Current Maturity	1-3 Years Long Term Maturity	3-5 Years
"Unsecured Loans: - From NBFC"	9.5% to 10.5	13888750	5241285	8,647,465.	--
3.a.iii Loans availed from the above referred related party were taken for the long term working capital requirements. The loan from Gita Naik is interest free and the ICD loan are taken as per prevailing interest rate, which is not prejudicial to the interest of the Company. The said loans are payable for more than one year period and it is without any specific stipulation. The ICD from Vet Pharma Nitro Products Limited were paid on 28/03/2013 and it is again taken on 02/04/2013 after the date of Balance sheet at fresh terms.					
(li) Details of long-term borrowings guaranteed by some of the directors or others:					
Particulars	As at 31 March, 2013 Rs.		As at 31 March, 2012 Rs.		
Bonds / debentures	Nil		Nil		
Term loans from banks	90,400,000		47,574,699		
Term loans from other parties	Nil		Nil		
Deferred payment liabilities	Nil		Nil		
Deposits	Nil		Nil		
Loans and advances from related parties	Nil		Nil		
Long-term maturities of finance lease obligations	Nil		Nil		
Other loans and advances	Nil		Nil		
(iii) The Company has not defaulted in repayment of loans and interest in respect of any of the secured or unsecured loans referred above.					
(iv) For the current maturities of long-term borrowings, refer items (a) in Note 8 Other current liabilities.					



Note 4 Deferred tax Liabilities		
As at 31 March, 2013	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
Opening Balance	14,717,397	12,345,777
Add: Current Year	5,806,802	2,371,620
Total	20,524,199	14,717,397
Note: The details of the deferred tax liabilities and defrred tax assets are given in Note 27.4		
Note 5 Long-term provisions		
Particulars	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
(a) Provision for employee benefits:		
- Provision for gratuity (net) (Refer Note below)	2,160,908	1,735,000
Total	2,160,908	1,735,000
Note: The gratuities provision have been estimated as per own calculation.		
Note 6 Short-term borrowings		
Particulars	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
(A) Loans repayable on demand		
Secured		
Working Capital loan from Saraswat Co-op Bank Ltd	94,054,457	62,934,292
Total	94,054,457	62,934,292
Notes:		
(i) Working capital loan is secured by way of hypothecation of stock and debtors. During the year, the company had availed the additional working capital loan from bank for Rs. 250 lacs.		
(ii) Details of short-term borrowings guaranteed by one of the director is as follows:		
Particulars	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
Loans repayable on demand from banks	94,054,457	62,934,292
Loans repayable on demand from other parties	Nil	Nil
Loans and advances from related parties	Nil	Nil
Deposits	Nil	Nil
Other loans and advances	Nil	Nil

**Note 6.a Short-term borrowings (contd.)**

(iii) The Company has not defaulted in repayment of loans and interest in respect of the following:

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Period of default	Rs.	Period of default	Rs.
Loans repayable on demand from banks				
Principal		Nil		Nil
Interest		Nil		Nil
Loans repayable on demand from other parties				
Principal		Nil		Nil
Interest		Nil		Nil
Loans and advances from related parties				
Principal		Nil		Nil
Interest		Nil		Nil
Deposits				
Principal		Nil		Nil
Interest		Nil		Nil
Other loans and advances				
Principal		Nil		Nil
Interest		Nil		Nil

Note 7 Trade payables

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs.	Rs.
Trade payables:		
Micro, small & medium Enterprises	--	--
Others (see note below)	123,151,785	125,056,302
Total	123,151,785	125,056,302

Note : The above sundry Creditors includes sundry Creditors for Capital Goods Rs.2,40,46,694 (Previous Year Rs, 1,43,00,078/-)



Note 8 Other current liabilities		
Particulars	As at 31 March, 2013 Rs	As at 31 March, 2012 Rs
(A) Current maturities of long-term debt (Refer Note (i) below)	28,329,558	19,164,776
(c) Interest accrued but not due on borrowings	1,321,900	720,992
(j) Other payables		
(i) Statutory remittances	10,250	2,400
(ii) Advances from customers	1,701,885	5,000,000
(iii) Advance from subsidiary Dyanamic Metal	--	373,152
Total	31,363,593	25,261,320
Note (I): Please refer below for details of Current maturities of long-term debt and Refer Notes (i), (ii) and (iii) in Note 3 for Long-term borrowings for details of security and guarantee)		
Particulars	As at 31 March, 2013 Rs	As at 31 March, 2012 Rs
Term loans		
(i) From banks		
Secured	19,653,076	13,678,000
	19,653,076	13,678,000
(ii) From other parties		
Secured (Vehicle loan)	346,682	245,491
Unsecured (NBFC)	8,329,800	5,241,285
	8,676,482	5,486,776
Total	28,329,558	19,164,776
Note 9 Short-term provisions		
Particulars	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
(a) Provision for employee benefits: Provision for gratuity (net)	--	--
	--	--
(b) Provision - Others:		
(I) Provision for tax (net of advance tax & TDS Rs. 3,90,011 as at 31 March, 2013)	8,013,139	8,863,929
(ii) Provision for Excise Duty on finished goods	861,391	1,803,412
(iii) Provision for expenses	1,419,037	498,604
Total	10,293,567	11,165,945



