

BAJAJ HEALTHCARE LTD

18 th ANNUAL REPORT

2010-2011

## DIRECTORS' REPORT



TO,  
THE SHAREHOLDERS,

The Directors present the Eighteenth Annual Report of your company together with the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2011.

<u>FINANCIAL RESULTS</u>	<u>2010-11</u> ( Amt In Rs)	<u>2009- 10</u> ( Amt In Rs)
Profit/Loss Before Depreciation	106,328,955	132,975,278
Less: Depreciation	<u>47,108,468</u>	<u>47,805,342</u>
Profit/Loss after depreciation	59,220,487	85,169,936
<hr/>		
Less: a) Provision for Taxation	16,598,839	22,287,458
b) Provision for dividend	2,623,698	1,316,194
( Including Pref. , Equity Dividend & including Dividend distribution tax)		
<hr/>		
Profit after Taxation C/f to Reserved & Surplus A/c	39,997,950	61,566,285

### DIVIDEND:

The Board of Director has recommended final Equity Dividend of Rs. 0.50 Per Equity Share i.e. 5% for all its equity shareholders.

Also dividend @ 7.5% on Non-Cumulative Redeemable Preference Shares for the year ended 31 March 2011 has been recommended.

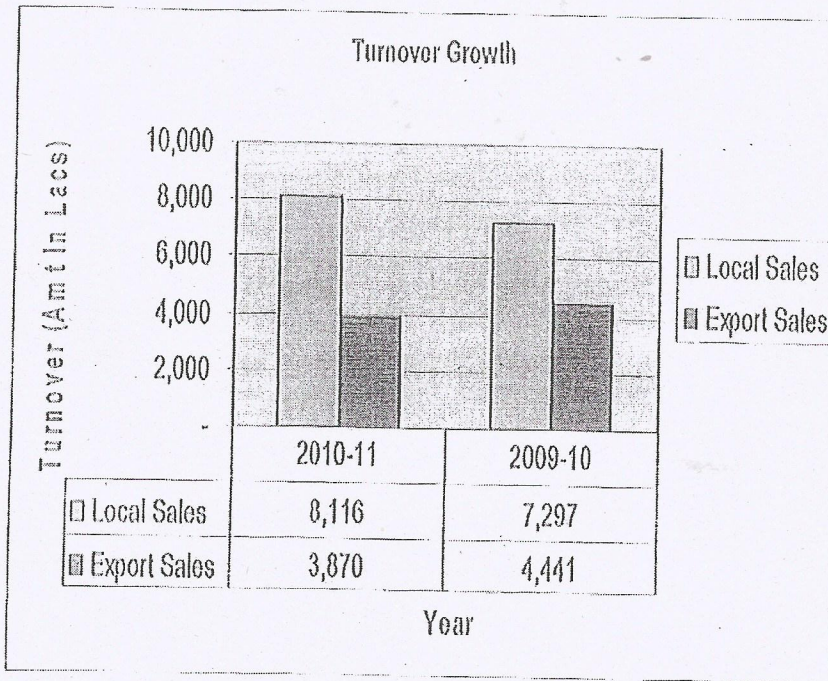
### OPERATIONS REVIEW:

The Company's turnover for the year grew by 2% to Rs. 11,986.05 lacs as compared to last year Rs.11,737.51 lacs, which includes the Domestic turnover of Rs. 8,116.23 lacs as compared to last year Domestic turnover of Rs.7,296.75 lacs.

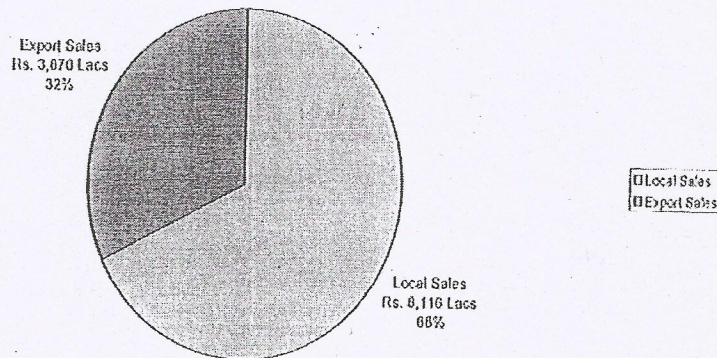
Depreciation for the year Was Rs. 471.08 Lacs compared to Rs. 478.05 Lacs in F.Y. 2009-10. Your Directors are quite hopeful that company would be able to achieve better results during the current year.

**BAJAJ HEALTHCARE LTD**

Corporate Office : 202-204, Elnz-E-Gulbi, 37th, Marathi Natha Street, Mumbai-400 008, INDIA  
Tel : 00 91 22 4017 7477 • Fax:00 91 22 2345 0481 / 23410263 • Website:www.bajajhealth.com



Turnover Contribution For 2010-11



**BAJAJ HEALTHCARE LTD**

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#### DEPOSITS :

The company did not accept any public deposit in terms of section 58 - A of the Company's Act, 1956 and the rules framed thereunder.

#### INSURANCE :

All Properties/Assets including Building, Plant & Machineries, Furniture and Fixture etc. and insurable interest of the Company are adequately insured.

#### INTERNAL CONTROL SYSTEM:

The Company has a sound internal control system, which ensures that all assets are protected against loss from unauthorized use and all transactions are recorded and reported correctly.

#### AUDITORS:

M/s Paresh Rakesh & Associates Chartered Accountants Mumbai, Retires at the conclusion of this Annual General Meeting and being eligible offers themselves for reappointment.

#### DIRECTORS:

Shri. Anil C Jain retires by rotation at the ensuring Annual General Meeting and being eligible has offered himself for re-appointment.

#### DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Act, the Directors also report that:

- 1) That in the preparation of the annual accounts, all applicable accounting standards have been followed and proper explanation relating to material departures.
- 2) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit or loss of the company for that period.
- 3) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

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4) That the directors had prepared the annual accounts on a going concern basis.



ACKNOWLEDGEMENT:

Our Directors acknowledge the assistance, co-operation and continuous support and goodwill received from the concerned departments of the State and Central Government, Banks, Customers, Distributors & Dealers and Board also thanks the employees for their dedicated and sincere service.

