



**PHAARMASIA**

*Phaarmasia Ltd.*

16, Phase III, IDA, Jeedimetla, Hyderabad - 500 055, INDIA.  
Tel : 91-40-23095002 / 23095690, Fax : 91-40-23097323  
E-mail : phaarmasia@gmail.com, www.phaarmasia.com  
CIN : L24239TG1981PLC002915

**FORM A**

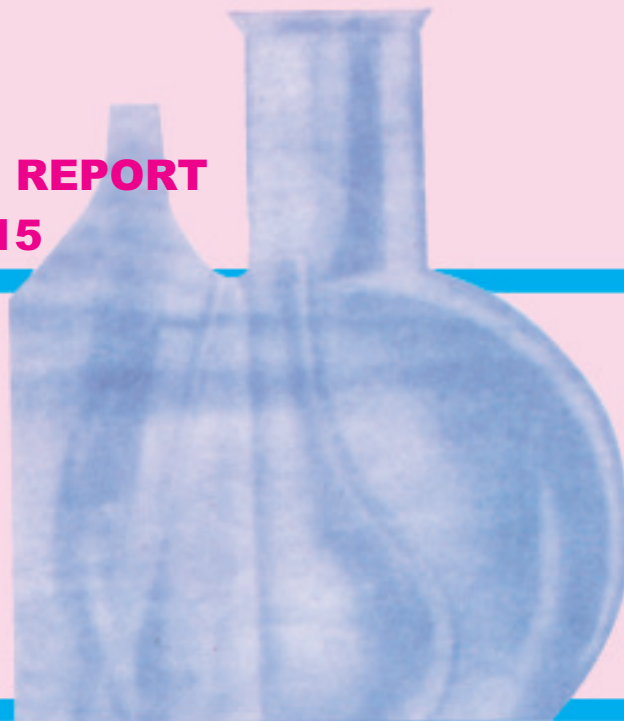
**Format of covering letter of the annual audit report to be filed with the stock exchanges**

1	NAME OF THE COMPANY	PHAARMASIA LIMITED
2	Annual financial statements for the year ended	31 <sup>st</sup> March 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	NIL
5	To be signed by Managing Director	
	CFO	-
	Auditors of the Company	M. N. K. Kumar 
	Audit Committee Chairman	



**PHAARMASIA**

**34th  
ANNUAL REPORT  
2014-2015**



**PHAARMASIA LIMITED**

Regd. Office : 16, Phase-III, I.D.A.  
Jeedimetla, Hyderabad - 500 055.

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## **CORPORATE INFORMATION**

### **Board of Directors:**

Mr. MANEESH R. SAPTE	Managing Director
MR. Y. N. BHASKAR RAO	Whole-time Director
MR. VINAY RAMAKANT SAPTE	Non-executive Director
MRS. RASHMI VINAY SAPTE	Non-executive Director
MR. BHARAT B. MERCHANT	Non-executive Independent Director
MR. BHUPINDER N. GARG	Non-executive Independent Director

### **Registered Office:**

16 - Phase III, I.D.A, Jeedimetla  
Hyderabad - 500 055  
Telangana

### **Statutory Auditors:**

M/s. K S. Ramakrishna & Co.  
Chartered Accountants  
5-9-22/38/2, Adarsh Nagar,  
Hyderabad - 500 063

### **Bankers:**

HDFC Bank  
SD Road, Secunderabad

### **Registrar and Share Transfer Agent:**

M/s. Venture Capital and Corporate Investments Private Limited  
H. No. 12-10-167, Bharatnagar, Hyderabad - 500 018  
Tel No. 040-23818476 / 23818475; Fax No. 040-23868024  
Email: info@vccilindia.com

## NOTICE

Notice is hereby given that the 34<sup>th</sup> Annual General Meeting of the Members of M/s. **Pharmasia Limited** will be held on Saturday, the 26<sup>th</sup> day of September, 2015 at 03.00 P.M at the Registered Office of the Company situated at Plot No.16, Phase III, I.D.A, Jeedimetla, Hyderabad - 500 055, Telangana to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2015, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vinay R. Sapte (DIN: 00135085), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(S), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. K. S Ramakrishna & Co, Chartered Accountants (Firm Registration No. 002888S), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2016-17 on such remuneration as may be determined by the Board of Directors.”

### Special Business:

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

“**RESOLVED THAT** pursuant to the provisions of section 196 and 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-



enactments thereof, for the time being in force) and the Articles of Association of the Company, consent of the Members be and is hereby accorded for the re-appointment of Mr. Maneesh R. Sapte (DIN: 00020450) as the Managing Director of the Company for a period of 3 (three) years with effect from 1<sup>st</sup> March, 2015 up to 28<sup>th</sup> February, 2018 with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration, as may be agreed between the Board and Mr. Maneesh R. Sapte and the Company also ratifies all actions done by Mr. Maneesh R. Sapte as Managing Director from 01<sup>st</sup> March, 2015 to 26<sup>th</sup> September, 2015”

**“RESOLVED FURTHER THAT** the Directors of the Company be and are hereby severally authorized to file necessary forms with the Ministry of Corporate Affairs and to do all such acts, deeds and things as may be deemed and expedient and necessary to give effect to this resolution”

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

**“RESOLVED THAT** Mrs. Rashmi V. Sapte, (DIN: 00334247) who was appointed as an Additional Director of the Company with effect from 14<sup>th</sup> February, 2015 pursuant to Section 161 of the Companies Act, 2013 (“the Act”) and who holds office only up to the date of this Annual General Meeting and in respect of whom notice under Section 160 of the Act has been received from a member signifying his intention to propose Mrs. Rashmi V. Sapte as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

6. **To consider and if thought fit, to pass with or without modification(S), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 196,197, 203, Schedule-V and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to recommendations of the Nomination and Remuneration Committee, consent of the Company be and is hereby accorded for increase in remuneration to Mr. Yallapragada Naga Bhaskara Rao, Whole Time Director, from, Rs.50,000 ( Rupees Fifty Thousand only) per month to Rs.80,000( Eighty Thousand



Only) per month with effect from 1<sup>st</sup> August, 2014 on the following terms and conditions:

Salary: Rs 80.000/- per month payable in equal monthly installments.

Perquisites: Mr Yallapragada Naga Bhaskara Rao shall be entitled to following perquisites and the same shall not be included in the remuneration payable.

- *Travel Allowance* : The Company shall reimburse the travel expenditure incurred basing on the actual.
- *Medical Allowance* : Reimbursement of medical expenses for self and family, subject to ceiling of one month's basic salary per annum including personal accident insurance.
- *Club Fee*: Fees of Clubs Subject to maximum of two Clubs .This shall not include admission and life membership fees.

*Provident Fund*: Contribution to provident Fund, Superannuation Fund or Annuity Fund will not be included in computation of the ceiling on the perquisites to the extent these either singly or put together are not taxable under Income Tax Act. Gratuity payable should not exceed half a month's salary for each completed year of service.

“RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to file necessary forms with the Ministry if Corporate Affairs and to do all such acts, deeds and things as may be deemed and expedient and necessary to give effect to this resolution”

By order of the Board  
for Phaarmasia Limited

sd/-

**Y. N. Bhaskar Rao**  
Whole Time Director  
DIN: 00019052

Place: Hyderabad  
Date: 14th August, 2015



**Notes:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting is annexed herewith.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETE AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN (10) % OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
3. Members/Proxies are requested to bring their duly filled Attendance Slip along with the copy of the Annual Report to the Meeting.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from **Thursday, 24<sup>th</sup> September, 2015 to Saturday, 26<sup>th</sup> September, 2015 (both inclusive)**
7. Brief resume of the Directors for those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and Memberships / Chairmanships of the Board Committees, shareholding and relationships between Directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is annexed hereto and forms part of this Notice.





8. Members holding shares in multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholdings into one folio.
9. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
10. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/transmission /transposition, Demat/Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
11. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents M/s. Venture Capital and Corporate Investments Private Limited.
12. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
13. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail addresses either with the Company or with the Depository. Members who have not registered their e-mail addresses with the Company can now register the same by submitting a request letter in this respect to the Company/Registrar & Share Transfer Agents, M/s Venture Capital and Corporate Investments Private Limited. Members holding shares in



demat form are requested to register their e-mail address with their Depository Participant(s) only.

14. The Notice of the AGM and Attendance Slip is being sent in electronic mode to members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the members have registered a request for a hard copy of the same. Physical copy of the Notice of AGM and Attendance Slip is being sent to those members who have not registered their e-mail IDs with the Company or Depository Participant(s).
15. Voting through electronic means:  
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide facility to the members to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through Remote E-Voting platform provided by CDSL.

The instructions for Remote E-Voting are as under:

- i. **The voting period begins at 9 A.M. on 23<sup>rd</sup> September, 2015 and ends on 25<sup>th</sup> September, 2015 at 5 P.M.** During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 19<sup>th</sup> September, 2015 (End of Day) may cast their vote electronically. The Remote E-Voting module shall be disabled by CDSL for voting thereafter.
  - ii. The shareholders should log on to the Remote E-Voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
  - iii. Click on the “Shareholders” tab.
  - iv. Now select the “Phaarmasia Limited” from the drop down menu and click on “SUBMIT”.
  - v. Now enter your User-ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - vi. Next enter the Image Verification as displayed and Click on Login
  - vii. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
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viii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

**PAN** Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
- In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg: If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
- The respective sequence number will be printed on the address sticker of the annual report cover sent to the shareholders.

**DOB** Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

**Dividend Bank Details** Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank Details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for



Remote E-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- xi. For Members holding shares in physical form, the details can be used only for Remote E-Voting on the resolutions contained in this notice.
- xii. Click on EVSN of Manor Estates and Industries Limited
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system
- xix. Note for Institutional Shareholders
  - a. Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to <https://www.evoting.co.in> and register themselves as Corporates.
  - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - c. After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.



- d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding, you may refer the Frequently Asked Questions (“FAQ’s”) and Remote E-Voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to helpdesk.evoting@cdslindia.com
15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
16. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.

By the order of the Board of Directors  
For Phaarmasia Limited

Place: Hyderabad  
Date: 14th August, 2015

sd/-  
**Y. N. Bhaskar Rao**  
Whole Time Director  
DIN: 00019052



**ANNEXURE FORMING PART OF THE NOTICE**

Explanatory Statement Pursuant to Provisions of Section 102 of the Companies Act, 2013

**Item No. 4**

The members had designated Mr. Maneesh R. Sapte as the Managing Director of the Company in the Annual General Meeting of the Company held on 28<sup>th</sup> September, 2012 for a period of 3 years. The said duration is expired and the same needs to be renewed. The Board recommends to the members, the re-appointment of Mr. Maneesh R. Sapte, as the Managing Director of the Company for a further period of 3 years.

The Board recommends the resolution at item no. 4 for approval by the members as a Special Resolution.

Except Mr. Maneesh R. Sapte and Mr. Vinay R. Sapte, no other Director is interested in the aforesaid resolution.

**Item No. 5**

The Board had appointed Mrs. Rashmi V. Sapte as an Additional Director of the Company w.e.f 14<sup>th</sup> February, 2015 to hold office till the conclusion of the forth-coming Annual General Meeting.

