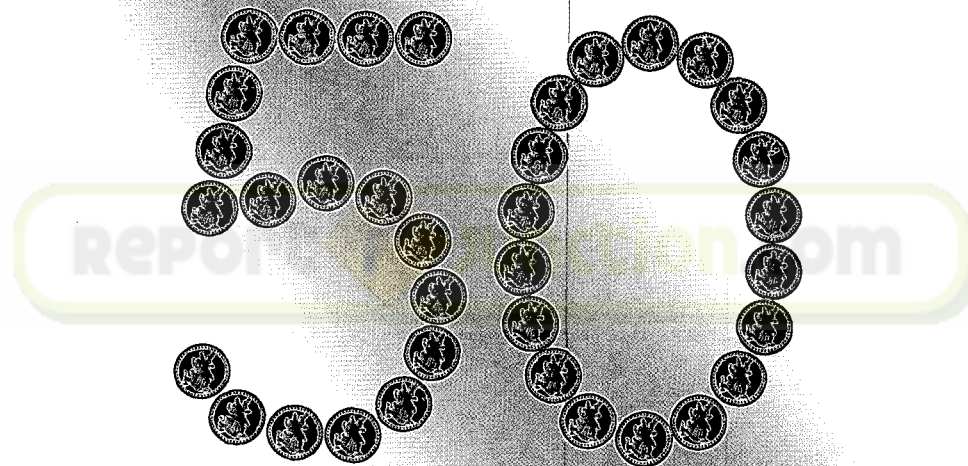
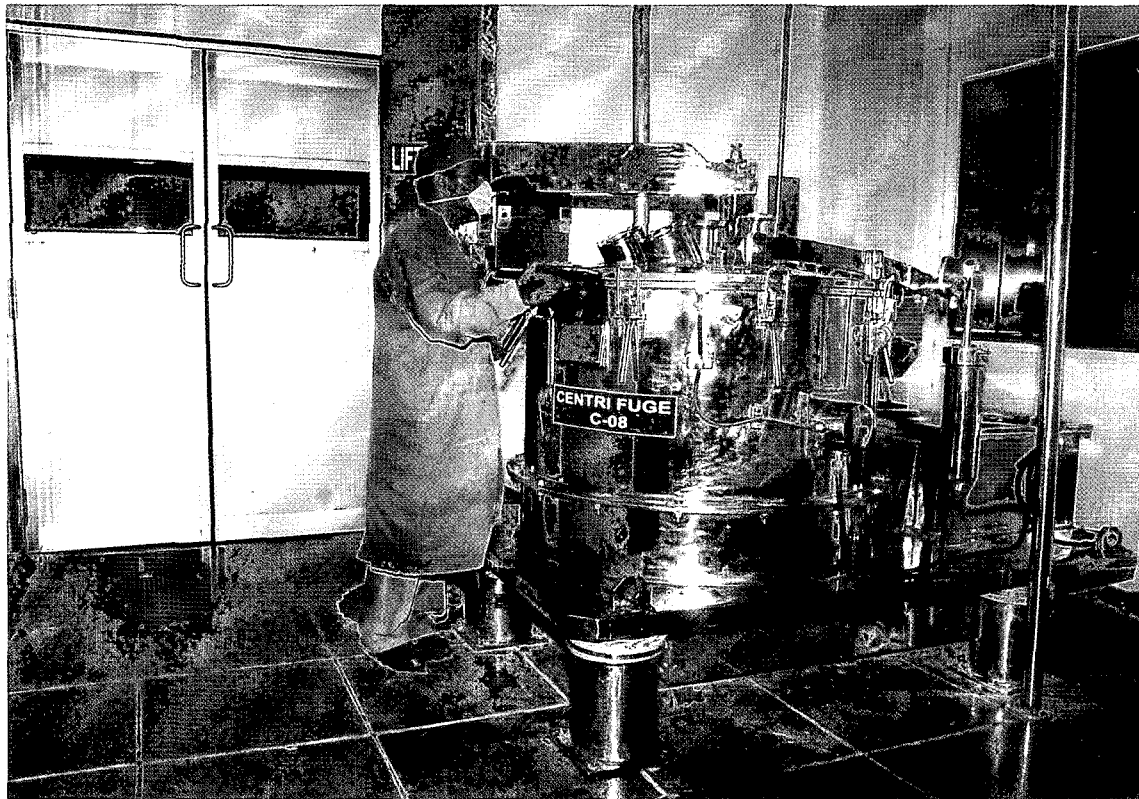