By order of the Board  
For BAJAJ HEALTHCARE LTD.

  
(S.K.R. BAJAJ)  
Chairman & Managing Director

Place : MUMBAI.  
Date : 09.08.2011

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**ANNEXURE "A" TO THE DIRECTORS REPORT  
PARTICULARS UNDER SECTION 217(1)(e)**

Information pursuant to section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given in the Annexure- A to the Report.

**TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:**

The company is continuously upgrading its manufacturing technology based on its in house research. The benefits of research and development will soon start accruing.

Due to technology upgradation:

- Improvements in recovery of solvent by product in order to make process more effective and environment friendly and also
- Improvements in Production Capacity.

**CONSERVATION OF ENERGY:**

The company is taking necessary steps to save the fuel and air pollution problems and also become a member of TIMA CETP CO-OP SOCIETY LTD., for the Effluent Water Treatment Plant.

**PERSONNEL:**

In terms of the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are required to be set out as under :-

Sr. No	Name of the Employee	Designation	Remuneration (Rs)	Qualification	Experience	Age	Date of Joining
1.	S.K.R. Bajaj	CMD	30,00,000/-	B.Com.	27 Yrs	52	Nov'1993

**FUTURE PLAN OF ACTION:**

Process Development

- Continue to develop cost effective and environment friendly processes.

**FOREIGN EXCHANGE EARNING AND OUTGO:**

The detailed earning and outgo figures being produced in Schedule 18 at the statements of Accounts.

For and on behalf of the Board  
For BAJAJ HEALTHCARE LTD.

(S.K.R.BAJAJ)

Chairman & Managing Director

Place : MUMBAI.

Date : 09.08.2011

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**PARESH RAKESH & ASSOCIATES**  
Chartered Accountants

C/703, Prithvi Palace, Link Road, Kandarpada,  
Dahisar (W), Mumbai -400068.  
Phone: 022 28950496

407, Parshva Chamber, 17/21, Issaji Street  
Vadgadi, Mumbai -400003  
Mobile: 98675 64075

**AUDITORS REPORT TO MEMBERS :**

To The Members of  
BAJAJ HEALTHCARE LTD,  
Mumbai.

We have audited the attached Balance Sheet of M/s. Bajaj Healthcare Limited as at 31<sup>st</sup> March 2011, and the Profit and Loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free to material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimate made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, and in the terms of information and explanation given to us and on the basis of such checks, as we considered appropriate we further report and annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order, to the extent applicable.

Further to our comments in the Annexure referred to above, we report that:

We have obtained all the information's and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

In our opinion, proper books of accounts as required by law have been kept by the company as far as appears from our examination of those books.

The Balance Sheet and Profit & Loss Account dealt with this report are in agreement with the books of account.



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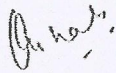
In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to sub-section (3C) of Section 211 of the Company's Act, 1956.

On the basis of written representations received from the director, as on 31st March 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Sec. 274 of the Companies Act, 1956.

In our opinion and to the best of our information's and according to the explanations given to us, the said accounts read with the significant accounting policies and notes given in Schedule "18" give the information required by the Company's Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2011.
- ii. In the case of Profit & Loss Account of the Profit for the year ended on that date.
- iii. In the case of Cash Flow Statement, of the cash flows of or the year ended on that date.

For Paresh Rakesh & Associates.  
Chartered Accountants.



(Rakesh Chaturvedi)  
Partner

Mem. No. 102075  
Firm Regi. No. 119728W



Place: Mumbai.  
Date: 09.08.2011





## PARESH RAKESH & ASSOCIATES

Chartered Accountants

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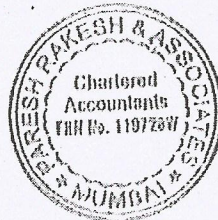
### STATEMENT OF THE COMPANIES (AUDITOR'S REPORT) ORDER, 2003.

(AS AMENDED)

Re: Bajaj Healthcare Limited

Referred to in paragraph 3 of our report of even date,

- (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) As explained and informed to us that the company has a policy to physically verify all assets periodically, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. We are explained that no material discrepancies were noticed on such verification during the year.
  - (c) In our opinion and the explanations given to us, the fixed assets disposed off by the company were not substantial and therefore does not affect the going concern status of the company.
- ii) (a) In our opinion and according to information and explanations given to us inventories had been physically verified during the year by the management and the frequency of such verification are reasonable.
  - (b) 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) On the basis of records and explanation as provided to us, in our opinion the company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii) (a) According to the information given to us, company has not granted any loans secured or unsecured to any companies, firm or other parties covered in the register maintained under section 301 of the Companies Act 1956, consequently the details relating to loans granted are not applicable.





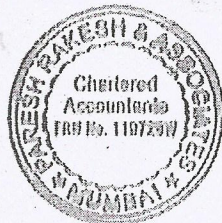
## PARESH RAKESH & ASSOCIATES

Chartered Accountants

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- (b) The company has taken unsecured loan from four parties covered in the register maintained under section 301 of Companies Act 1956. The maximum amount involved during the year was Rs. 2,42,28,797/- and outstanding amt of such loans aggregate to Rs. 2,37,04,842/- as at the year end.
- (c) In our opinion the rate of interest and other terms & conditions on which loans, have been taken are prima facie not prejudicial to the interest of company.
- (d) The payment of principal amount where ever due and interest are regular.
- (iv) On the basis of selective checks carried out during the course of audit, in our opinion and according to the information and explanations 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 purchases of inventory, fixed assets and with regard to the sale of the goods and services. Further, on the basis of our examination, we have neither come across nor we have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
- (v) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts / arrangements that need to be entered in the register maintained under section 301 have been so entered.
- (b) In our opinion and as explained to us, the transactions made in pursuance of such contracts or arrangements, have been made at prices or conditions which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any public deposits during the year.
- (vii) The Company has an adequate internal audit system to carry out internal audit for the year commensurate with the size and nature of its business.