As per the provisions of Section 161(1) of the Act, she holds office of Additional Director only up to the date of the forthcoming Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under Section 160 of the Act proposing her candidature for the office of Director of the Company, along with the requisite deposit.

The Board recommends the resolution at item no. 5 for approval by the members as an Ordinary resolution.

None of the Directors except Mr. Vinay R. Sapte and Mrs. Rashmi V. Sapte are interested or concerned in the aforesaid resolution.



**Item No. 6**

The Nomination and Remuneration Committee, in its meeting held on September 24, 2014 recommended and the Board of Directors, in its meeting held on September 24, 2014, approved for increase in remuneration from Rs. 50,000/- per month to Rs. 80,000 and other allowances and perquisites as mentioned in resolution to Mr. Yallapragada Naga Bhaskara Rao, Whole-Time Director of the Company 2014 subject to the approval of the shareholders in the General Meeting.

Mr. Y. N. Bhaskara Rao is associated as the Director of the Company since the year 2004. He is having huge experience in manufacturing of pharmaceutical products and plays an important role in handling the crucial departments of the Company related to Production Planning, Purchases, Sales, Maintenance of Plants etc. Looking at his contribution to the Company, the above increase in remuneration is sought from the shareholders.

None of the Directors except Mr. Y.N. Bhaskar Rao himself is concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

The Board commends the passing of the Ordinary Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

By the order of the Board of Directors  
For Phaarmasia Limited

sd/-

**Y. N. Bhaskar Rao**  
Whole Time Director  
DIN: 00019052

Place: Hyderabad  
Date: 14th August, 2015

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT  
THE ANNUAL GENERAL MEETING  
(Pursuant to Clause 49 of the Listing Agreement)**

Particulars	Mr. Vinay R. Sapte	Mr. Maneesh R. Sapte	Mrs. Rashmi V. Sapte
Director Identification Number	00135085	00020450	00334247
Date of Birth	01/06/1955	28/06/1971	09/02/1962
Nationality	Indian	Indian	Indian
Date of Appointment	30/04/2009	01/03/2006	14/02/2015
Qualifications	B.E (Electrical)	B.Sc with major Chemistry	B.A with major History/Politics
Shareholding in the Company	Nil	Nil	Nil
Expertise in specific functional areas	A multi-talented entrepreneur having decades of experience in Pharma sector.	Huge experience in manufacturing of pharmaceutical products	Experience in pharmaceutical sector.
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 25 Companies)	11	11	4
Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee; and Shareholders/ Investors Grievance Committee)	0	0	1





PHAARMASIA LIMITED

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**NOTICES BY ELECTRONIC MODE**

To  
M/s Venture Capital and Corporate Investments  
Private Limited  
H.No.12-10-167, Bharat Nagar  
Hyderabad - 500 018

**Company/Unit: PHAARMASIA LIMITED**

I agree to receive all documents / notices including the Annual Report from the Company in electronic mode. Please register my email address given below in your records for sending communication through email.

Name of Sole / First Holder: \_\_\_\_\_

DP ID / Client ID / Regd. Folio No.: \_\_\_\_\_

PAN No.: \_\_\_\_\_

E-mail Address : \_\_\_\_\_

Date:  
Place:

(Signature of Member)

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**BOARD'S REPORT**

Dear Members,  
Your Directors have pleasure in presenting the 34<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

**FINANCIAL SUMMARY:**

The performance during the period ended 31<sup>st</sup> March, 2015 has been as under:

(Rs. In Lakhs)

Particulars	31st March, 2015	31st March, 2014
Sales & Other Income	<b>1880.67</b>	2128.88
Operating profit before Financial Charges & Depreciation	<b>102.43</b>	84.26
Financial Charges	<b>3.34</b>	2.20
Profit before Depreciation	<b>99.09</b>	82.06
Depreciation	<b>75.71</b>	38.49
Profit / (Loss) before taxes	<b>36.37</b>	43.58
Prior Period Expenses	<b>0.00</b>	0.00
Provision for Taxation of Current Year	<b>22.42</b>	8.30
Provision for Taxation of Previous Year	<b>8.30</b>	4.15
Deferred Tax for the Current Year	<b>0.00</b>	0.00
Net profit after taxes	<b>13.96</b>	35.27
Profit/(Loss) brought forward from previous year	<b>35.27</b>	17.63
Dividend (including tax on Dividend)	<b>0.00</b>	0.00
Balance of profit brought forward	<b>13.96</b>	35.27



**STATE OF COMPANY'S AFFAIRS:**

During the year under review, the gross revenue of the Company decreased to Rs.1880.67 Lakhs compared to Rs. 2128.88 Lakhs in the previous year. The Profit after tax for the year decreased to Rs.13.96 Lakhs compared to Rs.35.27 Lakhs in the previous year.

**FUTURE OUTLOOK:**

The new government is likely to give more thrust towards infrastructure growth which helps in more transportation activities. This in turn will help our retreading industry; we forecast a healthy growth during the financial year 2015-2016.

**SHARE CAPITAL:**

During the year under review the authorized capital of the company is Rs. 10,00,00,000/- (Rupees Ten Crores), the Issued, Subscribed and Paid up Capital of the Company as on March 31, 2015 is Rs.6,82,69,600/- (Rupees Six Crores Eighty Two Lakhs Sixty Nine Thousand and Six Hundred) divided into 68,26,960 equity shares of Rs.10/- (Rupees Ten) each.

**DIVIDEND:**

The company has not declared the dividend during the financial year under review.

**TRANSFERS TO RESERVES:**

An amount of Rs. 13,95,705/- has been transferred to the Reserves being the profit earned during the financial year 2014-15.

**NUMBER OF MEETINGS OF THE BOARD:**

The Board of Directors duly met 5 (Five) times on 29-05-2014, 14-08-2014, 24-09-2014, 14-11-2014, and 14-02-2015 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Vinay. R Sapte, Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

During the year, Mrs. Rashmi.V Sapte has been appointed as a Woman Director on the Board in the capacity of additional director w.e.f. February 14, 2015.

Mr. Maneesh Ramakant Sapte to be Re-appointed as Managing Director for a period of Three years with effect from 01.03.2015

Your Board recommends the appointment/ re-appointment of the Directors above.

**DIRECTORS RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(5) OF THE COMPANIES ACT, 2013:**

In compliance of section 134 (5) of the Companies Act, 2013, your directors confirm:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the year under review;
- c) 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, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the Directors had laid down internal financial controls to be followed by the company and that such internal financial control to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- e) that the Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

**POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

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**REPLIES TO AUDITORS REPORT:**

With reference to observations made in Auditor's Report, the notes of account is self-explanatory and therefore do not call for any further comments under section 134(5) of companies act, 2013.

**PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as under Further, there were no employees who were drawing salary of more than INR 5 Lakhs per month or INR 60 Lakhs per annum.

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

<b>Executive Directors</b>	<b>Ratio to Median remuneration</b>
Yallapragada Naga Bhaskara Rao	6.15:1
Maneesh Ramakant Sapte	Nil

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

<b>Director, CEO, CFO and Company Secretary</b>	<b>% increase in Remuneration in the Financial Year.</b>
Vinay Ramakant Sapte	Nil
Bharat Merchant Bachubai	Nil
Bhupinder Narendra Garg	Nil
Rashmi Vinay Sapte	Nil

- c. The percentage increase in the median remuneration of employees in the financial year: 10 %
- d. The number of permanent employees on the rolls of Company: 45 Members

- e. variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year.

S.No	Particular	As at March 31, 2015	As at March 31, 2014
1.	Market Capitalization	8,45,86,034	4,43,75,240
2.	Price Earnings Ratio	61.95:1	12.5:1

- f. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in the salaries of the employees other than the managerial personnel in the last financial year is 10% Average percentile increase in the Managerial remuneration in the last financial year is 15 %

- g. **Comparison of each remuneration of the key managerial personnel against the performance of the Company:**

Particular	Maneesh Ramakant Sapte Managing Director	Y.N. Bhaskar Rao Whole-Time Director
Remuneration in FY 2014-15	NIL	8,40,000/-
Revenue	NIL	12,36,94,273/-
Remuneration as % of revenues	NIL	0.67%
Profit before Tax (PBT)	NIL	3637429
Remuneration (as % of PBT)	NIL	23.10%



- h. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None.
- i. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company

**REPLIES TO AUDIT REPORT:**

Observations made by the auditor are suitably replied in the notes and accounts wherever required.

**SECRETARIAL AUDIT REPORT**

In terms of Section 204 of the Act and Rules made there under, Mr. Manoj Kumar Koyalkar, M/s. AGR Reddy & Co, Practicing Company Secretaries has been appointed as Secretarial Auditor of the Company. **The report of the Secretarial Auditors is enclosed as Annexure to this report.** The report is self-explanatory and do not call for any further comments.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

Details of Loans, Guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are given to the Financial Statements.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The details regarding transactions with related parties covered under Section 188 of Companies Act, 2013 are given in Annexure and forms part of this report.

**CONSERVATION OF ENERGY, FOREIGN EXCHANGE ETC:**

**(A) Conservation Of Energy**

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilising alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipments: NIL



**(B) Technology absorption:**

- (i) the efforts made towards technology absorption:  
The Company has neither absorbed nor adopted any new technology. The company has also not made any innovation in technology.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution:  
No benefits derived in the year under review.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
- a) the details of technology imported
  - b) the year of import;
  - c) whether the technology been fully absorbed
  - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.

*No technology is imported during financial year 2014-2015*

- (iv) the expenditure incurred on Research and Development : NIL

**(C) Foreign exchange earnings and Outgo**

Foreign Exchange Inflows: ----- NIL

Foreign Exchange Outflows: ----- 40.82 lakhs

**CORPORATE SOCIAL RESPONSIBILITY (CSR) :**

The provisions w.r.t. CSR are not applicable to the Company therefore, the Company had not constituted CSR committee during the year 2014-15.

**DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:**

The Company is aware of the risks associated with the business. It regularly analyses and take corrective actions for managing / mitigating the same. Your company's risk management framework ensures compliance with clause 49 of the Listing Agreement. Your company has institutionalized the process of identifying, minimizing and mitigating risks which are periodically reviewed.

**INTERNAL CONTROL SYSTEMS:**

Your Company has well established procedures for internal control across its various locations, commensurate with its size and operations. The

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organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The internal audit function is adequately resourced commensurate with the operations of the Company and reports to the Audit Committee of the Board.

**OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. **The Company is in the process of constituting Internal Complaints Committee (ICC) to redress** complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15:

No. of complaints received:	- NIL
No. of complaints disposed off:	- NIL

**INSURANCE:**

The Properties and assets of your Company are adequately insured.

**CORPORATE GOVERNANCE:**

The Company has been in full compliance with the norms of Corporate Governance as outlined in Clause 49 of the Listing Agreement with the Bombay Stock Exchange, Mumbai. A separate report on Corporate Governance is produced as a part of the Annual Report along with the Auditor's Certificate on its compliance.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report, pursuant to Clause 49 of the Listing Agreement, forms part of this report and the same is annexed.

**ISO 9001- 2008 CERTIFICATION:**

Your Company continues to hold ISO 9001 - 2008 Certification by meeting all the requirements of certification from time to time.

