

39th ANNUAL REPORT 1998 - 1999

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ANUH PHARMA LTD.

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ANUH PHARMA Ltd.



Thirty Ninth Annual Report of the Board of Directors
with the Audited Statement of Accounts
for the year ended 31st March 1999

Board of Directors : Mr. J.P. Shah, Chairman
Mr. L.P. Shah
Mr. Bharat N. Shah
Mr. S.P. Sonawala
Mr. Kantilal M. Chokshi
Mr. J.G. Shah
Mr. Bipin N. Shah, Managing Director

Auditors : M/s. SHAH & CO.
Chartered Accountants
Mumbai

Bankers : BANK OF INDIA

Registered Office : Mehta Mahal,
15 Mathew Road,
Opera House,
Mumbai 400 004.

Factory : E-17/3 M.I.D.C.
Tarapur, Boisar,
Dist. Thane 401 506.

ANUH PHARMA Ltd.**NOTICE**

Notice is hereby given that the Thirty Ninth Annual General Meeting of the Members of ANUH PHARMA LIMITED will be held at 12.30 p.m. on Tuesday, 21st September 1999 at Mileage Room, W.I.A.A. Club, Near Hanging Garden, B.G. Kher Marg, Mumbai - 400 006 to transact the following Ordinary business :

1. To receive and adopt the audited Balance Sheet as at 31st March 1999 and the Profit and Loss account for the year ended on that date and the reports of the Directors and Auditors.
2. To declare a Dividend for the year ended 31st March 1999
3. To appoint a Director in place of Mr. L. P. Shah who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. S. P. Sonawala who retires by rotation and, being eligible, offers himself for reappointment.
5. To appoint a Director in place of Mr. K. M. Chokshi who retires by rotation and, being eligible, offers himself for reappointment.
6. To appoint Auditors and fix their remuneration.

For and on behalf of the Board of Directors

Sd/- J.P. SHAH

Chairman

Dated : 6th August 1999

Registered Office :

Mehta Mahal,
15 Mathew Road,
Mumbai 400 004.

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NOTES :

1. The Register of Members and Share Transfer Book of the Company shall remain closed from 16th September 1999 to 21st September 1999 (both days inclusive).
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the Meeting.
4. The Dividend when declared will be paid to those Members whose names appear on Register of Members as on 21st September 1999 .
5. Members are requested to notify to the Company the information, if any, required by them concerning the annual accounts on or before 16th September 1999, so that the information can be made readily available at the Meeting.
6. Those Members who have so far not encashed their Dividends for earlier financial years may claim or approach the Company for payment, otherwise, the same will be transferred to the General Revenue Account of the Central Government as per the provision of Section 205 of the Companies Act, 1956.
7. Members are requested to notify change in address, if any, immediately to the company at its Registered Office, quoting their Folio Numbers.



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DIRECTORS' REPORT

Your Directors have pleasure in presenting their Thirty Ninth Annual Report and Audited Accounts for the year ended 31st March 1999.

FINANCIAL RESULTS

	(Rupees in Lakhs)	
	1998-99	1997-98
Profit for the year before Taxation	210.88	159.86
Provision for Taxation	50.00	30.00
Profit after Tax	160.88	129.86
Add : Previous year's Expenses (Nett)	1.66	-
Excess provision witten off	9.98	13.03
Balance of profit from previous year	20.99	22.24
Amount available for appropriation	193.51	165.13
APPORPRIATIONS :		
Proposed Dividend		
(including Tax on Dividend)	19.31	19.14
General Reserve	150.00	125.00
Balance carried to next year	24.20	20.99
	193.51	165.13

DIVIDEND

Your Directors have pleasure to recommend for your consideration payment of Dividend for the year ended 31st March 1999 of Rs. 5.00 per share (50%).

OPERATIONS

The sales and operating income for the year ended 31st March 1999 amounted to Rs. 125 millions as against Rs. 172 millions for the previous year. Thus there is a decline of 27% in sales and operating income. However the Company was able to maintain better profitability due to effective cost control and the economy achieved thereby.

EXPORTS

The exports for the year ended 31st March 1999 are marginally increased to Rs. 60 millions as against Rs. 57 millions in the previous year. The Company is



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continuously improving on export front. More than 45% of the sale constitutes exports.

CURRENT OUTLOOK

Further export sales promotion is planned in order to achieve sizeable increase in the export turnover. Barring unforeseen circumstances, your Directors expect the Company to achieve satisfactory turnover and profits in the current year also.

EMPLOYEES

The particulars of employee drawing remuneration of more than Rs. 3,00,000/- per annum during the year under review, if employed for full year is as follows :

Name	:	Bipin N. Shah
Designation	:	Managing Director
Qualification	:	B.E. (Chem)
Age	:	50 years
Remuneration	:	Rs. 6,34,103.00
(including perquisites)		
Experience	:	27 years
Last post held	:	Director, Eskay Fine Chemicals

There are no employees of the Company drawing remuneration of more than Rs. 25,000/- per month, if employed for part of the year.

Mr. Bharat N. Shah is related to Mr. Bipin N. Shah.

DIRECTORS

Mr. L. P. Shah, Mr. S. P. Sonawala and Mr. K. M. Chokshi retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

from Mr. Dalal during his tenure as Director.

INDUSTRIAL RELATIONS

Industrial relation continued to be satisfactory.

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Your Directors place on record their appreciation for the valuable contribution made by the employees of your Company.

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

As required under Rule 2 of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 the particulars relating to conservation of energy and technology absorption are given in Form A & B annexed hereto.

During year, the Foreign Exchange earnings has been to the extent of Rs. 25.48 millions realised from actual exports and the Foreign Exchange outgo has been to the extent of Rs. 65.13 millions for imports of basic raw materials and for incurring travelling expenses for export promotion.

Y2K PREPAREDNESS

The present systems of the Company are of such a nature that the company does not envisage any problem due to 2000 Bug. The Company has not spent any additional fund to overcome any Y2K problem.

AUDITORS

The Company's auditors M/s. Shah & Co. retire at the conclusion of the ensuing Annual General Meeting. They have given their consent to be reappointed for the current year and you are requested to consider reappointing them as Auditors and to fix their remuneration.

For and on behalf of the Board of Directors

Sd/- J.P. Shah
Chairman

Place : Mumbai

Date : 16th August 1999

Registered Office :

Mehta Mahal,

15 Mathew Road,

Mumbai 400 004.

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**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT
TO CONSERVATION OF ENERGY**

1.	CONSERVATION OF ENERGY	CURRENT YEAR 31.3.1999	PREVIOUS YEAR 31.3.1998
A.	Power and fuel consumption		
	1. Electricity		
	a) Purchased		
	Unit	275218	213516
	Total amount (Rs.in lacs)	11.32	8.81
	b) Own generation	Nil	Nil
	Rate/Unit (Rs.)	4.11	4.13
	2. Coal	Nil	Nil
	3. Light Diesel Oil		
	Quantity (KL)	121	148
	Total amount (Rs.in lacs)	11.66	13.93
	Average rate (Rs.)	9.61	9.41
	4. Other/Internal generation	N. A.	N. A.
B.	Consumption per unit of production		
	Electricity KWH	0.95	0.84
	Light Disesi Oil Ltrs.	0.42	0.58
	Coal	N. A.	N.A.
	Others	N. A.	N. A.
2.	TECHNOLOGY ABSORPTION		
	A. Research & Development (R&D)	Nil	Nil
	B. Technology absorption, adaption and innovation	Nil	Nil