*Entering into 50<sup>th</sup> year*



**49th Annual Report 2008-2009**

**ANUH PHARMA LIMITED**



Views of the different sections of the Company's Plant



**ANUH PHARMA LTD.**

**Forty Ninth Annual Report of the Board of Directors  
with the Audited Statement of Accounts for the year ended 31st March, 2009**

<b>Board of Directors</b>	: Mr. J. P. Shah, Chairman Mr. Bipin N. Shah, Managing Director Mr. L. P. Shah Mr. Bharat N. Shah Mr. J. G. Shah Mr. Dilip G. Shah Mr. Arun L. Todarwal
<b>Auditors</b>	: M/s. S. I. MOGUL & CO. Chartered Accountants Mumbai
<b>Bankers</b>	: BANK OF INDIA
<b>Registrars and Transfer Agents</b>	: BIGSHARE SERVICES PVT. LTD. E-2/3 Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072 Tel : (022) 2847 0652 / 53
<b>Registered Office</b>	: 3-A Shivasgar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai 400 018 Tel : (022) 6622 7575
<b>Factory</b>	: E-17/3 & 17/4 M.I.D.C., Tarapur, Boisar, Dist. Thane - 401 506



## NOTICE

FORTY NINTH ANNUAL GENERAL MEETING of the Members of ANUH PHARMA LIMITED will be held at 11.30 a.m. on Wednesday, 16th September, 2009, 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, 2009 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, 2009.
3. To appoint a Director in place of Mr. L. P. 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. Arun Tadarwal, 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."
6. To consider and, if thought fit, to pass, with or without modification, as an Ordinary Resolution, the following :  
"RESOLVED THAT pursuant to Sections 198, 269 and 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its approval to the re-appointment of and remuneration of Mr. Bipin N. Shah as Managing Director of the Company for a period of five years with effect from April 1, 2009 till March 31, 2014 on the terms and conditions (including remuneration) as set out in Notice for this meeting with the liberty to the Board to alter or vary the terms of remuneration, as the Board may deem fit."
7. To consider and, if thought fit, to pass, with or without modification, as a Special Resolution the following:  
"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. Vivek Shah, Senior Executive, Biotechnology, effective from April 1, 2009, from existing stipend Rs. 9,500/- 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."

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:  
"RESOLVED THAT the Authorised Share Capital of the Company be increased from Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of Rs. 5/- (Rupees Five only) each to Rs. 10,00,00,000/- (Rupees Ten crores only) divided into 2,00,00,000 (Two crores only) Equity Shares of Rs. 5/- (Rupees Five only) each ranking *pari passu* with existing shares of the Company and consequently sub-clause (i) of Clause V of the Memorandum of the Association of the Company be altered and substituted by the following :

- V. The Authorised Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten crores only) divided into 2,00,00,000 (Two crores only) Equity Shares of Rs. 5/- (Rupees Five only) each.

RESOLVED FURTHER THAT any one of the present Directors of the Company, be and is hereby authorised to take necessary steps to give effect to the increase in the Authorised Share Capital as above and to take the consent of the members for alteration of the capital clause of the Memorandum of Association."



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

"RESOLVED THAT the Article No. 6 of the Articles of Association be altered and substituted by the following:

6. The Authorised Share Capital of the Company is same as mentioned in clause No. V of the Memorandum of Association.

RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorized to take necessary steps to give effect to above and to take the consent of the members for alteration of the capital clause of the Articles of Association."