**EMPLOYEE RELATIONS:**

Your Directors are pleased to record their sincere appreciation of the contribution by the workmen and staff at all levels in the improved performance of the Company.

None of the employees are drawing Rs. 5,00,000/- and above per month or Rs. 60,00,000/- and above in aggregate per annum, the limits prescribed under Section 134 of the Companies Act, 2013.

**BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other committees.

The Board's performance for the current year was assessed on the basis of participation of directors, quality of information provided/available, quality of discussion and contribution etc. A structured questionnaire was prepared after taking into consideration, inputs received from the Directors, covering the aforesaid aspects of the Board's functioning. The overall performance of the Board and Committee's of the Board was found satisfactory.

The overall performance of the Chairman, Executive Directors and Non-Executive Directors of the company is satisfactory. The review of performance was based on the criteria of performance, knowledge, analysis, quality of decision making etc.

**ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their appreciation of the contribution made by the employees at all levels, to the continued growth and prosperity of your Company.

Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company for their continued support and patronage.

For and on behalf of the Board of Directors  
For Phaarmasia Limited

sd/-

**Maneesh R. Sapte**  
Managing Director  
DIN: 00020450

sd/-

**Y. N. Bhaskara Rao**  
Whole-time Director  
DIN: 00019052

Place: Hyderabad  
Date: 14th August, 2015

**ANNEXURE - A TO THE BOARD'S REPORT**
**FORM NO. MGT.9**
**EXTRACT OF ANNUAL RETURN**
**as on the financial year ended on 31/03/2015**

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

**I. REGISTRATION AND OTHER DETAILS:**

- |  |  |
|--|--|
| i) CIN:-   | L24239TG1981PLC002915  |
| ii) Registration Date  | 6 <sup>th</sup> February, 1982   |
| iii) Name of the Company   | Pharmasia Limited  |
| iv) Category/Sub-Category of the Company                                       | Company Limited by Shares  |
| v) Address of the Registered office and contact details-                       | 16, Phase III, I.D.A,<br>Jeedimetla, Hyderabad - 55  |
| vi) Whether listed company Yes / No  | Yes  |
| vii) Name, Address and Contact details of Registrar and Transfer Agent, if any | M/s Venture Capital<br>and Corporate<br>Investments Private Limited<br>H.No.12-10-167,<br>Bharat Nagar,<br>Hyderabad - 500 018 |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

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

S.No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Oral Contraceptive Pills	2100	59.13%
2.	Contract Manufacturing	Nil	36.45%



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No	Name And Address Of The Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Maneesh Pharmaceuticals Limited Regd Add: 29-33, Ancillary Industrial Plots, Govandi, Mumbai - 400043	U24230MH19 85PLC036952	Holding Company	73.45% (along with its wholly-owned subsidiary)	2(46)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	0	0	0	0	0	0	0	0	0
(1) Indian	0	0	0	0	0	0	0	0	0
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	5014232	0	5014232	73.45%	5014232	0	5014232	73.45%	0%
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other..	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	5014232	0	5014232	73.45%	5014232	0	5014232	73.45%	0%
(2) Foreign	0	0	0	0	0	0	0	0	0
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0



c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other...	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>5014232</b>	<b>0</b>	<b>5014232</b>	<b>73.45%</b>	<b>5014232</b>	<b>0</b>	<b>5014232</b>	<b>73.45%</b>	<b>0%</b>
B. Public Shareholding	0	0	0	0	0	0	0	0	0
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	240	240	0.01%	0	240	240	0.01%	0.00%
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	3720	3720	0.05%	0	3720	3720	0.05%	0.00%
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>3960</b>	<b>3960</b>	<b>0.06%</b>	<b>0</b>	<b>3960</b>	<b>3960</b>	<b>0.06%</b>	<b>0.00%</b>
2. Non-Institutions	0	0	0	0	0	0	0	0	0
a) Bodies Corp.	12775	5313	18088	0.26%	14583	5313	19896	0.29%	0.03%
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	304126	1081588	1385714	20.30%	321683	1059835	1381818	20.24%	-0.06%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	403148	0	403148	5.91%	403148	0	403148	5.91%	0.00%
iii) Clearing Member	1121	0	1121	0.02%	2668	0	2668	0.02%	0.00%
iv) Non Resident Individuals	697	0	697	0.01%	1238	0	1238	0.02%	0.01%
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	721867	1086901	1808768	26.50%	743320	1065148	1808468	26.48%	-0.02%
Total Public Shareholding (B) = (B)(1) + (B)(2)	721867	1090861	1812728	26.50%	743320	1069108	1812428	26.48%	-0.02%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	5736099	1090861	6826960	100%	5757552	1069108	6826960	100%	-0.02%

**(ii) Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Maneesh Pharmaceuticals Limited	30,14,232	44.15	0	30,14,232	44.15	0	NIL
2	Svizera Labs Private Limited	20,00,000	29.30	0	20,00,000	29.30	0	NIL
	<b>Total</b>	<b>50,14,232</b>	<b>73.45</b>	<b>0</b>	<b>50,14,232</b>	<b>73.45</b>	<b>0</b>	<b>NIL</b>

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

Sl. No.	Promoter name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No change during the year			
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):				
	At the End of the year				

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	VITHAL RAO L V	106612	1.56	106612	1.56
2	APARNA L	67953	1.00	67953	1.00
3	KAUSHIK L M	77582	1.14	77582	1.14
4	L APARNA	40366	0.59	40366	0.59
5	LALITA L	36121	0.53	36121	0.53
6	L LALITA	27500	0.40	27500	0.40
7	L M KAUSHIK	33886	0.50	33886	0.50
8	SANGEETHA L	10700	0.16	10700	0.16
9	VITHAL RAO L	7196	0.11	7196	0.11
10	BIMAL JASVANTLAL PAREKH	6000	0.09	6000	0.09

**(v) Shareholding of Directors and Key Managerial Personnel:**

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

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	N / A	N / A	N / A	N/A
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
Change in Indebtedness during the financial year				
• Addition	N / A	N / A	N / A	N/A
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	N / A	N / A	N / A	N/A
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Maneesh R. Sapte	Mr. Y.N. Bhaskar Rao	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	N/A	8,40,000/-	8,40,000/-
2.	Stock Option		N/A	N/A
3.	Sweat Equity		N/A	N/A
4.	Commission - as % of profit - others, specify...		N/A	N/A
5.	Others, please specify		N/A	N/A
	Total (A)		8,40,000	8,40,000/-
	Ceiling as per the Act			

**B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Bharat Merchant	Mr. Bhupinder Garg	
	3. Independent Directors			N/A
	• Fee for attending board committee meetings	40,000	40,000	80,000
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (1)	40,000	40,000	80,000
	4. Other Non-Executive Directors			
	• Fee for attending board/ committee meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B) = (1 + 2)	40,000	40,000	80,000
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

**C. Remuneration To Key Managerial Personnel Other Than  
Md/Manager/Wtd: N/A**

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/C OURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	No penalty, punishments or compounding of offence				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	No penalty, punishments or compounding of offence				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	No penalty, punishments or compounding of offence				
Punishment					
Compounding					

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**ANNEXURE-B TO THE BOARD'S REPORT****FORM NO. AOC.2**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**1. Details of contracts or arrangements or transactions not at arm's length basis**

- (a) Name(s) of the related party and nature of relationship - N.A
- (b) Nature of contracts/arrangements/transactions - N.A
- (c) Duration of the contracts/arrangements/transactions - N.A
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any - N.A
- (e) Justification for entering into such contracts or arrangements or transactions - N.A
- (f) date(s) of approval by the Board - N.A
- (g) Amount paid as advances, if any: - N.A
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 - N.A

**2. Details of material contracts or arrangement or transactions at arm's length basis**

- (a) Name(s) of the related party and nature of relationship - Maneesh Pharmaceuticals Limited (Holding Company)
- (b) Nature of contracts/arrangements/transactions - Sale / Purchase transactions
- (c) Duration of the contracts/arrangements/transactions - FY 2014-15
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
  - Goods Sold - Rs. 42,07,193/-
  - Goods purchased - Rs. 2,20,24,869/-
- (e) Date(s) of approval by the Board, if any: N.A
- (f) Amount paid as advances, if any: NIL

**ANNEXURE-C TO THE BOARD'S REPORT**

**Secretarial Audit Report**

For the financial year ended March 31, 2015

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

To  
The Members,  
**Pharmasia Limited**,  
Plot No. 16, Phase III, I.D.A.  
Jeedimetla, Hyderabad - 500 055,  
Telangana.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (1) The Companies Act, 2013 (the “**Act**”) and the rules made there under and other applicable provisions of the Companies Act, 1956 which are still in force;



- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
- (4) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:
- (5) Factories Act, 1948;
- (6) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (7) Employees State Insurance Act, 1948;
- (8) Payment of Gratuity Act, 1972; and
- (9) Telangana Shops & Establishment Act, 2014;
- (10) The company has complied in general with other Laws, rules and regulations and the below mentioned specific laws to the extent applicable to the Company;
  - a. Drugs and Cosmetics Act, 1940

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

- i. The Listing Agreements entered into by the Company with BSE Limited;

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

**I further report that:**

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



carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

During the audit period the Board of Directors has increased the remuneration, subject to the approval of members at the next general meeting, of Mr. Y.N Bhaskar Rao, Whole- Time Director of the Company at the Board meeting held on 24.09.2014 from Rs. 50,000/- to 80,000/- per month which is beyond the limits under section 197 of the Act but within the limits under Schedule V of the Act.

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

I report further that, during the audit period, except increase of remuneration to Whole-Time director, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's affairs.

for AGR Reddy & Co.

Company Secretaries

Sd/-

Manoj Kumar Koyalkar

M. Number: 19445

C P Number: 10004

August 14<sup>th</sup>, 2015

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

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'ANNEXURE A'

To  
The Members,  
**Phaarmasia Limited,**  
Plot No. 16, Phase III, I.D.A.  
Jeedimetla, Hyderabad - 500 055, Telangana.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for AGR Reddy & Co.  
Company Secretaries  
Sd/-  
Manoj Kumar Koyalkar  
M. Number: 19445  
C P Number: 10004  
August 14, 2015

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. INDUSTRY OVERVIEW:

Generally the Pharmaceutical Industry is registering better performance inspite of severe competition from multinational companies. There are many opportunities in 3<sup>rd</sup> world countries for export of various formulations and drugs. The management is confident of improving the operations by focusing on manufacturing of Cosmetics and Oral Contraceptive Pills.

### 2 RISKS AND CONCERNS:

The Company has been initiating various risk management programmes to combat strategic, operational and financial as well as compliance-related risks across various levels of the organization. It includes risk assessment and mitigation at the company level, business / functional unit level, relationship level and project level. The risk management process is continuously improved and adapted to the changing global risk scenario. The agility of the risk management process is monitored and reviewed for appropriateness with the changing risk landscape. The process of continuous evaluation of risks includes taking stock of the risk landscape on an event driven as well as quarterly basis.

### 3. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate systems of internal control systems and procedures commensurate with the size and nature of its business. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies. The management regularly reviews the internal control system and procedures.