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Chartered Accountants

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- (viii) The maintenance of cost records has been prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956 in respect the products manufactured by the company. We are informed that broadly books of accounts and records are maintained by the company pursuant to the said rules. We have however , not made detailed examination of records with a view to determine whether they are accurate and complete.
- (ix)a) As per the information and explanation furnished to us and according to our examination of the records of the company has been generally regular in depositing undisputed statutory dues of Income Tax, sales Tax, Service Tax, Customs Duty, Excise Duty, Provident Fund, Employee's State Insurance, Cess and other material statutory dues applicable to it. There are no arrears of undisputed statutory dues outstanding for a period of more than six months from the date on which they becomes due.
- b) According to the information and explanation given to us, & records of company examined by us, the following disputed amount of tax demanded have not been deposited with concern authorities as on 31<sup>st</sup> March,2011.

Sr. No	Nature of Liability	Name of Statute	Amount	Period which the amount relates	Forum where the dispute pending
1	Income Tax	Income Tax Act 1961	8,11,667/-	2003-04	Bombay High Court
2	Sales Tax	Central Sales Tax, 1956	4,19,028/-	20001-02	Joint Comm & Sales Tax
	Total		12,30,695/-		

- (x) The company has no accumulated losses at the end of the financial Year and has not incurred cash losses during this financial year or in the immediate preceding financial year.
- (xi) According to the information and explanations given to us and based on the documents and records produced to us, the company has not defaulted in repayment of dues to financial institution or bank.





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- (xii) According to the information and explanations given to us, The Company has not granted any loans and advances on the basis of securities by way of Shares, Debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit Fund/society. Therefore, the provision of clause 4(xiii) of the Companies (Auditor's report) (Amendment) Order, 2003 ( As Amended) are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the company is not dealing in shares and securities, debentures and other investments. Therefore the provisions of clause 4 (xiv) of the order are not applicable to the company.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) In our opinion and on the basis of explanation given to us, broadly the term loans have been applied for the purpose for which they were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment.
- (xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Companies Act,1956.
- (xix) According to the information and explanations given to us, during the period covered by our audit report the company has not issued any debentures.
- (xx) The company is a closely held limited company, & has not raised any money by Public issue during the year.



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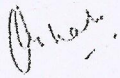
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(xxi) According to the information and explanations given to us, no fraud on or  
by the company has noticed or reported during the course of our audit.

For Paresh Rakesh & Associates.,  
Chartered Accountants.



(Rakesh Chaturvedi)  
Partner  
Mem. No : 102075  
Firm Regi No.119728W




Place : Mumbai.  
Date : 09.08.2011

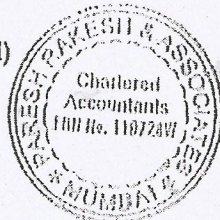
# BAJAJ HEALTHCARE LTD.


## BALANCE SHEET AS AT 31ST MARCH ' 2011

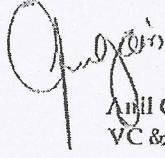
<u>Source of funds</u>	<u>Sch</u>	<u>31-Mar-11</u>	<u>31-Mar-10</u>
Share Capital	1	37,500,000	37,500,000
Reserve & Surplus	2	263,988,900	223,990,950
Secured Loans	3	403,972,239	256,084,938
Unsecured Loans	4	63,745,718	62,028,149
<b>Total</b>		<b>769,206,857</b>	<b>579,604,037</b>
 <u>Application of Funds,</u>			
<u>Fixed Assets</u>			
Gross Block		565,672,687	492,591,862
Less : Depreciation		220,625,752	181,357,744
Net Block	6	345,046,935	311,234,118
Add: Capital W.I.P.		152,038,071	65,768,012
		497,085,006	377,002,130
Investments (Unquoted)	7	30,625	30,625
Deffered Tax Asset	5	2,742,645	3,526,945
<u>Current Assets, Loans &amp; Advances</u>			
Inventories	8	197,592,933	128,907,665
Sundry Debtors	9	259,665,909	233,746,243
Cash & Bank Balances.	10	1,151,984	14,685,330
Loans & Advances.	11	113,967,860	91,947,353
		572,378,686	469,286,591
Less :Current Liab. & Prov,	12	303,030,105	270,242,254
<b>NET CURRENT ASSETS.</b>		<b>269,348,581</b>	<b>199,044,337</b>
<b>Total</b>		<b>769,206,857</b>	<b>579,604,037</b>

Notes on Accounts  
Schedules 1 to 18 form part of the accounts.  
As per our report of even date attached.  
For Paresh Rakesh & Associates  
Chartered Accountants.

  
(Rakesh Chaturvedi)  
Partner  
M.NO. 102075  
Place : - Mumbai.  
Date : 09/08/2011



  
SKR Bajaj  
CMD

  
Anil C Jain  
VC & JMD

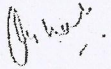
# BAJAJ HEALTHCARE LTD.

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH ' 2011

<u>Income</u>	<u>Sch</u>	<u>31-Mar-11</u>	<u>31-Mar-10</u>
Sales (Gross)			
Manufacturing - Local		811,623,438	729,675,148
Manufacturing - Export		386,982,014	444,075,628
		1,198,605,452	1,173,750,776
Other Income	13	12,302,938	10,445,550
	16 Total	1,210,908,390	1,184,196,326
Inter Sales / Purchases			
<u>Expenditure</u>			
Purchases	14	730,667,219	631,481,468
Decrease In Stock		(67,674,302)	44,284,501
Excise & Sales Tax		97,656,721	103,293,411
Direct Expenses	15	159,289,615	110,034,761
Personnel Expenses	16	88,756,335	68,463,777
Financial Charges.	17	42,099,427	48,123,096
Operating & Other Expenses	18	53,784,419	45,559,237
Depreciation	6	47,108,468	47,805,342
		1,151,687,903	1,099,050,592
Profit/Loss before Taxation		59,220,487	85,169,936
Less : Provision for			
Income Tax Current year		12,000,000	22,000,000
Income Tax Previous Year		3,814,539	1,485,058
Deffered Tax		784,300	(1,197,600)
Less : Provision for Dividend			
Equity Shares		1,125,000	1,125,000
Preference Shares		1,125,000	
Dividend Distribution Tax		373,698	191,194
Profit/Loss after Taxation	Total	39,997,950	61,566,285
Transferred to Balance Sheet		39,997,950	61,566,285

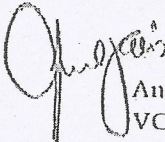
Notes on Accounts  
Schedules 1 to 18 form part of the accounts.  
As per our report of even date attached.