Note 10 Fixed assets

A. Tangible assets	Gross block									
	Balance as at 1 April, 2012	Asset Transferred as per Merger	Additions	Disposals	Reclassified as held for sale	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2013	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
(a) Land Leasehold *	29,653,638	229,020	-	-	-	-	-	-	29,882,658	
(b) Buildings Own use	32,826,629	2,570,093	19,964,492	-	-	-	-	-	55,361,214	
(c) Plant and Equipment Ownd	141,690,210	-	48,079,055	-	-	-	-	-	189,769,265	
(d) Furniture and Fixtures Owned Given under operating lease *	2,019,235	44,869	1,377,607	-	-	-	-	-	3,441,711	
(e) Vehicles Owned	2,487,610	-	-	-	-	-	-	-	2,487,610	
(f) Office equipment Owned	1,318,907	-	880,014	-	-	-	-	-	2,198,921	
(g) Leasehold improvements Owned (Site Development)	1,423,090	-	40,802	-	-	-	-	-	1,463,892	
(h) Electrical Installations Owned	6,991,267	253,628	3,908,173	-	-	-	-	-	11,153,068	
(i) Laboratory equipment Owned	1,546,446	-	2,672,049	-	-	-	-	-	4, 218,495	
(j) Computers Owned	843,913	-	238,223	-	-	-	-	-	1,082,136	
B Intangible assets Good will	--	16,419,842	-	-	-	-	-	-	16,419,842	
Total	220,800,945	19,517,452	77,160,415	-	-	-	-	-	317,478,812	
Previous year	137,822,693	-	85,177,024	(386,600)	-	-	-	(1,812,172)	220,800,945	



Note 10 Fixed assets

A. Tangible assets	Accumulated depreciation and impairment						Net block	
	Balance as at 1 April, 2012	Balance Transfer as per Merger	Depreciation amortisation expense for the year	Eliminated on disposal of assets	Impairment losses recognised in statement of profit and loss	Other adjustments	" Balance as at 31 March, 2013 "	" Balance as at 31 March, 2013 "
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Land Leasehold *	259,107	-	401,279	-	-	660,386	29,222,272	29,394,531
(b) Buildings Own use	1,384,502	2,252,500	1,240,878	-	-	4,342,202	51,019,012	31,442,127
(c) Plant and Equipment Owned	22,157,184	-	6,930,663	-	-	29,087,847	160,681,418	119,533,026
(d) Furniture and Fixtures Owned	684,237	44,322	138,195	-	546	867,300	2,574,411	1,334,998
(e) Vehicles Owned	829,310	-	236,323	-	-	1,065,633	1,421,977	1,658,300
(f) Office equipment Owned	416,846	-	71,708	-	-	488,554	1,710,367	902,061
(g) Leasehold improvements Owned	115,593	-	23,809	-	-	139,402	1,324,490	1,307,497
(h) Electrical Installations Owned	1,069,151	244,875	348,360	-	8,752	1,671,138	9,481,930	5,922,116
(i) Laboratory equipment Owned	533,582	-	165,186	-	-	698,768	3,519,727	1,012,864
(j) Computers - Owned	447,955	-	145,930	-	-	593,885	488,251	395,958
A. Total Tangible Assets	27,897,467	2,541,697	9,702,331	-	(526,380)	39,615,115	261,443,855	192,903,478
Intangible assets								
Goodwill	-	-	3,283,968	-	-	3,283,968	13,135,874	-
B Total Intangible Assets	-	-	3,283,968	-	-	3,283,968	13,135,874	-
Capital Work In Progress	-	-	-	-	-	-	8,582,202	191,517
C Total Capital Work In Progress	-	-	-	-	-	-	8,582,202	191,517
Total	27,897,467	2,541,697	12,986,299	-	(526,380)	42,899,083	283,161,931	193,094,995
Previous year	21,605,621	-	6,303,861	(316,770)	1,481,878	27,897,467	192,903,478	116,217,073

Note:

