

43rd

ANNUAL REPORT
2002 - 2003

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ANUH PHARMA LTD.

MEHTA MAHAL, 15, MATHEW ROAD, OPERA HOUSE, MUMBAI - 400 004.

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ANUH PHARMA LTD.

**Forty-Third Annual Report of the Board of Directors
with the Audited Statement of Accounts
for the year ended 31st March 2003**

Board of Directors : Mr. J. P. Shah
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. S. I. MOGUL & 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 OF ANNUAL GENERAL MEETING

Notice is hereby given that the Forty-third Annual General Meeting of the Members of ANUH PHARMA LIMITED will be held at "Umang Hall", Samrat Restaurant, J. Tata Road, Churchgate, Mumbai - 400 020 on Friday the 26th September 2003 at 12.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2003 and the Profit and Loss account for the year ended on that date and the reports of the Directors and Auditors, thereon.
2. To recommend declaration of Dividend, if any, for the financial year ended 31st March 2003.
3. To appoint a Director in place of Mr. L. P. Shah who retires by rotation and who being eligible, offers himself for re-election.
4. To appoint a Director in place of Mr. Bharat N. Shah who retires by rotation and who being eligible, offers himself for re-election.
5. To appoint Auditors of the company and to fix their remuneration.

SPECIAL BUSINESS :

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

"RESOLVED THAT pursuant to Section 383 A of the Companies Act 1956, M/s. Sanjay Doshi & Associates, Company Secretaries be and is hereby appointed for issuing Secretarial Compliance Certificate for the Financial Year 2003-2004 at a remuneration to be fixed by the Board of Directors.

Place : Mumbai

Dated : 22th August, 2003

For and on behalf of the Board of Directors

Sd/-

J. P. SHAH - Chairman

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

ANUH PHARMA LTD.**NOTES :**

1. The Register of Members of the Company shall remain closed from 22nd September, 2003 to 26th September, 2003 (both days inclusive), for the purpose at payment of dividend.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER.
Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the Meeting.
3. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 7 days before the Annual General Meeting so that the same can be suitably replied.
4. The amount of the unclaimed dividend upto the financial year ended 31st March 1995 have been transferred to The General Revenue Account of the Central Government in terms of Section 205 A of the Companies Act, 1956. Those who have not encashed the dividend warrants for the said period may claim their dividends by submitting application in Form No. 11 to the Registrar of Companies, Maharashtra, Mumbai.
5. Members are requested to notify change in address, if any, immediately to the company at its Registered Office, quoting their Folio Numbers.
6. The relative Explanatory Statement, pursuant to Section 173(2) in respect of the special business set out in the accompanying Notice is annexed hereto.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.**Item No. 6**

As per the provision of the Section 383(A) of the Companies Act, 1956, every year our company requires to obtain 'Compliance Certificate' from a Company Secretary in Whole Time Practice and this certificate is to be attached to Directors' Report. As the Compliance Certificate is required to be addressed to the members of the company, it would be in fitness of things that the appointing authority be the members to whom this certificate is addressed.

None of the Directors are in any way concerned, or interested in the resolution.

Place : Mumbai

For and on behalf of the Board of Directors

Dated : 22nd August, 2003

Registered Office :

Mehta Mahal, 15 Mathew Road,
Mumbai - 400 004.

Sd/-
J. P. SHAH

ANUH PHARMA LTD.**DIRECTORS' REPORT**

Your Directors have pleasure in presenting their Forty-third Annual Report and Audited Accounts for the year ended 31st March 2003.

FINANCIAL HIGHLIGHTS

	(Rupees in Lakhs)	
	<u>2002-03</u>	<u>2001-02</u>
Sales	3567	3195
Other Income	150	156
Profit before interest, depreciation and taxation	543	522
Interest	2	7
Depreciation	18	20
Provision for taxation (net)	139	97
Profit after tax	384	398
Profit & Loss Account balance B/f	96	68
Profit available for Appropriation	480	466
Transfer to General Reserve	250 300	300
Dividend (Proposed)	87	70
Tax on Dividend	11	---
Balance carried to the Balance Sheet	133 82	96

DIVIDEND

Your Directors have pleasure to recommend for your consideration payment of Dividend (for the year ended 31st March 2003) of Rs. 12.50 per equity share (125%) as against Rs. 10/- per equity share paid last year.

OPERATIONS

The sales and operating income for the year ended 31st March 2003 amounted to Rs. 356.7 millions as against Rs. 319.5 Millions for the previous year. The turnover of the company showed a modest growth of 11.6% over the last year's turnover.

FINANCE

The Company continues to maintain its "Zero" debt status as of to-day. The company invested the surplus funds in various debt funds and short term deposits.

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EXPORTS

The Exports for the year ended 31st March 2003 have increased to Rs. 222.8 millions as against Rs. 166 millions in the previous year. The Company is continuously improving on export front. More than 61% of the total sale constitutes exports. The company continues to enjoy the recognition as an Export House from Government of India.

AWARDS

The company's performance on the export front was recognised by the Central Government's "FIEO" and was awarded a Certificate of Recognition and an award at the hands of Vice-President of India, Shri Bhairon Singh Shekhawat.