For Paresh Rakesh & Associates  
Chartered Accountants.

  
(Rakesh Chaturvedi)  
Partner  
M.NO. 102075  
Place : - Mumbai.  
Date : 09/08/2011



SKR Bajaj  
CMD

  
Anil C Jain  
VC & JMD

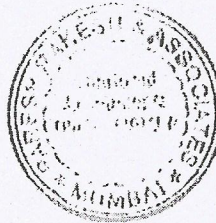
## BAJAJ HEALTHCARE LTD.

Schedules forming part of Balance Sheet for the period ended on 31st March' 2011

	<u>Sch</u>	<u>31-Mar-11</u>	<u>31-Mar-10</u>
<u>Schedule - 1,</u>			
<u>Share Capital</u>			
<u>Authorised capital</u>			
30,00,000 Equity Shares of Rs. 10/- each.		30,000,000	30,000,000
20,00,000 Preference Shares of Rs. 10/- each.		20,000,000	20,000,000
		50,000,000	50,000,000
<u>Issued, Subscribed &amp; Paid up capital</u>			
22,50,000 (P.Y.2250000) Equity Shares of Rs. 10/- each as fully paid up		22,500,000	22,500,000
15,00,000 7.5% Non - Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid, to be Redeem date 19.6.16		15,000,000	15,000,000
		37,500,000	37,500,000
<u>Schedule - 2</u>			
<u>Reserves &amp; Surplus</u>			
Capital Reserve		560,623	560,623
Capital Redemption Reserve		5,000,000	5,000,000
Share Premium		67,500,000	67,500,000
Share Premium For Issue of 250000 Equity Shares of Rs. 270 per Equity Share			
<u>Profit and Loss Account</u>			
Last year Balance carried forward		150,930,327	89,364,012
Add: Profit during the year transferred		39,997,950	61,566,285
	Sub Total	190,928,277	150,930,327
	Total	263,988,900	223,990,950
<u>Schedule - 3.</u>			
<u>Secured Loans</u>			
Saraswat Co-op. Bank Ltd.			
City Bank N.A			
Standard Chartered Bank			
Term Loans From Banks		159,916,987	118,631,994
Working Capital Loan From Bank		242,786,063	136,655,194
Term Loans From Banks ( Motor Vehicle)		1,269,190	797,750
	Total	403,972,239	256,084,938

**Notes :**

Term Loans From Banks are Secured against Mortgage of all immovables, hypothecation of all movable properties of the company & are guaranteed by 2 Directors in their Personal capacity  
 Working Capital loans from banks are Secured against Book debt, Stock, all immovable properties, hypothecation of all movables properties of the company and are guaranteed by directors, & / Or their associate concerns.  
 Term Loans For Motor Vehicle are Secured against Hypothecation of Respective Vehicles.





Schedules forming part of Balance Sheet for the period ended on 31st March' 2011

Sch	31-Mar-11	31-Mar-10
<u>Schedule - 4.</u>		
<u>Unsecured Loans From</u>		
Directors	10,272,585	9,062,585
Inter Corporate Loans	42,618,257	44,150,654
Sales Tax Deferred	2,304,876	3,197,475
Deposits From Selling Agent	8,550,000	5,617,435
Total	63,745,718	62,028,149

<u>Schedule - 5.</u>		
<u>Deffered Tax Assets</u>		
Previous Year Deffered Assets	3,526,945	2,329,345
Less : Current Year Deffered Liability	784,300	1,197,600
Total	2,742,645	3,526,945

<u>Schedule - 7.</u>		
<u>Investments (At cost) Unquoted and fully paid</u>		
Shares in The Saraswat Co-Op. Bank Ltd. (2500 Eq.Sh.of Rs.10/- each fully paid)	25,000	25,000
Shares in The Shamrao Vithal Co.Op. Bank Ltd. (25 Eq.Sh.of Rs.25/- each fully paid)	625	625
Tima Cetp Co-Op. Society Ltd. (500 Shares Of Rs. 10 Each Fully paid)	5,000	5,000
Total	30,625	30,625

<u>Schedule - 8.</u>		
<u>Inventory (As certified by the management)</u>		
Raw material	157,661,973	85,378,331
Finished goods	34,341,252	39,564,211
Packing material	3,588,596	2,974,977
Stores & Spares	2,001,112	990,146
Total	197,592,933	128,907,665

<u>Schedule - 9.</u>			
<u>Sundry Debtors.</u>			
<u>(Unsecured consider good)</u>			
O/S for more than six months	A	4,530,542	3,101,715
Others	B	255,135,367	230,644,528
Total		259,665,909	233,746,243

<u>Schedule - 10.</u>			
<u>Cash and Bank Balances</u>			
Cash in Hand	A	411,134	370,085
Current Accounts	B	164,865	594,715
Deposit Accounts	C	575,984	13,720,530
Total		1,151,984	14,685,330



