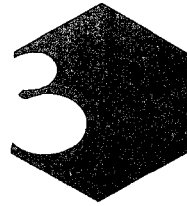


47th Annual Report 2006 - 2007



ANUH PHARMA LIMITED

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Directors of the company and other distinguished guests at the inaugural function of the Company's new API facility at Tarapur.

**ANUH PHARMA LTD.****Forty Seventh Annual Report of the Board of Directors
with the Audited Statement of Accounts
for the year ended 31st March 2007****Board of Directors**

: Mr. J.P. Shah, Chairman
Mr. Bipin N. Shah, Managing Director
Mr. L.P. Shah
Mr. Bharat N. Shah
Mr. S.P. Sonawala
Mr. J.G. Shah
Mr. Jagdish M. Mehta

Auditors

: M/s. S.I. MOGUL & CO.
Chartered Accountants
Mumbai

Bankers

: BANK OF INDIA

**Registrars and
Transfer Agents**

: BIGSHARE SERVICES PVT. LTD.
E-2/3 Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (East),
Mumbai 400 072
Tel : (022) 2847 0652 / 53

Registered Office

: 3-A Shivasgar Estate, North Wing,
Dr. Annie Besant Road,
Worli,
Mumbai 400 018
Tel : (022) 6622 7575

Factory

: E-17/3 & 17/4 M.I.D.C.
Tarapur Boisar,
Dist. Thane – 401 506



ANUH PHARMA LIMITED

NOTICE

Notice is hereby given that the FORTY SEVENTH ANNUAL GENERAL MEETING of the Members of ANUH PHARMA LIMITED will be held at 12.30 p.m. on Saturday, 29th September, 2007, at M.C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Road, 18/20, K. Dubash Marg, Mumbai – 400 001 to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2007, and the Profit & Loss Account for the year ended on that date and the Reports of the Directors, Auditors.
2. To confirm payment of Interim Dividend made by the Directors on the equity shares for the year ended 31st March 2007 as final dividend
3. To appoint a Director in place of Mr. J P. Shah who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Bharat N. Shah who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint the 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 a Special Resolution :

"RESOLVED THAT, pursuant to the provisions Sections 198, 269 and 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the consent of the company is hereby accorded to increase the salary payable to Mr. Bipin N. Shah, Managing Director, effective from 1st April 2007, to a sum to be fixed by the Board from time to time not exceeding Rs. 1,00,000/- per month, other terms and conditions as approved by the members at the time of his reappointment in the Annual General Meeting of the company held on 24th September 2004, remaining unchanged

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take necessary steps in this regard"

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

"RESOLVED THAT pursuant to Section 314 (1B) and other applicable provisions, if any, of the Companies Act 1956, the consent of the company be and is hereby accorded to increase the remuneration payable to Mr. Ritesh B. Shah, Sales Executive, effective from 1st April 2007, from existing Rs. 25,000/- per month to a sum to be fixed by the Board from time to time, not exceeding Rs. 50,000/- per month including bonus, contribution to statutory provident fund and other perquisites.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take necessary steps in this regard."

For and on behalf of the Board of Directors
Sd/-
J. P. Shah-Chairman

Registered Office:
3-A, Shiv Sagar Estate,
Dr. Annie Besant Road,
Worli, Mumbai – 400 018

Place: Mumbai.
Date: August 22, 2007

**NOTES :**

1. The Register of Members and Share Transfer Book of the Company shall remain closed from **Tuesday, September 25, 2007 to Saturday, September 29, 2007** (both days inclusive)
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. Those Members who have so far not encashed their Dividend Warrants for earlier financial years may claim or approach the Company for payment, otherwise, the same will be transferred to the notified Fund as per the provision of Section 205 of the Companies Act, 1956.
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**

The members are aware that in the Annual General Meeting of the company held on 24th September 2004, Mr. Bipin N. Shah was reappointed as Managing Director of the company for a period of five years, effective from 1st April 2004 at a salary of Rs. 50,000/- per month with further annual increments of Rs. 3,000/- per month. He is also entitled for minimum commission @ 1% of net profits every year apart from other specified perquisites.