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: 31st July, 2009

**NOTES :**

1. The Register of Members and Share Transfer Book of the Company shall remain closed from **11th September, 2009 to 16th September, 2009** (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. Arun Tadarwal was appointed as an Additional Director of the company with effect from October 24, 2008 under Article 137 of the Articles of Association of the Company. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Arun Tadarwal 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. Arun Tadarwal 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 except Mr. Arun Tadarwal.

**Item No. 6**

The Board of Directors of the Company at its meeting held on April 29, 2009 re-appointed Mr. Bipin N. Shah as Managing Director of the Company for a period of five years with effect from April 1, 2009 subject to the approval of the Members of the Company.

The Board is of the opinion that it is in the interest of the Company that Mr. Bipin N. Shah be re-appointed as the Managing Director of the Company. Hence, the Board recommends to the Members his re-appointment as a Managing Director of the Company.

The terms and conditions of the appointment are:

- i) Salary Rs. 92,000/- per month with such increments as may be decided by the Board subject to a ceiling of Rs.1,61,000/- per month.
- ii) Commission on net profit - at such rate as may be decided by the Board of Directors from time to time subject to a minimum of one per cent (1 %).

**Part A**

1. **Medical Reimbursement** - Expenses incurred for self and family, including dependent parents subject to a ceiling of one month's salary in a year or three months salary over a period of three years.
2. **Leave Travel Concession** - For self and family once a year incurred in accordance with the rules of the Company.
3. **Personal Accident Insurance** - Premium not exceeding Rs. 5,000/- per Annum.
4. **Entertainment Expenses** - Reimbursement of entertainment expenses actually incurred in the course of business of the Company.

**Part B****(a) Provident Fund**

Company's contribution subject to a ceiling as laid down by the Government from time to time.

**(b) Gratuity**

Gratuity payable shall not exceed half a month's salary for each completed year of service and which shall be subject to the maximum amount as may be permitted under the company's rules in relation to Gratuity prevailing from time to time.

**Part C**

The Company shall provide a car with a driver and a telephone at his residence.

The Managing Director shall be entitled to earned privilege leave on full pay and allowances as per rules of the company but not more than one month's leave for every eleven months of service.

The accumulated leaves can be encashed at the end of the service.

In accordance with the provisions of Section 269 and 309 of the Companies Act, 1956, the terms of remuneration specified above are now being placed before the members in General meeting for their approval.

This may be treated as an abstract of the terms of re-appointment of Mr. Bipin N. Shah pursuant to the provisions of Section 302 of the Act.

Mr. Bipin N. Shah Managing Director is concerned or interested in this resolution accompanying notice as it is for his own re-appointment Also. Mr. Bharat Shah. Director, who is a brother of Mr. Bipin N. Shah is also interested being a relative of Mr. Bipin N. Shah.

**Item No. 7**

Mr. Vivek B. Shah, who is the son of Mr. Bipin N. Shah, Managing Director, has been working as a Executive Trainee of the company since 1st October, 2008. In the Board Meeting of the company held on 24th October, 2008 the Board had approved his remuneration to Rs. 9,500/- effective from 1st October, 2008.

During the course of his training Mr. Vivek B. Shah, who is a M.Sc. in Biotechnology, has shown excellent technical skills and good progress in management of plant affairs. 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 April 1, 2009.

Mr. Bipin N. Shah is concerned or interested in this resolution who is father of Mr. Vivek Shah.

**Item No. 8**

Considering the size of Company's operation and its future requirements of funds it is proposed to increase the authorised share capital of the Company from Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) divided into 30,00,000 (Thirty Lakhs only) Equity Shares of Rs. 5/- (Rupees Five only) each to Rs. 10,00,00,000/- (Rupees Ten crores only) divided into 2,00,00,000 (Two crores only) Equity Shares of Rs. 5/- (Rupees Five only). The proposed increase in Authorised Share Capital of Rs 10,00,00,000/- (Rupees Ten crores only) will consist of 2,00,00,000 (Two crores only) Equity Shares of Rs. 5/- (Rupees Five only) each. The proposed increase in authorised share capital of the Company will require alterations / addition of relevant provisions / clause of Memorandum of Association of the Company.