BAJAJ HEALTHCARE LTD.  
Schedule - A - Depreciation as Per Companies Act

FIXED ASSETS	GROSS BLOCK 01/01/2010 DUR.YR.	ADDITION DUR.YR.	DEDUCTION DUR.YR.	GROSS BLOCK 31/03/2011	RATE OF DEP.	DEP. TO 01/01/2010 DUR.YR.	DEP. FOR THE YEAR	DEDUCTION DUR.YR.	NET BLOCK 31/03/2011	NET BLOCK 31/03/2010
AIR CONDITION	2,111,599	15,000	0	2,126,599	19.51%	512,417	211,654	0	925,471	1,404,231
COMPUTER	7,044,845	1,235,761	0	8,280,606	40.00%	3,692,335	1,534,642	0	5,547,967	2,732,509
ELECTRICAL EQUIPMENT	12,411,838	2,146,129	0	15,557,967	0	4,740,754	1,882,235	0	6,802,990	8,954,236
FACTORY BUILDING	13,160,964	13,648,479	0	26,809,443	10.50%	48,866,247	13,648,560	0	62,511,507	13,160,964
FLAT AT TIRTHAK DEVELOPERS	2,202,800	0	0	2,202,800	5.00%	84,677	110,456	0	2,091,123	2,202,800
GUEST HOUSE AT PANTH	982,070	0	0	982,070	5.00%	38,851	45,511	0	943,219	982,070
FIRE FIGHTING EQUIPMENT	191,571	49,884	0	241,455	15.10%	95,857	21,650	0	145,598	68,584
FLAT AT TARAFUR	333,210	0	0	333,210	5.00%	77,597	13,651	0	305,613	333,210
FURNITURE & FIXTURE	10,988,251	754,201	0	11,742,452	15.10%	4,891,156	1,774,793	0	6,951,256	6,094,055
LAB EQUIPMENT	9,556,592	2,072,091	0	11,628,683	20.57%	2,397,215	1,539,857	0	4,786,730	6,459,166
LAND	15,017,456	5,652,899	0	20,670,355	0.00%	0	0	0	20,670,355	15,017,456
MOTOR VEHICLE	8,811,777	6,503,928	6,457,542	9,158,174	25.59%	5,719,864	1,537,104	4,784,451	2,373,723	6,891,856
OFFICE EQUIPMENT	1,408,466	777,535	0	2,186,001	25.10%	752,039	229,016	0	981,256	1,200,746
PLANT & MACHINERY	225,351,059	49,066,451	5,253,000	270,164,510	20.57%	107,565,136	25,000,567	3,045,571	129,561,892	147,137,557
RESIDENTIAL BLDG AT TARAFUR	2,975,226	0	0	2,975,226	5.00%	879,600	102,761	0	922,361	1,952,865
TOTAL	452,591,562	82,095,066	9,715,541	565,672,657		181,537,746	47,120,453	7,810,463	220,565,752	95,646,958

Add: Capital Work in Progress Pending Capitalization  
(Including Advances against CWP)

152,028,071 65,788,012  
497,685,005 577,022,133



Schedules forming part of Balance Sheet for the period ended on 31st March' 2011

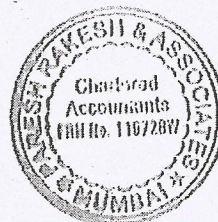
	<u>Sch</u>	<u>31-Mar-11</u>	<u>31-Mar-10</u>
<u>Schedule - 11.</u>			
<u>Loans, Advances &amp; Deposits</u>			
<u>(Unsecured consider good)</u>			
Advances recoverable in cash or in kind or value to be received	A	32,211,543	21,785,191
Deposit with Public Bodies and others	B	20,438,912	20,549,751
Advance Income Tax & Tds	C	61,317,405	49,612,410
	Total	<u>113,967,860</u>	<u>91,947,353</u>
<u>Schedule - 12.</u>			
<u>Current liabilities &amp; provisions.</u>			
Creditors for goods	A	166,678,347	140,454,684
Creditors for expenses	B	30,961,211	31,944,510
Creditors for Capital Goods	C	16,133,761	14,251,111
Trade Advance	D	449,429	1,980,922
Other Liabilities	E	18,107,358	13,411,028
		<u>232,330,105</u>	<u>202,042,254</u>
<u>Provisions</u>			
Provision for Income Tax	F	70,700,000	68,200,000
		<u>70,700,000</u>	<u>68,200,000</u>
	Total	<u>303,030,105</u>	<u>270,242,254</u>



## BAJAJ HEALTHCARE LTD.

Schedules forming part of Profit & Loss A/c for the period ended on 31st March' 2011

<u>Sch</u>	<u>31-Mar-11</u>	<u>31-Mar-10</u>
<u>Schedule - 13.</u>		
<u>Other Income.</u>		
Dividend from bank.	5,075	15,094
Export Benefit	59,239	-
Interest On Income Tax Refund	-	287,071
Interest Received	1,172,661	1,766,708
Insurance Claim Received	962,942	-
Exchange Fluctuation gain / loss ( Net )	7,923,027	8,172,375
Profit on sale Of fixed Assets	126,642	9,471
Profit on Consignment sale	386,897	-
Other Income.	4,069	-
Scrap sale	230,606	122,332
Service & Finance Charges	-	72,422
Sundry Balances Written off	1,431,780	78
<b>Total</b>	<b>12,302,938</b>	<b>10,445,550</b>
 <u>Schedule - 14.</u>		
<u>Purchases</u>		
Purchases	706,891,085	612,011,013
Packing Material	23,776,134	19,470,455
Purchases of Rawmaterial	730,667,219	631,481,468
 <u>Schedule - 14. ( A )</u>		
Op.Stock of Raw Material	85,378,331	112,542,668
Op.Stock of Finished Goods	39,564,211	56,660,173
Op.Stock of Packing Material	2,974,977	2,999,179
Less:		
Cl.Stock of Raw Material	157,661,973	85,378,331
Cl.Stock of Finished Goods	34,341,252	39,564,211
Cl.Stock of Packing Material	3,588,596	2,974,977
Increase / Decrease in Stock .	(67,674,302)	44,284,501



## BAJAJ HEALTHCARE LTD.

Schedules forming part of Profit & Loss A/c for the period ended on 31st March' 2011

<u>Schedule - 15.</u>	<u>Sch</u>	<u>31-Mar-11</u>	<u>31-Mar-10</u>
<u>Direct Expenses</u>			
Processing & Labour Charges		41,669,651	26,870,455
Material Testing & Inspection Charges		3,429,417	2,533,504
Power Charges		29,957,422	23,211,394
Fuel charges		21,768,367	15,109,178
Water Charges		2,279,445	1,305,458
Effluent Treatment Chgs		2,499,183	4,266,623
Furnace Oil / LDO		13,762,356	9,754,986
Repairs & Maintenance Plant & Mach.		3,886,265	3,863,583
Freight Forwarding & Transport		34,513,772	17,817,797
Stores & Spares		5,523,738	5,301,782
<b>Total</b>		159,289,615	110,034,761