- (i) Intangible assets represent goodwill arrived after taking of all assets and liabilities of 100% subsidiary Company viz. Dynamic Metal Powders Private Limited in compliance of Accounting Standard 14 related to Accounting of Amalgamation pursuant to H'noble High Court Order, Mumbai dated 3rd May 2013. In terms of the said Order, the said merger is effective from appointed date 1st April 2012.
- (ii) On merging of 100% subsidiary, the Company has taken over all the assets & liabilities at their carrying value and in conformity with the accounting policy of the parent Company, it has changed the depreciation method of the fixed assets acquired in the process from Written Down Value to Straight Line method. Owing to the same, the Company has written back the depreciation for Rs. 5,26,380/-, which is disclosed above in the other adjustment column. The said change of method for depreciation is also in compliance with Accounting standard 14.
- (iii) Vehicles are in the personal name of director.
- (iv) The addition of fixed assets include the interest capitalised during construction period for Rs. 42,68,626/= & other expenses including processing charges of loan Rs. 20,85,301/- (Previous year Rs. 34,05,249/=) for details refer to Note No.27.2 under disclosure of Accounting standards.
- (v) In case of leasehold land (a) above, the Company has following balance period of lease.

Particulars	Balance Period
Factory land- 1 MIDC Tarapore	72 years
Factory land- 2 MIDC Tarapore	69 years
Factory land- 3 MIDC Tarapore	72 years
Factory land- 4 MIDC Tarapore	72 years
Amortisation in respect of said land is for Rs. 4,01,279/=	



Note 10 Fixed assets

Note 10.d Fixed assets							
Depreciation and amortisation relating to continuing operations:							
Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012				
	Rs.		Rs.				
Depreciation and amortisation for the year on tangible assets as per Note 9.a	9,702,331		6,303,861				
Depreciation and amortisation for the year on intangible assets	3,283,968		--				
Less: Utilised from revaluation reserve	--		--				
Depreciation and amortisation relating to discontinuing operations	--		--				
Depreciation and amortisation relating to continuing operations	12,986,299		6,303,861				
Notes:							
(I) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years:							
Particulars	Year						
	31-Mar-13 Rs.	31-Mar-12 Rs.	31-Mar-11 Rs.	31-Mar-10 Rs.	31-Mar-09 Rs.		
Fixed Assets	--	--	--	--	--		
Opening balance	--	--	--	--	--		
Written off on reduction of capital	--	--	--	--	--		
Date	--	--	--	--	--		
Amount	--	--	--	--	--		
Written off on revaluation	--	--	--	--	--		
Date	--	--	--	--	--		
Amount	--	--	--	--	--		
Added on revaluation	--	--	--	--	--		
Date	--	--	--	--	--		
Amount	--	--	--	--	--		
Balance as at 31 March	--	--	--	--	--		
(ii) Details of assets acquired under hire purchase agreements:							
Particulars	Gross block		Net block				
	31-Mar-13 Rs.	31-Mar-12 Rs.	31-Mar-13 Rs.	31-Mar-12 Rs.			
	Nil	Nil	Nil	Nil			
(iii) Details of assets jointly owned by the Company:							
Particulars	Extent of ownership by the Company	Proportion of the original cost		Accumulated depreciation		Net block	
		31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
		Nil	Nil	Nil	Nil	Nil	Nil

Note 11 Non-current investments		
Particulars	Total	
	As at 31 March, 2013	As at 31 March, 2012
Investments (At cost):		
A. Trade		
(a) Investment in equity instruments In subsidiaries Dynamic Metal Powders Pvt Ltd (100% subsidiary - Unquoted) 10,000 Equity Shares of Rs.100 each fully paid (refer note below)	--	18,000,000
Total - Trade (A)	--	18,000,000
B. Other investments		
Investment in equity instruments(unquoted)		
(i) of Saraswat Co-op Bank Ltd 3040 Equity shares of Rs.10 each fully paid	30,400	15,400
(ii) of Tarapur Environment Protection Society 24 Equity shares of Rs.100 each fully paid	2,400	2,400
Total - Other investments (B)	32,800	17,800
Total (A+B)	32,800	18,017,800
Less: Provision for diminution in value of investments	--	--
Total	32,800	18,017,800
Aggregate amount of unquoted investments	32,800	18,017,800

Note: During the year, the Company has merged 100% s subsidiary Company pursuant to H'onble High Court Order, Mumbai, hence the investment in the subsidiary Company is eliminated.

Note 12 Forming part of the financial statements

Note Other Non- current assets

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Rs.		Rs.	
Amalgamation Adjustment A/c	580,158		--	
Pre-operative expenses	345,042		--	
Total	925,200		--	



Note 13 Inventories		
Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs	Rs
(a) Raw materials	35,024,844	27,771,118
Goods-in-transit	2,464,019	4,910,107
	37,488,863	32,681,225
(b) Work-in-progress	63,345,025	19,175,267
	63,345,025	19,175,267
© Finished goods (other than those acquired for trading)	7,791,664	15,701,722
	7,791,664	15,701,722
(g) Fuel & Packing Material	584,980	646,750
	584,980	646,750
Total	109,210,532	68,204,964

Note: The inventories are valued "at lower of cost and net realisable value". Since the bulk drug industry involves many stages of manufacturing process, it is not possible to furnish the details of work in progress of each products.

