

BOARD OF DIRECTORS
MR. PRAVIN N. SHAH - CHAIRMAN

EXECUTIVE DIRECTORS	NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS
<ul style="list-style-type: none"> • MR. SAGAR P. SHAH - MANAGING DIRECTOR • MR. RAJIV M. CHITNIS - WHOLE TIME DIRECTOR 	<ul style="list-style-type: none"> • <u>NON EXECUTIVE DIRECTORS</u> • MRS. NATASHA S. SHAH • MRS. PRATIMA P. SHAH • <u>NON EXECUTIVE INDEPENDENT DIRECTORS</u> • MR. GAURAV M. DOSHI. • MR. YUSUF IQBAL YUSUF • MR. DILIP S. MEHTA • MR. JYOTIRMAY P. VARMA • MRS. PREETI B. DESAI

COMPANY SECRETARY

Mr. Ashwin Panditpautra

AUDITORS

M/s. Shyam C. Agrawal & Co.
Chartered Accountants
Mumbai

BANKERS

State Bank of India Ltd.
The Saraswat Co-operative Bank Ltd.

REGISTERED OFFICE

Block No-3, 2nd Floor,
Sane Guruji Premises,
386, S.V. Savarkar marg,
Opp. Siddhivinayak temple,
Prabhadevi, Mumbai-400025.

REGISTRAR & TRANSFER AGENT

Link Intime India Pvt Ltd
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W)
Mumbai - 400 078

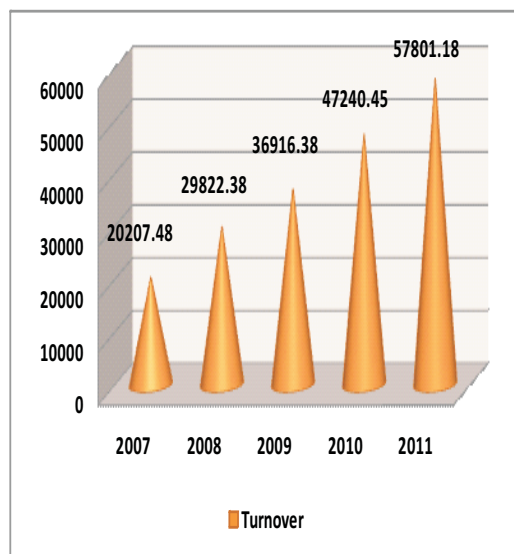


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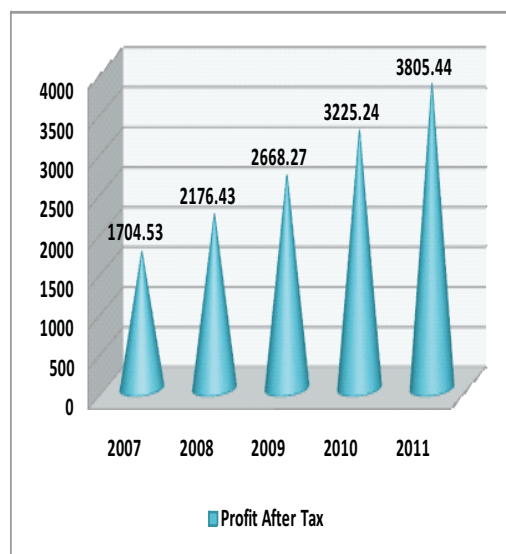
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FIVE YEAR FINANCIAL ANALYSIS

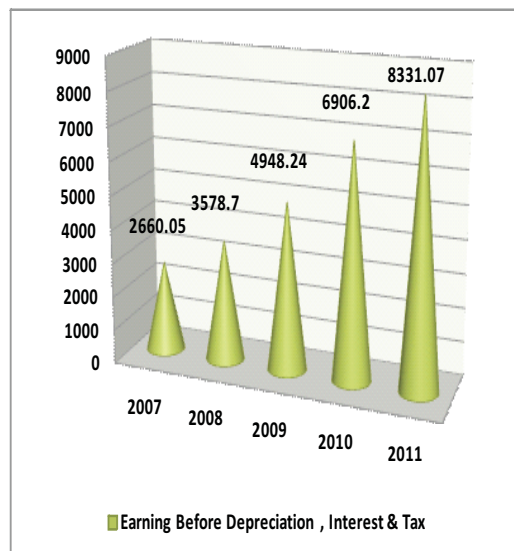
TURNOVER (Rs. in Lacs)



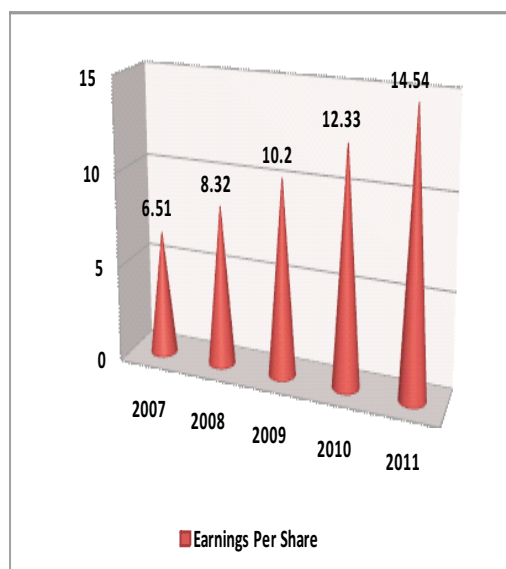
PROFIT AFTER TAX (Rs. in Lacs)



EBIDTA (Rs. in Lacs)



EARNINGS PER SHARE (Rs. in Units)





AMAR REMEDIES LTD.

NOTICE

Notice is hereby given that the Annual General Meeting of the members of Amar Remedies Limited will be held on Friday, 30th September, 2011 at 9:30 a.m. at Saina Resort, Madh-Marve Road, Malad (W), Mumbai - 400061 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Profit & Loss Account for the year ended 30th June, 2011 and the Balance Sheet as on that date together with the Reports of Board of Directors and Auditors thereon.
2. To declare the Final Dividend on Equity Shares
3. To appoint a Director in place of Mr. Gaurav Doshi who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Mrs. Natasha S. Shah who retires by rotation and being eligible offers herself for reappointment.
5. To appoint a Director in place of Mr. Jyotirmay P. Varma who retires by rotation and being eligible offers himself for reappointment.
6. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

7. To consider, and if thought fit, pass, with or without modification, the following resolution, as **Ordinary Resolution**:

"RESLOVED THAT in accordance with the provisions of the section 198,269,309,310,311,340 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its approval to re-appointment and payment of remuneration and perquisites, benefits and amenities set out hereinafter to Mr. Rajiv Mukundrao Chitnis as the Whole Time Director of the Company designated as Executive Director, for a period of 3 years from 9th July, 2011 to 8th July, 2014.

Remuneration

The Whole Time Director shall be paid salary Rs. 80,000/- per month with an annual increment of 20% every year.

Perquisites

In addition to the salary mentioned herein above, the Whole Time Director shall also be paid the following perquisites and benefits within the limits mentioned against each of them respectively.

- i) House rent allowance up to _ % of salary and free furniture, gas, electricity and water
- ii) Reimbursement of medical expenditure incurred for self and family subject to hospitalization with the ceiling of Rs. 2 lacs p.a.
- iii) Leave travel concession self and family once in a year in accordance with the rules of the Company.
- iv) Personnel accident insurance for an amount, the annual premium for which shall not exceed Rs.12,000/- per year

Explanation: - For the purpose of above perquisites "family" means spouse, dependent children and dependant parents of the Whole Time Director. Provided the perquisites mentioned at Nos. i to iv here-in-above shall be restricted to an amount equal to annual salary.

- v) Contribution to provident Fund and superannuation fund to the extent not taxable under the Income Tax Act.
- vi) Gratuity at the rate of half month's salary for each completed year of service
- vii) Encashment of leave at the end of tenure as per the rules of the Company.
- viii) Provisions of car for use of company's business provided that the use of car for private purposes shall be billed by the company to the Whole Time Director.

- ix) Free telephone facility at residence that personal long distance calls shall be billed by the company to the Whole Time Director.

Provided that the remuneration aforesaid including all perquisites, benefits and amenities shall be paid or allowed to the Whole Time Director as minimum remuneration in any year in the event of absence or inadequacy of the profits for any year.

RESOLVED FURTHER THAT Shri. Sagar P. Shah, Managing Director be and is hereby authorized to do any acts, deeds, things, matters as may be necessary to give effect to this resolution.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR AMAR REMEDIES LIMITED.**

**PLACE: MUMBAI
DATE: 26TH AUGUST, 2011**

**SD/-
SAGAR P. SHAH
MANAGING DIRECTOR**

NOTES:

1. The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the business under items no 6 set out above is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
3. Members/ Proxies should bring the attendance slip duly filled in, for attending the meeting, along with Annual report.
4. The Register of Members and the Share Transfer register of the Company shall remain closed from 23rd September, 2011 to 30th September 2011 (both days inclusive).
5. The Dividend, if declared at the Annual General Meeting, will be paid to those Members:
 - (a) whose names appear as Beneficial Owners as at the end of the business hours on 22nd September, 2011 in the list Beneficial Owners to be furnished by National Depository Limited and Central Depository Services (India) Limited in respect of the shares held in Electronic form; and
 - (b) whose names appear as Members in the Register of Members of the company on 22nd September, 2011 after giving effect to valid share transfers in physical form lodged with the company/Registrar and share Transfer Agents on or before the aforesaid date.
6. Nomination Facility:
 - (a) Members holding shares in physical form may obtain the Nomination forms from the Company's Registrar and Share Transfer Agents.
 - (b) Members holding in electronic form may obtain the Nomination forms from their respective Depository Participants.
7. The members are requested to:
 - a) Intimate changes if any in their registered address to the Registrar and Transfer agents of the company.
 - b) Quote ledger folio in all their correspondence.
 - c) Get the multiple folio consolidate and also get the shares transferred in joint names if they are held in single name to avoid inconvenience in future.
 - e) Write at least 10 days prior to the date of meeting, any information that they desire on accounts, to enable the management to keep the information ready.
8. Given below are the brief resumes of the directors seeking for appointment/ reappointment at the Annual General Meeting as required in terms of sub clause 49 of the listing agreement:



AMAR REMEDIES LTD.

DIRECTORS	MR. GAURAV M. DOSHI	MRS. NATASHA S. SHAH	MR. JYOTIRMAY P. VARMA	MR. RAJIV M. CHITNIS
AGE	34	32	64	49
QUALIFICATION	B.Com	M.B.A.	B.Sc.(Hons), LL.B., CAIIB, Diploma in Financial Management	B.Com
DATE OF APPOINTMENT	2/5/2003	1/1/2004	22/06/2010	30/11/2001
EXPERTISE	AS MENTIONED BELOW			
DETAILS OF DIRECTORSHIP	1) Neogem India Limited 2) Kamy Impex Pvt Ltd	Rolloy Wires Pvt Ltd	1) Pranjal Corporate Services Pvt. Ltd. 2) Sunlight Corporate Services Pvt Ltd	Nil
CHAIRMAN/ MEMBERS OF COMMITTEE	Yes	No	No	Yes
NO. OF SHARES HELD IN THE COMPANY	Nil	Nil	Nil	Nil

EXPERTISE OF DIRECTORS

MR. GAURAV M. DOSHI

Mr. Gaurav Doshi aged 34 years is a Non-Executive Independent Director. He is a Commerce graduate from Mumbai and has expertise in Administration, Factory Management and Information Technology. He advises the Company for ERP implementation and Factory Management which has been helpful to increase the productivity of all manufacturing units of the Company and to improve their capacity utilization.

MRS. NATASHA S. SHAH

Mrs. Natasha Shah, aged 32 years, is a Non Executive Director of the Company. She has done her Masters in Business Administration with major in marketing and electronic commerce from the Mumbai Educational Trust. She has worked with Pioneer Multiform Limited for two years as administration head and was in charge of all the day-to-day activities of Pioneer Multiform Limited with the additional charge of coordination of the sales team and exports. She joined our Company 7 years back as a Director and has helped our Company get actively involved into Exports - of the Company's brands in various countries. She is also responsible for the coordination of export orders, i.e. from its inception till the end, to make sure each and every order is executed properly and fruitfully.

MR. JYOTIRMAY P. VARMA

Mr. Jyotirmay Varma, aged 64 years, is a Non-Executive Independent Director of the Company. He is B.Sc.(Hons)., LL.b, retired General Manager of State Bank of India and Currently CEO with Pranjal Corporate Services Pvt. Ltd. and also holds Directorship in Sunlight Corporate Services Pvt. Ltd. His vast experience in the field of Banking as General Manager and his current experience together, will act as an advice to our Company in Banking & Financial Matters.

MR. RAJIV M. CHITNIS

Mr. Rajiv Chitnis, aged 49 years, is a Whole Time Director of the Company since 2008. He is graduated in Commerce from Mumbai University. He is looking after Finance and Company Secretarial matters of the Company and has 27 years of valuable experience in Finance and Company Secretarial Matters. He is the Compliance officer and looking after all Compliances of Corporate Governance. He has been associated with our Company since year 1999 and joined the Board as a Non-Executive Director in year 2001.

EXPLANATORY STATEMENT IN PURSUANT TO THE PROVISIONS OF SECTION 173 OF THE COMPANIES ACT, 1956

ITEM NO. 7

Mr. Rajiv M. Chitnis, Director of the Company as a Whole Time Director has been actively participated in the growth of the Company and his experience has immensely helped Company in the past & would also contribute for future growth. Hence the company has proposed to extend his period as Whole time director for further period of 3 years i.e. from 9th July, 2011 to 08th July, 2014. The remuneration to him would be payable as detailed in the resolution for his appointment as Whole Time Director.

The said resolution may be taken as intimation under section 302 of the Companies Act, 1956.

The Board recommends resolution for your approval.

None of the Directors, except Mr. Rajiv M. Chitnis in relation to his appointment are concerned or interested in the resolution.

**BY ORDER OF THE BOARD
FOR AMAR REMEDIES LIMITED**

**Sd/-
SAGAR P. SHAH
MANAGING DIRECTOR**

**Place: Mumbai
Date: 26th AUGUST, 2011**



AMAR REMEDIES LTD.

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting the Annual Report of the company and Audited Accounts along with Auditors Report for the year ended 30th June, 2011.

FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	2010-11	2009-2010
Total Income	57902.93	47321.13
Profit before depreciation, interest and tax	8331.07	6899.18
Less: Depreciation	1110.53	1035.72
Interest	2742.79	2077.13
Profit before tax	4477.75	3786.33
Add: Revaluation Reserve	6.32	7.02
Less: Provision for taxation	678.63	568.10
Profit after tax	3805.44	3225.24
Earnings Per Share (Rs. in Units)	14.54	12.33

OPERATIONAL REVIEW

Your Company crossing the 6th successful year after IPO in 2005 touched the Top Line by Rs. 57801.18 Lacs in 2010-11 as compared to Rs.

47240.44 Lacs in previous year 2009-10, registering a stable growth in Turnover by 22.36 %. Attributing its high rise, in terms of growth, to its 3 successful Brands – “Amar”, “Smiles” and “Fresh

Smiles”, your Company climbed the ladder with an incredible 18 % rise in Net profit in current year 2010-11.



The positive impact of increasing consumer demand, consumption, and higher income levels overcame the negative impact of increasing input costs and other related costs. This enabled the Company to register Total income of Rs. 57902.93 Lacs as compared to the total income of Rs. 47321.13 Lacs in the previous year 2009-10, followed by a reasonable growth in Net profit wherein, the Company posted PAT of Rs. 3805.44 Lacs, reflecting a growth of 18 % as compared to PAT of Rs. 3225.24 Lacs in the previous year 2009-10. The Company has continued to follow upward trend and has put forth a rise in EBITDA and EPS by 20.75 % and 17.92 % respectively. Your management has made all efforts to keep its promise of increasing revenues & market share and the impact of the same is visible from current financial figures.

The Company being accredited with 4 awards and PETA & FDA registration has proved its excellence, by registering its Revenues at CAGR 25.86% during the last 3 years i.e. 2008-2010. This growth is mainly accredited to the activities undertaken during the last 3 years like - Expansion in business, introduction of 2 new Brands – “Smiles” and “Fresh Smiles” in Domestic and International market respectively and also the increase in distribution network and addition in introduction of new products.

The Company during the current year spread its wings and entered into **an arrangement with WALT DISNEY** in-order to further penetrate urban and semi-urban areas and across geographies in India. The marketing scheme offered to consumers was - with purchase of every 150 gms of AMAR



CLOVE GEL TOOTHPASTE a FREE Movie DVD of Walt Disney was given. The Walt Disney DVD's had 9 varieties of the latest Cartoon Movies, and on collection of all 9 DVD's by the consumer, the top 2 lucky draw winners stood a chance to visit Disneyland. In extension to this scheme, Company is also doing massive media advertisement through different TV channels viz –

- ✓ Star Pravaah,
- ✓ Star Plus,
- ✓ Zee Marathi,
- ✓ AsiaNet,
- ✓ Colors,
- ✓ Zee Cinema,
- ✓ Set Max,
- ✓ Sony Pix,
- ✓ B4U Music,
- ✓ Suvarna,
- ✓ Star Jaisha,
- ✓ Zee News,
- ✓ Aaj Tak,
- ✓ Dilli Aaj Tak,
- ✓ Headlines Today,
- ✓ Udaya TV, Zee Bangla, Imagine TV and
- ✓ Masti



This offer has contributed largely to our ever increasing consumer base across the Country.



AMAR REMEDIES LTD.

The Company during the Current year, in order to create awareness of Oral Hygiene, conducted Dental Camps across many Schools and Malls.



The Company carried out Amar Dental Camps across Schools, Malls and Societies with an aim to reach out and educate consumers on the brand and the benefits of Amar Toothpaste. The activity helped build awareness, induce trials and induce purchases. Acceptance levels of the brand in retail were observed giving distribution a further push.

The umpteen performance of the Company's Brand "Fresh Smiles", introduced in the previous year 2009-10 in Africa to cater the African markets and the Ultra Modern FMCG Plant set-up in Nigeria to cater the entire Nigerian market and neighboring Countries, will enable the Company to Diversify on a larger scale in International market.





Express Mall, Kolkata – South City Mall, Ahmedabad – Iscon Mall and Pune – Phoenix City.