The company also received another award for Export Performance from the Tarapar Industries Mananufacturing Association.

CURRENT OUTLOOK

The market conditions for the company's products remain to be stable and your Directors expect the company to achieve satisfactory growth in turnover and profits in the current year also. With the various initiatives taken to improve productivity, along with stringent cost control measures, management aims at a better performance in the current year.

EMPLOYEES

There is no employee drawing remuneration of more than Rs. 24,00,000/- per annum during the year under review, if employed for full year or more than Rs. 2,00,000/- per month, if employed for part of the year.

DIRECTORS

Mr. L. P. Shah and Mr. Bharat N. Shah retire by rotation at the forth coming Annual General Meeting and being eligible offer themselves for reappointment.

INDUSTRIAL RELATIONS

Industrial relation continued to be satisfactory. 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.

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During the year, the Foreign Exchange earnings has been to the extent of Rs. 160.17 millions from exports and the Foreign Exchange outgo has been to the extent of Rs. 194.06 millions for imports of basic raw materials and for incurring travelling expenses for export promotion.

DIRECTOR'S RESPONSIBILITY STATEMENT

U/S 217 (2AA) of the Companies Act, 1956

The Directors confirm that in the preparation of the annual accounts for the year ended 31st March 2003

- i) that applicable accounting standards have been followed along with proper explanations relating to material departures, if any
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit or loss of the company for the period ended 31st March 2003.
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) that the Directors had prepared the annual accounts on a going concern basis.

AUDITORS

The Company's auditors M/s. S. I. Mogul & Co., Chartered Accountants, 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 fix their remuneration.

LISTING ON THE STOCK EXCHANGES

The Company's shares are listed with The Stock Exchange, Mumbai and the company has paid the necessary listing fees for the financial year 2003-04.

FIXED DEPOSITS

The Company has not accepted or renewed any Fixed Deposits within the meaning of Section 58-A of the Companies Act, 1956.

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SECRETARIAL COMPLIANCE REPORT

As per the provision of Section 383 (A) of the Companies Act 1956 and the Companies Amendment Act, 2000 and notification dated 11/06/2002 issued by the Department of Company Affairs, our Company was required to obtain a Secretarial Compliance Certificate from a practicing Company Secretary. The Board of Directors have obtained the Secretarial Compliance Certificate for the Financial Year 2002-2003 from M/s. Sanjay Doshi & Associates, Company Secretaries and the same is attached herewith.

Your Directors recommend the re-appointment of M/s. Sanjay Doshi & Associates, Company Secretaries, who being eligible and have offered themselves for reappointment for the Financial Year 2003-2004 for issuing the Secretarial Compliance Certificate.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from our bankers, employees, auditors and consultants during the period under review. The Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by employees at all levels. The Directors also place on record their gratitude to the Members for the continued support and confidence.

Place : Mumbai

Dated : 22nd August, 2003

For and on behalf of the Board of Directors

Sd/-

J. P. SHAH
Chairman

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 31.3.2003	PREVIOUS YEAR 31.3.2002
A. Power and fuel consumption		
1. Electricity		
a) Purchased		
Unit	468856	408974
Total amount (Rs. in lacs)	19.50	17.97
b) Own generation	Nil	Nil
Rate/Unit (Rs.)	4.55	4.39
2. Coal	Nil	Nil
3. Light Diesel Oil		
Quantity (KL)	52.2	80.7
Total amount (Rs. in lacs)	7.08	10.20
Average rate (Rs.)	13.56	12.75
4. Other / Internal generation	N.A.	N.A.
B. Consumption per unit of production		
Electricity KWH	2.52	2.84
Light Diesel Oil Ltrs.	0.28	0.56
Coal	N.A.	N.A.
Other	N.A.	N.A.
2. TECHNOLOGY ABSORPTION		
A. Research & Development (R & D)	Nil	Nil
B. Technology absorption, adaption and innovation	Nil	Nil

ANUH PHARMA LTD.



COMPLIANCE CERTIFICATE

Registration No. of the Company: 11-11586

Nominal Capital: 1,50,00,000 /-

To,
The Members,
ANUH PHARMA LIMITED.
Mehta Mahal, 15 Mathew Road,
Opera House, Mumbai- 400 004.

We have examined the registers, records, books and papers of ANUH PHARMA LIMITED as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2003. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to me/us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the act and the rules made thereunder.
3. The Company, being Public Limited Company, comments under section 3(1)(iii) of the Companies Act, 1956, applicable to private company are not required.
4. The Board of Directors duly met 6 times on 30th April, 2002, 29th July, 2002, 20th August, 2002, 26th August, 2002, 30th October, 2002 and 30th January, 2003, in respect of which meetings proper notices were given but the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 24th September, 2002 to 27th September, 2002 (both days inclusive), and necessary compliance of Section 154 of the Act has been made
6. The Annual General Meeting for the financial year ended on 31st March, 2002 was held on 27th September, 2002 after giving due notice to the Members of the Company and the resolution passed thereat were duly recorded in the minutes Book Maintained for the purpose.