Note 14 Trade receivables

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs.	Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	--	--
Secured, considered good	5,279,889	3,460,934
Unsecured, considered good	--	--
Doubtful	5,279,889	3,460,934
Less : Bad Debts during year	1,560,608	--
Less: Provision for doubtful trade receivables	--	--
	3,719,281	3,460,934.00
Other Trade receivables	--	--
Secured, considered good	--	--
Unsecured, considered good	101,581,225	117,134,907
Doubtful	--	--
Less: Provision for doubtful trade receivables	101,581,225	117,134,907
	101,581,225	117,134,907
Total	105,300,506	120,595,841

Note: Trade receivables include debts due from:

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs.	Rs.
Directors *	Nil	Nil
Other officers of the Company *	Nil	Nil
Firms in which any director is a partner (give details per firm)	Nil	Nil
Private companies in which any director is a director or member (give details per company)	Nil	Nil
Total	Nil	Nil

Note 15 Cash and cash equivalents

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs	Rs
(a) Cash on hand	3,860,473	1,749,903
(b) Balances with banks		
(i) In current accounts	803,882	1,836,400
(ii) In earmarked accounts		
- Balances held as margin money or security against borrowings, guarantees and other commitments (Refer Note (i) below)	10,073,502	10,073,502
Total	14,737,857	13,659,805
Of the above, the balances that meet the definition of Cash and cash equivalents as Per AS 3 Cash Flow Statements	14,737,857	13,659,805

Notes:

(I) Balances with banks include deposits held as margin monies amounting to Rs. 1,00,73,502/= (As at 31 March, 2012 Rs. 1,00,73,502/=) which have an original maturity of more than 12 months.



Note 16 Short-term loans and advances

Particulars	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
(a) Security deposits (refer note 1 below)		
Secured, considered good	--	--
Unsecured, considered good	1,189,874	879,271
Doubtful	1,189,874	879,271
Less: Provision for doubtful deposits	1,189,874	879,271
(c) Loans and advances to employees		
Secured, considered good	--	--
Unsecured, considered good	1,852,358	2,060,605
Doubtful	--	--
	1,852,358	2,060,605
Less: Provision for doubtful loans and advances	1,852,358	2,060,605
(d) Prepaid expenses - Unsecured, considered good	67,575	46,840
(e) Balances with government authorities		
Unsecured, considered good		
(I) CENVAT credit receivable/refundable	18,236,283	9,918,093
(ii) VAT credit receivable/refundable	9,264,510	8,157,672
	27,500,793	18,075,765
(g) Advances to creditors		
Secured, considered good		
Unsecured, considered good	392,504	1,191,870
Doubtful		
	392,504	1,191,870
Less: Provision for other doubtful loans and advances	392,504	1,191,870
Total	31,003,104	22,254,351

Note 16 Short-term loans and advances

Note: Short-term loans and advances include amounts due from:

Particulars	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
Directors *	Nil	Nil
Other officers of the Company *	Nil	Nil
Firms in which any director is a partner (give details per firm)	Nil	Nil
Private companies in which any director is a director or member (give details per company)	Nil	Nil
	Nil	Nil

Note:

1 Security deposit includes balances with public bodies including Government and regular deposit.

Note 17 Revenue from operations

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
(a) Sale of products (Refer Note (i) below)	411,129,628	464,577,249
(b) Sale of services (Refer Note (ii) below)	20,988,215	16,564,193
Less:	432,117,843	481,141,442
(d) Excise duty	36,944,617	34,009,557
Total	395,173,226	447,131,885

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
(i) Sale of products comprises:		
<u>Manufactured goods</u>		
Active Pharma Ingredients Intermediates (Bulk Drug)	389,512,628	453,325,749
Active Pharma Ingredients (Bulk Drug)	21,617,000	11,251,500
Total - Sale of manufactured goods	411,129,628	464,577,249
<u>Traded goods</u>		
Active Pharma Ingredients Intermediates (Bulk Drug)	--	--
Total - Sale of traded goods	--	--
Total - Sale of products	411,129,628	464,577,249
(ii) Sale of services comprises:		
Job work for manufacturing of Active Pharma Ingredients	20,988,215	16,564,193
Total - Sale of services	20,988,215	16,564,193

Note 18 Other income

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
(a) Interest income (Refer Note (i) below)	988,298	899,612
(b) Dividend income: from long-term investments	2,000	2,000
(c) Net gain on foreign currency transactions and translation (other than considered as finance cost)	--	797,203
(d) Trade payable written off	303,475	--
(e) Discount received	193,461	--
(f) Duty drawback	5,073	--
Total	1,492,307	1,698,815