The Luxury Natural Cosmetic Segment is in Boom and the cosmetics market in India is growing at 15-20% annually. In addition to this, there has been tremendous growth in the SPA Industry in last 5 years. "The Nature's Co." – into Partnership with Amar Remedies Ltd, engaged into manufacturing of Luxurious Natural Cosmetic Products, has opened 2 additional showrooms in the year 2010-11 in major Mall's of – Kolkata and Pune. As on date it has total 6 Showrooms in main cities such as – Delhi –Select City Walk, Mumbai- Palladium, Chennai-



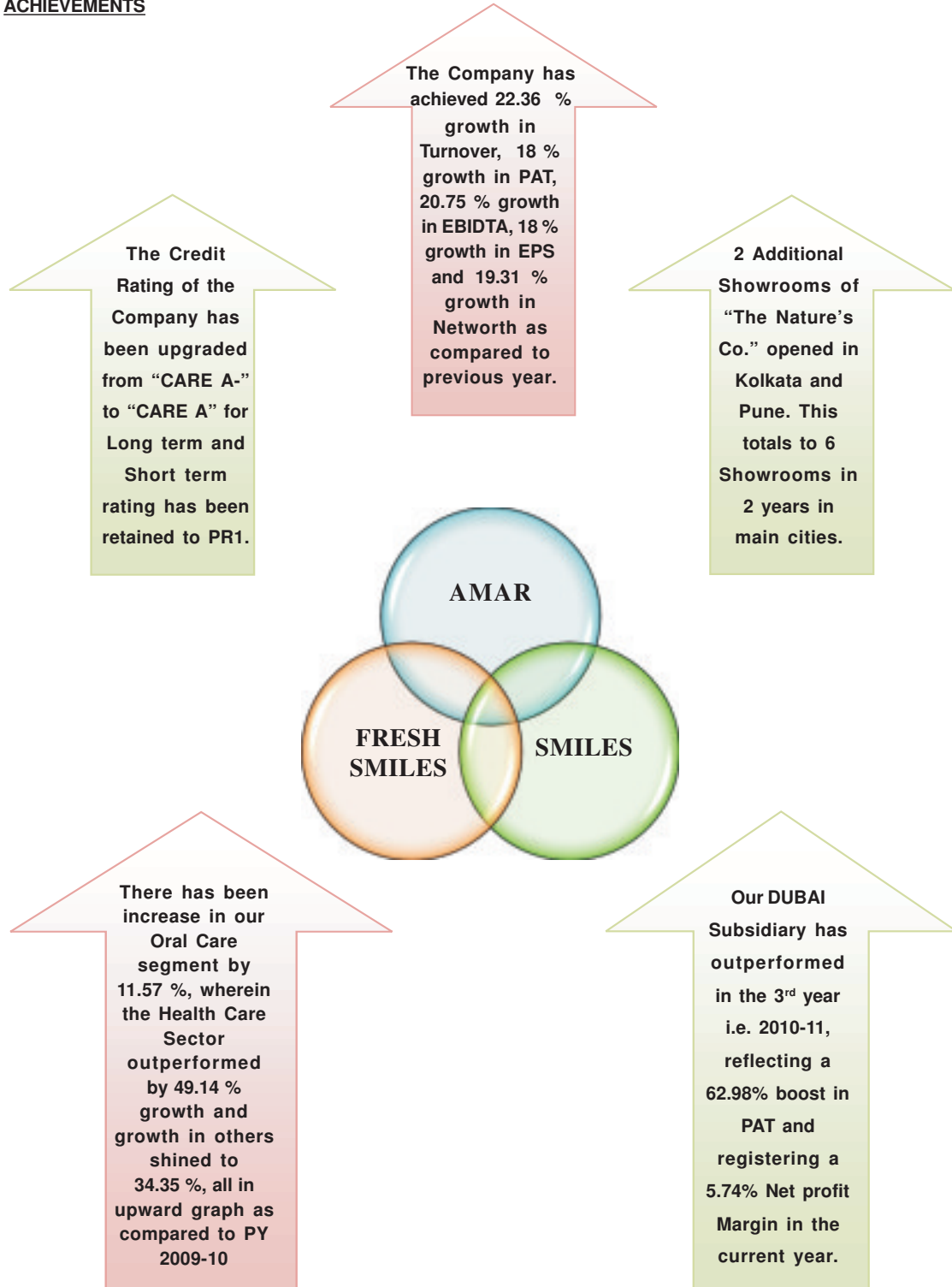
The Nature's Co. also has SPA facility in all its Showrooms which helps the customers to rejuvenate and get experience of the products they choose to buy. This Add on benefit has increased the Brand image and consumer awareness which in-turn is encouraging "The Nature's Co." to open more showrooms. The UAE Cosmetic Industry is on upward trend and hence in-order to cater the UAE market, the Company is planning to open 1st International Showroom of "The Nature's Co." in DUBAI followed by other showrooms in Singapore and Hongkong in coming years.

The Nature's Co. has been active participant in all activities that improve our "Mother Nature". Pro-Green is an initiative by The Nature's Co. wherein, The Nature's Co. had a tie up with "Grow Trees" an organisation that plants trees on community and public lands with donations as low as price of a greeting card. The firm contributed socially by planting trees across geographies and certifying the contributors in tree plantation activity.

The Brand also encourages Re-cycling by keeping an "Eco-Barrel", in all its showrooms, wherein all the used product packs can be given back for re-cycling, thus benefiting the nature.



ACHIEVEMENTS



CREDIT RATINGS

During the year 2010-11, the Long Term Credit Rating of the Company assigned by CARE, was Upgraded from "CARE A-" to "CARE A" and Short term Rating is sustained to PR1 which reflects strong capacity for timely payment of Short Term Debt obligations and carry lowest credit risk.

DIVIDEND

The Company's growth is highly accredited to all its Shareholder, Customers, Suppliers, and Bankers. Like last 2 years, this year as well, Company intends to reward their Shareholders by recommending 10% dividend (of Rs. 1.00/- per share on Equity Shares of Rs. 10/- each) for the financial year 2010-11, subject to the same being approved by shareholders at the forthcoming Annual General Meeting.

During the year 2010-11, the Long Term Credit Rating of the Company assigned by CARE, was Upgraded from "CARE A-" to **"CARE A"** and Short term Rating was reaffirmed to PR1.

CONSOLIDATED FINANCIAL STATEMENTS AND SUBSIDIARY COMPANY



In accordance with the Accounting Standard 21 on Consolidated Financial Statements issued by Institute of Chartered Accountants of India, your Directors provide the Audited Consolidated Financial Statements in the Annual Report.

Ministry of Corporate affairs, Government of India (MCA) has on 8th February, 2011 issued directions through general circular, exempting Holding Companies from attaching specified particulars of its Subsidiary Companies with Balance Sheet of holding company. The directions have been issued by MCA in terms of Section 212(8) of the Companies Act, 1956.

The annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the holding subsidiary and subsidiary companies seeking such

information at any point of time at the registered office of the company.

THE NATURE'S COMPANY - "TNC"

The Nature's Co is the partnership firm in which Amar Remedies Ltd is the partner. The Nature's Co. is engaged into the business of manufacturing and selling of Luxury Natural Cosmetics in India. TNC, although, is mainly targeting the niche Premium Segment it has 6 Showrooms in Premium City Malls viz- Delhi – Select City Mall, Mumbai – Palladium, Chennai – Express City mall, Ahmedabad – Iskon Mall, Kolkata – South City mall and Pune – Phoenix Market City. The Firm also intends to cross borders and open 1st International Showroom in Dubai in addition to 6 showrooms in India.



AMAR REMEDIES LTD.



MANAGEMENT DISCUSSION AND ANALYSIS

"Management discussion and analysis report" as required under the Listing Agreements with the stock exchanges has been furnished separately in this Annual Report.

LISTING AT STOCK EXCHANGE

The equity shares of the Company continue to be listed on the Bombay Stock Exchange and the National Stock Exchange of India Ltd. The Annual Listing fees for the year 2010-11 have been paid to these Stock Exchanges.

FIXED DEPOSITS

The Company has not accepted any deposit within the meaning of Section 58A of the Companies Act 1956, from the public during the year under review.

INSURANCE

The assets of the company including Buildings, Plant & Machinery, Stocks, etc. have been adequately insured.

INDUSTRIAL RELATIONS

The Employees and Workmen of the entire Company form basis for the infinite success of the Company and hence the Directors express their gratitude towards the dedication, Support, enthusiasm, and hard work of the employees.

PARTICULARS OF EMPLOYEES

The Ministry of Corporate Affairs has vide notification dated 31st March, 2011 enhanced the limits for the purpose of disclosure of particulars of employees in Directors report as requisite under Section 217 (2A) read with Companies (Particulars of Employees) Rules, 1975 from the existing limit of Rs. 24.00 Lacs per year/ Rs. 2.00 Lacs per month to Rs. 60.00 Lacs per year/ Rs. 5.00 Lacs per month. Therefore, none of the employees are getting the remuneration exceeding the Rs. 5.00 Lacs per month so disclosures of particulars of employees are not given.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the company, Mr. Gaurav Doshi, Mrs. Natasha S. Shah and Mr. Jyotirmay Varma, Directors of the Company are liable to retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

AUDITORS

M/s. Shyam C. Agrawal & Co., Chartered Accountants, retire as Auditor of the company at the conclusion of ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office of Auditors, if re-appointed. Accordingly, the said Auditors may be reappointed as Auditors of the Company at the forthcoming Annual General Meeting.



CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreements with the stock exchanges a separate section titled "Corporate Governance" has been included in this Annual Report.

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

As required u/s. 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in report of Board of Directors) Rules, 1988, the particulars in respect of conservation of Energy Resources, technology absorption and Foreign Exchange Earnings & Outgo are set out in the **Annexure I to the Directors' Report**.



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of section 217(2AA) of the Companies Act, 1956 your directors confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed, alongwith proper explanation to material departure, wherever applicable;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 30th June,2011 and of the profit for the year ended on that date;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts for the financial year ended 30th June, 2011 on a going concern basis.

ACKNOWLEDGEMENTS

The Board of Directors place their appreciation towards all its Employees who have contributed towards the success of the Company. The Directors are also grateful to the Government, Statutory Authorities, Shareholders, Banking & Financial institutions, Consumers, Suppliers and Business Associates for their support and Co-operation put forth for the Company's excellent growth.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR AMAR REMEDIES LIMITED.**

PLACE : MUMBAI
DATE : 26TH AUGUST, 2011

SD/-
SAGAR P. SHAH
MANAGING DIRECTOR



AMAR REMEDIES LTD.

ANNEXURE I TO THE DIRECTORS' REPORT

Additional information as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

FORM A

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

The operations of the Company are not energy intensive. However, all the necessary steps are taken to use the energy conservatively. Measures introduced include preventive maintenance programme for all electrical and mechanical equipments.

A. Average Power and Fuel Consumption:

Particulars	2010-11	2009-10
Power and Fuel		
Purchased:		
Units	8760307	7110849
Total amount (Rs. in Lacs)	305.73	218.43
Average rate/ Unit Rs.	3.49	3.07

FORM B

TECHNOLOGY ABSORPTION: NOT APPLICABLE

FORM C

(Rs. in Lacs)

EARNINGS & OUTGO		2010-11	2009- 2010
A.	Earnings: Realisation value of Exports	801.82	816.41
B.	Outgo : CIF Value of Import and other expenses	8.73	44.67
	TOTAL	810.55	861.08

BY ORDER OF THE BOARD OF DIRECTORS
FOR AMAR REMEDIES LIMITED.

PLACE : MUMBAI
DATE : 26TH AUGUST, 2011

SD/-
SAGAR P. SHAH
MANAGING DIRECTOR

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

FMCG SEGMENT OVERVIEW 2011

The consumer is looking for products with better functionality, quality, value, and so on. What he 'needs' is fast getting replaced with what he 'wants'. Fast moving consumer goods will become a Rs 400,000-crore industry by 2020. Fast Moving Consumer Goods (FMCG) goods are popularly named as consumer packaged goods.

The Indian FMCG sector is the fourth largest sector in the economy with estimated total market size of US\$ 33.4 billion. It has a strong MNC presence and is characterised by a well established distribution network, intense competition between the organised and unorganised segments and low operational cost. Availability of key raw materials, cheaper labor costs and presence across the entire value chain gives India a competitive advantage.

India is one of the largest economies in the world in terms of purchasing power and has a strong middle class base of 300 million. However, the demand in urban areas would be the key growth driver over the long term. Categories such as detergent powders, washing cakes, toothpaste, liquid soaps, shaving

products and coconut oil are expected to grow from 10 to 20 per cent.

Despite a growth of only 11 per cent in Q2 FY 11 due to high input cost as against 12 per cent in the year-ago period, the Indian FMCG sector is expected to grow at 13 per cent in the current fiscal, a CII report on the FMCG sector said. While the rural market comprises only 34 per cent of the total FMCG market, given the current growth rates, its contribution is expected to increase to 45-50 per cent by 2020. FY11 started off very well for the FMCG sector with companies showing solid growth and firm margins. Sharp increase in advertisement expenses also put pressure on margins of these companies.

Input cost pressures

However, growth in expenditure mirrored sales growth in most cases. The biggest cost component — raw material costs, ate away a good 55.3 per cent of sales, an increase over the 53-54 per cent prevailing in the years before. The other rising cost component is interest and though interest rates have been on the rise, that effect has been felt only towards the end of FY-11.





AMAR REMEDIES LTD.

Stiff competition impacts pricing power

New entrants are using pricing as a tool because high inflation makes lower prices easier to attract consumers. Prices of detergents (economy and mid-priced segment) and shampoos have fallen 15-30%.

The total retail (organised and unorganised) industry in India is currently estimated to be Rs 20 lakh crore. Organised retail, which is currently estimated to be Rs 1.0 lakh crore (5 per cent share), is projected to reach Rs 3.0 lakh crore (11 per cent share) by 2015.

The trend towards mass-customisation of products will intensify with FMCG players profiling the buyer by age, region, personal attributes, ethnic background and professional choices. The beauty products market will grow by 20 per cent per annum as result of the changing socio-economic status of consumers, especially women. Another area for review in the world of FMCG is technology, which might be about to overhaul the entire industry. However, if technology advocates have their way, that most recognisable of images may soon be replaced by radio-frequency identification (RFID) tagging.

Rural Market

Rural Indians are developing desire for packaged foods, personal care products, consumer durables and IT products, two- and four-wheelers, and fashion accessories. The Union Budget for 2010-11 has hiked the allocation under the National Rural Employment Guarantee Act (NREGA) to US\$ 8.71 billion in 2010-11, giving a boost to the rural economy. Rural purchasing power has grown faster than urban in the last six quarters.

Fast Moving Consumer Goods (FMCG) will be witnessing more than 50% of growth in its Rural and Semi-Urban Segments by 2012 according to an analysis carried out by the Associated Chambers of Commerce and Industry of India (ASSOCHAM). ASSOCHAM Chief said that the FMCG products which will attract the eyes of rural and semi-urban folks will mainly comprise soaps, detergents, cold drinks, consumer durables, toothpastes, batteries, biscuits, namkeens, mosquito repellants, refined oil, and hair oil.

OTC MARKET

The FMCG companies have jumped aboard the OTC bandwagon and are selling products with medicinal properties to end users. Estimates vary but the OTC market in India is growing at a Compounded Annual Growth Rate (CAGR) of around 12%-15%.

PERSONAL CARE SECTOR

Personal care products are generally used for personal health and hygiene. It includes products like body talc, body scrub, tooth paste, tooth brush, tongue cleaner, tooth powder, bathing salts, bathing gel, essential oils, moisturizer, skin creams, face wash, hair oil, hair shampoo, hair conditioner, soap, nail and cuticle care products.

The market which is valued at INR 224 bn in 2009 is estimated to grow at 19% CAGR. In recent years, consumer health awareness has slowly been increasing and this has led people trying to take better care of them. With consumers becoming increasingly conscious about their health and looks, several personal care appliances have become a part of their routine life. Rapid innovations in the power-assisted technology have allowed manufacturers to develop differentiated products, in terms of innovation, and pricing.





While internet sales are expanding dynamically in the majority of FMCG (Fast Moving Consumer Goods) markets, Beauty and Personal Care is among the industries least affected by this new distribution trend, thanks to the popularity of purchasing cosmetics and toiletries from well-established and reputable direct sellers, specialized in Beauty and Personal Care market. India's beauty and personal care industry is steadily growing, with a period growth of 12% in 2009. India's beauty and personal care market is expected to grow by 50% from 2009-2014. This is due to:

The personal care products industry consists of four major sub-sectors manufacturing a range of products. These sub-sectors and their products are highlighted below:

Face Care Products- Face is the reflection of an individual's physical appearance. The industry manufactures products like astringent, face cream, face scrub, face toner, moisturizer, cleanser, etc.

Hand and Foot Care Products- The hand and foot care product market segment, grew 5.9% in 2005 to a total of 338.2 million dollars, and included many successful product introductions. These included herbal and organic products, as well as products for youthful skin. Hand and foot care products can be broadly categorised into cuticle care products, foot scrub, hand and foot cream, nail care products etc. The diagram below shows the various market segments:

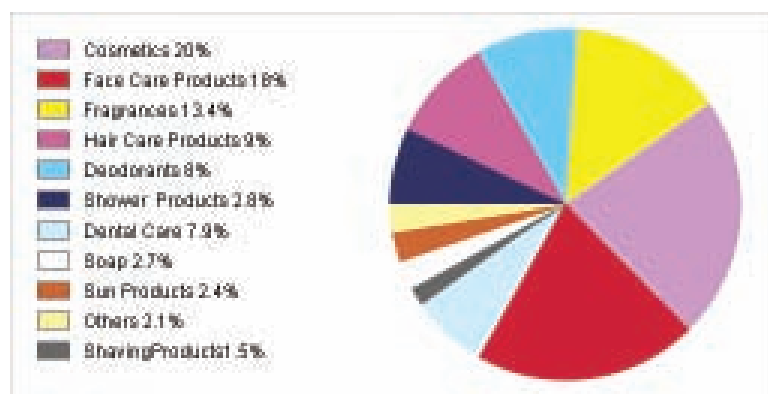


Figure 1: Global Market (segment) share in %

Hair Care Products- Hair care was the largest market segment, both in 2004 and in 2005 with sales reaching 350 million dollars. Hair conditioners and hair repair products, showed significant growth. Some important hair care products are mentioned below:

- Hair Shampoo
- Hair Conditioner
- Hair Oil
- Hair Styling Gel
- Hair Glaze
- Hair Spray
- Hair Colors





Cosmetics- The global cosmetics market continues to benefit from a combination of strong macroeconomic trends creating opportunities for new product niches.

The personal care products industry is also related to the petroleum industry as lots of the raw materials used for making personal care products are derived from petroleum products. Now more and more companies are emphasizing on making products, using organic or herbal compounds instead of synthetic ones.

