

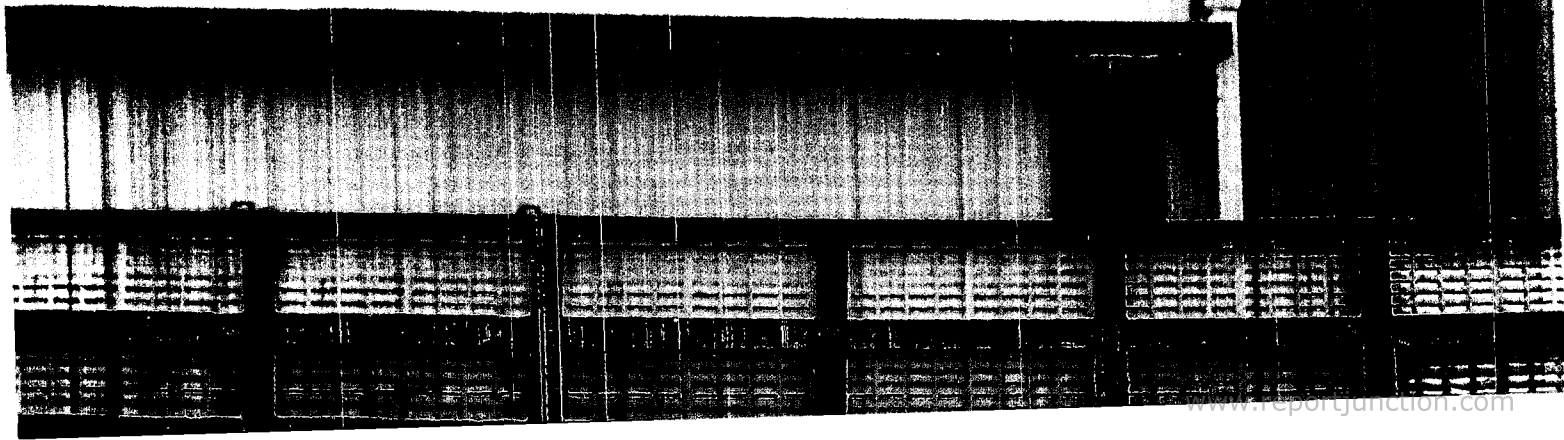
48th Annual Report 2007-2008

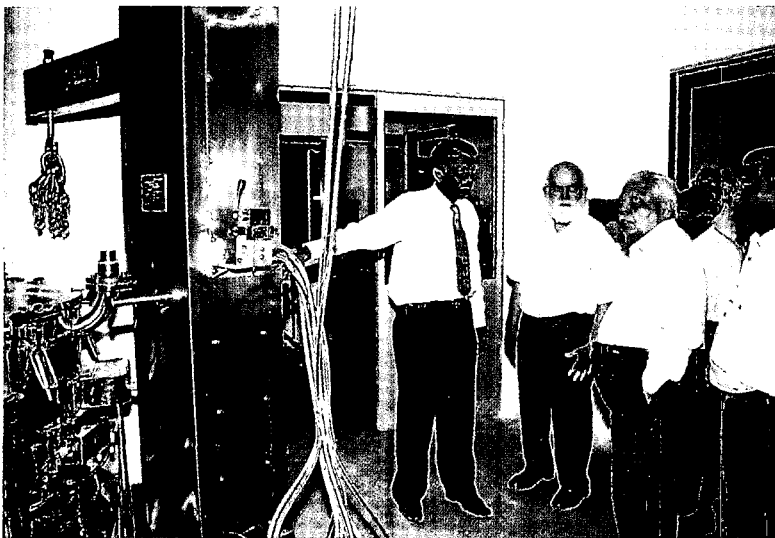
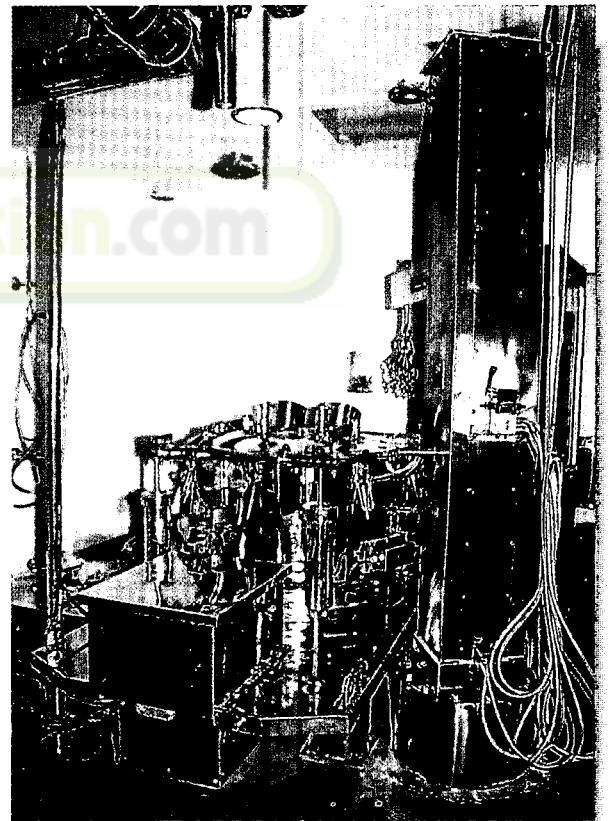
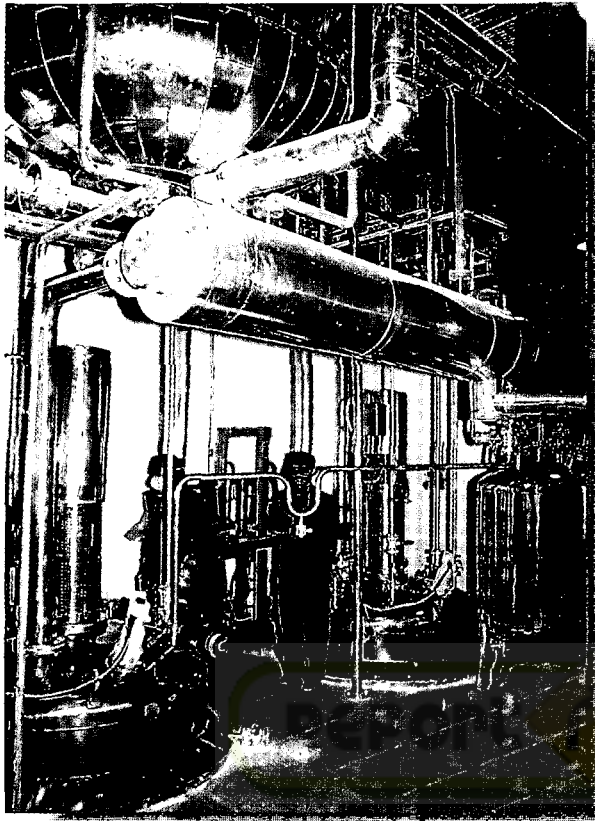


ANUH PHARMA LIMITED



ANUH PHARMA LIMITED





Views of the different sections of the Company's Plant



ANUH PHARMA LTD.

**Forty Eighth Annual Report of the Board of Directors
with the Audited Statement of Accounts for the year ended 31st March, 2008**

| | |
|---------------------------------------|---|
| 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. Dilip G. Shah |
| 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 Shivsagar 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 |



NOTICE

FORTY EIGHTH ANNUAL GENERAL MEETING of the Members of ANUH PHARMA LIMITED will be held at 11.30 a.m. on Friday, 12th September, 2008, at Dhanukar Hall, 6th Floor, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai - 400 001 to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2008, and the Profit & Loss Account for the year ended on that date and the Reports of the Directors, Auditors.
2. To declare Dividend for the financial year ended 31st March, 2008.
3. To appoint a Director in place of Mr. J. G. Shah who retires by rotation and, being eligible offers himself for re-appointment.
4. To appoint the auditors of the company and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass, with or without modification, as an Ordinary Resolution, the following :

"RESOLVED THAT Mr. Dilip G. Shah, who was appointed as an Additional Director of the company by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 and Article 137 of the Articles of Association of the Company and who holds office upto the date of the ensuing Annual General Meeting and being eligible for re-appointment and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 257 of the Companies Act, 1956, proposing his candidature as a Director of the Company, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation."