### 4. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.



Rs. in Lakhs			
S.No	Particulars	2014-15	2013-14
1	Revenues:	<b>1880.66</b>	2128.88
2	Expenditure:	<b>1857.29</b>	2085.30
3	Finance Costs:	<b>3.34</b>	2.20
4	Personnel Costs:	<b>133.87</b>	108.16
5	Profit After Tax	<b>13.95</b>	35.27
6	Fixed Assets	<b>1561.25</b>	1051.05

#### 5. OUTLOOK:

The Company continues to explore the possibilities of expansion in its activities and will make the necessary investment when attractive opportunities arise.

#### 6. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company believes that the Human Resources are vital resource in giving the Company a competitive edge in the current business. The Company's innovative human resources management strategies supported its business growth in a challenging environment. The Company's HRD policy focuses on creating an environment where performance is rewarded, individuals are respected and associates get opportunities to realize their potential. As in the past, the Company enjoyed cordial relations with the employees at all levels.

#### 7. CAUTIONARY STATEMENT

Certain statements made in the management discussion and analysis report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on whether express or implied. Several factors could make significant difference to the Company's operations. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on over which the Company does not have any direct control.

By order of the Board  
Phaarmasia Limited

sd/-

**Maneesh R. Sapte**  
Managing Director  
DIN: 00020450

Place: Hyderabad  
Date: 14th August, 2015

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**REPORT ON CORPORATE GOVERNANCE**
**1. Company's Corporate Governance Philosophy**

The Company's Corporate Governance philosophy aims at assisting the management of the Company in the efficient conduct of its business and in meeting its responsibilities to all the stakeholders and to provide customer satisfaction through best quality at lowest price. It is towards this end that efforts are made to maintain high standards of disclosure to the shareholders and internal compliance guidelines for better Corporate Governance.

**2. Size and composition of the Board**

The current policy is to have an appropriate mix of Executive and Independent Non-Executive Directors. As on the date, the Board comprises of 6 directors. The company has also appointed a women director in the reporting financial year and is fully compliant with the provisions of Companies Act, 2013 / Listing agreement with the Stock Exchange. The Board periodically evaluates the need for change in the composition and size.

**II BOARD OF DIRECTORS**
**a) Composition of Board as on 31st March, 2015**

Sl. No.	Name of Director	Category	Designation	No. of Board Meetings attended	Attendance in last AGM held on 24/09/2014
1.	Mr. Maneesh R. Sapte	Non-Independent, Executive	Managing Director	5	Yes
2.	Mr. Y. N. Bhaskar Rao	Non-Independent, Executive	Whole Time Director	4	Yes
3.	Mr. Vinay R. Sapte	Non-Independent, Non-Executive	Director	5	No
4.	Mrs. Rashmi V, Sapte	Non-Independent, Non-Executive	Additional Director	N/A	N/A
5.	Mr. Bhupinder Garg	Non-Independent, Non-Executive	Independent Director	5	No
6.	Mr. Bharat Merchant	Non-Independent, Non-Executive	Independent Director	5	Yes

**b) Number of other Directorships & Committee Membership/ Chairmanship in Public Companies**

S.No	Name of Director	Other Directorship	Committee Membership	Committee Chairmanship
1	Mr. Maneesh R. Sapte	11	0	0
2	Mr. Y. N. Bhaskara Rao	0	2	0
3	Mr. Vinay R. Sapte	11	0	0
4	Mrs. Rashmi V. Sapte	4	1	0
5	Mr. Bharat Merchant	4	5	5
6	Mr. Bhupinder Garg	4	5	0

**c) Board Meetings held during the year:**

During the year under review the Board of Directors duly met 5 (Five) times on 29-05-2014, 14-08-2014, 24-09-2014, 14-11-2014, and 14-02-2015. The Board meets at least once every quarter inter alia to review the quarterly results. Additional Meetings are held when necessary and the Minutes of the proceedings of the Meetings of the Board of Directors are noted and draft minutes are circulated amongst the Members of the Board for their perusal

**d) Pecuniary relationship or transactions of Non-Executive Directors:**

There were no pecuniary transactions with any of the Non-Executive Directors except for remuneration paid as Directors of the Company.

**E) Code of Conduct for the Board & Senior Management Personnel**

The Company has formulated and implemented a Code of Conduct at the meeting of the Board of Directors for all its Non-Executive Directors and for Executive Directors and Senior Management Personnel of the Company in compliance with Clause 49(I) (D) of the Listing Agreement.

**3. Committees of the Board:**

The Board currently has 4 Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Stakeholders Relationship Committee and 4) Risk Management Committee. The terms of reference of the Board Committees are determined by the Board from time to time. The Board is responsible for constituting, assigning and co-opting the members of the Committees. The meetings of each Board Committee are convened by the respective

Committee Chairman. The role and composition of these Committees, including the number of meetings held during the financial year and related attendance is provided below.

**(a) Audit Committee**

The Audit Committee comprises of 2 Non-Executive Directors and 1 Executive director and is chaired by Mr. Bharat B. Merchant, Director and Statutory Auditors are permanent invitees to the meetings. Any other person/executive, where necessary, is also required to attend the meetings.

**The following are the members of the Audit Committee:**

Sl. No.	Name of the Director	Designation	Category
1.	Mr. Bharat B. Merchant	Chairman	Independent, Non-Executive
2.	Mr. Bhupinder N. Garg	Member	Independent, Non-Executive
3.	Mr. Y. N. Bhaskar Rao	Member	Whole-Time Director

The Committee met 4 times during the year 2014-15 on 29-05-2014, 14-08-2014, 14-11-2014, and 14-02-2015. The attendance details of the members of the Committee are given below:

Sl. No.	Name of the Director	No. of Meetings attended
1.	Mr. Bharat B. Merchant	4
2.	Mr. Bhupinder N. Garg	4
3.	Mr. Y. N. Bhaskar Rao	4

Some of the important functions performed by the Committee are:

**Financial Reporting and Related Processes**

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited

annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.

- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments made by the Company.

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

**(b) Nomination and Remuneration Committee**

The terms of reference stipulated by the Board of Directors to the Nomination and Remuneration committee as contained in Clause 49 of the Listing Agreement and sub-section (1) of Section 178 of the Companies Act, 2013, are as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees
- Formulation of criteria for evaluation of Independent Directors and the Board
- Devising and administering a policy on Board diversity
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Reviewing Leadership Development programmes | Review of Succession Planning

- Discussing and evaluating best practices in Leadership Development, Succession Planning and Executive Compensation

The following is the constitution of the remuneration committee as on 31/03/2015:

Sl. No.	Name of the Director	Designation
1.	Mr. Bharat B. Merchant	Chairman
2.	Mr. Bhupinder N. Garg	Member
3.	Mr. Y. N. Bhaskar Rao	Member

**Remuneration of Directors:**

Mr. Maneesh Ramakant Sapte, Managing Director has not drawn any remuneration during the year.

Mr. Y.N. Bhaskar Rao draws monthly remuneration of Rs.80,000 per month (from 01-08-2014)

**(c) Stakeholders' Relationship Committee**

The following is the constitution of Stakeholders Relationship Committee as on 31-03-2015:

Sl. No.	Name of the Director	Designation
1.	Mr. Bharat B. Merchant	Chairman
2.	Mr. Bhupinder N. Garg	Member
3.	Mr. Y. N. Bhaskar Rao	Member

**The terms of reference of the Committee are:**

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;



- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

#### **Independent Directors' Meeting**

During the year under review, the Independent Directors met on 14-02-2015 inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

#### **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance

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evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders' Relationship Committee. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

#### **4. Disclosures:**

**(a) Materially Significant related party transactions**

There are no materially significant transactions, which may have potential conflict with the interest of the Company.

There were no strictures or penalties imposed on the Company by Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority for non-compliance of any matter related to capital markets, during the last three years.

**(b) Reconciliation of Share Capital Audit**

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

**(c) Pecuniary relationship or transactions of Non-Executive Directors**

Non-executive Directors do not have any material pecuniary

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relationship or transactions with the company, its promoters or its management which in the judgment of the board may affect independence of judgment of the director.

**(d) Compliance with Accounting Standards**

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant the relevant provision of the Companies Act, 2013 read with applicable Accounting Standards, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

**(e) Internal Controls**

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes have a strong monitoring and reporting process resulting in financial discipline and accountability.

**CEO / CFO Certification**

The Managing Director have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

**Vigil Mechanism / 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 for appointment of an Ombudsperson who will deal with the complaints received. The policy also lays 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. During the year, no employee was denied access to Chairman of the Audit Committee.

**Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of

Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

All Board of Directors and the designated employees have confirmed compliance with the Code.

Name, designation and address of the Compliance Officer:

Mr. N.E.V.Prasad Rao

Compliance Officer

Plot No: 16, Phase III, I.D.A.

Jeedimetla, Hyderabad-500055.

#### 5. Means of Communication

Quarterly Results	The quarterly results of the Company are generally published in a leading English Newspaper & in a local language Newspaper.
Newspapers in which Published	Nava Telangana, Business Standard
Website where the results and other official news releases are displayed	<a href="http://www.phaarmasia.com">www.phaarmasia.com</a>

## 6. General Shareholder Information

AGM - Date, time and venue	Saturday 26th September, 2015 at 03.00 P.M At the registered office of the Company.
Financial Calendar (Tentative) 2015-16 1st Quarter 2nd Quarter 3rd Quarter 4th Quarter	30/06/2015 - by 2nd week of August, 2015 30/09/2015 - by 2nd week of November, 2015 31/12/2015 - by 2nd week of February, 2016 31/03/2016 - by 4th week of May, 2016
Listing of Eq. shares on stock exchanges	Bombay Stock Exchange Ltd Listing fees for the year have been paid to the Stock Exchange.
Stock Code	M/s. Venture Capital and Corporate Investments Private Limited H. No. 12-10-167, Bharatnagar, Hyderabad - 500 018 Tel No. 040-23818476 / 23818475; Fax No. 040-23868024 Email: info@vccilindia.com
Share Transfer System	All the transfers received are processed by Registrar & Transfer Agents.
Factory Location	Plot No: 16, Phase III, I.D.A. Jeedimetla, Hyderabad-500055.

## 7. Listing on Stock Exchanges

The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchange.

Name & Address of the Stock Exchanges	Stock Code/Scrip Code	ISIN Number for NSDL/CDSL (Dematerialised share)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	523620	INE486I01016

## 8. COMPLIANCE WITH CORPORATE GOVERNANCE NORMS

### (I) MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of Corporate Governance norms as enumerated in Clause 49 of the Listing Agreement with the Stock Exchanges.