### Schedule - 16.

#### Personnel Expenses.

Salary	28,198,207	29,959,214
Wages	6,024,673	6,285,936
Directors Remuneration	5,167,572	4,284,156
Stipend	705,996	399,410
Bonus.	2,183,883	1,476,988
Exgratia	145,246	346,480
Education Allowance	1,977,012	877,202
Staff Welfare	3,112,087	3,303,188
Transport Allowance	5,126,642	2,498,374
H.R.A.	9,726,287	6,638,794
Management Allowance	2,978,273	
Entertainment Allowance	691,672	
Leave Salary	70,257	122,694
Overtime	1,776,267	2,292,947
Other Allowance	16,001,734	7,663,658
Employer 's contribution for P.F.	1,755,917	783,814
Employer 's cont. for Pension	2,551,510	1,258,744
Employer 's contribution for EDLI	165,280	83,299
Employer 's cont. for Admn.Chgs	397,820	188,879
Allocation of Director Remuneration & Unit I Salary	-	-
Allocation of Wages	-	-
<b>Total</b>	88,756,335	68,463,777



## BAJAJ HEALTHCARE LTD.

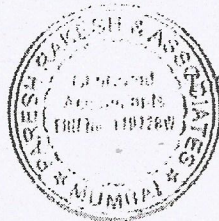
Schedules forming part of Profit & Loss A/c for the period ended on 31st March' 2011

<u>Schedule - 17.</u>	<u>Sch</u>	<u>31-Mar-11</u>	<u>31-Mar-10</u>
<u>Financial charges.</u>			
Interest on Buyers Credit		989,646	-
Interest on post shipment & Bill disc fac.		423,175	1,898,736
Interest on term loan		15,800,324	18,076,578
Interest on Unsecured Loan		6,016,403	8,610,611
Interest on C.C., L.C. & P.C. facilities		13,743,293	14,661,422
Processing Fees		600,148	536,039
Bank Charges		6,086,128	4,339,710
Less : Interest Capitalised		(1,559,690)	
<b>Total</b>		42,099,427	48,123,096

Schedule - 18.

Operating & Other Expenses.

Hotel/Boarding/Lodge/ Guest House Exp.	952,855	1,407,273
Repairs & Maintenance Building	1,653,146	2,049,797
Repairs & Maintenance Others	2,886,986	1,925,081
Rent Rates & Taxes	2,837,336	3,400,750
Insurance	3,588,313	2,962,410
Brokerage & Commission	3,544,894	3,330,671
Travelling & Conveyance Expenses	13,984,365	10,890,760
Travelling Expenses - Foreign	2,529,426	885,221
Printing & Stationery	1,661,974	2,281,871
Courier Charges & Telephone Expenses	2,871,098	2,601,916
Advertisement & Presentation	3,235,572	778,194
Interest On Car Loan	257,507	147,931
Interest On Excise, Service Tax & TDS	205,185	243,832
Audit Fees (Incl. Tax Audit fees)	175,200	150,000
Legal & Professional Expenses	7,256,034	5,892,907
Membership & Subscription	950,517	368,967
Motor Vehicle & Fuel Expenses	1,265,034	1,014,307
Donation	8,054	171,506
Discount & Rebate	1,966,240	3,656,572
Miscellaneous Expenses	742,177	519,072
Loss on sale of Asset	146,721	-
Loss In Transit	-	53,802
Seminar Expenses	381,963	560,344
Security & Cleaning Charges	683,823	266,065
<b>Total</b>	53,784,419	45,559,237



SCHEDULE - 19.

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31/03/2011 AND  
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31/03/2011.

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS  
FORMING PART OF THE ACCOUNTS.

A) SIGNIFICANT ACCOUNTING POLICIES.

1) BASIS OF ACCOUNTING.

The financial statements are prepared under the historical cost convention on accrued basis and in accordance with applicable Accounting Standards and relevant presentational requirements of the Companies Act, 1956, unless and otherwise specifically stated.

2) REVENUE RECOGNITION & SALES

- a) The Company recognizes sales at the point of dispatch of goods to the customers.
- b) Revenue is recognized in the appropriate circumstances when there are no significant uncertainties as regards its realization.
- c) Sales are stated at gross and include all taxes, but excludes interdivisional transfers.

3) FIXED ASSETS.

Fixed Assets are stated at cost of acquisition or construction (net of recoverable taxes wherever availed) less accumulated depreciation.

In the case of fixed assets acquired for new projects / expansion, interest cost on borrowings, and other related expenses incurred upto the date of completion of project are capitalised.

Expenditure incurred towards fixed assets including advances paid towards the same are shown as capital work in progress till the completion of the assets.

4) DEPRECIATION.

Depreciation on all the fixed assets is provided on the W.D.V. method at the rates and in the manner prescribed under schedule XIV to the Companies Act, 1956.



5) STOCK IN TRADE/PURCHASE.

- a) Finished Goods are valued at cost or net realizable value whichever is lower.
- b) Raw materials Purchase and in transit are accounted at cost.
- c) WIP are valued at cost of materials plus overheads.
- d) Inventories are valued on FIFO Basis.
- e) Purchases are recorded net of recoverable taxes except Sales tax.

6) DEFERRED TAX

Income Tax is accounted for in accordance with AS22 on Accounting for taxes on Income issued by the ICAI. Tax comprises of both the current and deferred. Current tax is measured at the amount expected to be paid/recovered from the tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using relevant enacted tax rates.

7) FOREIGN CURRENCY TRANSACTIONS

- a) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction.
- b) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.

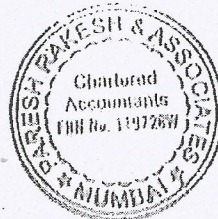
8) INCOME TAX

Provision for tax for the year comprises current income tax determined to be payable in respect of taxable income.

9) GOVERNMENT GRANTS

Government grants are accounted for where it is reasonably certain that the ultimate collection will be made.

Government grants related to C.S.T. Refund claim for 100% EOU of Baroda Unit for all four quarters are shown under current assets.





#### 10) BORROWING COSTS

Borrowing costs which are directly attributable to acquisition, construction, or production of qualifying assets are capitalized as a part of cost of that assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

#### 11) INVESTMENTS

Long term investments are stated at cost, less provision for diminution in value other than temporary.