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 8, 2008

**NOTES :**

1. The Register of Members and Share Transfer Book of the Company shall remain closed from **Monday, September 8, 2008 to Friday, September 12, 2008** (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. 5**

Mr. Dilip G. Shah was appointed as an Additional Director of the company with effect from 30th October, 2007 under Article 137 of the Articles of Association of the Company. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Dilip G. Shah holds office as a Director upto the date of the ensuing Annual General Meeting of the Company.

A notice in writing has been received from a member of the Company under Section 257 of the Companies Act, 1956 signifying his intention to propose Mr. Dilip G. Shah as a candidate for the office of Director of the Company. The requisite sum of Rs. 500/- as a deposit has been duly received from the member.

The Board recommends his appointment.

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

For and on behalf of the Board of Directors

Sd/-

J. P. SHAH
Chairman

Place: Mumbai.

Date: August 8, 2008

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in placing before you the 48th Annual Report of the Company along with the Accounts for the year ended 31st March, 2008 :

FINANCIAL HIGHLIGHTS

| Accounting Year | Rs. (in Lakhs) | |
|---|----------------|-----------|
| | 2007-2008 | 2006-2007 |
| Sales | 11087 | 8177 |
| Other Income | 322 | 212 |
| Profit before interest, depreciation and taxation | 1272 | 1179 |
| Interest | 23 | 6 |
| Depreciation | 107 | 123 |
| Provision for taxation (net) | 364 | 363 |
| Profit after tax | 778 | 687 |
| Profit and Loss Account balance B/f | 275 | 210 |
| Profit available for Appropriation | 1053 | 897 |
| Transfer to General Reserve | 450 | 400 |
| Proposed Dividend/Interim Dividend | 223 | 195 |
| Tax on Dividend | 38 | 27 |
| Balance carried to the Balance Sheet | 342 | 275 |

DIVIDEND

For the year under review, the Directors have recommended a Dividend of Rs. 8/- per share i.e. @ 160% (Rs. 7/- per share i.e. @ 140% for the previous year), on the Equity Shares of face value of Rs. 5/- each of the company.

OPERATIONS

The sales and operating income for the year ended 31st March, 2008 amounted to Rs. 11087.14 lakhs as against Rs. 8177.32 lakhs for the previous year. Thus the turnover of the company has increased by about 35% as compared to last year's turnover.

Your company for the first time in its history has crossed sales turnover of Rs. 10,000 lakhs.

During the year 2007-08 profit before tax as compared to last year has increased by 8.76% from Rs. 1050.12 lakhs to Rs. 1142.20 lakhs and profit after tax has increased by 13.29% from Rs. 687.07 to Rs. 778.43 lakhs.

EXPORTS

Exports for the year ended 31st March, 2008 have increased by about 19% from Rs. 4207.56 lakhs to Rs. 5022.84 lakhs.

Your company for the first time in its history has crossed Export Turnover of Rs. 5000 lakhs.

CURRENT OUTLOOK

The company expects to maintain the tempo of growth during the current year as well, and may achieve record sales and net profit. Enthused by the very satisfactory utilization of the plant capacity during the year under review, the company has already undertaken another expansion of its Plant which will enhance the installed capacity by 150 MT per annum. This additional capacity is expected to come on stream shortly.

DIRECTORS

Mr. Jagdish Mehta, who was an Independent non-Executive Director of the company, passed away on 3rd September, 2007. The Board places on record its sincere appreciation for the valuable guidance extended and the contribution made by him during his association with the company.