### (II) OTHER NON-MANDATORY REQUIREMENT

At present, non-mandatory requirements have not been adopted by the Company

**Share Price on BSE vis-à-vis BSE Sensex April, 2014 - March, 2015**

Month	Month			No. of shares traded during the month
	High	Low	Close	
April, 2014	6.82	6.00	6.82	1134
May, 2014	9.96	7.00	9.96	5264
June, 2014	17.12	9.60	16.38	10419
July, 2014	16.40	16.30	16.40	275
Aug, 2014	15.60	10.45	10.45	1257
Sept, 2014	15.05	8.30	15.05	7118
Oct, 2014	21.65	15.80	21.65	6448
Nov, 2014	22.45	20.45	20.45	4592
Dec, 2014	20.05	12.60	13.25	5698
Jan, 2015	14.61	11.55	12.78	9798
Feb, 2015	15.98	11.88	12.00	8761
March, 2015	14.08	9.80	12.39	6429

**9. Shareholding Pattern as on 31st March 2015**

Sl. No.	Category	No. of Shares held	Percentage to Total issued Shares
1.	Promoters and promoter group	5014232	73.45
2.	Mutual Funds	-	-
3.	Banks/FI	3960	0.06
4.	Private Corporate Bodies	19896	0.29
5.	Public	1787634	26.18
6.	NRIs/OCBs	1238	0.02
	<b>TOTAL</b>	<b>6826960</b>	<b>100</b>

**10. Distribution Pattern as on 31st March 2015:**

Share Holding of nominal value of Rs.10/	Share Holders		Share Amount	
	Number	% To Total	In Rs	% To Total
Upto - 5000	22185	98.94	11075520	16.22
5001 - 10000	142	0.63	1022760	1.50
10001 - 20000	47	0.21	685620	1.00
20001 - 30000	13	0.06	302680	0.44
30001 - 40000	6	0.03	222180	0.33
40001 - 50000	6	0.03	270440	0.40
50001 - 100000	7	0.03	516600	0.76
100001 and above	17	0.08	54173800	79.35
Total	22423	100.00	68269600	100.00

**11. Statement showing Shareholding of more than 1% of the Capital as on March 31, 2015**

Sl. No.	Name of the shareholders	No. of Shares	Percentage of Capital
1.	Maneesh Pharmaceuticals Limited	3014232	44.15
2.	Svizera Labs Private Limited	20,00,000	29.30
3.	Mr. Vithal Rao L V	117938	1.72

**12. Dematerialisation of Shares and Liquidity**

In order to enable the shareholders to hold their shares in electronic form and to facilitate scripless trading, the Company has enlisted its shares with NSDL and CDSL.

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2015, is given in Annexure MGT-9 Annual Return:

**13. Outstanding GDRs/ADRs/Warrant or any convertible instruments, conversion date and likely impact on Equity:**

The Company has neither issued any of these instruments during the year nor any such outstanding instrument is pending for conversion.

**14. Nomination facility for shareholding.**

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

**15. Permanent Account Number (PAN)**

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

**16. Pending Investors' Grievances**

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Managing Director at the Registered Office with a copy of the earlier correspondence.

**17. General Body Meetings.**

Particulars of last three Annual general meetings

Year	Date	Venue	Time
2013-2014	24-09-2014	16,Phase III, IDA, Jeedimetla, Hyderabad-500 055	3.00 PM.
2012-2013	23-09-2013	16,Phase III, IDA, Jeedimetla, Hyderabad-500 055	2.30 PM.
2011-2012	28-09-2012	16,Phase III, IDA, Jeedimetla, Hyderabad-500 055	3.00 PM.

- a) No special resolution was put through postal ballot last year nor is it proposed to put any special resolution to vote through postal ballot this year.
- b) Meetings for approval of quarterly and annual financial results were held on the

Quarter	Date of Board Meeting
1st Quarter	14-08-2014
2nd Quarter	14-11-2014
3rd Quarter	14-02-2015
4th Quarter	29-05-2015

#### Remote E-Voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through Remote E-Voting Services provided by Central Depository Services Limited (CDSL). Pursuant to the amendments made in clause 35B of the Listing Agreement by SEBI, the company has sent assent/dissent forms to the members to enable those who do not have access to Remote E-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

#### Depository Services:

For guidance on depository services, Shareholders may write to the Company or to the respective Depositories:

National Securities Depository Ltd. Trade World, 4th Floor Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013. Tel : 091-022-24994200 Fax:091-022-24972993/24976351 Email : info@nsdl.co.in	Central Depository Services (India) Ltd. Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai - 400023. Tel : 091-022-22723333 Fax : 091-022-22723199 Email: investors@cdslindia.com
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#### Compliance with Code of Business Conduct and Ethics

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended December 31, 2014.

**DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To,  
The Members  
Phaarmasia Limited

I hereby declare that all the Directors and the designated employees in the senior management of the Company have affirmed compliance with their respective codes for the Financial Year ended March 31, 2015.

for Phaarmasia Limited

sd/-

Maneesh Ramakant Sapte  
Managing Director  
DIN No: 00020450

Place: Hyderabad  
Date: 14th August, 2015

The Board of Directors  
Phaarmasia Limited  
Hyderabad.

14 August, 2015

Sub: Certificate pursuant to Clause 49(IX) of the Listing Agreement

This is to certify that

- a. We have reviewed financial statements and the cash flow statement for the year 2014-15 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.





- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee.
  - i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

Place: Hyderabad  
Date: 14th August, 2015

sd/-  
**Maneesh R. Sapte**  
Managing Director  
DIN: 00020450

sd/-  
**Y. N. Bhaskar Rao**  
Whole Time Director  
DIN: 00019052

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
**Pharmasia Limited**

We have examined the compliance of the conditions of Corporate Governance by M/s. Pharmasia Limited for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management, our examination has been limited to the review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in aforesaid Listing Agreement.

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

For K.S. Ramakrishna & Co.,  
Chartered Accountants  
Firm Regn. No: 0028885

Sd/-  
(M. Naresh Kumar)  
Partner  
M.No.223154

Place: Hyderabad  
Date: 29-05-2015

## INDEPENDENT AUDITOR'S REPORT

To  
The Members,  
PHAARMASIA LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of PHAARAMASIA LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2015, and 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 matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified u/s 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 evaluating 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 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, 2015;
- (b) in the case of the Profit and Loss Account, 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements;
  - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including the derivative contracts; and
  - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For K.S. Ramakrishna & Co.,  
Chartered Accountants  
Firm Regn. No. 002888S

Sd/-  
(M. Naresh Kumar)  
Partner  
M.No: 223154

Place: Hyderabad  
Date: 29-05-2015

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**ANNEXURE TO THE AUDITOR'S REPORT**

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

- (i) In respect of its Fixed Assets:
  - a. The company has maintained proper records showing full particulars, including quantitative details and situations of Fixed Assets.
  - b. As per the information and explanation given to us, the Fixed Assets of the company have been physically verified by the management according to the phased programme, which is designed to cover all the Fixed Assets, at reasonable intervals and the said programme is considered reasonable, and no material discrepancies were noticed on such verification.
- (ii) In respect of its Inventories:
  - a. As explained to us, inventories have been physically verified by the management at regular intervals during the year.
  - b. In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c. The company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (iii) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act,. Hence Sub-clause (a) and (b) of clause (iii) of the Companies (Auditor's Report) Order 2015 are not applicable.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) According to the information and explanations given to us, the company has not accepted any deposits during the year from the public covered u/s 73 to 76 of the Act.
- (vi) Central Government has prescribed for the maintenance of Cost Records under Sec.148(1) Act. and as per the information given to us, we are of the Opinion that prima facie the prescribed accounts and records have been made and maintained.



- (vii)
- a. According to the information and explanation given to us and on the basis of our examination of records, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues applicable to it. According to the Information and explanations given to us, there are no undisputed arrears of statutory dues are Outstanding as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us and based on the records of the company, there are no dues of Sale Tax, Income Tax, Customs, Wealth Tax, Service Tax, Customs Duty and Excise Duty, which have not been deposited on account of any disputes.
  - c. According to the information and explanations given to us, there are no such amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- (viii) The company had no accumulated losses at the end of the year under report and has not incurred cash losses during the said year or in the immediately preceding financial year. (The accumulated losses are wiped out in earlier years, by a scheme of arrangement approved by High Court of Andhra Pradesh)
- (ix) According to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of any dues to Financial Institutions or banks.
  - (x) According to the information and explanation given to us, the terms and conditions of guarantees given by the company for loans taken by others from bank or financial institutions are, in our opinion, prima facie, not prejudicial to the interest of the company. However, there are no guarantees outstanding as on 31<sup>st</sup> March 2015.
  - (xi) According to the records of the company and information and explanation given to us the company has applied the terms loans for the purpose it is obtained.
  - (xii) As per the representation given by the company and relied on by us, no material fraud on or by the company has been noticed or reported during the year.

For K.S. Ramakrishna & Co.,  
Chartered Accountants  
Firm Regn. No. 002888S

Sd/-  
(M. Naresh Kumar)  
Partner  
M.No: 223154

Place: Hyderabad  
Date: 29-05-2015



PHAARMASIA LIMITED

Balance Sheet as at 31st March 2015

(Amount in Rs)

	Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
(1)	<b>Shareholder's funds</b>			
	Share Capital	2	68269600	68269600
	Reserves and Surplus	3	62811606	6209477
	<b>Shareholder's funds - Total</b>		<b>131081206</b>	<b>74479077</b>
(2)	<b><u>Non-Current liabilities</u></b>			
	Long Term Liabilities	4	898879	
	Long-term provisions	5	3333181	2742528
	<b>Non -current liabilities - Total</b>		<b>4232060</b>	<b>2742528</b>
(3)	<b><u>Current liabilities</u></b>			
	Trade payables	6	29626666	14491409
	Other Current liabilities	7	26631113	40134591
	Short-Term Provisions	8	2327589	1812510
	<b>Current liabilities - Total</b>		<b>58585368</b>	<b>56438510</b>
	<b>Total Equity and Liabilities</b>		<b>193898633</b>	<b>133660115</b>
<b>II</b>	<b><u>ASSETS</u></b>			
(1)	<b><u>Non -Current Assets</u></b>			
	<b>Fixed Assets</b>			
	(i) Tangible Assets	9A	155790400	104770957
	(ii) Intangible Assets	9B	335000	335000
	<b>Fixed Assets - Total</b>		<b>156125400</b>	<b>105105957</b>
	Deferred tax Assets (Net)	10	646456	646456
	Long-term loans and advances	11	2462183	1152031
	<b>Non- current Assets - Total</b>		<b>3108639</b>	<b>1798487</b>
	<b>Non- current Assets - Total</b>		<b>159234039</b>	<b>106904444</b>
(2)	<b><u>Current Assets</u></b>			
	Inventories	12	12934147	3470727
	Trade receivables	13	16077718	19834805
	Cash and cash equivalents	14	2755368	185291
	Short -term loans and advances	15	33935	121579
	Other current assets	16	2863426	3143269
	<b>Current Assets - Total</b>		<b>34664594</b>	<b>26755671</b>
	<b>Total Assets</b>		<b>193898633</b>	<b>133660115</b>

See Accompanying Notes to the Financial Statements

As per our report even date attached  
For K.S.RAMAKRISHNA & CO  
CHARTERED ACCOUNTANTS  
F.R.N. 002888S