The global personal care products industry is growing at a very rapid pace; some of the factors responsible are:

- ✓ Rise in consumer spending power,
- ✓ Increased demand due to people consciousness,
- ✓ Key demographic factors,
- ✓ Entry of herbal and organic products,
- ✓ Lifestyle and climactic changes, and
- ✓ Massive advertising and promotion strategy

Future Prospects

Natural and Organic products are beneficial to our health as well as environment, because very less quantity of synthetic compounds and toxic elements are used in these products. In most of the countries the demand for organic products has been rising steadily.



ORAL CARE SECTOR

The oral care category is set to grow globally by \$3.5 billion in 2009–2014; basic products will account for the lion's share of this growth. Toothpaste and toothbrushes will account for approximately \$2.8 billion of this (79%). Secondary products will also bounce back to growth, with mouthwashes/dental rinses contributing the best performance (forecast for a \$531 million increase in 2009–2014), and other products rising more steadily.

"The oral hygiene market in India is estimated to be growing steadily over the next five years at nearly 6% which is nearly double the recorded global average of 3%. Comprised mostly of non discretionary products such as toothpaste and toothbrushes, the oral care market will do better than the other markets in the overall personal care sector in India. In order that manufacturers are able to capture maximum market share in this market, it's pertinent that they position their product well among the consumers to create a differentiated offering. Oral care experienced modest yet stable growth from 2004–2009, chalking up a compound annual growth rate of 4% over that period.

The market for beauty and grooming services has already crossed Rs 15,000 crore and is growing at more than 15 per cent per year. Personal care products and detergents markets are estimated to

be about Rs 12,000 crore each and growing at about 10 per cent per year. Manual toothbrushes proved to be more resilient to the tough economic conditions, registering 4% value growth in 2009 compared to 2% for power toothbrushes.

Brazil, Russia, India and China are significant contributors to global oral care growth, with the four countries showing a combined \$589 million value increase 2008–2009. The modern range of oral care products is pretty wide in Russia these days. There are toothpastes, powders, conditioners, toothbrushes and many other means represented. The share of toothpastes in the Russian oral care market makes about 93 %.

HEALTH CARE

The Indian healthcare industry is a US\$ 35 billion industry and is anticipated to reach US\$ 75 billion by 2012. The industry is seen to be growing at a much rapid pace than it was anticipated before and is expected to become Rs.12, 60, 000 Cr. by 2020. Thus, there is a need for investment in infrastructure, equipment, and technological areas.

Indian healthcare systems like ayurveda and homeopathy are increasingly gaining prominence overseas. More patrons abroad are going for these alternate therapies as they are completely natural and have no side effects. As they are derived from plant extracts and have been in existence for a long time, more people are recognizing the potential of this field. Another area for investment in India is the research industry.

Year 2011 would be the year of FMCG and healthcare sectors, say market experts. The introduction of the Direct Taxes Code will provide further relief to the salaried class and boost consumption, they say.

The health care industry determines the GDP or the gross domestic product of any country. Health care segment



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provides employment openings to many individuals directly associated with the health care sector or other associated sectors, related to the health care industry in some way or the other.

Revenues from the healthcare sector accounts for 5.2% of the GDP, making it the third largest growing sector in India, and further the healthcare sector is projected to grow to nearly 1,80,000 crores by year 2012 and a compounded annual growth rate (CAGR) of 15-17 percent for at least the next 7-10 years.

The Indian Health Care industry currently valued at approximately \$17 billion, it is expected to grow at 13% every year. The health care spending can reach \$53 billion to \$73 billion making it 6.2% of our GDP in next 5 years.

Different countries like Indonesia, Russia, Mexico, Brazil, India, Turkey and China comprise approximately 1/5th of the worldwide health care sales.

The UAE healthcare industry is expected to grow at a CAGR of around 18% during 2010-2013, says RNCOS in its latest research offering. According to our latest research report "UAE Healthcare Sector Forecast to 2012", the UAE healthcare industry's stupendous growth rate can be attributed to various factors such as, regulatory support, high investments towards infrastructure development, rising population, and increasing cases of numerous chronic and lifestyle diseases.

US healthcare industry is now a magnanimous industry and the largest in world's healthcare sector. Further according to the "US Healthcare Sector Forecast to 2012" report, it is expected that the US healthcare industry is spending and growing at 4% rate during 2007-2012.

Remember that in general it is much simpler to trade with other European Union (EU) countries than with countries



outside the EU. However, increased customs checks may be likely to lead to delays in journey times for consignments, and possibly longer shipping lead times.

In South Africa, patients are likely to be switching to over-the-counter (OTC) medicines. Over the extended 2009-2019 forecast period, we calculate that drug spending will reach a value of ZAR57.65bn (US\$12.56bn), which equates to a CAGR of 9.87% in local currency terms and 16.69% in US dollar terms.



LUXURY NATURAL COSMETIC SEGMENT

The total size of the Indian retail beauty and cosmetics market is currently estimated at \$950 million. The overall beauty and wellness market, which includes beauty services, is \$2.68 billion. The cosmetics market in India is growing at 15-

20% annually, twice as fast as that of the United States and European market. With the beauty service industry growing rapidly in India, the spa segment in India is also attracting a lot of attention. The spa industry over the last five years has shown tremendous growth, not only in the number of spas, but also in the diversity of spas and products available. The spa and body treatment segment is estimated to be approximately \$772 million over the next five to eight years.

The cosmetics industry registered impressive sales worth Rs 422.3 Billion (US\$ 9.3 Billion) in 2010. The sector has



mainly been driven by improving purchasing power and rising fashion consciousness of the Indian population.

The baseline for the optimistic future outlook of the Indian cosmetics industry is that, there has been a rise in variety of products offered by the industry players. Moreover, the companies have started opting for online retailing and are offering specialized products to generate revenue from all the corners.

The increasing supply of locally sourced raw materials also makes natural products more affordable and accessible for consumers. Belief in natural remedies is already a well-ingrained aspect of Brazilian culture, where herbs and plants have long been widely used for medicinal and therapeutic purposes. This cultural acceptance makes it easier for manufacturers to make the natural "pitch" to consumers, who largely already appreciate the benefits.

Buoyed by a longstanding traditional of herbal remedies, Asia remains the largest market for natural personal care in the world, but now ranks second to Brazil in its pace, posting double-digit growth in 2010.



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Also poised for double-digit growth, the market for naturals in Asia is expected to surge by a nearly 14% CAGR through 2015, buoyed by rapidly increasing urban population and greater awareness of natural products, especially in China, India, and Indonesia. Renewed interest for natural products—and a change in the perception of naturals from that of cheap alternatives to mass brands—is creating healthy competition and encouraging domestic brands to invest in research and development to improve product quality.

Courtesy - Ciionline.org, Business-standard.com, scribd.com, fmcgblog.com.au, Expressindia.com, thehindubusinessline.com, Daytradingshares.com, motilal oswal, Technopak perspective, euroasianindustry.com, ibef.org, blogspot.com, articles.economictimes.indiatimes.com, Fashionproducts.com, euromonitor.com, marketpublishers.com, dentalasia.net, datamonitor.com, Goimagazine.com, intercharm.ru, medicalhealthinsurancetoday.com, economywatch.com, Harneedi.com, pubarticles.com, pharmaceutical-drug-mfg, reportlinker.com, pharmaceutical-market-research.com, zazzeroo.blogspot.com, rncos.com

OUTLOOK ON THREATS OF THE INDUSTRY

Rising Raw Material and Packing Material Costs -

Input pricing has increased consistently over the past 2 years making it difficult for the value brands to continue pricing their products low. High costs, on account of raw material and packaging material, in addition to expenditure on advertising and promotion, have put pressure on the operating margins of many FMCG companies.

Indian Consumer Goods Firms, already struggling with mounting raw material prices, are also, increasingly under pressure to manage rising packaging costs that threaten to hurt wafer-thin margins in a highly competitive market. Packaging has gained importance in the country as rising incomes have changed consumer preference, from loosely sold or not-attractively packaged products, to ones that are packaged well and have good pack quality.

SEGMENT WISE PERFORMANCE



The **Oral care segment** of the Company reflected an upward graph by recording Sales of **Rs. 34696.81 lacs** as compared to previous year sales of Rs. 31098.91 lacs, which reflected an **11.57% growth** in Oral Sales as compared to previous year. The sales in **Health care segment**

excelled in performance by delivering Sales of **Rs. 14303.55 Lacs** as compared to previous year sales of Rs. 9590.76 Lacs, resulting in **49.14% growth** as compared to previous year. The **Others segment** of the Company also outperformed and recorded sales of **Rs. 8800.82 Lacs** as compared to previous sales of Rs.

6550.78 Lacs, which mirrored a **34.35% growth** as compared to previous year.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

There are well established internal control systems in the Company for the purchase of inventory and fixed assets and for the sale of goods and services. The company always follows the documented operating procedures at each and every step of the

transaction to the largest extent. The Internal Audit function, is headed by Mr. Gaurav Doshi, and he reports directly to the MD and the Audit committee. The department consists of a team of well qualified and experienced professionals that conduct regular audit covering the global operations of the company. The internal control system in the company is adequate and effectively in operation.

FINANCIAL PERFORMANCE

(Rs. in Lacs)

Particulars	Standalone Audited Results 2009-10	Standalone Audited Results 2010-11	% change in growth for the Year Ended 30/06/2011
Share Capital	2616.42	2616.42	-
Reserves & Surplus	15484.4	18979.43	22.57 %
Total Income	47321.13	57902.92	22.36 %
Profit Before Depreciation, Interest & Tax	6899.18	8331.07	20.75 %
Profit Before Tax	3786.33	4477.75	18.26 %
Profit After Tax	3225.24	3805.44	17.99 %
Earnings Per Share (Rs. in Units)	12.33	14.54	17.92 %
Book Value (Rs. in Units)	69.18	82.54	19.31 %

HUMAN RESOURCES

The company considers human resources as a valuable asset and aims at attracting and retaining talented people having a high level of functional expertise, commitment, and value added orientations. The Company provides a pleasant but productive work environment towards human resources development. Training and development of its personnel is ensured through succession planning, job rotations, simulation through various Training programs and workshops.

The Company believes in total transparency and has put in place a number of formal and informal processes to get employee feedback, along with a system of holding a bi-annual survey. Apart from intranet there is Annual Newsletter for the employees which highlights on all activities undertaken by Sales Department to reach consumers.



In addition to this, the Company has started crediting employees including the manufacturing units by giving "Certificates" in different fields like Employee of the month, Most Punctual Employee etc. This motivates the employees to perform better and achieve the objectives of the Company effectively and efficiently. The Company also encourages and arranges events exclusively for employees like sports day, outdoor trips, Naturopathy yoga sessions on how to relieve stress during working hours etc. Few events are arranged for the extended family of employees like children's day, mother's day etc.

CAUTIONARY STATEMENT

Statements in this "Management Discussion and Analysis" describing the company's objectives, estimates, expectations or projections may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. The Important factors that can make difference to the Company's performance include- Government Regulations, Tax regimes, economic development within India and countries in which the company conducts business, litigations, competitions and other allied factors.



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REPORT ON CORPORATE GOVERNANCE

THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company has adopted the best practices of corporate governance for ensuring protection of the rights and interests of its stakeholders. It always follows the basic principles of corporate governance - Transparency, fairness, accountability and integrity. The company's corporate governance policies and practices have not only complied with the statutory and regulatory requirements but also gone beyond the legal mandate with a view to build up trust with shareholders, employees, customers, suppliers, Government and diverse stakeholders. Given below are the company's corporate governance policies and practices pursuant to the clause 49 of the Listing Agreements.

BOARD OF DIRECTORS

The business of the Company is conducted by the management under the directions of the Board. The board formulates the strategy, regularly reviews the performance of the Company and ensures that the previously agreed objectives are met on a consistent basis.

Composition

The Board comprises of Chairman, Managing Director, Whole Time Director and Non-Executive Directors, representing an optimum combination of Executive, Non-Executive and Independent Directors. All Non-Executive Directors including Chairman are persons of eminence and bring a wide range of expertise and experience to the Board.

Composition of the Board and Directorships / committee positions as on 30th June, 2011

Name of Directors	Category	Directors Liable to retire by rotation	No. of Directorship held in other Companies	No. of Membership/ Chairmanship held in Committee	
				Chairman	Member
Mr. Pravin Shah	Chairman, Non-Executive	Yes	0	-	-
Mrs. Pratima Shah	Non-Executive	Yes	1	-	-
Mr. Sagar P. Shah	Managing Director	No	2	-	1
Mrs. Natasha Shah	Non-Executive	Yes	1	-	-
Mr. Rajiv Chitnis	Whole Time Director	No	0	-	1
Mr. Gaurav Doshi	Non-Executive Independent	Yes	2	2	-
Mr. Dilip Mehta	Non-Executive Independent	Yes	1	-	2
Mr. Yusuf Iqbal Yusuf	Non-Executive Independent	Yes	-	-	-
Mr. Jyotirmay P. Varma	Non-Executive Independent	Yes	2	-	-
Ms. Preeti B. Desai	Non-Executive Independent	Yes	-	-	-

Board Procedures

During the year the Board of Directors met 13 times on the following dates: 22nd July 2010, 28th August 2010, 30th September, 2010, 13th October, 2010, 10th November 2010, 2nd December, 2010, 25th January, 2011, 12th February, 2011, 24th February, 2011, 15th March, 2011, 30th March, 2011, 6th May, 2011 27th June, 2011.

The gap between any two meetings never exceeded 4 months as required in clause 49.

Attendance Record of Directors

The following Table gives the attendance record of all the Directors at 13 Board Meetings held during the year, as well as at the last Annual General Meeting held on 30th September, 2010

Attendance Record of Directors at the Board Meetings and last AGM during 2010-11

Name of Directors	Category	Liable to retire by rotation	No. of Board Meetings attended	Whether attended last AGM
Mr. Pravin N. Shah	Chairman, Non-Executive	Yes	13/13	No
Mrs. Pratima P. Shah	Non-Executive	Yes	13/13	No
Mr. Sagar P. Shah	Managing Director	No	13/13	Yes
Mrs. Natasha S. Shah	Non-Executive	Yes	12/13	No
Mr. Rajiv M. Chitnis	Whole Time Director	No	13/13	Yes
Mr. Gaurav M. Doshi	Non-Executive, Independent	Yes	13/13	Yes
Mr. Yusuf Iqbal Yusuf	Non-Executive, Independent	Yes	9/13	No
Mr. Dilip S. Mehta	Non-Executive, Independent	Yes	6/13	No
Mr. Jyotirmay P. Varma	Non-Executive, Independent	Yes	8/13	No
Ms. Preeti B. Desai	Non-Executive, Independent	Yes	7/13	No

AUDIT COMMITTEE

CONSTITUTION AND THE TERMS OF REFERENCE:

With a view to achieve effective Internal control and Financial reporting system within the company the Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the guidelines set out in clause 49 of the Listing Agreements with the Stock Exchanges. It consists of 3 Directors out of which two are independent having strong financial and accounting background or related financial management expertise. The terms of reference are extensive and include:

- Overseeing the Financial reporting system within the company and monitoring un-audited and audited financial results for the relevant quarter, half year and the year, before being adopted by the Board.
- Review of Internal control system, its adequacy and effectiveness.
- Approval of Internal Audit Plans and review of audit methodology and process, major accounting policies and practices, compliance with Accounting Standards.
- Discussion with External Auditor about the scope of Audit, including observations.
- Review of Legal compliance reporting system and Risk Managements.
- Discussing with Statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.





AMAR REMEDIES LTD.

COMPOSITION AND ATTENDANCE:

During 2010-11 the Audit committee has met 5 times - on 22nd July 2010, 28th August, 2010, 10th November 2010, 12th February 2011 & 6th May, 2011. The meetings were scheduled well in advance.

NAME OF THE MEMBERS	CATEGORY	STATUS	NO. OF MEETINGS ATTENDED
Gaurav Doshi, Chairman	Non-Executive Director	Independent	5/5
Sagar P. Shah	Managing Director	Non Independent	5/5
Dilip S. Mehta	Non-Executive Director	Independent	5/5

REMUNERATION COMMITTEE

The remuneration payable to Managing Director & Executive Directors is decided by the Board, based on the terms & conditions of appointment approved by the shareholders. Hence no separate Remuneration Committee has been constituted.

Remuneration for the Executive Directors during the year is as follows:

(Rs. In lacs)

NAME OF DIRECTORS	RELATIONSHIP WITH OTHER DIRECTORS	SALARIES & PERQUISITES	TOTAL
SAGAR P. SHAH – MD	Son of Pravin & Mrs. Pratima Shah, Spouse of Mrs. Natasha Shah	26.00	26.00
RAJIV M. CHITNIS - EXECUTIVE DIRECTOR	N.A.	8.45	8.45

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

Composition and the Terms of reference:

The Board has constituted the Shareholders' / Investors' grievance committee to look into investors' queries and complaints regarding transfer of shares, Annual Report, Dividend, etc. The present committee consists of 3 Directors: - (1) Gaurav Doshi Chairman (2) Rajiv Chitnis (3) Dilip S. Mehta

Meetings, attendance and topics discussed:

During the year, the committee met at frequent intervals to review the status of services rendered to Investors. All the members of the committee were present at the meeting. Mr. Rajiv Chitnis, who is the compliance officer for looking into Investors' grievances on a day-to-day basis, was also present.

The company promptly (usually within 21 days except in case of dispute over facts or legal constraints) attends to all shareholders' and investors' queries / grievances through correspondence, fax, phone or e-mail.

As such during the year, the company has received 33 complaints / requests and not a single query / complaint received during the year remained unattended. The company has appointed Link Intime India Pvt Ltd. as Registrar and Share Transfer Agent.

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The company has framed a code of conduct in accordance with SEBI (Insider Trading) Regulations, directing and cautioning the directors, officers and designated employees of the company on the procedures to be followed while dealing in shares of the company. The code, besides other relevant matters, prohibits insiders from trading in shares of the company, while in possession of the unpublished price sensitive information in relation to the company.

Further, the Trading windows for dealing in shares of the company is periodically closed for the Directors, officers and designated employees of the company as per insider trading code in force in the company. In nutshell, the code of conduct is derived from 3 essential fundamental principles which form the ingredient of a growing company viz. Good Corporate Governance, Good Corporate Citizenship and Good Ethic.

WHISTLE BLOWER AND PROTECTION POLICY

With a view to build and strengthen a culture of transparency and trust, the company has framed a policy through which employees and Business Associates may report fraud, unethical business practices at work place without fear of reprisal, directly to Managing Director and all the members of Audit Committee.

The MD and Audit Committee periodically review the existence and functioning of the mechanism.

