



ANUH
PHARMA LTD.

63RD ANNUAL REPORT
2022 - 2023

SKY IS THE LIMIT.



FINANCIAL SUMMARY

10 Years' Performance

₹ In Lakhs

CAPITAL ACCOUNT

Particulars	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Share Capital	418	418	1,253	1,253	1,253	1,253	1,253	2,505	2,505	2,505
Reserves	8,171	9,672	10,958	12,802	13,709	15,207	14,968	16,559	18,872	21,617
Borrowings	-	-	211	-	244	439	4,456	1,360	311	-
Gross Block	2,387	2,295	3,361	3,364	2,640	6,036	9,510	9,737	9,784	9,885
Net Block	1,233	982	1,850	1,759	2,262	5,502	8,404	7,142	6,152	5,281

REVENUE ACCOUNT

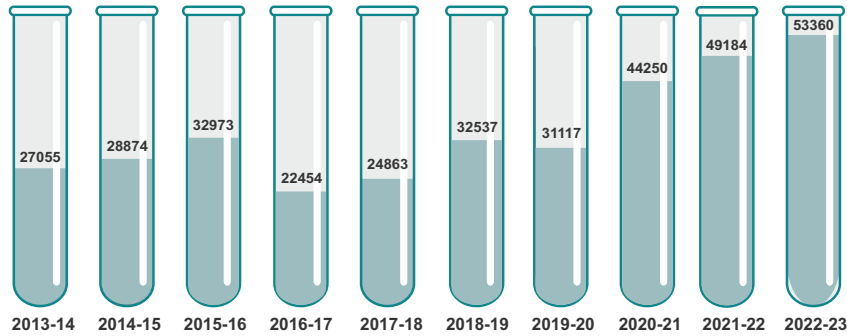
Particulars	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Total Revenue	27,055	28,874	32,973	22,454	24,863	32,537	31,117	44,250	49,184	53,360
Earnings Before Interest, Tax, Depreciation and Amortization	2,733	3,518	4,024	2,960	2,529	3,423	2,698	5,512	5,204	5,739
Profit before Tax	2,548	3,186	3,794	2,759	2,342	3,240	1,916	3,855	3,912	4,747
Profit After Tax	1,759	2,199	2,580	2,005	1,651	2,337	1,431	2,844	3,056	3,618
Earnings Per Share (₹)	21.06	26.00	10.3	8.00	6.59	9.33	5.71	5.67	6.10	7.22
Dividend Per Share (₹)	7.75	7.00	2.50	2.50	2.75	2.75	2.75	1.50	1.75	2.00

Notes :

- 1) EPS & DPS reported w.e.f. FY 2015-16 is after giving effect to Bonus Issue of Shares in the ratio of 2:1 i.e. 2 Bonus Shares for each Equity Share held.
- 2) EPS & DPS reported w.e.f. FY 2020-21 is after giving effect to Bonus Issue of Shares in the ratio of 1:1 i.e. 1 Bonus Shares for each Equity Share held.
- 3) Figures for the FY 2016-17 and onwards are reported as per IndAS requirements.
- 4) The Board of Directors of the Company has recommended a final dividend of Rs. 2.00/- per equity share of face value of Rs.5/- each (40%), subject to shareholders' approval at the 63rd Annual General Meeting.