Note				
Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	Rs.		Rs.	
(l) Interest income comprises: Interest from banks on: deposits (held as margin money against Letter of Credit/ Bank Guarantee)	988,298		899,612	
Total - Interest income	988,298		899,612	
Note 19.a Cost of materials consumed				
Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	Rs.		Rs.	
Opening stock	32,681,225		25,117,996	
Add: Purchases	278,407,613		329,999,432	
	311,088,838		355,117,428	
Less: Closing stock	35,024,844		27,771,118	
Less: Stock -in-transit	2,464,019		4,910,107	
Cost of material consumed	273,599,975		322,436,203	
Material consumed comprises:				
Liquid Bromine	32,696,330		62,673,297	
Alkalies	33,430,880		9,891,062	
Brominative Compound	18,575,067		35,704,868	
Toluene	18,930,438		33,640,133	
Fine Chemicals & Others	169,967,260		180,526,843	
Total	273,599,975		322,436,203	
Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	%age	Rs.	%age	Rs.
Material Consumed:				
Imported	13.45	36,810,782	21.24	68,474,367
Indigenous	86.55	236,789,193	78.76	253,961,836
	100	273,599,975	100	322,436,203



Note 19.b Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
<u>Inventories at the end of the year:</u>		
Finished goods	7,791,664	15,701,722
Work-in-progress	63,345,025	19,175,267
Stock-in-trade	--	--
	71,136,689	34,876,989
<u>Inventories at the beginning of the year:</u>		
Finished goods	15,701,722	1,333,211
Work-in-progress	19,175,267	14,002,537
	34,876,989	15,335,748
Net (increase) / decrease	(36,259,700)	(19,541,241)
Note 20 Employee benefits expense		
Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
Salaries and wages (refer note I)	16,878,650	14,507,086
Contributions to provident and other funds (Refer Note ii & iii)	425,908	1,735,000
Staff welfare expenses	1,067,490	1,303,153
Total	18,372,048	17,545,239
<p>(i) Salaries and wages include: Salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service / employment.</p> <p>(ii) The employee's provident fund Rules are not applicable to the Company, as the Company employs the contracted labour for production and the contractor is deducting the dues as per provident fund rules. The Company's own staff is outside the limit set out by the provident fund Rules.</p> <p>(iii) The gratuities liabilities is as per Company's own estimates.</p>		
Note 21 Finance costs		
Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
(a) Interest expense on:		
(i) Borrowings	21,354,028	13,388,766
(ii) Trade payables	--	--
(iii) Others		
- Interest on delayed / deferred payment of income tax	1,407,266	645,000
- Interest on delayed in Indirect Tax	31,120	--
- Interest on Workmens Compensation	316,628	--
(b) Other borrowing costs @		
- Bank Charges	903,922	1,487,821
Total	24,012,964	15,521,587



@ Other borrowing costs includes loan processing charges, guarantee charges, incurred in connection with borrowings etc.

Note 22 Other expenses

Particulars	For the year ended	For the year ended
	31 March, 2013	31 March, 2012
	Rs.	Rs.
Consumption of stores and spare parts	825,593	477,270
Consumption of packing materials	3,224,626	3,100,461
Increase / (decrease) of excise duty on inventory	(942,021)	1,803,412
Processing Charges	23,133,917	19,258,128
Power and fuel	16,875,095	17,112,737
Water	635,712	501,643
Rent including lease rentals	96,000	366,000
Repairs and maintenance - Buildings	76,470	418,611
Repairs and maintenance - Machinery	3,703,823	3,745,040
Insurance	435,036	227,795
Rates and taxes	145,304	111,610
Communication	376,325	452,799
Travelling and conveyance	467,041	554,932
Printing and stationery	412,129	300,371
Freight and forwarding	879,659	1,471,541
Sales commission	2,224,791	2,999,371
Sales discount	--	276,589
Business promotion	1,639,073	714,264
Donations and contributions	48,529	98,501
Legal and professional	1,900,247	1,940,793
Payments to auditors (Refer Note (i) below)	310,000	307,500
Bad Debts	1,560,608	--
Net loss on foreign currency transactions and translation (other than considered as finance cost)	953,914	--
Loss on fixed assets sold / scrapped / written Off	--	639,879
Provision for impairment of fixed assets and intangibles (net)	--	1,481,878
Prior period items (net) (Refer Note (ii) below)	132,661	62,984
Penalty	111,784	--
Pre-operative expenses	86,261	--
Miscellaneous expenses	6,616,316	5,450,901
Total	65,928,893	63,875,010



Notes:		
Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
(I) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	250,000	250,000
For taxation matters	25,000	25,000
For other services	25,000	25,000
Reimbursement of expenses	10,000	7,500
Total	310,000	307,500
(ii) Details of Prior period items (net)		
Prior period expenses (Revenue expenditure of previous year)	132,661	62,984
Prior period income	--	--
Total	132,661	62,984
Note 23 Extraordinary items		
Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
Variance due to change in Depreciation method	526,380	--
Total	526,380	--
Note: For details, refer to Note 10(ii) of Fixed Assets.		