CEO/CFO CERTIFICATION

In terms of the requirement of clause 49(v) of the Listing Agreement the Managing Director and Whole-time Director have submitted necessary certificate to the Board of Directors stating the particulars specified under the said clause.

This certificate has been reviewed and taken on record by the Board of Directors at its meeting held on 26th August, 2011.

GENERAL BODY MEETINGS

a) The last 3 Annual General Meetings of the company were held as per details given below :

Year	Venue	Date	Day	Time	No. of Special Resolutions Passed
2007-2008	Saina Resort, Madh-Marve Road, Malad (W), Mumbai-400061.	Dec 5, 2008	Friday	09.30 a.m.	1
2008-2009	Saina Resort, Madh-Marve Road, Malad (W), Mumbai-400061.	Dec 26, 2009	Saturday	3.00 p.m.	-
2009-2010	Saina Resort, Madh-Marve Road, Malad (W), Mumbai-400061.	Sept 30, 2010	Saturday	09.30 a.m.	-

b) 5 Special Resolutions were passed through Postal Ballot during the year 2009-10 and were voted in favor by 99.99% and 1 special resolution passed during the year 2010-11 and was voted in favor by 100%, by the members. Postal Ballot was conducted by practicing Company Secretary duly appointed by the Board.

c) **Whether any special resolution is proposed to be conducted through postal ballot**

No

d) **Procedure for postal ballot:**

Prescribed procedure for postal Ballot as per the provisions contained in this behalf in the Companies Act, 1956 and the rules made thereunder namely Companies (Passing of resolution by Postal Ballot) Rules, 2001 shall be complied with whenever necessary.





AMAR REMEDIES LTD.

DISCLOSURES

Related Party Transactions:

The Company is engaged into related party transaction and details of the same are given in Notes to Accounts (Schedule XV)

Compliances by the Company:

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there has been no penalty or stricture imposed by the stock exchanges, SEBI or any other statutory / regulatory body or authority.



Means Of Communication

The company regularly intimates unaudited as well as audited Financial Results to the Stock Exchanges, immediately after these are taken on record by the Board. These Financial Results are normally published in newspapers-Free Press Journal (English) and Navshakti (Marathi).

Management Discussion and Analysis Report forms part of Annual Report and is furnished separately.

SHAREHOLDERS INFORMATION

Annual General Meeting:

Date : 30th September, 2011

Time : 9:30 a.m.

Venue : Saina Resort, Madh-Marve Road, Malad (W), Mumbai - 400061.

FINANCIAL CALENDER

Adoption of Unaudited Quarterly Financial Results for -

The First quarter ending 30th September, 2010: - By the second week of November, 2010



The Second quarter ending 31st December, 2010: - By the second week of February, 2011

The Third quarter ending 31st March, 2011: - By the first week of May, 2011

The Fourth quarter ending 30th June, 2011: - By the 2nd week of August, 2011*

Audited Annual Financial Results for the year ending 30th June, 2011:- By 26th August, 2011.

*Note: The Company has decided to publish Audited results for the year ended 30th June, 2011 as per clause 41 of the Listing Agreement. Hence company has not provided unaudited result for the Quarter ended 30th June, 2011.

DATE OF BOOK CLOSURE

The Register of members and share transfer books of company remains closed from 23rd September, 2011 to 30th September, 2011 (both days inclusive).

DIVIDEND PAYMENT DATE

Subject to the approval of members, the final dividend of Re. 1 per share of Face Value of Rs. 10, if declared, will be paid within 30 days from the date of Annual General meeting to the eligible shareholders.

LISTING ON STOCK EXCHANGES & STOCK CODE NOS

Name	Address	Stock Code No.	Payment of Listing fees for 2011-2012
Bombay Stock Exchange	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	532664	Yes
National Stock Exchange of India Ltd.	Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051.	Amar	Yes

International Securities Identification Number (ISIN) - INE787G01011 (with NSDL & CDSL)

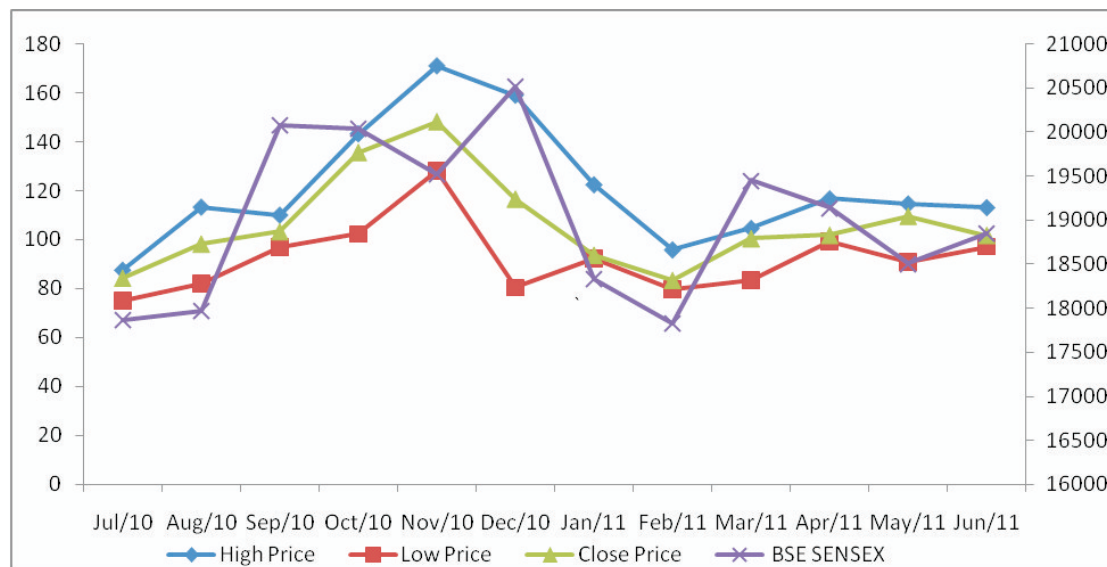




AMAR REMEDIES LTD.

Stock Price Data

Month	BSE (in Rs./ Share)			BSE SENSEX
	High Price	Low Price	Close Price	
July 2010	87.4	75.1	84.2	17868.29
Aug 2010	113.2	82	98.15	17971.12
Sep 2010	109.95	97.1	103.25	20069.12
Oct 2010	143.2	102.3	135.65	20032.34
Nov 2010	171	128.1	148.2	19521.25
Dec 2010	159	80.5	116.55	20509.09
Jan 2011	122.35	92.3	93.6	18327.76
Feb 2011	95.7	79.9	83.25	17823.4
Mar 2011	104.45	83.5	100.35	19445.22
Apr 2011	116.6	99.2	101.75	19135.96
May 2011	114.5	90.8	109.55	18503.28
Jun 2011	113	97.15	101.7	18845.87



REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound,
L.B.S.Marg, Bhandup (W),
Mumbai - 400 078.

SHARE TRANSFER SYSTEM

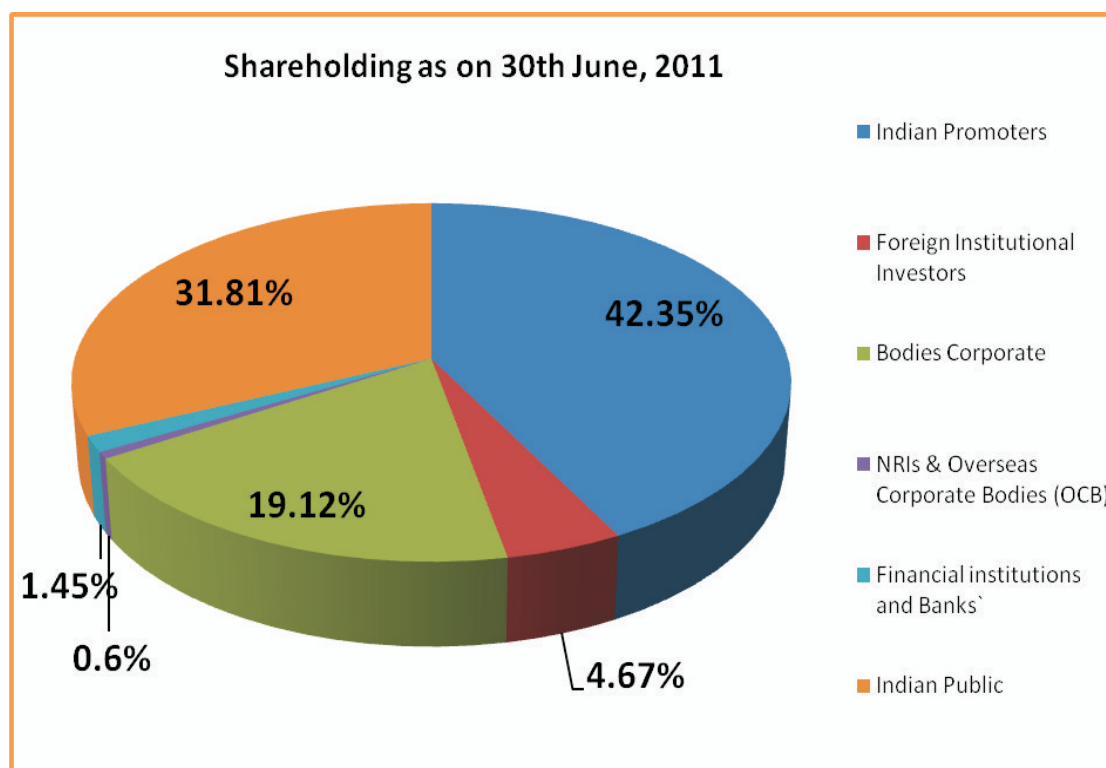
Share transfers in physical form are registered by the Registrars and returned to the respective transferee within a period of 2-3 weeks, provided the documents lodged with the Registrars/ company are clear in all respects. In case of Shares in electronic form, the transfers are processed by NSDL and CDSL through respective Depository participants. In compliance with the Listing Agreement with the Stock Exchanges, a practicing Company Secretary audits the System of Transfer and a Certificate to that effect is issued.

DEMATERIALISATION OF SHARES

The Shares of company are in compulsory demat segment and are available for trading in depository systems of both NSDL & CDSL. As on 30th June, 2011 26163289 Equity Shares of Company forming 99.99% of Share Capital of the company stand dematerialized.

LIQUIDITY

The Shares of your company are actively traded at the Stock Exchanges (BSE & NSE), Mumbai and thus considered as Liquid securities.





AMAR REMEDIES LTD.

DISTRIBUTION OF SHAREHOLDINGS ACCORDING TO SIZE CLASS AS ON 30TH JUNE, 2011

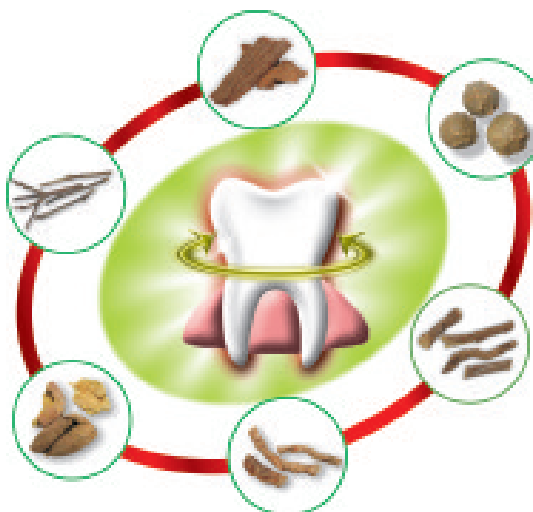
SIZE CLASS	NO. OF SHAREHOLDERS		SHARES HELD IN EACH CLASS	
	NUMBERS	% TO TOTAL	NUMBERS	% TO TOTAL
1 to 500	9604	87.6597	1380607	5.2767
501 to 1000	639	5.8324	529852	2.0251
1001 to 2000	292	2.6652	452356	1.7289
2001 to 3000	116	1.0588	298604	1.1413
3001 to 4000	63	0.5750	224408	0.8577
4001 to 5000	49	0.4472	237069	0.9061
5001 to 10000	66	0.6024	498186	1.9041
10001 and above	127	1.1592	22543068	86.1601
Total	10956	100.00	26164150	100.00

Outstanding GDRs/ ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity.

- Not Applicable.

PLANT LOCATIONS:

- 1) Daman 1 : 375/14, Hill Industrial Estates, Kachigam, Zari Road, Daman & Diu (U.T.)- 396210.
- 2) Daman 2 : Survey No. 168/31, Dabhel Industrial Co-op. Society Ltd., Dabhel, Daman (UT) - 396219, India
- 3) Dehradun : Plot No.1051-1/2, Central Hope Town, Selaqui, Dehradun-248001. (Uttarakhand)



ADDRESS FOR CORRESPONDENCE

AMAR REMEDIES LIMITED

Block No-3, 2nd Floor,
Sane Guruji Premises,
386, S.V.Savarkar Marg,
Opp. Siddhivinayak Temple,
Prabhadevi, Mumbai-400 025.
Website : www.amarremedies.com

COMPLIANCE OF NON-MANDATORY REQUIREMENT

- (1) A Director's office with requisite facilities has been provided and maintained by the Company for use by its Chairman / Directors.
- (2) As the Quarterly financial Results of the company are published in the Newspapers having wide coverage, the same are not separately circulated to the shareholders.

Declaration

All the Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct as laid down by the Company for the Year ended 30th June, 2011

BY ORDER OF THE BOARD OF DIRECTORS
FOR AMAR REMEDIES LIMITED.

PLACE: MUMBAI
DATE: 26TH AUGUST, 2011

SD/-
SAGAR P. SHAH
MANAGING DIRECTOR





AMAR REMEDIES LTD.

CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

To,

The Members of **Amar Remedies Ltd.**

We have reviewed the records concerning the company's compliance of condition of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the company, with the Stock Exchanges of India, for the year ended 30th June, 2011.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the 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 statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us by the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that based on the records maintained by the Company and confirmation received from its Registrar & Share Transfer Agents, no Investor Grievances are pending for a period exceeding one month against the Company as at 30th June, 2011.

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

**FOR SHYAM C. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FIRMS REGISTRATION NO.110243W**

**PLACE: MUMBAI
DATE: 26TH AUGUST, 2011**

**Sd/-
SHYAM C. AGRAWAL
PROPRIETOR
(MEMBERSHIP NO. 31774)**

AUDITOR'S REPORT TO THE MEMBERS OF AMAR REMEDIES LIMITED

To,

The Shareholders

Amar Remedies Ltd.
Block No.3, 2nd floor,
Sane Guruji Premises,
S.V. Savarkar Marg,
Opp. Siddhivinayak Temple,
Prabhadevi,
Mumbai - 400 025

1. We have audited the attached Balance Sheet of AMAR REMEDIES LIMITED as at 30th June, 2011 and also the Profit & Loss Account and Cash Flow statement for the year ended on that date attached 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.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as, evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) Order, 2003, as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure hereto a statement of the matter specified in paragraphs 4 & 5 of the said order.
4. Further to our comments in the annexure referred to in paragraph 2 above, we report that :
 - a) We have obtained all the information and the 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 accounts, as required by law have been kept by the company so far as appears from our examination of books of accounts.
 - c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion the Balance Sheet and Profit & Loss Account referred to in this report; comply with the accounting standards referred to in Sub-section (3C) of section 211 of the Companies Act, 1956.

Based on the representations made by all the Directors of the Company and the information and explanations as made available to us by the company, we report that none of the Directors of the company has prima facie any disqualification as referred to in clause (g) of sub-section (1) of section 274 of the Act.
 - e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the and subject to the notes to the accounts relating to Balance Sheet and Profit & Loss account give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view.
 - i. In the case of Balance Sheet of the state of Affairs of the Company as at 30th June, 2011.
 - ii. In the case of Profit & Loss account, of the Profit of the Company for the year ended on that date.
 - iii. In case of Cash Flow statement, of the Cash Flow for the year ended on that date.

**FOR SHYAM C. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FIRMS REGISTRATION NO.110243W**

**PLACE: MUMBAI
DATE: 26TH AUGUST, 2011**

**Sd/-
SHYAM C. AGRAWAL
PROPRIETOR
(MEMBERSHIP NO. 31774)**



ANNEXURE TO THE AUDITORS REPORT

Referred to paragraph 3 of the Auditors Report of even date to the members of Amar Remedies Limited on financial statements for the year ended June 30,2011.

- 1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Fixed Assets. Fixed Assets were physically verified by the management during the period ended on 30th June, 2011.
- (b) We were informed that no material discrepancies were noticed by the management on such verification. In our opinion, the frequency of verification is reasonable having regards to the size of the Company and the nature of the assets. None of the Fixed Assets have been revalued during the period ended on 30th June, 2011.
- (c) According to the information and explanation given to us, the company has not disposed off substantial part of any fixed assets during the year.
- 2 (a) The inventory have been physically verified during the year by the management. In our opinion the frequency of the verification is reasonable.
- (b) The procedure for physical verification of stock followed by the Company are reasonable & adequate in relation to the size of the Company & the nature of its business.
- (c) The Company has maintained proper records of Inventories. The Discrepancies, if any, noticed on physical verification of Stock as compared to book records have been properly dealt within the books of Accounts.
- 3 (a) As per information furnished, the Company has granted interest free unsecured loans, to wholly owned subsidiary company and Associate Firm. The Maximum amount outstanding during the year was Rs. 1818.46 Lacs and the year end balance of such loan was Rs. 1818.46 Lacs.
- (b) In our opinion, other terms and conditions on which loans have been granted to wholly owned subsidiary company and Associate Firm are not, prime facie, prejudicial to the interest of the company.
- (c) In the case of loans granted to wholly owned subsidiary company and Associate Firm, where stipulation have been made, the borrowers have been regular in repaying the principal amounts as stipulated.
- (d) There is no overdue amount of more than Rupees One Lakh in respect of loan granted to parties covered in the register maintained under section 301 of the companies Act, 1956
- (e) As per information furnished, the Company has not taken interest free unsecured loans, from parties covered in the register maintained under section 301 of the companies Act, 1956. Therefore, clause of (f) & (g) are not applicable.
- 4 In our opinion and according to the information and explanation given to us , there are adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of inventory fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weakness in internal controls.
- 5 (a) In our opinion and according to the information and explanation given to us, the transaction made in pursuance of contracts or arrangements that needed to be entered in the register maintained under section 301 of the companies act 1956, have been so entered.
- (b) According to the information and explanation given to us, we are of the opinion that the transaction made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6 In our opinion and according to the information and explanation given to us, the company has not accepted any deposit from public during the year, within the meaning of section 58A and 58AA and other relevant provisions of the companies Act, 1956 and rules frames there under.
- 7 In our opinion, the internal audit system of the company is commensurate with the size and its nature of business.
- 8 According to the information and explanations given to us, the maintenance of cost records are not applicable as prescribed by the Central Government under section 209(1) (d) of the Companies Act,1956.
- 9 (a) According to the information, explanation given to us and records of the company examined by us, in our

opinion the company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Custom Duty, Excise Duty, Cess and other material dues as applicable with the appropriate authorities.