As per the provisions of Section 16 of the Companies Act, 1956 a company may by requisite resolution alter its Memorandum of Association.

None of the Directors is concerned or interested in the resolutions. Your Board recommends the resolutions for your approvals.

**Item No. 9**

Since the Companies Authorised Share Capital increases the Company has to alter its Article 6 of Articles of Association of the Company. Pursuant to the provisions of Section 31 of the Companies Act, 1956, Company can alter its Articles of Association, subject to the approval of the members of the Company by way of a Special Resolution passed at the meeting of the Members of the Company.

None of the Directors is concerned or interested in the resolutions. Your Board recommends the resolutions for your approvals.

For and on behalf of the Board of Directors

Sd/-

**J. P. SHAH**  
Chairman

Place: Mumbai  
Date: 31st July, 2009



## DIRECTORS' REPORT

The Members,

Your Directors have pleasure in placing before you the 49th Annual Report of the Company along with the Accounts for the year ended 31st March, 2009:

### FINANCIAL HIGHLIGHTS

Accounting Year	(Rupees in Lakhs)	
	2008-2009	2007-2008
Sales	12051	11087
Other Income	175	322
Profit before interest, depreciation and taxation	1520	1272
Interest	83	23
Depreciation	112	107
Provision for taxation (net)	425	364
Profit after tax	900	778
Profit and Loss Account balance B/f	342	275
Profit available for Appropriation	1242	1053
Transfer to General Reserve	450	450
Proposed Dividend/Interim Dividend	320	223
Tax on Dividend	54	38
Balance carried to the Balance Sheet	418	342

### DIVIDEND

For the year under review, the Directors have recommended a normal Dividend of Rs. 9/- per share i.e. @ 180% (Rs. 8/- per share i.e. @ 160% for the previous year), on the Equity Shares of face value of Rs. 5/- each of the company.

On the occasion of Golden Jubilee year of the company, your Directors are pleased to also recommend a one time special Dividend of Rs. 2.50 per Share i.e. 50% on the Equity shares of face value of Rs. 5/- each.

### OPERATIONS

The sales and operating income for the year ended 31st March, 2009 amounted to Rs. 12051.35 lakhs as against Rs. 11087.14 lakhs for the previous year. Thus the turnover of the company has increased by about 8.70% as compared to last year's turnover.

During the year 2008-09 profit before tax as compared to last year has increased by 16.05% from Rs. 1142.20 lakhs to Rs. 1325.48 lakhs and profit after tax has increased by 15.64% from Rs. 778.43 to Rs. 900.17 lakhs.

### EXPORTS

Exports for the year ended 31st March, 2009 have increased by about 12.31% from Rs. 5022.84 lakhs to Rs. 5641.13 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. During the year the company completed the on going expansion of its Plant, thus increasing the installed capacity by 150 MT per annum.

### DIRECTORS

Mr. S. P. Sonawala, who was an Independent non-Executive Director of the company, passed away on June 29, 2009. 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. Arun Tadarwal was appointed as an additional Director on the Board with effect from October 24, 2008. Mr. Arun Tadarwal holds office as a Director upto the date of the ensuing Annual General Meeting of the Company, a notice in writing under Section 257 of the Companies Act, 1956 has been received by the Company to appoint Mr. Arun Tadarwal as a Director of the Company.

Mr. L. P. Shah retires by rotation at the forthcoming Annual General Meeting and being eligible has offered himself 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 2009-10.

#### **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**

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report.

However, having regard to the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company at the registered office of the Company.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors confirm that in the preparation of the annual accounts for the year ended 31st March, 2009:-

- 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, 2009 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.

**ANUH PHARMA LIMITED****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 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: 31st July, 2009

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