For and on behalf of Board of Directors

Sd/-  
(M. Naresh Kumar)  
PARTNER M.No: 223154

Sd/-  
MANEESH R. SAPTE  
MANAGING DIRECTOR  
DIN: 00020450

Place: HYDERABAD  
Date: 29-05-2015

Sd/-  
Y.N.BHASKAR RAO  
WHOLE-TIME DIRECTOR  
DIN: 00019052





**PHAARMASIA LIMITED**

**Profit & Loss Statement for the year ended 31-03-2015 (Amount is Rs)**

	Particulars	Note No.	For the Year ended 31.03.2015	For the Year ended 31.03.2014
I	Revenue from operations	18	187402606	212845356
II	Other Income	19	664385	42460
III	<b>Total Revenue (I + II)</b>		<b>188066991</b>	<b>212887816</b>
IV	<b>Expenses</b>			
	Cost of materials consumed	20	50455052	90088273
	Purchases of stock-in-Trade	20a	5276068	506350
	(Increase) /Decrease in finished goods	21	2821085	821795
	Employee Benefits expense	22	13387860	10816376
	Finance Costs	23	334064	219659
	Depreciation and amortization expense	9a	7571481	3848509
	Excise Duty on Conversion / Jobworks	24	64372718	61249561
	Other expenses (Adm. & Genl. Exp.)	25	41511257	40979591
	<b>Total Expenses</b>		<b>185729584</b>	<b>208530114</b>
V	<b>Profit before Exceptional items (III - IV)</b>		<b>2337407</b>	<b>4357702</b>
VI	<b>Exceptional Items</b>			
	Add: MAT Credit of Previous years Entitled		1300022	0
VII	<b>Profit before Tax (V+VI)</b>		<b>3637429</b>	<b>4357702</b>
VIII	<b>Tax expense:</b>			
	(1) Current Tax		2241724	830360
	(2) Deffered Tax		0	0
IX	<b>Profit (Loss) after Tax for the period (VII - VIII)</b>		<b>1395705</b>	<b>3527342</b>
X	<b>Earning per equity share (in Rs.):</b>			
	(Basic)		0.20	0.52
	(Face value of Rs. 10 per Share)			

See Accompanying Notes to the Financial Statements

As per our report even date attached  
For **K.S.RAMAKRISHNA & CO**  
CHARTERED ACCOUNTANTS  
F.R.N. 002888S

Sd/-  
**(M. Naresh Kumar)**  
PARTNER M.No: 223154

Place: HYDERABAD  
Date: 29-05-2015

For and on behalf of Board of Directors

Sd/-  
**MANEESH R. SAPTE**  
MANAGING DIRECTOR  
DIN: 00020450

Sd/-  
**Y.N.BHASKAR RAO**  
WHOLE-TIME DIRECTOR  
DIN: 00019052

NOTES TO ACCOUNTS  
SIGNIFICANT ACCOUNTING POLICIES

- 1 The financial statements have been prepared in accordance with the Revised Schedule VI of the Companies Act 2013 to the extent applicable and the necessary details have been disclosed in the said statement as per Part I & II of the Schedule.

**Fixed Assets:** Fixed Assets up to 31st March 2006 are stated at Revalued cost and Fixed Assets purchased after 1st April 2006 are stated at Historical Cost inclusive of duties, Sales Tax, freight and installation Cost. During the Current Financial year Land and Buildings are again revalued.

**Depreciation:** Depreciation is provided as per Written Down Value method at the rates specified in the Schedule - II of the Companies Act, 2013.

**"Current Assets.**

**INVENTORIES:**

1. Raw Materials are valued at cost on first in first out method.
2. Packing Materials are valued at cost on first in first out method.
3. Stock in process is valued at cost, including manufacturing expenses.
4. Finished Goods are valued at cost of materials and process ."

**Sundry Debtors:** Sundry Debtors are taken at book value after Providing for un-realizable.

**Income & Expenditure:** Accounted on accrual concept

**Revenue Recognition :** Sales includes Sales Tax and Excise Duty.

**Segment Reporting:**

The Company operates in a solitary business segment i.e., pharmaceuticals and Bulk Drugs, comprising mainly manufacture of formulations and creams which as per Accounting Standard - AS17 is considered as the only one reportable business segment. The company also manufactures skin/face Creams and tooth paste both covered under Drugs & Cosmetics Act, with valid Drug Licenses obtained and they are also treated as same business segment. Accordingly, no further financial information for business segment is required to be given.

**BALANCE SHEET:**

	As at 31st March 2015 (Amount in Rs)	As at 31st March 2014 (Amount in Rs)
<b>NOTE NO. 2</b>		
2.1 Authorised Capital (10000000 Equity shares of Rs. 10/- each)	100000000	100000000
2.2 IssuedSubscribed and Paid up Capital equity shares of Rs. 10/- each (6826960 shares of Rs.10 each fully paid up )	68269600	68269600
<b>TOTAL</b>	<b>68269600</b>	<b>68269600</b>

**2.3 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period:**

	As at 31.03.2015		As at 31.03.2014	
	No.of shares	Amount Rs.	No.of shares	Amount Rs.
Outstanding at the beginning of the year	6826960	68269600	6826960	68269600
Shares issued during the year	0	0	0	0
outstanding at the end of the year	6826960	68269600	6826960	68269600

**2.4 Details of Shareholders holding more than 5% (percent) shares in the Company:**

	As at 31.03.2015		As at 31.03.2014	
	No.of shares	% of holding	No.of shares	% of holding
MANEESH PHARMACEUTICALS LIMITED	3014232	44.15	3014232	44.15
SVIZERA LABS PVT LTD	2000000	29.30	2000000	29.30

2.5 The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**3. RESERVES AND SURPLUS**

	As at 31st March 2015 (Amount in Rs)	As at 31st March 2014 (Amount in Rs)
Revaluation Reserve (Land is revalued during the FY from Rs.4.68 Cr to 10.66 Cr.)	59,749,720	0
Capital Reserve	9687063	9687063
sub-total	<u>9687063</u>	<u>9687063</u>
Surplus in Profit & Loss Account		
As per last Balance Sheet	-3477586	-2772462
Less: Transferred to Depreciation a/c	0	4232466
Add: Transfer from Profit & Loss Account	1395705	3527342
Less: Decrease in value due to Building Revaluation	-4543297	0
sub-total	<u>-6625177</u>	<u>-3477586</u>
<b>TOTAL</b>	<b><u>62811606</u></b>	<b><u>6209477</u></b>

In FY 2005-06, there was a scheme of re-arrangement and restructuring u/s 391&394 of Companies Act'1956, sanctioned by The Hon'ble High Court of Andhra Pradesh, as per which the Fixed assets of the company were revalued by Rs.1367.58 lakhs, to which extent, the revaluation reserve was also created, and was allowed to be used to wipe out the accumulated losses of Rs.1097.22lakhs as per the scheme. However, in the subsequent years, the depreciation on such revalued portion, was adjusted, against the same revaluation reserve, but due to the above wiping out losses, there was a shortfall of reserve. There were also some Free reserves and Capital reserves, and so the said depreciation on revalued portion was adjusted against free reserves, and after exhausting the same, those was adjusted against the Capital reserves of the Company, upto the FY 2013-14. As per the New Companies Act, the depreciation on revalued assets are to be charged directly to the profit and loss account, thus the total depreciation for the current year is charged to profit and loss account.

	As at 31st March 2015 (Amount in Rs)	As at 31st March 2014 (Amount in Rs)
<b>NON-CURRENT LIABILITIES:</b>		
<b>4. LONG TERM LIABILITIES</b>		
Car Loan - HDFC Bank	1072423	0
Less: Current Portion	173544	0
<b>TOTAL</b>	<b><u>898879</u></b>	<b><u>0</u></b>

	As at 31st March 2015 (Amount in Rs)	As at 31st March 2014 (Amount in Rs)
<b>5. LONG TERM PROVISIONS</b>		
<b>PROVISION FOR EMPLOYEE BENEFITS</b>		
Provision for Pension and Gratuity		
As per the last balance sheet	2742528	2493642
Add: Additions during the year	741642	348886
Less: Payments/adjustments during the year	150989	100000
<b>TOTAL</b>	<b>3333181</b>	<b>2742528</b>
<p>Gratuity is provided only for the completed period of service. No provision has been made for leave encashment as company's H.R. Policy does not allow encashment</p>		
<b>6. TRADE PAYABLES</b>		
Less than 6 Months	7110400	3477938
More than 6 Months	22516266	11013471
Sundry Creditors	29626666	14491409
<b>7. OTHER CURRENT LIABILITIES</b>	173544	0
(a) Current Maturities of Long Term Debt.		
(b) Other payables		
For Staff	1803423	1567883
For Expenses	789695	810647
Others	23864451	37756061
<b>TOTAL</b>	<b>26631113</b>	<b>40134591</b>
<b>8. SHORT-TERM PROVISIONS</b>		
(a) Statutory Provisions		
As per the last balance sheet	982150	2023893
Add: Additions during the year	130196070	31102860
Less: Payments/Adjustments during year	131092355	32144603
<b>Sub - total</b>	<b>85865</b>	<b>982150</b>



(Amount in Rs.)

FIXED ASSETS AND DEPRECIATION: - 2014-15		Tangible Assets										
Sl. No.	Name Of The Asset	GROSS BLOCK			DEPRECIATION			NET BLOCK				
		Original Cost as on 1.4.2014	Revalued by up to the Valuation Report	Additions During the Period	Deletions During the period	Total up to 31.03.2015	Up To 31.3.2014	For the Year	Deductions/ Adjustments	Up To 31.03.2015	Total As On 31.03.2015	
1	Land	46,890,000	59,749,720	0	0	106,639,720	0	0	0	0	46,890,000	106,639,720
2	Building	95,159,730	(4,543,297)	433,650	0	91,050,083	68,150,068	2,156,991	0	70,307,059	27,009,662	20,743,024
3	Plant & M/c	24,785,036	0	0	0	24,785,036	19,344,247	984,783	0	20,329,030	5,440,789	4,456,006
4	Furniture&Fitting	3,068,970	0	97,325	0	3,166,295	2,543,710	139,304	0	2,683,013	525,260	483,282
5	Vehicle	858,140	1,230,764	858,140	0	1,230,764	666,721	117,437	706,231	77,927	191,419	1,152,837
6	Office Eqpt	2,586,272	0	0	0	2,586,272	2,296,683	130,513	0	2,427,206	289,579	159,066
7	Computers	172,360	0	0	0	172,360	106,008	41,908	0	147,916	66,352	24,444
8	Tanks & Vessels	18,328,314	0	0	0	18,328,314	15,014,841	460,904	0	15,475,745	3,313,473	2,852,569
9	Pumps & Motors	1,996,200	0	138,810	0	2,135,010	1,477,029	98,179	0	1,570,208	524,171	564,802
10	Packaging Eqpt	31,829,989	0	0	0	31,829,989	25,790,715	840,063	0	26,630,778	6,039,274	5,199,211
11	Service Eqpt	43,269,301	0	211,260	0	43,480,561	34,632,872	1,225,400	0	35,858,272	8,636,429	7,622,289
12	Weighting M/c	1,339,938	0	59,000	0	1,398,938	987,144	53,840	0	1,040,984	352,794	357,954
13	Lab Equipment	10,276,947	0	0	0	10,276,947	7,511,188	500,602	0	8,011,791	2,765,759	2,265,156
14	Air Conditioners	3,654,223	0	71,100	0	3,725,323	2,601,499	153,285	0	2,754,784	1,052,724	970,539
15	Electrical Instrn.	12,554,282	1,294,500	1,294,500	0	13,848,782	10,881,009	668,272	0	11,549,281	1,673,273	2,299,501
	<b>T O T A L</b>	<b>296,769,702</b>	<b>55,206,423</b>	<b>3,536,409</b>	<b>858,140</b>	<b>354,654,394</b>	<b>191,998,745</b>	<b>7,571,481</b>	<b>706,231</b>	<b>198,863,994</b>	<b>104,770,957</b>	<b>155,790,400</b>

9B Intangible Assets		NET BLOCK										
Sl. No.	Name Of The Asset	GROSS BLOCK			DEPRECIATION			NET BLOCK				
		Original Cost as on 1.4.2014	Additions During the Period	Deletions During the period	Total up to 31.03.2015	Up To 31.3.2014	For the Year	Deductions/ Adjustments	Up To 31.03.2015	Total As On 31.03.2015		
1	Good Will	335,000	0	0	0	335,000	0	0	0	0	335,000	335,000
	<b>T O T A L</b>	<b>335,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>335,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>335,000</b>	<b>335,000</b>

Note: During the Current Financial Year Land and Buildings are revalued. Depreciation is provided on the opening book values (other than buildings) and for current year additions as per the rates specified in Schedule-II of the Companies Act, 2013.