- (b) According to the information and explanations given to us and records of the company examined by us, no dues in respect of Sales Tax, Income Tax, Custom Duty, Excise Duty, Cess and other material dues have been deposited on account of dispute.
- 10 The company does not have accumulated losses and has not incurred any cash losses during the period ended on 30th June, 2011 covered by our audit or in the immediately preceding financial year.
- 11 Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institution, banks or debentures holders.
- 12 According to the information and explanations given to us, the company has not granted any loan or advances on the basis of security by way of pledge share, debenture or other security.
- 13 In our opinion the company is not a chit fund or nidhi / mutual benefit fund / society. Therefore the provisions of clause 4(xiii) of the Companies (Auditors report) Order 2003 are not applicable to the company.
- 14 In our opinion and according to the information and explanations given to us, the company is not dealing in shares securities and debentures and other investment. Therefore the provisions of clause 4 (xiv) of the order are not applicable to the company.
- 15 In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loan taken by others from bank or financial institutions.
- 16 According to the information and explanations given to us and the records examined by us, on an overall basis, the term loans have been applied for the purpose for which the loans were obtained.
- 17 In our opinion and 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 utilized for long term investment.
- 18 According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies act, 1956.
- 19 According to the information and explanations given to us, the company has not issued any debenture during the period covered by our report. Accordingly, the provisions of clause (xix) of the order are not applicable to the company.
- 20 During the year the company has not raised any amount by way of public issue.
- 21 During the course of our examination of the books and records of the company, carried in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across by instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

**FOR SHYAM C. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FIRMS REGISTRATION NO.110243W**

**PLACE: MUMBAI
DATE: 26TH AUGUST, 2011**

**Sd/-
SHYAM C. AGRAWAL
PROPRIETOR
(MEMBERSHIP NO. 31774)**



AMAR REMEDIES LTD.

STANDALONE AMAR REMEDIES LTD. - BALANCE SHEET AS ON 30TH JUNE 2011

PARTICULARS	SCH	30.06.2011 Amount Rs.	30.06.2010 Amount Rs.
I - SOURCE OF FUNDS			
<u>SHARE CAPITAL :</u>			
Share Capital	I	261,641,500.00	261,641,500.00
Reserve & Surplus	II	1,897,942,665.14	1,548,439,549.62
<u>LOAN FUNDS :</u>			
Secured Loans	III	1,779,469,705.38	1,240,951,693.93
Unsecured Loan	IV	200,513,699.00	-
Deferred Tax Liability		6,106,586.00	3,243,755.00
TOTAL FUNDS EMPLOYED		4,145,674,155.52	3,054,276,498.55
II - APPLICATION OF FUNDS			
<u>FIXED ASSETS :</u>			
Gross Block	V	1,610,012,290.23	1,413,302,339.23
Less : Depreciation		370,531,901.62	259,479,040.33
Net Block		1,239,480,388.61	1,153,823,298.90
Capital Work in Progress		112,896,354.00	-
<u>INVESTMENTS</u>	VI	6,567,500.00	6,520,000.00
<u>CURRENT ASSETS, LOANS & ADVANCES :</u>			
Current Assets, Loans & Advances	VII	3,519,790,590.26	2,434,715,017.47
Less : Current Liabilities	VIII	756,322,921.12	568,914,192.74
NET CURRENT ASSETS		2,763,467,669.14	1,865,800,824.73
<u>MISCELLANEOUS EXPENDITURE :</u>			
(To the extent not written off)	IX	23,262,243.77	28,132,374.92
TOTAL FUNDS APPLIED		4,145,674,155.52	3,054,276,498.55
NOTES TO ACCOUNTS	XV		

AS PER OUR REPORT OF EVEN DATE
FOR SHYAM C. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FIRMS REGISTRATION NO 110243W

FOR AND ON BEHALF OF THE BOARD

Sd/-
SHYAM C. AGRAWAL
(PROPRIETOR)
(MEMBERSHIP NO. 31774)

Sd/-
SAGAR P. SHAH
(MANAGING DIRECTOR)

Sd/-
PRATIMA P. SHAH
(DIRECTOR)

PLACE : MUMBAI
DATE : 26TH AUGUST, 2011

Sd/-
ASHWIN PANDITPAUTRA
(COMPANY SECRETARY)

STANDALONE AMAR REMEDIES LTD. - PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2011

PARTICULARS	SCH	30.06.2011 Amount Rs.	30.06.2010 Amount Rs.
I. INCOME :			
Sales		5,780,117,804.67	4,724,044,652.64
Income From Other Source	X	10,174,680.76	8,068,083.09
		5,790,292,485.43	4,732,112,735.73
II. EXPENDITURE :			
Cost of Goods Sold	XI	4,566,901,735.85	3,737,908,660.30
Manufacturing & Other Expenses	XII	115,105,759.57	97,951,669.75
Administrative Expenses	XIII	154,254,457.61	128,860,123.31
Selling Expenses	XIV	120,924,168.86	77,474,298.54
Finance Expenses		274,278,926.53	207,713,340.26
Depreciation	V	111,052,861.27	103,571,835.44
		5,342,517,909.69	4,353,479,927.60
Profit Before Tax		447,774,575.74	378,632,808.13
Add : Revaluation Account		631,809.00	702,010.00
Less : Provision for Income Tax		65,000,000.00	55,000,000.00
Less : Provision for Deferred Tax Liability		2,862,831.00	1,810,428.00
Profit After Tax		380,543,553.74	322,524,390.13
Profit b/f from previous year		1,171,280,208.13	909,366,565.00
Profit available for appropriation		1,551,823,761.88	1,231,890,955.13
General Reserve		30,000,000.00	30,000,000.00
Provision for Dividend		26,164,150.00	26,164,150.00
Provision for Dividend Distribution Tax		4,244,479.23	4,446,597.00
Balance carried to Balance Sheet		1,491,415,132.64	1,171,280,208.13
TOTAL		1,551,823,761.88	1,231,890,955.13
NOTES TO ACCOUNTS	XV		

**AS PER OUR REPORT OF EVEN DATE
FOR SHYAM C. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FIRMS REGISTRATION NO 110243W**

FOR AND ON BEHALF OF THE BOARD

**Sd/-
SHYAM C. AGRAWAL
(PROPRIETOR)
(MEMBERSHIP NO. 31774)**

**Sd/-
SAGAR P. SHAH
(MANAGING DIRECTOR)**

**Sd/-
PRATIMA P. SHAH
(DIRECTOR)**

**PLACE : MUMBAI
DATE : 26TH AUGUST, 2011**

**Sd/-
ASHWIN PANDITPAUTRA
(COMPANY SECRETARY)**



AMAR REMEDIES LTD.

SCHEDULES FORMING PART OF ACCOUNTS

Particulars	30.06.2011 Amount Rs.	30.06.2010 Amount Rs.
<u>SCHEDULE-I</u>		
<u>SHARE CAPITAL</u>		
Authorised Capital		
500,00,000/- Equity shares of Rs. 10/- each		
(Previous year 500,00,000 Equity shares of Rs. 10/- each)	500,000,000.00	500,000,000.00
Issued, Subscribed and Paid-up Capital		
2,61,64,150/- Equity shares of Rs. 10/- each		
(Previous Year 2,61,64,150 Equity shares of Rs. 10/- each)	261,641,500.00	261,641,500.00
TOTAL RS.	261,641,500.00	261,641,500.00
<u>SCHEDULE-II</u>		
<u>RESERVE AND SURPLUS</u>		
<u>REVALUATION RESERVES</u>		
Opening Balance	12,159,341.50	12,861,351.50
Less : Depreciation charged on Revaluation during the year.	631,809.00	702,010.00
	11,527,532.50	12,159,341.50
SECURITY PREMIUM	275,000,000.00	275,000,000.00
<u>GENERAL RESERVES</u>		
Opening Reserves	90,000,000.00	60,000,000.00
Add : Transfer from General reserves	30,000,000.00	30,000,000.00
	120,000,000.00	90,000,000.00
PROFIT AND LOSS ACCOUNT	1,491,415,132.64	1,171,280,208.13
TOTAL RS.	1,897,942,665.14	1,548,439,549.63
<u>SCHEDULE - III</u>		
<u>SECURED LOANS</u>		
Working Capital Loans	1,616,385,404.32	1,210,815,360.82
Term Loan	155,476,726.00	17,332,800.00
Vehicle Loan	7,607,575.06	12,803,533.11
TOTAL RS.	1,779,469,705.38	1,240,951,693.93
<u>SCHEDULE - IV</u>		
Unsecured Loans	200,513,699.00	-
TOTAL RS.	200,513,699.00	-

SCHEDULE - V FIXED ASSETS

SCHEDULE FORMING PART OF THE ACCOUNTS

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS ON 01.07.2010	ADDITION During the year	DEDUCTION During the year	AS ON 30.06.2011	Upto 30.06.2010	During the year	Upto 30.06.2011	AS ON 30.06.2011	AS ON 30.06.2010
Land	111,692,142.00	-	-	111,692,142.00	-	-	-	111,692,142.00	111,692,142.00
Plant & Machinery	363,558,509.12	-	-	363,558,509.12	54,476,137.69	42,075,364.95	96,551,502.64	267,007,006.48	309,082,371.43
Factory Building	798,209,534.55	-	-	798,209,534.55	157,594,592.52	57,193,389.78	214,787,982.30	583,421,552.25	640,614,942.04
Furniture & Fixtures	13,385,220.50	1,283,534.00	-	14,668,754.50	4,563,615.59	1,829,030.14	6,392,645.73	8,276,108.77	8,821,604.91
Office Premises	65,508,192.50	194,702,500.00	-	260,210,692.50	13,346,590.80	2,608,080.09	15,954,670.89	244,256,021.62	52,161,601.70
Computer & Printer	7,592,122.59	566,999.00	-	8,159,121.59	5,880,678.66	911,377.17	6,792,055.83	1,367,065.76	1,711,443.93
Telephone System	1,301,111.00	24,141.00	-	1,325,252.00	804,090.12	104,232.38	908,322.50	416,929.50	497,020.88
Vehicle	32,258,612.70	-	-	32,258,612.70	15,583,665.75	4,317,143.77	19,900,809.52	12,357,803.18	16,674,946.95
Air Condition	1,181,284.77	-	-	1,181,284.77	691,341.16	68,151.16	759,492.32	421,792.45	489,943.61
Refrigerator	207,150.00	-	-	207,150.00	151,061.13	7,801.96	158,863.09	48,286.91	56,088.87
Electrical Installation	7,345,551.50	-	-	7,345,551.50	1,434,508.20	1,069,898.84	2,504,407.04	4,841,144.46	5,911,043.30
Laboratory Instruments	9,966,598.00	129,327.00	-	10,095,925.00	4,500,167.90	778,369.81	5,278,537.71	4,817,387.29	5,466,430.10
Office Equipment	1,096,310.00	3,450.00	-	1,099,760.00	452,590.83	90,021.23	542,612.06	557,147.94	643,719.17
TOTAL RS.	1,413,302,339.23	196,709,951.00	-	1,610,012,290.23	259,479,040.35	111,052,861.27	370,531,901.62	1,239,480,388.61	1,153,823,298.89
PREVIOUS YEAR	1,237,896,006.23	175,406,333.00	-	1,413,302,339.23	155,907,204.90	103,571,835.44	259,479,040.33	1,153,823,298.90	

NOTE: 1) Depreciation is provided proportionately for months for which the assets are used.

2) Depreciation charged on increment value of factory premises, for Rs. 631809/- has been reduced from the Revaluation Reserve.

3) As certified by the management, the company has obtained the possession of new office premises situated at Lower Parel for carrying out interior work. Since the same has not been put to used, depreciation has not been charged during the year.



AMAR REMEDIES LTD.

SCHEDULES FORMING PART OF ACCOUNTS

Particulars	30.06.2011 Amount Rs.	30.06.2010 Amount Rs.
SCHEDULE – VI		
INVESTMENTS		
INVESTMENT IN SUBSIDIARY		
Amar Remedies FZE, UAE (5 Equity Shares of AED 100000/- each.)	6,520,000.00	6,520,000.00
INVESTMENT IN ASSOCIATE FIRM		
The Nature Co.	47,500.00	-
TOTAL RS.	6,567,500.00	6,520,000.00
SCHEDULE – VII		
CURRENT ASSETS AND LOANS & ADVANCES		
INVENTORIES		
Raw Materials	1,198,108,288.63	918,170,313.79
Packing Materials	104,867,348.88	92,644,850.83
Finished Goods	154,265,843.04	118,812,102.48
Work In Progress	32,699,228.27	8,407,336.39
Stores & Spares (As produced and certified by the management)	30,869,438.00	-
TOTAL RS.	1,520,810,146.82	1,138,034,603.49
DEBTORS		
Debt for the period below 6 months	1,378,650,408.27	1,065,924,898.03
Debt for the period exceeding 6 months (Unsecured considered good as per certificate of management)	15,389,564.00	14,236,956.00
TOTAL RS.	1,394,039,972.27	1,080,161,854.03
CASH & BANK BALANCE		
Cash in Hand	2,425,364.00	825,326.00
Bank Balance	83,261,601.80	33,791,093.59
Fixed Deposit with Bank and accrued interest thereon	30,730,231.00	-
TOTAL RS.	116,417,196.80	34,616,419.59
LOANS & ADVANCES		
Advances recoverable in cash or in kind (Unsecured considered good as certified by the management)	229,466,395.78	129,549,248.35
Loans given to Subsidiary Co.	41,829,995.97	3,520,162.39
Loans given to Associate Firm.	140,016,467.00	-
Inter Corporate Deposits	74,327,907.62	45,950,221.62
TOTAL RS.	485,640,766.40	179,019,632.36
OTHERS CURRENT ASSETS		
ICICI prudential life Insurance	2,882,508.00	2,882,508.00
TOTAL RS.	2,882,508.00	2,882,508.00
GRAND TOTAL RS.	3,519,790,590.26	2,434,715,017.47

SCHEDULES FORMING PART OF ACCOUNTS

Particulars	30.06.2011 Amount Rs.	30.06.2010 Amount Rs.
<u>SCHEDULE - VIII</u>		
<u>CURRENT LIABILITIES AND PROVISIONS</u>		
Creditors for goods	103,784,429.89	79,016,574.39
Creditors for expenses	25,580,731.71	12,913,781.04
Creditors for Capital Goods	2,287,612.29	3,352,087.71
Other Liability	529,261,518.00	388,021,002.60
Provision for Income Tax	65,000,000.00	55,000,000.00
Provision for Dividend	26,164,150.00	26,164,150.00
Provision for Dividend Distribution Tax	4,244,479.23	4,446,597.00
TOTAL RS.	756,322,921.12	568,914,192.74
<u>SCHEDULE - IX</u>		
<u>MISCELLANEOUS EXPENDITURE</u>		
Preliminary Expenses	217,682.39	550,864.89
Less: Written off during the year	217,682.39	333,182.50
(To the extent not written off/ adjusted)	-	217,682.39
PUBLIC ISSUE EXPENSES	27,914,692.53	32,567,141.29
Less: Written off during the year	4,652,448.76	4,652,448.76
(To the extent not written off/ adjusted)	23,262,243.77	27,914,692.53
TOTAL RS.	23,262,243.77	28,132,374.92
<u>SCHEDULE - X</u>		
<u>INCOME FROM OTHER SOURCE</u>		
Interest Income	4,483,883.33	1,191,622.00
Gain due to fluctuation in exchange rate	1,711,351.89	-
Sale of DEPB License	3,505,309.54	5,912,961.09
Scrap Sales	474,136.00	963,500.00
TOTAL RS.	10,174,680.76	8,068,083.09
<u>SCHEDULE - XI</u>		
<u>COST OF GOODS SOLD</u>		
Opening Stock	1,138,034,603.49	802,654,770.41
Add: Purchases during the year	4,949,677,279.18	4,073,288,493.38
	6,087,711,882.67	4,875,943,263.79
Less: Closing stock	1,520,810,146.82	1,138,034,603.49
TOTAL RS.	4,566,901,735.85	3,737,908,660.30



AMAR REMEDIES LTD.

SCHEDULES FORMING PART OF ACCOUNTS

Particulars	30.06.2011 Amount Rs.	30.06.2010 Amount Rs.
<u>SCHEDULE - XII</u>		
<u>MANUFACTURING & OTHER EXPENSES</u>		
Wages	27,438,047.00	25,372,744.00
Coolie Cartage & Transport etc.	21,904,860.19	16,069,873.57
Power & Fuel Charges	30,573,472.50	21,842,825.00
Repairs & Maintenance	9,827,916.80	11,984,355.00
Factory Expenses	10,162,786.08	8,831,710.18
Research & Development expenses	15,198,677.00	13,850,162.00
TOTAL RS.	115,105,759.57	97,951,669.75
<u>SCHEDULE - XIII</u>		
<u>ADMINISTRATIVE EXPENSES</u>		
Audit Fees	600,000.00	400,000.00
Telephone Expenses	3,073,116.21	2,833,651.84
Salary	97,512,611.00	76,868,161.00
Office Expenses	2,590,491.00	1,921,506.00
Staff Welfare Expenses	1,957,547.50	1,718,763.00
Printing & Stationery	2,154,159.25	2,313,926.00
Conveyance	1,583,023.00	1,372,592.00
Directors Remuneration & Sitting Fees	4,255,000.00	2,510,000.00
Rent, Rates & Taxes	8,715,262.00	7,198,124.00
Insurance Expenses	1,188,097.00	2,539,461.00
Postage, Telephone & Telegram	1,837,555.00	1,638,993.00
Professional Charges	13,537,321.00	13,598,803.00
Priliminary Expenses W/off	217,682.39	333,182.50
Public Issue Expenses W/off	4,652,448.76	4,652,448.76
Legal & Statutory Expenses	6,530,968.00	6,068,931.00
Motor Car Expenses	1,321,329.50	611,714.00
Miscellaneous Expenses	2,527,846.00	1,228,421.00
Loss due to fluctuation in Exchange rate	-	1,051,445.21
TOTAL RS.	154,254,457.61	128,860,123.31
<u>SCHEDULE - XIV</u>		
<u>SELLING EXPENSES</u>		
Travelling & Daily Allowances	20,330,348.50	17,658,412.00
Advertisement & Publicity	52,822,196.00	27,214,411.00
Business Promotion Expenses	20,197,546.62	18,862,224.54
Commission & Brokerage	12,881,719.74	11,173,976.00
Bad Debts	14,692,358.00	2,565,275.00
TOTAL RS.	120,924,168.86	77,474,298.54

SCHEDULE - XV

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS :

A) SIGNIFICANT ACCOUNTING POLICIES :

1. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS:

The Financial statements have been prepared under the historical cost convention, on an accrual basis of accounting, to comply in all the material respects with the notified accounting standards by the Companies Accounting Standard Rules, 2006 and the relevant provisions of the Companies Act, 1956. The Accounting principles discussed more fully below are consistent with those used in the previous year.