Mr. Dilip G. Shah was appointed as an additional Director on the Board with effect from 30th October, 2007.

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

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 2008-09.

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.

AUDITOR'S QUALIFICATION

In Clause 4(d) of Auditor's Report, the auditor has mentioned that the company has not complied with Accounting Standard 15 related to "Employees Benefits".

The financial year 2007-08 is very first year when Accounting Standard 15 has become applicable for the company. Company's management is in the process of complying with this Accounting Standard with Financial Year 2008-09.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors confirm that in the preparation of the annual accounts for the year ended 31st March, 2008 -

- 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 viz. 31st March, 2008 and of the profit or loss of the Company for the year ended on that date.
- iii) That the directors had 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) That the directors had prepared the annual accounts on a going concern basis.

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 are given in Annexure 'A' and forming part of this report.

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 re-appointment 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 re-appointing M/s. S. I. Mogul & Co., as auditors of the company. A certificate has been received from the Auditors to the effect that their re-appointment, 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.

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 8, 2008





ANNEXURE 'A' TO THE DIRECTORS REPORT

(Under Section 217(1)(e) of the Companies Act, 1956)

1. CONSERVATION OF ENERGY:

Form for Disclosure of Particulars with respect to Conservation of Energy.

A. Power and fuel consumption:

1. Electricity

(a) Purchased

Units

| Current Year 2007-08 | Previous Year 2006-07 |
|-------------------------|--------------------------|
|-------------------------|--------------------------|

1600200

1312685

Total amount (Rs. In lacs)

76.31

64.31

Rate / unit (Rs.)

4.77

4.90

(b) Own generation

Rate / Unit (Rs.)

Nil

Nil

2. Coal

Nil

Nil

3. Light Diesel Oil

Quantity (KL)

94.98

83.85

Total cost (Rs. In lacs)

27.34

25.03

Average rate per ltr. (Rs.)

28.78

29.85

4. Other / Internal generation

N. A.

N. A.

B. Consumption per unit of production

Electricity KWH

3.17

3.28

Light Diesel Oil Ltrs.

0.19

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, adoption and innovation

Nil

Nil

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

A. **Earnings** : The FOB value of export of the company during the year aggregated to Rs. 517.20 millions as against Rs. 411.56 millions in the previous year.

B. **Outgo** : The C&F value of outgo in foreign exchange of the company by way of imports, payment of commission, exhibition and travelling expenses aggregated to Rs. 808.63 millions during the year as against Rs. 628.25 millions in the previous year.



COMPLIANCE CERTIFICATE

CIN of the Company: U24230MH1960PLC011586

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

The Members,

ANUH PHARMA LIMITED

A-3, Shiv Sagar Estate, North Wing,

Dr. Annie Besant Road,

Worli, Mumbai - 400 018.

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, 2008**. 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 thereunder 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 **5 times** on **27th April, 2007, 27th July, 2007, 22nd August, 2007, 30th October, 2007 and 29th January, 2008**, in respect of which meetings proper notices were given and the proceedings were properly signed and recorded in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from **25th September, 2007 to 29th September, 2007 (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, 2007** was held on **29th September, 2007** 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.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors and/or persons or firms referred in the Section 295.
9. The Company has duly complied with the provisions of the Section 297 of the Act in respect of contracts specified in that section during the year under scrutiny.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. The Company has obtained necessary approvals from the Members as required pursuant to the provisions of Section 314 of the Act wherever applicable.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has:
 - (i) there was no allotment transfer & transmission during the F.Y. 2007-2008.
 - (ii) has not deposited any amount in a separate Bank account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) transferred the amounts from Dividend Account, which have remained unclaimed/unpaid for a period of seven years to Investor Education and Protection Fund for the dividend declared for the year ended **1999-2000** during the Financial Year **2007-2008**.
 - (v) duly complied with the requirements of Section 217 of the Act.