The Board is of the opinion that as per the present scenario of the bulk drug industry and looking to the excellent progress made by the company under the able and dynamic leadership of Mr. Bipin N. Shah, it is necessary to reconsider and revise upwards the monthly salary payable to him. Accordingly the Board seeks approval of the members to raise the monthly salary of Mr. Bipin N. Shah to a sum to be fixed by the Board from time to time not exceeding Rs. 1,00,000/- per month, other terms and conditions of the appointment remaining unchanged.

The Board at its meeting held on 22nd August 2007, has approved the monthly salary of Mr. Bipin N. Shah to be Rs. 70,000/- with effect from 1st April 2007 which is within the above proposed ceiling of Rs. 1,00,000/- per month. The proposed remuneration is in accordance with the provisions of Sections 269 & 309 of the Companies Act.

The Board recommend the passing of the Special Resolution as set out at Item 6 of the accompanying Notice.

Mr. Bipin N. Shah, Managing Director is interested or concerned in the said Special Resolution. Mr. Bharat N. Shah, Director, who is brother of Mr. Bipin N. Shah is also interested as a relative in the said Special Resolutions.

**Item No. 7**

Mr. Ritesh B. Shah, who is the son of Mr. Bipin N. Shah, Managing Director, has been working as a Sales Executive of the company since 19th August 2004. In the Annual General Meeting of the company held on 29th September 2005, the members had approved his remuneration to be fixed by the Board from time to time not exceeding Rs. 25,000/- including bonus, contribution to statutory provident fund and other perquisites, effective from 1st October 2005.

The performance of Mr. Ritesh B. Shah, who is an MBA (USA) has been excellent and he has made significant contribution to the sales performance of the company. The Board in appreciation of his service, considers it appropriate to raise the remuneration payable to him, to be fixed by the Board from time to time, not exceeding Rs. 50,000/- per month including bonus, contribution to statutory provident fund and other perquisites, which is to be effective from 1st April 2007. As per provisions of Section 314(1B) of the Companies Act 1956, such increase in remuneration is required to be approved by the members in a General Meeting through a Special Resolution:

The Board recommend the passing of the Special Resolution as set out at Item No. 7 of the accompanying Notice.

None of the Directors of the company, except Mr. Bipin N. Shah, Managing Director, is interested or concerned in the said Special Resolution.

For and on behalf of the Board of Directors
Sd/-

J. P. Shah-Chairman

Place: Mumbai.

Date : August 22, 2007



DIRECTORS' REPORT

To,
The Members,
Your directors have pleasure in placing before you the 47th Annual Report of the Company along with the Accounts for the year ended 31st March 2007:

FINANCIAL HIGHLIGHTS

	Rs. (in Lakhs)	
ACCOUNTING YEAR	<u>2006-2007</u>	<u>2005-2006</u>
Sales	8177	7712
Other Income	212	269
<i>Profit before interest, depreciation and taxation</i>	1179	1057
Interest	6	3
Depreciation	123	41
Provision for taxation (net)	363	349
Profit after tax	687	664
Profit and Loss Account balance B/f	210	82
Profit available for Appropriation	897	746
Transfer to General Reserve	400	346
Proposed Dividend/Interim Dividend	195	167
Tax on Dividend	27	23
Balance carried to the Balance Sheet	275	210

DIVIDEND

Your Directors recommend that the Interim Dividend of Rs. 7/- per share of face value of Rs. 5/- (140%) declared on 14th March 2007 is to be treated as the final Dividend for the year ended 31st March 2007.

OPERATIONS

The sales and operating income for the year ended 31st March 2007 amounted to Rs. 817.73 million as against Rs. 771.20 million for the previous year. Thus the turnover of the company has increased by about 6% as compared to last year's turnover.