**Earnings per share**
Notes forming part of the financial statements**Note 24 Disclosures under Accounting Standards**

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
Earnings per share		
Net profit for the year	24,299,714	29,718,421
Weighted average number of equity shares Outstanding (Nos.)	5,490,890	5,063,750
Weighted average number of equity shares Outstanding - Dilutive (Nos.)	5,790,890	5,063,750
Par value per share	10	10
Earnings per share Basic	4.43	5.87
Earnings per share Diluted	4.20	5.87
Earnings per share (excluding extraordinary items)		
Net profit for the year	23,773,334	29,718,421
Weighted average number of equity shares Outstanding (Nos.)	5,490,890	5,063,750
Weighted average number of equity shares Outstanding - Dilutive (Nos.)	5,790,890	5,063,750
Par value per share	10	10
Earnings per share Basic	4.33	5.87
Earnings per share Diluted	4.11	5.87



Notes forming part of the financial statements

Note Particulars

25 Corporate information

The Company is presently manufacturing bulk drug products and their intermediates, human Active Pharma ingredients (API) products. In the current year, the Company has achieved the manufacturing sale of Rs. 41,11,29,628/= and by way of job process activities of manufacturing various API of reputed Companies for Rs. 2,09,88,215/=. The manufacturing facilities are located at MIDC, Tarapore, District, Thane and all other activities are carried on from the Registered office located at Mumbai.

26 Significant accounting policies

26.1 Accounting Convention & Revenue Recognition:

"The financial statements are prepared under the Historical Cost Convention on a Going Concern Basis. The Company generally follows the Mercantile System of Accounting and recognises Income and Expenditure on Accrual basis excepts those with significant uncertainties and is consistent with Generally accepted accounting principles. The significant accounting policies followed by the Company are stated below.

Revenue recognition

Revenue from sales is recognized on transfer of significant risks and rewards of ownership to customers based on the contract with the Customers for delivery. Sales include excise duty but are net of sales returns and trade discounts and exclude sales tax / value added tax."

26.2 Use of estimates:

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

26.3 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of Qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of Performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Intangible fixed Assets:

Intangible assets are recognised through business combination are accounted as per Accounting standard 14 viz. Accounting for Amalgamation.

- 26.4 Depreciation:**
 Depreciation of Fixed Assets is charged on 'Straight Line Method' as per Schedule XIV to the Companies Act, 1956.
 Leasehold land is amortized over the period of lease
- 26.5 Impairment of Assets:**
 An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
- 26.6 Investments:**
 Long - term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.
 Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.
- 26.7 Inventories:**
 Inventories are valued at the lower of cost or estimated net realizable value. Cost of finished goods includes cost of material; direct labour, direct expenses and production overheads except depreciation.
- 26.8 Preliminary and Share Issue Expenses:**
 Preliminary and Share Issue Expenses are amortised proportionately over a period of 5 years. Preoperative expenses have been amortised over a period of 5 years.
- 26.9 Employee Benefits:**
 i. Gratuities liabilities are worked out as per own estimates.
 ii. The provident fund Rules are not applicable to the Company.
- 26.10 Taxes on Income:**
Current tax
 Provision for Income Tax is determined in accordance with the provisions of the Income Tax Act, 1961.
Deferred tax Provision:
 Deferred tax assets and liabilities arising on account of timing differences, being the Difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods, are recognized using the tax rates and tax laws that have been enacted.
- 26.11 Segment Reporting:**
 The Company operates only in one segment viz. Bulk Drugs Intermediates and hence there are no other reportable segments as per the Accounting Standard 17.
- 26.12 Borrowing Cost:**
 Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**26.13 Financial Derivatives:**

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

26.14 Foreign Currency Transactions:

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

Export Incentive

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

26.15 Provision, Contingent Liabilities and Contingent Assets:

Provision involving substantial degree of estimation in measurement is recognized when there is present obligation as result of past events and it is probable that will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes.

26.16 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

26.17 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

26.18 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**26.19 Insurance claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

26.20 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits

Note 27 Disclosures under Accounting Standards

Note	Particulars
27.1	Employee benefit: i. Gratuities liabilities are worked out as per own estimates. The actuary valuer is yet to be appointed and accordingly Company will fund the defined contribution plan. Since the Company has 15 employees, the amount is not material. ii. The provident fund Rules are not applicable to the Company, as the Company employs the contracted labour for production and the contractor is deducting the dues as per provident fund rules The Companies own staff is outside the limit set out by the Provident fund Rules. iii. The employee state insurance scheme does not apply to the employee's of the Company during the year.