2. REVENUE RECOGNITION:

Sales of products are recognized when risk and rewards of ownership of the products are passed on to the customers, which is generally on dispatch of goods. Exports sale are recognized on the basis of Shipping/ Airway Bills. Sales stated are excluding sales tax and net of returns.

3. USE OF ESTIMATES:

The presentation of financial statement in conformity with the generally accepted principles requires estimates and assumptions to be made, that affect the reported amount of assets and liabilities as on the date of financial statements and the reported amount of revenues and expenses during the period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

4. FIXED ASSETS:

- a) Fixed Assets are stated at their historical cost, adjusted by revaluation of certain land & building less provision for impairment losses, if any, depreciation, amortization and adjustments on account of foreign exchange fluctuations in respect of changes in rupee liability of foreign currency loans used for acquisition of fixed assets.
- b) Borrowing cost eligible for Capitalization, incurred in respect of acquisition/construction of the qualifying assets, till the asset is substantially ready for use, are capitalized as part of the cost of that assets.
- c) Pre operative, Trial run and incidental expenses relating to the projects are carried forward to be capitalized and apportioned to various assets on commissioning of the Project.

5. CAPITAL WORK IN PROGRESS:

Advance paid towards acquisition of fixed assets which have not been installed or put to use, and the cost of assets not put to use, before the year end are disclosed under Capital Work in Progress .

6. DEPRECIATION:

Depreciation on fixed assets is provided using the written down value method and as per rate provided in the XIV schedule of the Companies Act, 1956, based on the useful life as estimated by the management. Depreciation is charged on the pro-rata basis for assets purchased/sold during the year.

7. INVENTORIES:

Items of inventories are valued on the basis given below:

Raw Materials and Packing Materials: At Cost net of CENVAT/VAT computed on first in-first out method.

Work in process and Finished Goods: At Cost including material cost net of CENVAT, labour cost and all overheads other than selling and distribution overheads for work-in- process and the same or realizable value, whichever is lower in case of finish goods except physician samples which are valued at cost as computed above.

Stores and Spares: Stores and spares parts are valued at purchase cost.



8. FOREIGN CURRENCY TRANSACTIONS:

Foreign currency assets and liabilities are translated at exchange rate prevailing on the last working day of the accounting year. Gain or loss on the restatement of foreign currency transaction or on cancellation of forward contract if any, is reflected in the Profit and Loss account except gain or loss relating to acquisition of fixed assets which is adjusted to the carrying cost of fixed assets.

Transaction in Foreign Currency is recorded in the Books of Account in Indian Rupee at the rate of exchange prevailing on the date of transaction.

9. INVESTMENTS:

Long Term Investments are Valued at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary, in the opinion of the Management.

10. BORROWING COST:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of times to get ready for its intended use. All other borrowing costs are charged to revenue.

11. EARNINGS PER SHARE:

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 on Earnings per Share. Basic earning per share is computed by dividing the net Profit or Loss for the period by the weighted average number of Equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of Equity shares during the period as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive. This includes employee stock options granted and outstanding.

12. TAXATION:

Current Tax: Current Tax is calculated as per the provisions of the Income Tax Act, 1961

Deferred Tax: Deferred tax is recognized on timing differences being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are subject to the consideration of prudence are recognized and carried forward only to the extent that there is reasonably certainly that sufficient taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year end based on the tax rates and law enacted or substantially enacted on balance sheet date.

MAT Credit: MAT Credit entitlement is recognized only when the company actually avails MAT credit based on its annual tax computation.

13. PROVISIONS AND CONTINGENT LIABILITIES:

Provisions are recognized for present obligations, of uncertain timing or amount, arising as a result of past event where reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations. Where it is not probable that an outflow of resources embodying economic benefit will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability unless the probability of outflow of resources embodying economic benefit is remote.

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events, are so also disclosed as contingent liabilities unless the probability of outflow of resources embodying economic benefit is remote.

14. EMPLOYEE BENEFITS:

a. Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service, are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

b. Long Term Employee Benefits

- Retirement Benefit in the form of provident fund is a defined contribution scheme and contributions are charged to the Profit and Loss account for the year/period when the contributions are due.
- Leave Encashment is recognized on the basis of payment at the end of the year.

15. CENVAT and Service Tax Credit:

CENVAT and Service Tax credit utilized during the year is accounted in excise duty and unutilized CENVAT/ Service Tax balance at the year end is considered as advance excise duty.

16. MISCELLANEOUS EXPENDITURE:

- Expenditure on formation of company being in the nature of preliminary expenses is amortized over the period of ten years.
- The expenditure incurred in respect of IPO have been treated as deferred revenue expenditure and amortized over a period of 10 years.

B) NOTES FORMING PARTS OF ACCOUNTS :

1. 'The Previous Years' figures have been regrouped/restated, whenever necessary, to make them comparable with the current year figures.
2. In the absence of information as regards to the status/classification of the relevant enterprises into Micro, Small and Medium Enterprises, information as required under Notification No. G.S.R. 719(E) dated 16.11.2007 issued by the Department of the Company Affairs in respect of the total amount payable and amount of interest thereon paid during the year and payable at the end of the year to the Sundry Creditors, could not be disclosed.
3. Balances with Sundry Creditors, Debtors, Loans and Advances and Deposits are subject to confirmation & reconciliation.
4. **INTER CORPORATE DEPOSIT:** Company has given Rs7,43,27,907/- (Rs. Seven Crores Forty Three Lacs Twenty Seven Thousand Nine Hundred Seven Only) as inter corporate deposit for the year ended 30th June, 2011 to some Company. The terms & conditions are not against the interest of the Company.

5. CONTINGENT LIABILITIES:

Sr. No.	Description	2010-2011	2009-2010
1.	Bank Guarantee	1,50,00,000.00	NIL
	TOTAL	1,50,00,000.00	NIL

6. AUDITORS REMUNERATION:

Sr. No.	Description	2010-2011	2009-2010
1.	Statutory Audit	3,00,000.00	2,00,000.00
2.	Tax Audit	2,00,000.00	1,50,000.00
3.	Other Matters	1,00,000.00	50,000.00
	TOTAL	6,00,000.00	4,00,000.00

7. DIRECTOR'S REMUNERATION:

Sr. No.	Description	2010-2011	2009-2010
1	Remuneration	34,45,000.00	24,45,000.00
2	Sitting Fees	8,10,000.00	65,000.00
	TOTAL	42,55,000.00	25,10,000.00

8. In accordance with Accounting Standard 22 "Accounting for Taxes of Income" issued by the Chartered Accountants of India which became mandatory from 01.04.2002, the Deferred Tax Liability (net) for earlier years till 30.06.2010 amounting to Rs. 32,43,755/- has been recognized. The Deferred Tax Liability (net) of the current year amounting to Rs. 28,62,831/- has been recognized in the Profit and Loss account.



AMAR REMEDIES LTD.

9. EARNINGS PER SHARE:

Sr. No.	Description	2010-2011	2009-2010
1.	Profit Attributed to Equity Shareholders	38,05,43,553.77	32,25,24,390.13
2.	Weighted Average Equity No. of Shares-Basic	2,61,64,150.00	2,61,64,150.00
3.	Weighted Average Equity No. of Shares-Diluted	2,61,64,150.00	2,61,64,150.00
4.	Nominal Value of Shares	10/-	10/-
5.	Basic Earnings per Share	14.54	12.33
6.	Diluted Earnings per Share	14.54	12.33

10. SEGMENT REPORTING:

(Rs. in Lacs)

	PARTICULARS	Year Ended 30.06.2011	Year Ended 30.06.2010
1.	Segment Revenue		
	Oral Care	34696.81	31098.91
	Health Care	14303.55	9590.76
	Others	8800.82	6550.77
	Total	57801.18	47240.44
2.	Segment Results		
	Oral Care	4484.89	3764.87
	Health Care	1798.08	1394.93
	Others	1197.24	972.96
	Total	7480.21	6132.76
	Add : Other Income	101.74	80.68
	Less : Interest	2742.79	2077.13
	Less : Unallocated Expenses	361.41	349.98
	Profit Before Taxes	4477.75	3786.33

11. As per Accounting Standards (AS-18) on related party disclosures issued by the Institute of Chartered Accountants of India,

A) Detail of Related Parties

1	Key Management Personnel	Mr. Sagar P. Shah (Managing Director)
		Mrs. Natasha S. Shah
		Mrs. Pratima P. Shah
		Mr. Pravin N. Shah
		Mr. Rajiv M. Chitnis
2	Subsidiary Company	M/s Amar Remedies FZE, UAE
3	Associate Firm	M/s. The Nature Co.

B) Transaction with related Party during the Year

Sr. No.	Nature of Transaction	Key Management Personnel	Subsidiary Company	Associate Firm
1.	Remuneration & Seating Fees	42,55,000.00 (25,10,000.00)	NIL (NIL)	NIL (NIL)
2.	Loans & Advances Given	NIL (NIL)	3,83,09,834.00 (27,12,191.00)	14,00,16,467.00 (NIL)
3.	Investment Made	NIL (NIL)	NIL (NIL)	47,500.00 (NIL)

C) Balance at the year end of related Parties

Sr. No.	Nature of Transaction	Key Management Personnel	Subsidiary Company	Associate Firm
1.	Loans & Advances Given	NIL (NIL)	4,18,29,996.00 (35,20,162.00)	14,00,16,467.00 (NIL)
2.	Investment Made	NIL (NIL)	65,20,000.00 (65,20,000.00)	47,500.00 (NIL)

Note: The amounts shown in bracket are of the previous year i.e. 2009-2010

12. Additional Information Pursuant to the provisions 3&4 of part II of schedule VI of the Companies Act, 1956.

a) LICENSED CAPACITY, INSTALLED CAPACITY AND PRODUCTION

(In Tones)

Products	Installed Capacity	Actual Production
Oral Care	51500	40175
Health Care	23850	7350

b) DETAILS OF OPENING AND CLOSING STOCK OF FINISHED GOODS AND TURNOVER

(Rs. in Lacs)

Products	Opening Stock Amount Rs.	Closing Stock Amount Rs.	Turnover 2010-2011
Oral Care	903.10	1,391.69	34,696.81
Health Care	104.39	150.97	14,303.55
Others	-	-	8,800.82
TOTAL	1,007.49	1,542.66	57,801.18

c) RAW MATERIAL CONSUMED

Details of consumption of Raw Materials during the year 30th June, 2011

Particulars of products	Amount (Rs. in Lacs)
Raw Material :	
Herbal items & Base Materials	34,332.57
Packing Materials	15,164.20
TOTAL	49,496.77



13. FOREIGN EXCHANGE EARNING AND OUTGO:

- a) Earnings: The Realisation value of exports of the company during the period ended as on 30/06/2011 aggregated to Rs. 801.82/- Lacs.

This is Direct Exports and does not include sales through Merchant Exports.

- b) Outgo: The Realisation value of Import of the company during the period ended 30.06.2011 aggregated to Rs. 8.73 Lacs.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

Particulars	Unit	Avg. Rate	(Rs. In Lacs)
Power & Fuel	8760307	3.49	305.73

AS PER ATTACHED REPORT OF EVEN DATE

FOR SHYAM C. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FIRMS REGISTRATION NO 110243W

FOR AND ON BEHALF OF THE BOARD

Sd/-
SHYAM C. AGRAWAL
(PROPRIETOR)
(MEMBERSHIP NO. 31774)

Sd/-
SAGAR P. SHAH
(MANAGING DIRECTOR)

Sd/-
PRATIMA P. SHAH
(DIRECTOR)

PLACE : MUMBAI
DATE : 26TH AUGUST, 2011

Sd/-
ASHWIN PANDITPAUTRA
(COMPANY SECRETARY)

Additional Information in Pursuant to Part iv of the Schedule Vi to the Companies Act, 1956.

Balance Sheet Abstracted and Company's General Business Profile

I. Registration Details:

a) Registration No.	:	32687	b) State Code	:	11
c) Balance Sheet Date	:	30.06.2011			

II. Capital raised during the year (Amount in Rs. Thousands):

a) Public Issue	:	NIL	b) Right Issue	:	NIL
c) Bonus Issue	:	NIL	d) Private Placement	:	NIL

III. Position of Mobilisation and Development of Funds: (Amount in Rs. Thousands)

a) Total Liabilities	:	4145674.00	b) Total Assets	:	4145674.00
c) Sources of Fund	:				
i) Paid Up Capital:	:	261641.50	ii) Reserves & Surplus	:	1897943.00
iii) Secured Loans	:	1779469.00	iv) Unsecured Loans	:	200514.00
v) Deferred Tax	:	6107.00			
d) Application of Funds:					
i) Net Fixed Assets	:	1239480.00	ii) Investments & Deposits	:	6567.00
iii) Capital Work In Progress	:	112897.00			
iv) Net Current Assets	:	2763468.00	v) Misc. Expenditure	:	23262.00
vi) Accumulated Losses	:	Nil			

IV. Performance of the Company (Amount in Rs. Thousands):

a) Turnover (Sales)	:	5780118.00	b) Total Expenditure	:	5342518.00
c) Profit Before Tax	:	447775.00	d) Profit After Tax	:	380544.00
e) Earnings per Share (Rs. in Units)	:	14.54	f) Dividend per Share	:	Rs. 1/-

V. Generic Names of three principal products of the Company:

Sr. No.	Product	Description Item Code No.(ITC)
1	Tooth paste	330610.02
2	Tooth Powder	330610.01
3	Ointment	-

**FOR SHYAM C. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
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FOR AND ON BEHALF OF THE BOARD

**Sd/-
SHYAM C. AGRAWAL
(PROPRIETOR)
(MEMBERSHIP NO. 31774)**

**Sd/-
SAGAR P. SHAH
(MANAGING DIRECTOR)**

**Sd/-
PRATIMA P. SHAH
(DIRECTOR)**

**PLACE : MUMBAI
DATE : 26TH AUGUST, 2011**

**Sd/-
ASHWIN PANDITPAUTRA
(COMPANY SECRETARY)**



AMAR REMEDIES LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2011

	30.06.2011 Amount Rs.	30.06.2010 Amount Rs.
A) Net profit Before Tax	447,774,575.74	378,632,808.13
Adjustments for :		
Depreciation	111,052,861.27	103,571,835.44
Miscellaneous expenses w/o	4,870,131.15	4,985,631.26
interest paid	274,278,926.53	207,713,340.26
interest received	4,483,883.33	-
Income Tax	(65,000,000.00)	(55,000,000.00)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	777,460,378.02	639,903,615.09
Adjustment for :		
Increase & decrease in current assets	(1,003,274,795.55)	(646,297,195.84)
Increase & decrease in current liabilities	187,408,728.38	92,645,540.66
Misc. expenditure	-	-
CASH GENERATED FOR OPERATION	(38,405,689.15)	86,251,959.91
Interest paid	(274,278,926.53)	(207,713,340.26)
Direct Taxes	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(312,684,615.68)	(121,461,380.35)
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(309,606,305.00)	(175,406,333.00)
interest received	(4,483,883.33)	-
Investment in ICD, Subsidiary & Bank Deposits	(47,500.00)	(2,767,407.00)
NET CASH USED IN INVESTING ACTIVITIES (B)	(314,137,688.33)	(178,173,740.00)
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Refund of share application money	-	-
Increase in share capital	-	-
Security/Share Premium	-	-
Proceeds of bank loans & other	739,031,710.45	358,162,975.51
Proposed Dividend	(26,164,150.00)	(26,164,150.00)
Provision for Distributed Tax	(4,244,479.23)	(4,446,597.00)
NET CASH FLOW FROM FINANCING ACTIVITIES ©	708,623,081.22	327,552,228.51
NET CASH FLOW DURING THE YEAR FROM FINANCING ACTIVITIES ©		
NET CASH FLOW DURING THE YEAR (A+B+C)	81,800,777.21	27,917,108.16
Opening Cash & Cash equivalents	34,616,419.59	6,699,311.43
Cash and Cash equivalent	116,417,196.80	34,616,419.59

NOTE :

Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 issued by The Institute of Chartered Accountants of India.

FOR SHYAM C. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FIRMS REGISTRATION NO 110243W

FOR AND ON BEHALF OF THE BOARD

Sd/-
SHYAM C. AGRAWAL
(PROPRIETOR)
(MEMBERSHIP NO. 31774)

Sd/-
SAGAR P. SHAH
(MANAGING DIRECTOR)

Sd/-
PRATIMA P. SHAH
(DIRECTOR)

PLACE : MUMBAI
DATE : 26TH AUGUST, 2011

Sd/-
ASHWIN PANDITPAUTRA
(COMPANY SECRETARY)

AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENT

TO THE BOARD OF DIRECTORS OF AMAR REMEDIES LIMITED

To,

The Board of Directors,

Amar Remedies Limited

1. We have audited the attached Consolidated Balance Sheet of Amar Remedies Limited and its subsidiary as at 30th June, 2011, and also the Consolidated Profit and Loss Account and Consolidated Cash Flow Statement for the year ended on that date annexed thereto.
2. These financial statements are the responsibility of the company's management and have been prepared by the Management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that, we plan & perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
4. We conducted our audit of Amar Remedies FZE, UAE in accordance with auditing standards generally accepted in India. In carrying out our audit we have placed reliance on the work of Rao & Ross, Chartered International Accountant, UAE and have carried out such further checks as we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statement of Amar Remedies FZE included in the consolidated financial statements, constitutes total assets of Rs. 653.96 Lacs as at June 30, 2011, Total revenue of Rs. 1900.77 Lacs, Net profit of Rs. 109.12 Lacs, net cash flow amounting to Rs. 37.35 Lacs for the year ended June 30, 2011.

These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
5. We Report that the consolidated financial statement have been prepared by the Group's Management in accordance with the requirements of Accounting Standard issued by the Institute of Chartered Accountants of India viz. Accounting Standard 21 'Consolidated Financial Statements' and on the basis of the separate financial statements of Amar Remedies Limited and its subsidiary included in the consolidated financial statement.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and the Notes forming parts of accounts give the information required by the companies Act, 1956 in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India:-
 - i) In the case of the Consolidated Balance Sheet, of the state of affairs of the Amar Remedies Limited and its subsidiary as at 30th June, 2011.
 - ii) In the case of the Consolidated Profit and Loss Account, of the profit of the Amar Remedies Limited and its subsidiary for the year ended on that date.
 - iii) In the case of Consolidated Cash Flow Statement, of the cash flow of the Amar Remedies Limited and its subsidiary for the year ended on that date.