During the year 2006-07 profit before tax as compared to last year has increased by 3.55% from Rs. 101.3 million to Rs. 104.9 million and profit after tax has increased by 2.56% from Rs. 66.4 million to Rs. 68.1 million.

EXPORTS

Exports for the year ended 31st March 2007 have increased by 12.43% from Rs. 374.22 million to Rs. 420.76 million.

CURRENT OUTLOOK

Since the new plant is already commissioned, the Directors expect better capacity utilization and consequently good growth in export as well as local sales turnover. The demand for company's products continues to be good.

DIRECTORS

Mr. J.P. Shah and Mr. Bharat N. Shah retire by rotation at the forthcoming Annual General Meeting and being eligible have offered themselves for re-appointment.



ANUH PHARMA LIMITED

LISTING ON THE STOCK EXCHANGES

The Company's shares are listed with Bombay Stock Exchange Ltd. and the Company has paid the necessary listing fees for the Financial Year 2007-08.

FIXED DEPOSITS

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

PARTICULARS OF EMPLOYEES

Particulars of employees as required u/s 217 (2A) of the Companies Act, 1956 are not annexed since there are no employees 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.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors confirm that in the preparation of the annual accounts for the year ended 31st March 2007 –

- i) The 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for the period ended 31st March, 2007.
- 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.

As regards Auditor's observation under para (ix)(a) of Annexure to the Auditor's Report, the Directors wish to clarify that the arrears of Profession Tax for the years 2003-04 and 2006-07 has since been paid.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO { Section 217 (1)(e) }

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, technology absorption, foreign exchange earnings and outgo is given in Annexure 'A' & 'B' and forming part of this report.

During the year, the Foreign Exchange earnings has been to the extent of Rs. 411.56 millions (FOB) from exports and the Foreign Exchange outgo has been to the extent of Rs. 628.25 millions for imports of basic raw materials, payment of commission, exhibition expenses and traveling expenses.

SECRETARIAL COMPLIANCE REPORT.

Your company has appointed M/s. Sanjay Doshi & Associates, Company Secretaries, to certify the compliance of the Companies Act requirements observed by us. A copy of their Certificate is attached.

AUDITORS

M/s. S.I. Mogul & Co., Chartered Accountants, the Statutory Auditors of the Company retire at this Annual General



Meeting and are eligible for the reappointment as Auditors of the company to hold the office from the date of this Annual General Meeting until the conclusion of the next Annual General Meeting. The Directors recommend reappointing M/s. S. I. Mogul & Co., as auditors of the company. A certificate has been received from the Auditors to the effect that their reappointment, if made, would be within the prescribed limits u/s. 224 (1B) of the Companies Act, 1956.

ACKNOWLEDGEMENT

Your directors would like to express their sincere appreciation for the assistance and cooperation 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 their continued support and confidence.

By Order of the Board
Sd/-
J. P. Shah-Chairman

Place : Mumbai.
Date : August 22, 2007

Registered Office :
3-A, Shiv Sagar Estate,
Dr. Annie Besant Road,
Worli, Mumbai – 400 018

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ANUH PHARMA LIMITED

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

1. CONSERVATION OF ENERGY:

Current Year
2006-07

Previous Year
2005-06

A. Power and fuel consumption:

1. Electricity

(a) Purchased

Unit

1312685

930096

Total amount (Rs. in lacs)

64.31

37.78

Rate/unit (Rs.)

4.90

4.06

(b) Own generation

Rate/Unit (Rs.)

Nil

Nil

2. Coal

Nil

Nil

3. Light Diesel Oil

Quantity (KL)

83.85

68.79

Total cost (Rs. in lacs)

25.03

16.94

Average rate per ltr. (Rs.)

29.85

24.63

4. Other/Internal generation

N.A.

N.A.

B. Consumption per unit of production

Electricity KWH

3.28

2.78

Light Diesel Oil Ltrs.

0.21

0.21

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