#### 12) PROVISIONS & CONTINGENT LIABILITIES

Provision is made in accounts if it becomes probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Contingent liabilities are not recognized till they crystallized, but are disclosed in the notes on account.

#### NOTES TO ACCOUNTS.

- 1) Term Loans, Post Shipment Credits, Pre-shipment credits, Buyers credit and Cash Credits are secured by registered mortgage in respect of the company's Land, Building, plant and machinery, Fixtures etc, and hypothecation of vehicles, stock of raw materials, Semi-Finished and Finished goods work in process etc. and is further secured by personal guarantees of the directors of Mr. S.K.R. Bajaj , Mr. Anil C Jain, and corporate guarantee of Bajaj Health & Nutritions Pvt.Ltd.
- 2) In opinion of the Directors Current Assets Loans and advances have the value at which they are stated in the Balance Sheet if realised in the ordinary course of business. All the outstanding liabilities other than those stated under contingent liabilities have been provided for.
- 3) The balance of Sundry Debtors, Creditors and Loans & Advances are subject to confirmation.
- 4) The previous year figures are rearranged or regrouped wherever necessary.



5) The company has initiated process of reviewing the list of suppliers and identifying those suppliers who qualify under the definition under Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Department (MSMED) Act, 2006 . Since no intimation has been received from the suppliers regarding their status under the said act as at 31<sup>st</sup> March 2011, disclosure relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the company the amount of provision required to be made as per the act may not have material impact on the financial statement of the company.

6) Managerial Remuneration:

Managerial Remuneration under section 198 of Companies Act,1956 paid or provided for during the year to Chairman & managing director, Joint CMD and other Executive directors.

Particulars	(Amt In Rs.)	
	2011	2010
Salary and Allowances	52,27,572	44,30,277
Companies Contribution to PF	27,963	24,540
Total	52,55,535	44,57,817

7) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 1,52,57,988/- (Previous year - Rs.75,60,000/-)

8) Deferred Tax Assets:

Deferred Tax Assets as on 31<sup>st</sup> March 2011 comprises of the following:

Particulars	(Amt. in Rs.)	
	As at 31.3.2011	As at 31.3.2010
Timing Difference on account of depreciation on fixed asset	27,42,645/-	35,26,945/-

9) Earning Per Share:

Particulars	(Amt In Rs)	
	As at 31.3.2011	As at 31.3.2010
Profit After Tax (For Equity Shareholders)	4,13,09,799	6,15,66,285
No. of Equity Shares of F.V. Rs.10 each	2,250,000	2,250,000
Basic EPS	18.36	27.36
Diluted EPS	18.36	28.97



10) CONTINGENT LIABILITIES :

Letter of credits issued by Banks US \$7,15,250/  
(Previous year US \$16,83,090.50/-) equivalent to Rs.3,24,30,687/-

Claim Against company not acknowledged as debts:

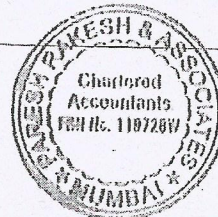
- a) Income Tax & Sales Tax Liability: Rs. 12,30,695/ /-(Previous year Rs. 34,90,896/-) represents the demands made by authorities which in opinion of company are not sustainable and hence are appealed against with appropriate authority.
- b) Customs Liability: The Company has received a show cause notice from the Customs authorities regarding the import / utilization of crude caffeine then valued at Rs.111 lacs by customs authorities pertaining to year 2003-04 & 2004-05, claiming that an amount of Rs.2.95 Crores along with the interest thereon is payable on account of alleged import / utilization by the company. The company has filed Appropriate reply with authorities against the same contending that no amount is payable and the said proceedings are liable to be deleted.
- c) There is no new addition to the contingent liability during the year. All the contingent liabilities are related to earlier year.

11) RELATED PARTY DISCLOSURES :

The following transactions have been done with the related parties as defined under the AS 18 issued by the ICAI.

Names of related parties with whom transactions have taken place during the year.

Key Management Personnel-Category I	Mr. S.K.R.Bajaj-CMD Mr. Anil C.Jain-VCMD Mr. Gopal Mehta-Director Mr. Dhananjay Hatle-Director
Relative of key management personnel-Category II	Babita Bajaj Namrata Bajaj S.K.R.Bajaj HUF Padma Jain
Enterprises owned or significantly influenced by key management personnel or their relatives-Category III	Bajaj Health & Nutritions Pvt Ltd Bansal Pharma Ltd
Enterprise owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Firm-Category IV	Nil



Transactions with related parties during the year.

(Amt. in Rs.)

SR NO.	PARTICULARS	CATEGORY I	CATEGORY II	CATEGORY III	CATEGORY IV
1.	Remuneration	52,27,572 (44,30,277)	555000 (378000)	Nil	Nil
2.	Rent Paid	Nil	360000 (360000)	630000 (630000)	Nil
3.	Interest Paid (net of interest recd)	8,29,830 (8,42,596)	Nil	8,67,674 (13,51,983)	Nil
4.	Unsecured Loan Taken (incl. Op. Bal)	86,76,585 (1,03,69,599)	5,94,103 (6,34,103)	3,55,85,654 (1,27,68,367)	Nil
5.	Unsecured Loan Repaid	5,90,000 (13,07,014)	5,94,103 (6,34,103)	1,99,67,397 (15,17,713)	Nil
6.	Balance outstanding as on 31.3.2011 of Unsecured loan taken	80,86,585 (90,62,585)	Nil (Nil)	1,56,18,257 (1,27,68,367)	Nil

Note: Amount shown in brackets represents the amount of previous year.