**FOR SHYAM C. AGRAWAL & CO
CHARTERED ACCOUNTANTS
FIRMS REGISTRATION NO. 110243W**

**PLACE : MUMBAI
DATE : 26/08/2011**

**SHYAM C. AGRAWAL
PROPRIETOR
MEMBERSHIP NO. 31774**



AMAR REMEDIES LTD.

CONSOLIDATED BALANCE SHEET AS ON 30TH JUNE 2011

PARTICULARS	SCH	30.06.2011 Amount Rs.	30.06.2010 Amount Rs.
I - SOURCE OF FUNDS			
<u>SHARE CAPITAL :</u>			
Share Capital	I	261,641,500.00	261,641,500.00
Reserve & Surplus	II	1,914,988,860.62	1,554,436,135.56
<u>LOAN FUNDS :</u>			
Secured Loans	III	1,779,469,705.38	1,240,951,693.93
Unsecured Loan	IV	200,513,699.00	-
Deferred Tax Liability		6,106,586.00	3,243,755.00
TOTAL FUNDS EMPLOYED		4,162,720,351.00	3,060,273,084.49
II - APPLICATION OF FUNDS			
<u>FIXED ASSETS :</u>			
Gross Block	V	1,610,117,506.94	1,413,358,005.79
Less : Depreciation		370,569,987.36	259,490,080.88
Net Block		1,239,547,519.58	1,153,867,924.91
CAPITAL WORK IN PROGRESS		142,151,488.48	8,203,973.80
<u>INVESTMENTS</u>	VI	47,500.00	-
<u>CURRENT ASSETS, LOANS & ADVANCES :</u>			
Current Assets, Loans & Advances	VII	3,523,129,979.05	2,471,243,189.16
Less : Current Liabilities	VIII	765,418,379.88	601,174,378.30
NET CURRENT ASSETS		2,757,711,599.17	1,870,068,810.86
<u>MISCELLANEOUS EXPENDITURE :</u>			
(To the extent not written off)	IX	23,262,243.77	28,132,374.92
TOTAL FUNDS APPLIED		4,162,720,351.00	3,060,273,084.49
NOTES TO ACCOUNTS	XV		

AS PER OUR REPORT OF EVEN DATE
FOR SHYAM C. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FIRMS REGISTRATION NO 110243W

FOR AND ON BEHALF OF THE BOARD

Sd/-
SHYAM C. AGRAWAL
(PROPRIETOR)
(MEMBERSHIP NO. 31774)

Sd/-
SAGAR P. SHAH
(MANAGING DIRECTOR)

Sd/-
PRATIMA P. SHAH
(DIRECTOR)

PLACE : MUMBAI
DATE : 26TH AUGUST, 2011

Sd/-
ASHWIN PANDITPAUTRA
(COMPANY SECRETARY)

**CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
30TH JUNE 2011**

PARTICULARS	SCH	30.06.2011 Amount Rs.	30.06.2010 Amount Rs.
I. INCOME :			
Sales		5,969,964,902.59	4,907,929,737.02
Income From Other Source	X	10,405,195.63	11,349,133.21
		5,980,370,098.22	4,919,278,870.23
II. EXPENDITURE :			
Cost of Goods Sold	XI	4,738,239,967.88	3,913,539,193.69
Manufacturing & Other Expenses	XII	115,847,965.27	99,113,477.25
Administrative Expenses	XIII	159,882,790.69	131,843,768.27
Selling Expenses	XIV	122,288,332.98	78,055,923.97
Finance Expenses		274,343,954.55	207,815,407.25
Depreciation	V	111,079,906.48	103,582,412.09
		5,521,682,917.85	4,533,950,182.52
Profit Before Tax		458,687,180.37	385,328,687.71
Add : Revaluation Account		631,809.00	702,010.00
Less : Provision for Income Tax		65,000,000.00	55,000,000.00
Less : Provision for Deferred Tax Liability		2,862,831.00	1,810,428.00
Profit After Tax		391,456,158.37	329,220,269.71
Profit b/f from previous year		1,177,460,993.63	908,851,470.92
Profit available for appropriation		1,568,917,152.00	1,238,071,740.63
General Reserve		30,000,000.00	30,000,000.00
Provision for Dividend		26,164,150.00	26,164,150.00
Provision for Dividend Distribution Tax		4,244,479.23	4,446,597.00
Balance carried to Balance Sheet		1,508,508,522.76	1,177,460,993.63
TOTAL		1,568,917,152.00	1,238,071,740.63
NOTES TO ACCOUNTS	XV		

AS PER OUR REPORT OF EVEN DATE
FOR SHYAM C. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FIRMS REGISTRATION NO 110243W

Sd/-
SHYAM C. AGRAWAL
(PROPRIETOR)
(MEMBERSHIP NO. 31774)

PLACE : MUMBAI
DATE : 26TH AUGUST, 2011

FOR AND ON BEHALF OF THE BOARD

Sd/-
SAGAR P. SHAH
(MANAGING DIRECTOR)

Sd/-
PRATIMA P. SHAH
(DIRECTOR)

Sd/-
ASHWIN PANDITPAUTRA
(COMPANY SECRETARY)



AMAR REMEDIES LTD.

CONSOLIDATED SCHEDULES FORMING PART OF ACCOUNTS

Particulars	30.06.2011 Amount Rs.	30.06.2010 Amount Rs.
<u>SCHEDULE-I</u>		
<u>SHARE CAPITAL</u>		
Authorised Capital		
500,00,000/- Equity shares of Rs. 10/- each (Previous year 500,00,000 Equity shares of Rs. 10/- each)	500,000,000.00	500,000,000.00
Issued, Subscribed and Paid-up Capital		
2,61,64,150/- Equity shares of Rs. 10/- each (Previous Year 2,61,64,150 Equity shares of Rs. 10/- each)	261,641,500.00	261,641,500.00
TOTAL RS.	261,641,500.00	261,641,500.00
<u>SCHEDULE-II</u>		
<u>RESERVE & SURPLUS</u>		
REVALUATION RESERVES		
Opening Balance	12,159,341.50	12,861,351.50
Less : Depreciation charged on Revaluation during the year.	631,809.00	702,010.00
	11,527,532.50	12,159,341.50
SECURITY PREMIUM	275,000,000.00	275,000,000.00
GENERAL RESERVES		
Opening Reserves	90,000,000.00	60,000,000.00
Add : Transfer from General reserves	30,000,000.00	30,000,000.00
	120,000,000.00	90,000,000.00
Capital Fluctuation Reserves	(47,194.64)	(184,199.57)
Profit & Loss A/C :	1,508,508,522.76	1,177,460,993.63
TOTAL RS.	1,914,988,860.62	1,554,436,135.56
<u>SCHEDULE - III</u>		
<u>SECURED LOANS</u>		
Working Capital Loans	1,616,385,404.32	1,210,815,360.82
Term Loan	155,476,726.00	17,332,800.00
Vehicle Loan	7,607,575.06	12,803,533.11
TOTAL RS.	1,779,469,705.38	1,240,951,693.93
<u>SCHEDULE - IV</u>		
Unsecured Loans	200,513,699.00	-
TOTAL RS.	200,513,699.00	-

SCHEDULE - V FIXED ASSETS

SCHEDULE FORMING PART OF THE ACCOUNTS

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS ON 01.07.2010	ADDITION During the year	DEDUCTION During the year	AS ON 30.06.2011	Upto 30.06.2010	During the year	Upto 30.06.2011	AS ON 30.06.2011	AS ON 30.06.2010
Land	111,692,142.00	-	-	111,692,142.00	-	-	-	111,692,142.00	111,692,142.00
Plant & Machinery	363,558,509.12	-	-	363,558,509.12	54,476,137.69	42,075,364.95	96,551,502.64	267,007,006.48	309,082,371.43
Factory Building	798,209,534.55	-	-	798,209,534.55	157,594,592.52	57,193,389.76	214,787,982.28	583,421,552.27	640,614,942.04
Furniture & Fixtures	13,385,220.50	1,283,534.00	-	14,668,754.50	4,563,615.59	1,829,030.14	6,392,645.73	8,276,108.77	8,821,604.91
Office Premises	65,508,192.50	194,702,500.00	-	260,210,692.50	13,346,590.80	2,608,080.09	15,954,670.89	244,256,021.62	52,161,601.70
Computer & Printer	7,647,789.15	616,549.15	-	8,264,338.30	5,891,719.19	938,422.40	6,830,141.59	1,434,196.71	1,756,069.97
Telephone System	1,301,111.00	24,141.00	-	1,325,252.00	804,090.12	104,232.38	908,322.50	416,929.50	497,020.88
Cars	32,258,612.70	-	-	32,258,612.70	15,583,665.75	4,317,143.77	19,900,809.52	12,357,803.18	16,674,946.95
Air Condition	1,181,284.77	-	-	1,181,284.77	691,341.16	68,151.16	759,492.32	421,792.45	489,943.61
Refrigerator	207,150.00	-	-	207,150.00	151,061.13	7,801.96	158,863.09	48,286.91	56,088.87
Electrical Installation	7,345,551.50	-	-	7,345,551.50	1,434,508.20	1,069,898.84	2,504,407.04	4,841,144.46	5,911,043.30
Laboratory Instruments	9,966,598.00	129,327.00	-	10,095,925.00	4,500,167.90	778,369.81	5,278,537.71	4,817,387.29	5,466,430.10
Office Equipment	1,096,310.00	3,450.00	-	1,099,760.00	452,590.83	90,021.23	542,612.06	557,147.94	643,719.17
TOTAL RS.	1,413,358,005.79	196,759,501.15	-	1,610,117,506.94	259,490,080.88	111,079,906.48	370,569,987.36	1,239,547,519.58	1,153,867,924.93
PREVIOUS YEAR	1,237,953,434.39	175,406,333.00	1,761.60	1,413,358,005.79	155,907,668.78	103,582,412.09	259,490,080.88	1,153,867,924.93	

NOTE: 1) Depreciation is provided proportionately for months for which the assets are used.

2) Depreciation charged on increment value of factory premises, for Rs. 631809/- has been reduced from the Revaluation Reserve.

3) As certified by the management, the company has obtained the possession of new office premises situated at Lower Parel for carrying out interior work. Since the same has not been put to used, depreciation has not been charged during the year.



AMAR REMEDIES LTD.

CONSOLIDATED SCHEDULES FORMING PART OF ACCOUNTS

Particulars	30.06.2011 Amount Rs.	30.06.2010 Amount Rs.
SCHEDULE - VI		
INVESTMENTS		
The Natures Co.	47,500.00	-
TOTAL RS.	47,500.00	-
SCHEDULE - VII		
CURRENT ASSETS AND LOANS & ADVANCES		
INVENTORIES		
Raw Materials	1,198,108,288.63	918,170,313.79
Packing Materials	104,867,348.88	92,644,850.83
Finished Goods	158,454,456.40	118,812,102.48
Work In Progress	32,699,228.27	8,407,336.39
Stores & Spares	30,869,438.00	-
(As produced and certified by the management)		
TOTAL RS.	1,524,998,760.18	1,138,034,603.49
DEBTORS		
Debt for the period below 6 months	1,410,029,361.25	1,096,407,466.41
Debt for the period exceeding 6 months	15,389,564.00	14,236,956.00
(Unsecured considered good as per certificate of management)		
TOTAL RS.	1,425,418,925.25	1,110,644,422.41
CASH & BANK BALANCE		
Cash in Hand	5,137,529.01	3,631,746.77
Bank Balance	84,284,283.05	34,299,912.35
Fixed Deposit with Bank and accrued interest thereon	30,730,231.00	-
TOTAL RS.	120,152,043.05	37,931,659.12
LOANS & ADVANCES		
Advances recoverable in cash or in kind	235,333,367.94	135,799,774.52
(Unsecured considered good as certified by the management)		
Loans given to The Natures co.	140,016,467.00	-
Inter Corporate Deposits	74,327,907.62	45,950,221.62
TOTAL RS.	449,677,742.56	181,749,996.14
OTHERS CURRENT ASSETS		
ICICI prudential life Insurance	2,882,508.00	2,882,508.00
TOTAL RS.	2,882,508.00	2,882,508.00
GRAND TOTAL RS.	3,523,129,979.06	2,471,243,189.16

CONSOLIDATED SCHEDULES FORMING PART OF ACCOUNTS

Particulars	30.06.2011 Amount Rs.	30.06.2010 Amount Rs.
<u>SCHEDULE - VIII</u>		
<u>CURRENT LIABILITIES AND PROVISIONS</u>		
Creditors for goods	104,478,139.26	102,395,049.57
Creditors for expenses	25,861,910.04	13,591,517.62
Creditors for Capital Goods	10,408,183.35	11,556,061.51
Other Liability	529,261,518.00	388,021,002.60
Provision for income tax	65,000,000.00	55,000,000.00
Provision for Dividend	26,164,150.00	26,164,150.00
Provision for Dividend Distribution Tax	4,244,479.23	4,446,597.00
TOTAL RS.	765,418,379.88	601,174,378.30
<u>SCHEDULE - IX</u>		
<u>MISCELLANEOUS EXPENDITURE</u>		
Preliminary Expenses	217,682.39	550,864.89
Less: Written off during the year	217,682.39	333,182.50
(To the extent not written off/ adjusted)	-	217,682.39
<u>PUBLIC ISSUE EXPENSES</u>		
	27,914,692.53	32,567,141.29
Less: Written off during the year	4,652,448.76	4,652,448.76
(To the extent not written off/ adjusted)	23,262,243.77	27,914,692.53
TOTAL RS.	23,262,243.77	28,132,374.92
<u>SCHEDULE - X</u>		
<u>INCOME FROM OTHER SOURCE</u>		
Interest Income	4,483,883.33	1,191,622.00
Gain due to fluctuation in exchange rate	1,711,351.89	-
Sale of DEPB License	3,505,309.54	5,912,961.09
Scrap Sale	474,136.00	963,500.00
Others	230,514.87	3,281,050.12
TOTAL RS.	10,405,195.63	11,349,133.21
<u>SCHEDULE - XI</u>		
<u>COST OF GOODS SOLD</u>		
Opening Stock	1,138,034,603.49	802,654,770.41
Add: Purchases during the year	5,125,204,124.57	4,248,919,026.77
	6,438,765,573.45	5,051,573,797.18
Less: Closing stock	1,524,998,760.18	1,138,034,603.49
TOTAL RS.	4,738,239,967.88	3,913,539,193.69



AMAR REMEDIES LTD.

CONSOLIDATED SCHEDULES FORMING PART OF ACCOUNTS

Particulars	30.06.2011 Amount Rs.	30.06.2010 Amount Rs.
<u>SCHEDULE - XII</u>		
<u>MANUFACTURING & OTHER EXPENSES</u>		
Wages	27,438,047.00	25,372,744.00
Coolie Cartage & Transport etc.	22,545,818.45	16,069,873.57
Power & Fuel Charges	30,573,472.50	21,842,825.00
Repairs & Maintenance	9,827,916.80	11,984,355.00
Factory Expenses	10,162,786.08	9,993,517.68
Research & Development expenses	15,299,924.44	13,850,162.00
TOTAL RS.	115,847,965.27	99,113,477.25
<u>SCHEDULE - XIII</u>		
<u>ADMINISTRATIVE EXPENSES</u>		
Audit Fees	909,784.74	520,143.20
Telephone Expenses	3,181,939.99	2,842,001.82
Salary	99,072,615.76	78,578,660.53
Office Expenses	2,712,021.96	1,960,472.59
Staff Welfare Expenses	1,980,689.77	1,718,763.00
Printing & Stationery	2,154,159.25	2,313,926.00
Conveyance	1,583,023.00	1,372,592.00
Directors Remuneration & Sitting Fees	4,255,000.00	2,510,000.00
Rent, Rates & Taxes	10,486,610.03	7,799,624.95
Insurance Expenses	1,997,525.49	2,545,769.88
Postage, Telephone & Telegram	1,837,555.00	1,681,670.70
Professional Charges	13,537,321.00	13,598,803.00
Preliminary Expenses W/off	217,682.39	333,182.50
Public Issue Expenses W/off	4,652,448.76	4,652,448.76
Legal & Statutory Expenses	7,211,308.09	6,068,931.00
Motor Car Expenses	1,434,515.41	631,522.02
Miscellaneous Expenses	2,654,337.27	1,652,924.91
Loss due to fluctuation in Exchange rate	4,252.78	1,062,331.41
TOTAL RS.	159,882,790.69	131,843,768.27
<u>SCHEDULE - XIV</u>		
<u>SELLING EXPENSES</u>		
Travelling & Daily Allowances	20,742,960.50	17,834,735.83
Advertisement & Publicity	52,822,196.00	27,354,737.12
Business Promotion Expenses	20,581,047.11	18,862,224.54
Commission & Brokerage	13,102,729.13	11,438,951.48
Bad Debts	15,039,400.24	2,565,275.00
TOTAL RS.	122,288,332.98	78,055,923.97

SCHEDULE – XV TO THE CONSOLIDATED ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS :

A) SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS:

The Financial statements have been prepared under the historical cost convention, on an accrual basis of accounting, to comply in all the material respects with the notified accounting standards by the Companies Accounting Standard Rules, 2006 and the relevant provisions of the Companies Act, 1956. The Accounting principles discussed more fully below are consistent with those used in the previous year.

2. REVENUE RECOGNITION:

Sales of products are recognized when risk and rewards of ownership of the products are passed on to the customers, which is generally on dispatch of goods. Exports sale are recognized on the basis of Shipping/Airway Bills. Sales stated are excluding sales tax and net of returns.

3. USE OF ESTIMATES:

The presentation of financial statement in conformity with the generally accepted principles, requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as on the date of financial statements and the reported amount of revenues and expenses during the period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialised.

4. FIXED ASSETS:

- a) Fixed Assets are stated at their historical cost, adjusted by, revaluation of certain land & building less provision for impairment losses, if any, depreciation, amortization and adjustments on account of foreign exchange fluctuations in respect of changes in rupee liability of foreign currency loans used for acquisition of fixed assets.
- b) Borrowing cost eligible for Capitalization, incurred in respect of acquisition/construction of a qualifying asset, till the asset is substantially ready for use, is capitalized as part of the cost of that asset.
- c) Pre operative, Trial run and incidental expenses relating to the projects are carried forward to be capitalized and apportioned to various assets on commissioning of the Project.