	As at 31st March 2015 (Amount in Rs)	As at 31st March 2014 (Amount in Rs)
<b>(b) OTHERS - Provision for Taxation:</b>		
Provision for taxation		
As per the last balance sheet	830360	415055
Add: Additions during the year	2241724	830360
Less: Payments/adjustments during year	830360	415055
Sub - total	<u>2241724</u>	<u>830360</u>
<b>TOTAL</b>	<b><u>2327589</u></b>	<b><u>1812510</u></b>

#### 10. DEFERRED TAX ASSET (NET)

As per Accounting Standard (AS -22) on accounting for Taxes on income of the Companies (Accounting Standards) Rules 2006 the deferred tax liability as on 31st March comprises of the following:

Opening Deferred Tax (Liability)/ Asset	646456	646456
Add: Current Year Deferred Tax (Liability)/Asset	0	0
Net Deferred Tax (Liability)/ Asset	<u>646456</u>	<u>646456</u>

Timing difference on account of depreciation results in Deferred Tax Asset, but the same is not created as the availment is unlikely in near future.

#### 11. LONG-TERM LOANS AND ADVANCES

**(Unsecured and Considered Good)**

Security Deposits	1081894	1040894
Advances to Staff	80267	111137
MAT Credit of Previous Years entitled	1300022	0
<b>TOTAL</b>	<b><u>2462183</u></b>	<b><u>1152031</u></b>

	As at 31st March 2015 (Amount in Rs)	As at 31st March 2014 (Amount in Rs)
<b>CURRENT ASSETS</b>		
<b>12. INVENTORIES (As certified by the Management)</b>		
12.1 Materials:		
Raw materials	8613088	91765
Packing Materials	4156779	393597
Finished goods	164280	0
Work in Process(W.I.P)	0	2985365
<b>TOTAL</b>	<b>12934147</b>	<b>3470727</b>
<b>13. TRADE RECEIVABLES</b>		
(Unsecured and Considered Good)		
(a) Debtors outstanding for Less than 6 months	14865520	18100397
(b) Debtors outstanding for more than 6 months	1212198	1734407
<b>TOTAL</b>	<b>16077718</b>	<b>19834805</b>
<b>NOTES:</b>		
All Outstanding balances for Trade Payables, Sundry debtors, Acceptances and Loans and advances are subject to confirmation .		
<b>14. CASH AND CASH EQUIVALENTS</b>		
Balances with Banks	2707541	129378
Cash on Hand	47827	55913
<b>TOTAL</b>	<b>2755368</b>	<b>185291</b>
<b>15. SHORT - TERM LOANS AND ADVANCES</b>		
Advances Recoverable in Cash or in Kind for the value to be received	<b>33935</b>	<b>121579</b>
<b>16. OTHER CURRENT ASSETS</b>		
Pre-paid Expenses	128429	138084
Other Deposits	2383264	1670675
Others Receivables	351735	1334511
<b>TOTAL</b>	<b>2863427</b>	<b>3143269</b>



**17. CONTINGENT LIABILITIES AND COMMITMENTS  
(TO THE EXTENT NOT PROVIDED FOR)**

<b>Contingent Liabilities</b>	<u>NIL</u>	<u>NIL</u>
-------------------------------	------------	------------

Note: There are Demands of Income Tax aggregating to Rs. 9,25,33,570/- for different Assessment Years i.e., from AY 2006-07 to AY 2012-13, from Central Circle-40, Mumbai, in respect of the assessments u/s 153 of IT Act., and the Company has filed appeals before “Commissioner of Income Tax (Appeals), Mumbai” in the month of April’2014, and management is of the opinion that, there will not be any liability on the Company and no provision is made for the above mentioned amount or part thereof.

**18. REVENUE FROM OPERATIONS**

A. Net Sales	72747137	110429386
Sales	5433910	559650
Traded goods	<u>78181047</u>	<u>110989036</u>
 B. Processing Charges		
{including excise duty paid Rs.6,43,72,718/- (Previous Year Rs. 61249561/-)}	109221559	101856320
<b>Total</b>	<u><b>187402606</b></u>	<u><b>212845356</b></u>

**19. OTHER INCOME**

Insurance Claim Received	607633	0
Profit on sale of vehicle	8092	0
Misc. Income	48660	42460
<b>TOTAL</b>	<u><b>664385</b></u>	<u><b>42460</b></u>

	As at 31st March 2015 (Amount in Rs)	As at 31st March 2014 (Amount in Rs)
<b>EXPENDITURE</b>		
<b>20. MATERIALS CONSUMED</b>		
A. Raw Materials		
Opening Stock	91765	7745659
Add: Purchases	38081438	34961262
Customs Duty	3080245	
	<u>41253448</u>	<u>42706921</u>
Less: Closing Stock	8613088	91765
<b>TOTAL "A"</b>	<b><u>32640360</u></b>	<b><u>42615156</u></b>
B. Packing Materials		
Opening Stock	393597	6952749
Add: Purchases	21577874	40913965
	<u>21971471</u>	<u>47866714</u>
Less: Closing Stock	4156779	393597
<b>TOTAL "B"</b>	<b><u>17814692</u></b>	<b><u>47473117</u></b>
<b>TOTAL A + B</b>	<b><u>50455052</u></b>	<b><u>90088273</u></b>
<b>20a Trade Purchases</b>	<b><u>5276068</u></b>	<b><u>506350</u></b>
<b>21 INCREASE/DECREASE IN STOCKS</b>		
<b>Opening Stocks</b>		
Finished Goods - Own	0	0
Work in Progress	2985365	3807160
	<u>2985365</u>	<u>3807160</u>
<b>Closing Stocks</b>		
Finished Goods - Own	164280	0
Work in Progress	0	2985365
	<u>164280</u>	<u>2985365</u>
<b>INCREASE/DECREASE IN STOCKS</b>	<b><u>2821085</u></b>	<b><u>821795</u></b>

	As at 31st March 2015 (Amount in Rs)	As at 31st March 2014 (Amount in Rs)
<b>22. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries & Wages	8226985	6301232
Director Remuneration	840000	600000
ESI Company Contribution	225244	193427
Staff Welfare, Training & recruitment Expenses	1319143	1365496
PF Company contribution	670635	556747
Other Allowances	350458	656595
Bonus	143011	134732
Exgratia & Gratuity	1612384	1008147
Sub-Total	<b>13387860</b>	<b>10816376</b>
22.1 The contribution to pension/gratuity fund and leave expense includes the following:		
22.2 Defined Contribution Schemes-State Plans		
a) Employees' Provident Funds Scheme 1995	670635	556747
22.3 Defined benefit Schemes		
a) Gratuity as per Gratuity Act 1972 for other employees	741642	348886
<b>23. FINANCE COST</b>		
(a) Interest expense		
Interest on Vehicle Loan from Schedule Banks	38124	46674
Interest -others	295940	172985
<b>TOTAL</b>	<b>334064</b>	<b>219659</b>
<b>24. Excise Duty on Conversion /Jobworks</b>	<b>64372718</b>	<b>61249561</b>

	As at 31st March 2015 (Amount in Rs)	As at 31st March 2014 (Amount in Rs)
<b>25. OTHER EXPENSES</b>		
<b>a) Manufacturing &amp; Other Expenses</b>		
Laboratory chemicals & Analysis	374243	293059
Freight Outward & Cartage	861356	2159657
Power Fuel and Water.	7713560	8702033
Labour charges & Job Work Charges	16157721	14720127
Consumable Stores	2444008	1558388
<b>Sub - Total</b>	<b>27550888</b>	<b>27433264</b>
<b>b) REPAIRS AND MAINTENANCE EXPENSES</b>		
Car Upkeep	392099	427929
Factory Maintenance	516342	482380
Laboratory Maintenance	649591	600411
Repairs & Maintenance - Electrical	445971	465692
Repairs & Maintenance- Buildings	1525352	471112
Repairs & Maintenance- Machinery	1312326	1717997
Repairs & Maintenance- Airconditioners	586675	111450
Repairs & Maintenance (Others)	256575	415132
Repairs and Maintenance Computers	66274	52732
<b>Sub - Total</b>	<b>5751205</b>	<b>4744835</b>
<b>c) ADMINISTRATION &amp; GENERAL EXPENSES</b>		
Insurance	168489	195157
Licence Fees, Rates & Taxes	536419	446268
Travelling Expenses	954349	871768
Consultancy Charges	464439	861034
Conveyance Expenses	1379810	1186982
Postage Telegram & Telephones	310257	388709
Rent	258000	322763
Subscriptions	47641	30001
Advertisement	83152	81144
Office Expenses	48820	128839
Audit Fees	76416	76416

	As at 31st March 2015 (Amount in Rs)	As at 31st March 2014 (Amount in Rs)
Sitting Fee		
Technical Audit Fees	80000	0
Printing and stationery	172352	211738
Security Charges	693907	588546
AGM Expenses	2360795	2303596
<b>Sub - Total</b>	<b>574318</b>	<b>248886</b>
	<b>8209164</b>	<b>7941847</b>
<b>d) Excise Duty &amp; Sales tax</b>		
A.P VAT A/c	0	0
Central Excise Duty	0	859645
Sales Tax - CST	0	0
HDC PLA paid	64372718	61249561
<b>Sub - Total</b>	<b>64372718</b>	<b>62109206</b>
<b>Total( a+b+c+d)</b>	<b>105883975</b>	<b>102229152</b>

**Notes:**

The Sales Tax Assessment of the Company is completed upto accounting year 2010-11. For the Year 2011-12, 2012-13 & 2013-14 assessments are pending. Management is of the opinion that there will not be any additional liability arises other than provided for.

**Other Administrative expenses includes the following :**

Auditor's Remuneration		
Statutory Audit	67416	67416
Internal Audit	9000	9000
	<b>76416</b>	<b>76416</b>

**26. Related Party Disclosures**

As per the Accounting Standard on "Related Party Disclosures" AS-18, issued by the ICAI, the related parties of the Company are as follows.