12) AUDITORS REMUNERATION:

	<u>31/03/2011</u>	<u>31/03/2010</u>
Audit Fees (Excluding Service Tax)	1,75,000	1,50,000



13) Segment Information :

Information about Primary Business Segments

(Rupees in lakhs)

Particulars	Mfg of Bulk Drugs	Formulation & sales of Medicines	Total
<b>Revenue :</b>			
Total External Sales	1,17,180.28	2,680.27	1,19,860.55
Net External Sales ( Excluding excise )	1,07,442.13	2,652.74	1,10,094.87
Inter Segment Sales	217.34	(217.34)	
Total Revenue	1,17,397.62	2462.93	1,19,860.55
Total Net Revenue	1,07,659.47	2435.41	1,10,094.88
Segment Result Before Interest , Exceptional Items & Tax	1,422.33	(409.13)	1,013.20
Less : Finance Charges			420.99
Profit Before Taxes			592.21
Taxes			165.99
Profit After Taxes			426.22

Information about Secondary Segments : Geographical

(Rupees in lakhs)

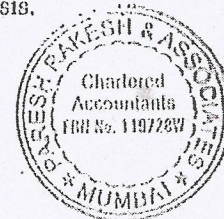
Particulars	India		Outside India		Total	
	2011	2010	2011	2010	2011	2010
Gross Sales	8,116.23	7,296.75	3,869.82	4,440.76	11,986.05	11,737.51
Less: Taxes	942.65	1,024.71	24.78	8.27	967.43	1,032.98
Net Sales	7,173.58	6,272.04	3,845.04	4,432.49	11,018.62	10,704.53

- Business Segment:

The Company has Disclosed Business Segment as the Primary Segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organizational structure and internal reporting system. The Company's Operations predominantly relate to manufacture of Bulk Drugs business. Other Business Segments Comprises Formulation of medicines and sale it to open Market.

- Segment Revenue :

Segment Revenue & Segment Results include the respective amounts identifiable to each of the segments as also amounts allocated on reasonable basis.



14) I. REGISTERED CAPACITY AND INSTALLED CAPACITY:

In the opinion of Directors, the company does not require licensing for registered and installed capacity.

II. Production, Sales & Stocks

Class of Goods Manufactured : Pharmaceutical , Bulk Drugs .

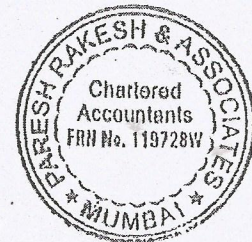
Class Of Goods	Units Qty In	OPG STOCK		PRODUCTION	TOTAL	CLG STOCK	
		QTY	Total	Quantity	ISSUED	QTY	Value
		A	Value	B	C	(A+B-C)	(In Rs)
Bulk Drugs & Intermediate	Kgs	52,235	1,75,43,729	23,61,222	23,12,049	1,01,408	2,60,36,075
Other Product	Kgs			43,025	43,025	-	
<b>TOTAL</b>		<b>52,235</b>	<b>17,543,729</b>	<b>2,404,247</b>	<b>2,355,074</b>	<b>101,408</b>	<b>26,036,075</b>

Class of Pharmaceutical Formulation & marketer of Medicines.

Class Of Goods	Units Qty In	OPG STOCK		PRODUCTION	TOTAL	CLG STOCK	
		QTY	Total	IN CURRENT YEAR	ISSUED	QTY	Value
		A	Value	B		(In Rs)	
Strips ( Tablets )	Nos.	339,460	5,656,338	130,145	158,777	310,828	5,030,502
Powder	Nos.	257,775	1,185,620	196,560	130,129	324,206	1,492,019
Capsule	Nos.	33,799	363,339	46,130	38,004	41,925	622,394
Syrup	Nos.	76,995	953,213	89,094	104,855	61,234	804,596
Bottles ( Tablets)	Nos.	19,640	366,875	11,111	11,711	19,040	355,667
<b>TOTAL</b>		<b>727,669</b>	<b>8,525,386</b>	<b>473,040</b>	<b>443,476</b>	<b>757,233</b>	<b>8,305,178</b>

Notes :

1. Includes products processed by third parties.
2. Includes production for captive consumption of Bulk Drugs 72,731.44 kgs & out of that captive consumption for Ascorbic Acid 39,648.44 Kgs.
3. Excludes free samples issued.
4. The Pharmaceuticals business comprises of Manufacturing and Trading of Bulk Drugs and Formulations.



III. EXPENDITURE IN FOREIGN CURRENCY.

	<u>31/03/2011</u>	<u>31/03/2010</u>
CIF Value of Import in	Rs.48,14,51,387	Rs.48,67,40,006
Other Expenses in Rs.	Rs. 25,04,223	Rs. 24,99,612

IV. INCOME IN FOREIGN CURRENCY.

	<u>31/03/2011</u>	<u>31/03/2010</u>
FOB Value of exports in Rs.	39,15,95,602	Rs.38,54,65,797

Schedule 1 to 18 and notes referred to above form an integral part of the accounts as report of even date attached.



## Bajaj Healthcare Limited

### Balance Sheet Abstract and Company's General Business Profile

**1 Registration Details:**

Registration No. :	72892	State Code:	011
Balance Sheet Date:	31/03/2011		

**2 Capital Raised during the year (Amount in Rs.)**

Public Issue:	Nil	Rights Issue:	Nil
Bonus Issue:	Nil	Private Placement:	Nil

**3 Position of Mobilisation and Deployment of funds (Amount in Rs.)**

Total Liabilities	769206857	Total Assets	769206857
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**Sources of funds**

Paid up Capital	37500000	Reserves & Surplus	263988900
Secured Loan	403972239	Unsecured Loans	63745718
Deferred Tax	-2742645		

**Application of Funds**

Net Fixed Assets	497085006	Investments	30625
Net Current Assets	269348581	Misc. expenditure	

**4 Performance of Company (Amount in Rs.)**

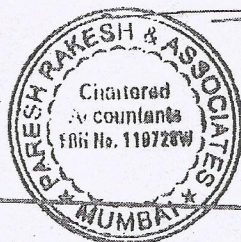
Turnover	1198605452	Total expenditure	1151687903
Profit for the period (For Equity Shareholders)	41309799	Earning per Share (Rs 100)	18.36
Dividend	2250000		

*As per our Report of even date*

**For PARESH RAKESH & ASSOCIATES**  
Chartered Accountants

*For and on behalf of the Board*  
**For BAJAJ HEALTHCARE LTD.**

*Rakesh*  
Rakesh Chaturvedi  
Partner  
M.NO. 102075  
Place : Mumbai  
Dated : 09/08/2011



*Rakesh*  
Director

*Rakesh*  
Director