5. CAPITAL WORK IN PROGRESS:

Advance paid towards acquisition of fixed assets which have not been installed or put to use, and the cost of assets not put to use, before the year end are disclosed under Capital Work in Progress

6. DEPRECIATION:

Depreciation on fixed assets is provided using the written down value method and as per rate provided in the XIV schedule of the Companies Act, 1956, based on the useful life as estimated by the management. Depreciation is charged on the pro-rata basis for the assets purchased/sold during the year.

7. INVENTORIES:

Items of inventories are valued on the basis given below:

Raw Materials and Packing Materials: at Cost net of CENVAT/VAT computed on first-in –first out method.

Work in process and Finished Goods: at Cost including material cost net of CENVAT, labour cost and all overheads other than selling and distribution overheads for work-in- process and the same or realizable value, whichever is lower in case of finished goods except physician samples which are valued at cost as computed above.

Stores and Spares: Stores and spares parts are valued at purchase cost.



8. FOREIGN CURRENCY TRANSACTIONS:

Foreign currency assets and liabilities are translated at exchange rate prevailing on the last working day of the accounting year. Gain or loss on the restatement of foreign currency transaction or on cancellation of forward contract if any is reflected in the Profit and Loss account except gain or loss relating to acquisition of fixed assets which is adjusted to the carrying cost of the fixed assets.

Transaction in Foreign Currency is recorded in the Books of Account in Indian Rupee at the rate of exchange prevailing on the date of transaction.

9. INVESTMENTS:

Long Term Investments are Valued at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the Management.

10. BORROWING COST:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intend use. All other borrowing costs are charged to revenue.

11. EARNINGS PER SHARE:

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 on Earnings per Share. Basic earnings per share is computed by dividing the net profit or Loss for the period by the weighted average number of Equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of Equity shares during the period as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive. This includes employee stock options granted and outstanding.

12. TAXATION:

Current Tax: Current Tax is calculated as per the provisions of the Income Tax Act, 1961

Deferred Tax: Deferred tax is recognized on timing differences being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are subject to the consideration of prudence are recognized and carried forward only to the extent that there is reasonably certainly that sufficient taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year end based on the tax rates and law enacted or substantially enacted on balance sheet date.

MAT Credit: MAT Credit entitlement is recognized only when the company actually avails MAT credit based on its annual tax computation.

13. PROVISIONS AND CONTINGENT LIABILITIES:

Provisions are recognized for present obligations, of uncertain timing or amount, arising as a result of past event where reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations. Where it is not probable that an outflow of resources embodying economic benefit will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability unless the probability of outflow of resources embodying economic benefit is remote.

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events, are so also disclosed as contingent liabilities unless the probability of outflow of resources embodying economic benefit is remote.

14. EMPLOYEE BENEFITS:

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

b) **Long Term Employee Benefits**

- Retirement Benefit in the form of provident fund is a defined contribution scheme and contributions are charged to the Profit and Loss account for the year/period when the contributions are due.
- Leave Encashment is recognized on the basis of payment at the end of the year.

15. **CENVAT and Service Tax Credit**

CENVAT and Service Tax credit utilized during the year is accounted in excise duty and unutilized CENVAT/Service Tax balance at the year end is considered as advance excise duty.

16. **MISCELLANEOUS EXPENDITURE:**

- i) Expenditure on formation of company being in the nature of preliminary expenses is amortized over the period of ten years.
- ii) The expenditure incurred in respect of IPO have been treated as deferred revenue expenditure and amortized over a period of 10 years.

17. **Accounting Policies and Notes to Accounts of the financial statements of the company and its subsidiary are set out in their respective financial statements.**

The Subsidiary Company considered in the consolidated financial statement is

Name of the Subsidiary Company	Country of Incorporation	Proportion of Ownership Interest	Accounting Year ended on
M/s Amar Remedies FZE	United Arab of Emirates (UAE)	100%	30.06.2011

B) NOTES FORMING PARTS OF ACCOUNTS :

- 'The Previous Years' figures have been regrouped/restated, whenever necessary to make them comparable with the current years
- In the absence of information as regards to the status/classification of the relevant enterprises into Micro, Small and Medium Enterprises, information as required under Notification No. G.S.R. 719(E) dated 16.11.2007 issued by the Department of the Company Affairs in respect of the total amount payable and amount of interest thereon paid during the year and payable at the end of the year to the Sundry Creditors could not be disclosed.
- Balances with Sundry Creditors, Debtors, Loans and Advances and Deposits are subject to confirmation & reconciliation.
- INTER CORPORATE DEPOSIT:** Company has given Rs 7,43,27,907/- (Rs. Seven Crores Forty Three Lacs Twenty Seven Thousand Nine Hundred Seven Only) as inter corporate deposits for the year ended 30th June, 2011 to some company. The terms & conditions are not against the interest of the company.
- CONTINGENT LIABILITIES:**

Sr. No.	Description	2010-2011	2009-2010
1.	Bank Guarantee	1,50,00,000.00	NIL
	TOTAL	1,50,00,000.00	NIL

6. **AUDITORS REMUNERATION:**

Sr. No.	Description	2010-2011	2009-2010
1.	Statutory Audit	6,59,785.00	3,20,143.00
2.	Tax Audit	2,00,000.00	1,50,000.00
3.	Other Matters	50,000.00	50,000.00
	TOTAL	9,09,785.00	5,20,143.00



7. DIRECTOR'S REMUNERATION:

Sr. No.	Description	2010-2011	2009-2010
1	Remuneration	34,45,000.00	24,45,000.00
2	Sitting Fees	8,10,000.00	65,000.00
	TOTAL	42,55,000.00	25,10,000.00

8. In accordance with Accounting Standard 22 "Accounting for Taxes of Income" issued by the Chartered Accountants of India which became mandatory from 01.04.2002, the Deferred Tax Liability (net) for earlier years till 30.06.2010 amounting to Rs. 32,43,755/- has been recognized. The Deferred Tax Liability (net) of the current year amounting to Rs. 28,62,831/- has been recognized in the Profit and Loss account.

9. EARNINGS PER SHARE:

Sr. No.	Description	2010-2011	2009-2010
1.	Profit Attributed to Equity Shareholders	39,14,56,158.37	32,92,20,269.71
2.	Weighted Average Equity No. of Shares-Basic	2,61,64,150.00	2,61,64,150.00
3.	Weighted Average Equity No. of Shares-Diluted	2,61,64,150.00	2,61,64,150.00
4.	Nominal Value of Shares	10/-	10/-
5.	Basic Earnings per Share	14.96	12.58
6.	Diluted Earnings per Share	14.96	12.58

10. SEGMENT REPORTING:

(Rs. in Lacs)

	PARTICULARS	Year Ended 30.06.2011	Year Ended 30.06.2010
1.	Segment Revenue		
	Oral Care	34696.81	31098.91
	Health Care	14303.55	9590.76
	Others	10699.29	8422.44
	Total	59699.65	49112.11
2.	Segment Results		
	Oral Care	4484.89	3764.87
	Health Care	1798.08	1394.93
	Others	1304.05	1040.95
	Total	7587.02	6200.75
	Add : Other Income	104.05	80.68
	Less : Interest	2743.44	2078.15
	Less : Unallocated Expenses	360.76	350.00
	Profit Before Taxes	4586.87	3853.28

11. As per Accounting Standards (AS-18) on related party disclosures issued by the Institute of Chartered Accountants of India,

A) Detail of Related Parties

1	Key Management Personnel	Mr. Sagar P. Shah (Managing Director)
		Mrs. Natasha S. Shah
		Mrs. Pratima P. Shah
		Mr. Pravin N. Shah
		Mr. Rajiv M. Chitnis
2	Subsidiary Company	M/s Amar Remedies FZE, UAE
3	Associate Firm	M/s. The Nature Co.

B) Transaction with related Party during the Year

Sr. No.	Nature of Transaction	Key Management Personnel	Subsidiary Company	Associate Firm
1.	Remuneration & Seating Fees	42,55,000.00 (25,10,000.00)	NIL (NIL)	NIL (NIL)
2.	Loans & Advance Given	NIL (NIL)	NIL (NIL)	14,00,16,467.00 (NIL)
3.	Investment Made	NIL (NIL)	NIL (NIL)	47,500.00 (NIL)

C) Balance at the year end of related Parties

Sr. No.	Nature of Transaction	Key Management Personnel	Subsidiary Company	Associate Firm
1.	Loans & Advance Given	NIL (NIL)	NIL (NIL)	14,00,16,467.00 (NIL)
2.	Investment Made	NIL (NIL)	NIL (NIL)	47,500.00 (NIL)

Note: The amounts shown in bracket are of the previous year i.e. 2009-2010

12. Additional Information Pursuant to the provisions 3&4 of part II of schedule VI of the Companies Act, 1956.

a) LICENSED CAPACITY, INSTALLED CAPACITY AND PRODUCTION

(In Tones)

Products	Installed Capacity	Actual Production
Oral Care	51500	40175
Health Care	23850	7350

b) DETAILS OF OPENING AND CLOSING STOCK OF FINISHED GOODS AND TURNOVER

(Rs. in Lacs)

Products	Opening Stock Amount Rs.	Closing Stock Amount Rs.	Turnover 2010-2011
Oral Care	903.10	1,391.69	34,696.81
Health Care	104.39	150.97	14,303.55
Others	-	-	8,800.82
TOTAL	1,007.49	1,542.66	57,801.18



AMAR REMEDIES LTD.

c) RAW MATERIAL CONSUMED

Details of consumption of Raw Materials during the year 30th June, 2011

Particulars of products	Amount (Rs. in Lacs)
Raw Material :	
Herbal items & Base Materials	34,332.57
Packing Materials	15,164.20
TOTAL	49,496.77

13. FOREIGN EXCHANGE EARNING AND OUTGO:

- a) Earnings: The Realisation value of exports of the company during the period ended as on 30/06/2011 aggregated to Rs. 801.82/- Lacs.

This is Direct Export and does not include sales through Merchant Exports.

- b) Outgo: The Realisation value of Import of the company during the period ended 30.06.2011 aggregated to Rs. 8.73 Lacs.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

Particulars	Unit	Avg. Rate	(Rs. In Lacs)
Power & Fuel	8760307	3.49	305.73

AS PER ATTACHED REPORT OF EVEN DATE

**FOR SHYAM C. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FIRMS REGISTRATION NO 110243W**

FOR AND ON BEHALF OF THE BOARD

**Sd/-
SHYAM C. AGRAWAL
(PROPRIETOR)
(MEMBERSHIP NO. 31774)**

**Sd/-
SAGAR P. SHAH
(MANAGING DIRECTOR)**

**Sd/-
PRATIMA P. SHAH
(DIRECTOR)**

**PLACE : MUMBAI
DATE : 26TH AUGUST, 2011**

**Sd/-
ASHWIN PANDITPAUTRA
(COMPANY SECRETARY)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2011

	30.06.2011 Amount Rs.	30.06.2010 Amount Rs.
A) CASH FLOW STATEMENT FOR THE YEAR ENDED		
Net profit Before Tax	458,687,180.37	385,328,687.71
Adjustments for :		
Depreciation	111,079,906.48	103,582,412.09
Miscellaneous expenses w/o	4,870,131.15	4,985,631.26
interest paid	274,343,954.55	207,815,407.25
interest received	-	-
Income Tax	(65,000,000.00)	(55,000,000.00)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	783,981,172.55	646,712,138.31
Adjustment for :		
Increase & decrease in current assets	(969,666,405.96)	(674,024,248.09)
Increase & decrease in current liabilities	164,381,006.30	124,853,566.2
Misc. expenditure	-	-
CASH GENERATED FOR OPERATION	(21,304,226.90)	97,541,456.44
Interest paid	(274,343,954.55)	(207,815,407.25)
Direct Taxes	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(295,648,181.45)	(110,273,950.81)
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(330,707,015.62)	(183,608,545.20)
Sale of fixed assets	-	-
interest received	-	-
Investment in ICD, Subsidiary & Bank Deposits	(47,500.00)	(2,767,407.00)
NET CASH USED IN INVESTING ACTIVITIES (B)	(330,754,515.62)	(186,375,952.20)
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Refund of share application money	-	-
Increase in share capital	-	-
Security/Share Premium	-	-
proceeds of bank loans & other	739,031,710.45	358,162,975.51
Increase in Miscellaneous exp. & R & D	-	-
Proposed Dividend	(26,164,150.00)	(26,164,150.00)
Provision for Distributed Tax	(4,244,479.23)	(4,446,597.00)
NET CASH FLOW FROM FINANCING ACTIVITIES ©	708,623,081.22	327,552,228.51
NET CASH FLOW DURING THE YEAR FROM FINANCING ACTIVITIES ©		
NET CASH FLOW DURING THE YEAR (A+B+C)	82,220,383.94	30,902,325.50
Opening Cash & Cash equivalents	37,931,659.12	70,293,333.62
Cash and Cash equivalent	120,152,043.06	37,931,659.12

NOTE :

Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 issued by The Institute of Chartered Accountants of India.

**FOR SHYAM C. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FIRMS REGISTRATION NO 110243W**

FOR AND ON BEHALF OF THE BOARD

**Sd/-
SHYAM C. AGRAWAL
(PROPRIETOR)
(MEMBERSHIP NO. 31774)**

**Sd/-
SAGAR P. SHAH
(MANAGING DIRECTOR)**

**Sd/-
PRATIMA P. SHAH
(DIRECTOR)**

**PLACE : MUMBAI
DATE : 26TH AUGUST, 2011**

**Sd/-
ASHWIN PANDITPAUTRA
(COMPANY SECRETARY)**



AMAR REMEDIES LTD.

Statement pursuant to section 212 of the Companies Act 1956. Relating to Holding Company's Interest in the Subsidiary Company. Balance Sheet Abstracted and Company's General Business Profile

(Rs. in Lacs)

Sr.No.	Description	Amar Remedies Ltd. FZE - UAE
1	The Financial Year of the Subsidiary Company ended on	June 30, 2011.
2	Date from which it became Subsidiary	November 17, 2008
3a	Number of Shares held by Amar Remedies Ltd. (Holding Company at the end of the financial Year of the Subsidiary Company	5 Equity Shares of AED 1,00,000/- each
3b	Extent of Interest of Holding Company at the end of the financial year of the Subsidiary Companies	100%
4	The net aggregate amount of Subsidiary Companies profit/(loss) so far as concern Members of the holding company	
	A) Par of the Profit/Loss has not been dealt with in Company's Account for the current year or the previous year since it became subsidiary	NIL
	B) Par of the Profit/Loss has been deal with in Company's Account for the current year or the previous year since it became subsidiary	109.12
	Issued & Subscribed Share Capital	65.20
	Reserves	170.46
	Total Assets	653.96
	Total Liabilities	653.96
	Investments	NIL
	Turnover	1900.77
	Profit / (Loss) Before Taxation	109.12
	Provision for Taxation	NIL
	Profit / (Loss) after Taxation	109.12

FOR AND ON BEHALF OF THE BOARD

Sd/-
SAGAR P. SHAH
(MANAGING DIRECTOR)

Sd/-
PRATIMA P. SHAH
(DIRECTOR)

PLACE : MUMBAI
DATE : 26TH AUGUST, 2011

Sd/-
ASHWIN PANDITPAUTRA
(COMPANY SECRETARY)



AMAR REMEDIES LTD.

Registered Office : Block No-3, 2nd Floor, Sane Guruji Premises, 386,
S.V. Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai-400 025.

ATTENDANCE SLIP

FOLIO NO. _____ NO. OF SHARES _____

DP ID / CLIENT ID* _____

NAME OF THE MEMBER _____

AUTHORISED REPRESENTATIVE _____

NAME OF THE PROXY _____

I hereby record my presence at the **ANNUAL GENERAL MEETING** of the Company being held on Friday, 30th September, 2011 at 9:30 a.m. at Saina Resort, Madh-Marve Road, Malad (W), Mumbai - 400 061 to transact the business.

*Signature of the Member/
Authorised Representative*

Signature of the Proxy

**Applicable for investors holding shares in demat form.*

Note : To be handed over at the entrance of the meeting hall.

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AMAR REMEDIES LTD.

Registered Office : Block No-3, 2nd Floor, Sane Guruji Premises, 386,
S.V. Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai-400 025.

PROXY FORM

DP ID *

CLIENT ID *

I/We _____ of

_____ being a member/members of
Amar Remedies Limited hereby appoint _____ of or failing him/her

_____ of as my/our proxy to attend and vote for
me/us on my/our behalf at the Annual General Meeting of the Company to be held on Friday,
30th September, 2011 at 9:30 a.m. at Saina Resort, Madh-Marve Road, Malad (W), Mumbai - 400 061
and/or at any adjournment hereof.

Signed this _____ day of _____ 2011

**Applicable for investors holding shares in demat form.*

Affix a
1 Rupee
Revenue
Stamp

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AMAR REMEDIES LTD.

Registered Office: Block No.3, 2nd floor, Sane Guruji Premises, 386, S.V.Savarkar Marg, Opp.
Siddhivinayak Temple, Prabhadevi, Mumbai – 400025.

GREEN INITIATIVE

Date: 26th August, 2011

Dear Shareholders,

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative" in the Corporate Governance by providing an opportunity to the shareholders to register their email address, for receiving communication from the company in electronic mode.

Keeping in view, the underlying Green Initiative by MCA, your Company proposes to participate in such initiative by sending notices/documents such as Annual Report, General Meeting notices and other communication in electronic form to e-mail addresses of those members which are available in the records of the Company.

We request you to participate in the said initiative by registering your e mail address by either of the following ways.

- i) In case you are holding shares in Demat form please register your e-mail address with your Depository Participant (DP)
OR
- ii) Send request letter mentioning your DP ID/Client ID or the Folio No. to the Secretarial Department of the Company at its Registered office;
OR
- iii) E-mail your request mentioning DP ID/Client ID or the Folio No. to investors@amarremedies.com
Any changes to your e-mail address, in future, may also be notified in writing from time to time.

We are sure you will appreciate the "Green Initiative" taken by MCA and your Company's desire to participate in such initiative.

Further, on request from valued shareholder, the Company will be happy to supply, free of cost, a printed copy of Annual Report and Notice of General Meetings of the Company.

**Thanking you,
For Amar Remedies Ltd**

**Sd/-
Sagar P. Shah
Managing Director**

BOOK-POST



If undelivered, please return to :

AMAR REMEDIES LIMITED

Block No-3, 2nd Floor, Sane Guruji Premises,
386, S.V.Savarkar marg, Opp. Siddhivinayak temple,
Prabhadevi, Mumbai-400 025.