**27.1 Related Parties:**

Maneesh Pharmaceuticals Limited  
Svizera Health Remedies

**27.2 Board of Directors**

- Mr. Maneesh R. Sapte -- Managing Director
- Mr. Y.N. Bhaskara Rao -- Whole-time Director
- Mr. Vinay R. Sapte -- Director
- Mr. Bharat B. Merchant -- Director
- Mr. Bupinder N. Garg -- Director
- Mrs. Rashmi V.Sapte -- Additional Director

	As at 31st March 2015 (Amount in Rs)	As at 31st March 2014 (Amount in Rs)
<b>27.3 Transactions with the related party during the year(2014-15)</b>		
Director Remuneration		
Mr. Y.N.Bhaskara Rao	840000	600000
Sitting Fees	80000	0
Purchases		
Maneesh Pharmaceuticals Limited	22024869	24431237
Sales		
Maneesh Pharmaceuticals Limited	4207193	4575242
Svizera Health Remedies	0	0

	As at 31st March 2015 (Amount in Rs)	As at 31st March 2014 (Amount in Rs)
<b>27.4 Balances with the related party to the end of the year</b>		
Maneesh Pharmaceuticals Limited- Advances Received (Credit Balance)	8654378	23273244
Maneesh Pharmaceuticals Limited (Debit Balance)		
Maneesh Pharmaceuticals Limited (Credit Balance)	90164	90164
Svizera Health Remedies (A division of Maneesh Pharmaceuticals Limited) Debit Balance		
<b>28 Additional Information:</b>		
Class of goods manufactured		
Liquid Orals, Tablets & Powders :	2014-15	2013-14
<b>1. Licensed Capacity</b>	N.A.	N.A.
<b>2. Installed Capacity on Single Shift Basis</b>		
Liquids in KL	6000 P.A	6000 P.A
Tablets in Millions	5400 P.A	5400 P.A
Capsules in Millions	3000 P.A	3000 P.A
Pastes, Creams & Ointments in M.T	4500 P.A	4500 P.A
<b>3. Actual Production</b>		
a) For conversion		
Liquids (KL)	201.67	299.38
Pastes & Creams(MT)	2635.13	1818.09





**Consumption of Raw Materials & Packing Materials**

Stock Item	2014-15		2013-14	
	QTY	Value (Rs. In '000)	QTY	Value (Rs. In '000)
Levonogestrel	59.46	10937.95	76.60	13241.72
Ethenylestradiol	10.71	2054.56	20.00	3227.37
Ferrous Fumarate	18530.74	2931.38	10450.00	2097.02
Norgestrel	5.00	692.11	15.00	2076.34
Ethyl Cellulose	6615.00	3063.74	1414.00	2354.30
Iso Propyl Alcohol	9920.48	1607.32	16683.00	2344.32
S.S.G	1170.00	139.78	3353.74	274.58
Glycerine	0.00	0.00	137.00	16.44
PVPK-30	657.70	346.25	875.00	416.20
Lactose	40463.00	7687.57	37800.00	8092.17
Magnesium Sterate	539.00	96.21	875.00	136.66
Maize Starch	7850.00	322.32	7900.00	335.17
Talcum Powder	1061.00	34.04	1960.45	56.87
Essence Chemical & Others		2727.13		7946.00
<b>Total(A)</b>		<b>32640.36</b>		<b>42615.16</b>
Consumption of Packing Material like Laminated Tubes PVC Foils, Alu.Foils, Cartoons & Catch Cards		17814.69		47473.12
<b>Total Consumption</b>		<b>50455.05</b>		<b>90088.28</b>

**Value of Imported Raw Materials, spare parts & components consumed:**

Exports & Imports	2014-15		2013-14	
	Value(Rs in '000)	Value(Rs in '000)	Value(Rs in '000)	Value(Rs in '000)
a) Raw Material consumed (INR)	11086.24		0.00	
b) Export of Goods (FOB) (INR)	0.00		0.00	



29

29.1 Expenses in Foreign currency fully paid	4081.92	Nil
29.2 Earnings in Foreign currency	Nil	Nil

30 Regrouping and rearrangement of Previous year's figures

31 Previous year's figures have been regrouped/  
rearranged wherever necessary.

As per our report even date attached  
For K.S.RAMAKRISHNA & CO  
CHARTERED ACCOUNTANTS  
F.R.N. 002888S

Sd/-  
(M. Naresh Kumar)  
PARTNER M.No: 223154

Place: HYDERABAD  
Date: 29-05-2015

For and on behalf of Board of Directors

Sd/-  
MANEESH R. SAPTE  
MANAGING DIRECTOR  
DIN: 00020450

Sd/-  
Y.N.BHASKAR RAO  
WHOLE-TIME DIRECTOR  
DIN: 00019052

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Net Profit / Loss before tax	3637429	4357702
Adjustments for:		
<b>Add:</b>		
Depreciation	7571481	3848509
Interest Paid	334064	219659
<b>Less:</b>		
Insurance Claim Received	-607633	0
Profit on sale of vehicle	-8092	0
Misc. Income	-48660	-42460
Operating Profit before Working Capital Changes	<b>10878589</b>	<b>8383411</b>
<b><u>Adjustments for Changes in Working Capital:</u></b>		
Decrease in Trade & Other Receivables	3757087	36689120
Increase in Inventories	-9463420	15034841
Increase in Loans & Advances	-1222508	15516100
Increase in Other Current Assets	279842	-313336
Decrease in Other Liabilities	-14399763	-19413523
Increase in Trade Payables	15135257	-53653098
<b>Cash Generated From Operations</b>	<b>4965083</b>	<b>2243515</b>
Insurance Claim Received	607633	0
Misc. Income	48660	42460
Direct Taxes Paid	-830360	-588040
<b>NET CASH FLOW OPERATING ACTIVITIES (A):</b>	<b>4791016</b>	<b>1697935</b>
<b><u>B. CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
Purchase of Fixed Assets	-3536409	-1793671
Sale of Fixed Assets	160000	0
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>-3376409</b>	<b>-1793671</b>
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
Interest/ Finance Charges Paid	334064	46674
Increase / Decrease in Long Term Borrowings	1489533	0
<b>NET CASH FLOW FROM FINANCING ACTIVITIES ( C ) :</b>	<b>1155469</b>	<b>46674</b>
<b>Net Increase/ (Decrease) in cash and Cash equivalents (A+B+C)</b>	<b>2570076</b>	<b>-49062</b>
Cash and Cash equivalents as at 01.04.2014	185291	234353
Cash and Cash equivalents as at 31.03.2015	2755368	185291

As per our report even date attached  
For **K.S.RAMAKRISHNA & CO**  
CHARTERED ACCOUNTANTS  
F.R.N. 002888S

Sd/-  
**(M. Naresh Kumar)**  
PARTNER M.No: 223154

Place: HYDERABAD  
Date: 29-05-2015

For and on behalf of Board of Directors

Sd/-  
**MANEESH R. SAPTE**  
MANAGING DIRECTOR  
DIN: 00020450

Sd/-  
**Y.N.BHASKAR RAO**  
WHOLE-TIME DIRECTOR  
DIN: 00019052



**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

The information required pursuant to Schedule VI (Part IV) to the Companies Act, 1956 is given below :

<b>I. REGISTRATION DETAILS :</b>	
Registration No.	: L24239TG1981PTC0002915
State (Andhra Pradesh) Code	: 1
Balance Sheet Date	: 29-05-2015
<b>II. CAPITAL RAISED DURING THE YEAR :</b>	(Rs. In '000s)
Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL
<b>III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS :</b>	('000)
Total Liabilities	193899
Total Assets	193899
Source of Funds :	
Paid-up Capital	68270
Reserves & Surplus	62812
Secured Loans	0
Un-secured Loans	0
Application of Funds :	
Net Fixed Assets	155790
Investments	0
Net Current Assets	-23921
Differed Tax Asset (Net)	646
Accumulated Losses	0
<b>IV. PERFORMANCE OF THE COMPANY :</b>	
Turnover (Sales and other income)	188067
Total Expenditure	185730
Profit before Tax	2337
Profit after Tax	1396
Earnings per Share ( in Rs.)	0.20
Dividend Rate	0
<b>V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF COMPANY</b>	
Item Code No. (ITC Code)	NIL
Product Description	Pharmaceutical Formulations & Cosmetics For and on behalf of Board of Directors

Sd/-  
**MANEESH R. SAPTE**  
MANAGING DIRECTOR  
DIN: 00020450



PHAARMASIA LIMITED

**PHAARMASIA LIMITED**

CIN: L24239TG1981PLC002915

16, Phase III, I.D.A., Jeedimetla, Hyderabad - 500 055

Telephone: 040-23095002/23095690

**FORM No. MGT-11  
PROXY FORM**

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

CIN : L24239TG1981PLC002915

Registered folio no. / Client ID

Name of Company: Phaarmasia Limited

Registered office: 16, Phase III, I.D.A, Jeedimetla, Hyderabad - 500 055

Name of member(s)

Registered address

Email ID

Folio No/Client ID

DP ID

I/We, being member(s) of..... shares of the above named company, hereby appoint

- 1 Name .....
- Address .....
- Email ID .....
- Signature ..... or failing him
- 2 Name .....
- Address .....
- Email ID .....
- Signature ..... or failing him
- 3 Name .....
- Address .....
- Email ID .....
- Signature .....

as my proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company to be held on, Saturday, the 26th day of September, 2015 at 03.00 P.M at the registered office of the company situated at 16, Phase - III, I.D.A, Jeedimetla and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2015 and Statement of Profit and Loss A/c for the year ended on that date, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vinay R. Sapte (DIN: 00135085), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.
3. To ratify the appointment of statutory auditors of the company to hold office till the conclusion of Annual General Meeting to be held for FY 2016-17.
4. To re-appoint Mr. Maneesh R. Sapte as the Managing Director of the Company for the period of 3 years starting from 01/04/2015.
5. To regularize the appointment of Mrs. Rashmi V. Sapte from Additional Director to Director.
6. To increase the remuneration Mr. Y.N. Bhaskar Rao, Whole-Time Director.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of member

\_\_\_\_\_  
Signature of proxy

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



PHAARMASIA LIMITED

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**PHAARMASIA LIMITED**

CIN: L24239TG1981PLC002915

16, Phase III, I.D.A., Jeedimetla, Hyderabad - 500 055

Telephone: 040-23095002/23095690

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**ATTENDANCE SLIP**

**ANNUAL GENERAL MEETING 2014-15**

To be handed over at the entrance of the Meeting Hall

I hereby accord my presence at the 34th Annual General Meeting of the Company at the registered office of the Company situated at 16, Phase III, I.D.A, Jeedimetla, Hyderabad, Telangana - 500 055 on Saturday, the 26th Day of September, 2015 at 03.00 P.M.

Name of the member: \_\_\_\_\_

Regd Folio No/Client ID No\*: \_\_\_\_\_

Name of the Proxy/Representative

(in Block Letters)

(To be filled in if the proxy/representative  
attends instead of Member) \_\_\_\_\_

Signature of member or proxy/representative \_\_\_\_\_

\* applicable for members holding shares in demat mode

**NOTES**

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**PHAARMASIA LIMITED**

CIN: L24239TG1981PLC002915

16, Phase III, I.D.A. Jeedimetla  
Hyderabad-500055.  
Email: phaarmasia@yahoo.com  
Email: phaarmasia@gmail.com  
Telephone: 040-23095002/23095690



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If Undelivered please return to :

**PHAARMASIA LIMITED**

Regd. Office : 16, Phase-III, I.D.A.

Jeedimetla, Hyderabad - 500 055.