27.2 Disclosures under Accounting Standards (contd.)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
Details of borrowing costs capitalised		
Borrowing costs capitalised during the year		
"- as fixed assets/ capital work-in-progress"	4,268,626	3,405,249
	4,268,626	3,405,249

Note 27.3 Disclosures under Accounting Standards**27.3 Related party transactions****27.3.a Details of related parties:**

Description of relationship	Names of related parties
Subsidiaries	Dynamic Metal powders Private Limited
Key Management Personnel (KMP)	Mukesh Naik, Uday Desai & Dilip Pimple,
Relatives of KMP	Nirmala Naik, Gita Naik.
Company in which KMP / Relatives of KMP can exercise significant influence	Vet-Pharma Nitro Products Limited, Uday Chemical Engg. & projects Ltd.

Note: Related parties have been identified by the Management.



27.3.b

Details of related party transactions during the year ended 31 March, 2013 and balances outstanding as at 31 March, 2013:

	Subsidiaries	Company in which KMP / Relatives of KMP can exercise significant influence	KMP	Relative of KMP	Total
Receiving of services - Job Processing, rent paid & supply of labour	--	31,175,311 (28,611,721)	-- (366,000)	96,000 (96,000)	31,271,311 (29,073,721)
Borrowings - ICD & unsecured received	--	4,250,000 (9500000)	--	-- (995000)	4,250,000 (10,495,000)
Interest on Borrowings ICD	--	1,627,725 (1650328)	--	--	1,627,725 (1,650,328)
Borrowings-ICD & unsecured repaid		13,750,000		800000	14,550,000
		--		--	--
Guarantees and collaterals	--	--	refer note below	--	--
	--	--	--	--	--
Director Remuneration	--	--	3,799,000 (3,503,000)		3,799,000 (3,503,000)
	--	--			
Investment in Subsidiary	--	--	--	--	--
	(18,000,000)	--	--	--	(18,000,000)
Advances received for Job work/others	--	--	--	--	--
	(373,152)	--	(5,000,000)	--	(5,373,152)
Issue of Equity/ Share Warrant Application	--	--	15,200,000 (4,160,000)	-- (340,000)	15,200,000 (4,500,000)
Balances outstanding at the end of the year					
Advances	--	--	384,865	195,000	579,865
	--	--	--	--	--
Trade payables	--	10,542,179 (7,476,952)	--	--	10,542,179 (7,476,952)
	--	--	--	--	--
Borrowings	--	--	--	800,000	800,000
	--	(9,500,000)	--	--	(9,500,000)



Note: Figures in bracket relates to the previous year

- A. Corporate Guarantee is given by Vet-Pharma Nitro Products to Bank against the term loan and working capital utilised by the bank, in addition to the personal guarantee by the Managing Director.
- B. During the year, the subsidiary is merged from appointed date as of 1st April' 2012, hence current year transaction is not applicable.

Note 27.4 Disclosures under Accounting Standards

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs.	Rs.
27.4 Deferred tax (liability) / asset	(14,717,397)	(12,345,777)
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	(5,944,988)	(2,942,675)
Tax effect of items constituting deferred tax liability	(5,944,988)	(2,942,675)
Tax effect of items constituting deferred tax assets		
Provision for gratuity	138,186	562921
Prepaid expenses	--	8134
Tax effect of items constituting deferred tax assets	138,186	571,055
Net deferred tax (liability) / asset	(20,524,199)	(14,717,397)

Note: The Company has recognised deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax.

27.5 Accounting Standard 14: Accounting for Amalgamation

- a. The Company has acquired its 100% subsidiary viz. Dynamic Metals Powder Private Limited. The said subsidiary Company is taken over with all assets & liabilities at their book value. No fresh capital is issued on account of merger, as Company is 100% subsidiary. The object for taking over of the Company is on account of industrial plot situated in same vicinity and similar line of activity can be carried out for taking up the further expansion of the parent Company by saving the administrative cost and better control.
- b. The Company is merged on the basis of Hon'able High Court, Mumbai Order dated 3rd May' 2013. The appointed date is from 1st April' 2012.
- c. The account is merged with the Company and as per the guideline of Accounting Standard 14 relating to Accounting for Amalgamation. All the assets and liabilities is booked in the Company's account and the investment in subsidiary account and common balances are eliminated. The good will is created out of the merger and it is arrived for Rs. 1,64,19,842/=. It will be amortised for the period of five years as contemplated in AS 14.
- d. The variance in the policy are worked out and the uniformity with the parent Company's is effected and recognised in the books of account for details refer to Note 10.2 of fixed assets.

Note 28 Additional information to the financial statements

Note	Particulars	As at 31 March, 2013	As at 31 March, 2012
		Rs.	Rs.
28.1	Contingent liabilities and commitments (to the extent not provided for)		
	(i) Contingent liabilities		
	(a) Bank Guarantees	25,000	25,000
	(b) Letter of credit outstanding	11,485,351	26,428,691
		As at 31 March, 2013	As at 31 March, 2012
		Rs.	Rs.
(ii)	Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	3,000,000	1,450,000
	Tangible assets	3,000,000	1,450,000

28.2 Details of unutilised amounts out of issue of securities made for specific purpose

In the current year, share warrant application money is received and is kept in the bank account.

28.3 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Amounts dues to Micro and Small Enterprises are not available. However, no amount is paid as interest for the late payments, which are exceeding for Rs. 1,00,000/= & overdue.

28.4 Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges

There are no loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties.

28.5 Disclosure required in terms of Clause 13.5A of Chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investor Protection) Guidelines, 2000

Particulars	During the year ended 31 March, 2013	During the year ended 31 March, 2012
	Rs.	Rs.
Total amount received from issue of Shares	10,400,000	--
Total amount received from issue of warrants	4,800,000	3,750,000
Purpose for which the money received has been utilized :		
a. Capital expenditure	--	--
b. Working capital	15,200,000	3,750,000
	15,200,000	3,750,000
Unutilised monies as at 31 March, 2013	--	--



28.6 Value of imports calculated on CIF basis :	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
Raw materials	23,213,941	31,645,268
Components	--	--
Spare parts	--	--
Total Components and spare parts	--	--
Capital goods	--	--

28.7 Expenditure in foreign currency #:	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
Royalty	--	--
Know-how	--	--
Professional and consultation fees	--	--
Interest	--	--
Other matters	--	--

28.8 Details of consumption of imported and indigenous items	For the year ended 31 March, 2013	
	Rs.	%
Imported		
Raw materials	36810782 (68474367)	13.45 (21.24)
Total	36810782 (68474367)	13.45 (21.24)
Indigenous		%
Raw materials	236789193 (253961836)	86.55 (78.76)
Total	236789193 (253961836)	86.55 (78.76)

Note: Figures / percentages in brackets relates to the previous year

28.9 Earnings in foreign exchange :	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
Export of goods calculated on FOB basis	--	777,292
Royalty, know-how, professional and consultation fees	--	--
Interest and dividend	--	--
Other income, indicating the nature thereof.	--	--



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

28.11 In the opinion of the Board and to the best of their knowledge and belief, the value of realisation of current assets, loans & advances, in the ordinary course of business would not be less than amount at which they are stated in the Balance sheet

28.12 DISCLOSURE IN ANNUAL REPORT REGARDING PARTICULARS OF COST AUDITOR

Pursuant to section 233B of the companies Act, 1956, the company is required to carry out an audit of cost record relating to manufacturing activities of bulk drug & API products covered under Pharmaceutical Industry in terms of Central Government Order dated 2nd May, 2011 every year. The company appointed M/S Gaurang Dalal, Cost Accountants, of Mumbai as a Cost Auditors, with due approval of the Central Government, to audit the cost accounts of the Company for the financial year ending on 31st march, 2012 and 31st March, 2013. The particulars are as follows: Cost Auditor's audit report for the Financial Year 2011-12, which was due to be filed with the Ministry of Corporate Affairs on 28th February' 2013 is yet to be filed and the said report for financial year 2012-13 is under process.

	2012-13	2011-12
Due date of filing of the cost audit report	27.09.2013	28.02.2013
Actual date of filing of cost audit report	It is under process	Yet to be filed

28.13 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. On account of merging of 100% Subsidiary from appointed date 1st April' 2012, the consolidation statement is not required to be presented and the financial statements are shown as standalone basis.

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

I / we _____
of _____ being a member /members of NUTRAPLUS INDIA
LIMITED hereby appoint shri _____
of _____ or failing him shri _____
of _____ as my/our proxy in my/our absence to attend and vote for
me/us, and on my/our behalf, at TWENTY THIRD annual General Meeting of the Company, to
be held on September 30, 2013 and at an adjourment there of.
AS WITNESS my /our hand/hands this _____ day of _____ 2013

Regd. Folio No.:

no. Of Shares Hold:

Affix
Re 1/-
Revenue
Stamp
Signed by The
said

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

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

ATTENDANCE SLIP

I certify that i am registered shareholder/ proxy for the registered shareholder of the company.

I hereby record my presence at the 23rd Annual General Meeting of the company at 11.00 a.m. on
September 30, 2013 at : 7-A VAKILA VILLA, H.F.SOCIETY ROAD END, JOGESWARI (EAST) MUMBAI
400 060

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

member's / Proxy Signature



Book-post

If Undelivered please return to:

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