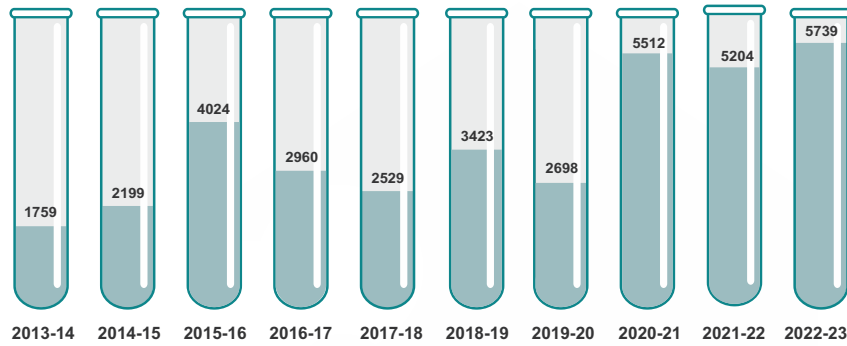
Total Revenue

₹ In Lakhs



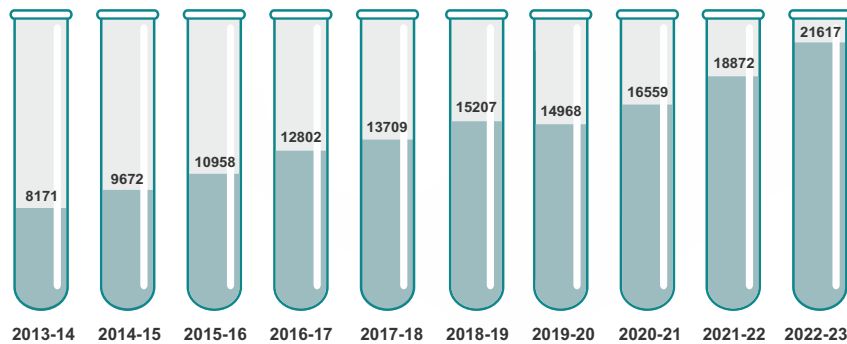
EBITDA

₹ In Lakhs



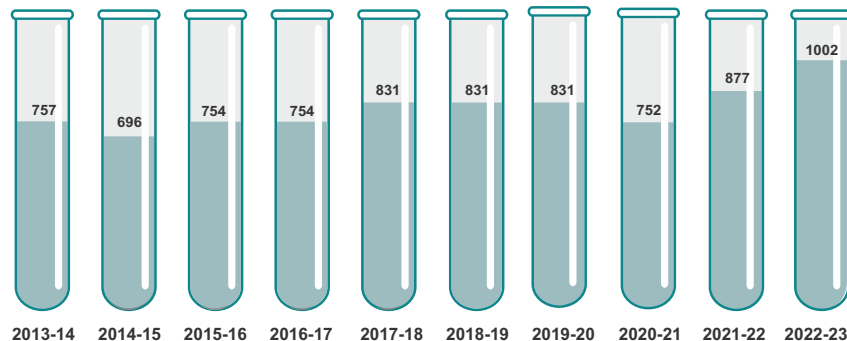
Reserves

₹ In Lakhs



Outflow of Dividend

₹ In Lakhs



Note:- Figures for the FY 2016-17 and onwards are reported as per Ind AS requirements.

CONTENTS

Particulars	Page Nos.
Chairman's Message to the Shareholders	3
Vice Chairman's Message to the Shareholders	4
List of Board of Directors	5
List of Senior Management and Key Managerial Personnel	7
Corporate Information	8
Notice	9
Directors' Report	30
Management Discussion and Analysis	46
Corporate Governance Report	49
Certificate on Corporate Governance	68
Independent Auditor's Report	69
Balance Sheet as on March 31, 2022	78
Statement of Profit and Loss for the year ended on March 31, 2022	79
Cash Flow Statement	80
Notes to Financial Statements	83

CHAIRMAN'S SPEECH



Mr. Jasvantlal G. Shah

Chairman

Dear Esteemed stakeholders,

It gives me great pleasure to address you all as we collectively continue to navigate through the challenges posed by the economic uncertainty.

Our Company has achieved all time high total revenue of Rs 534 Cr. in FY23 vis a vis 492 Cr in FY22 with top line growth of 8.49%. EBIDTA has increased to 57 Cr vis a vis 52 Cr compared to FY22 resulting in EBIDTA growth of 10.27%.

For the year under review, the Company has recommended a Final Dividend of Rs. 2 per share i.e. @ 40% (Rs. 1.75/- per share i.e. @ 35% for the previous year) on Equity Shares of face value of Rs. 5/- each of the Company subject to the approval of the shareholders at the Annual General Meeting. The total dividend outgo shall be Rs. 1,002 lakhs as compared to same amount of Rs. 877 lakhs during the previous year.

The Company is working in right direction for long term vision of sustainable growth with main focus on compliance to GMP, Health and Safety and at being a reliable, transparent and competitive manufacturer.

Company's focus to get better margins is through increase in exports and backward integration. Exports for the year ending March 31, 2023 have increased by about 26.92% from Rs 228 Cr to Rs 289 Cr.

We have planned CAPEX of 5 Cr. for capacity enhancement. This will help company to reach the target growth rate of 15-20%.

Research & Development With the help of dedicated R&D lab company is being able to expand bulk drugs portfolio and has helped in reducing the dependency on existing products to achieve future growth.

Our R&D team is working on more new products like Sitagliptine, Clotrimazole, Ticagrelor, Sulfadimethoxine, Citicoline sodium, Dapagliflozine, Canagliflozin, Empagliflozin.

In addition to financial achievements, our company has made significant strides in corporate social responsibility mainly focusing into medical and education field.

Before I conclude, I would like to record my gratitude to my colleagues on the Board, for their contribution and support during the year. I also wish to acknowledge the support given by the M/s. Sevantilal Kantilal & Co – our Guardian Company.

I would also like to thank all our Shareholders, Auditors and our Banker, HDFC Bank Ltd., for their patronage and support.

Thank you

Jasvantlal G. Shah

Chairman

Vice Chairman's Message to the Shareholders



Mr. Bipin N. Shah

Vice Chairman

Esteemed Stakeholders,

I hope this report finds you and your families safe and well. I express our gratitude to all of you for your continuous support.

It is my great pleasure to present to you our Company's 63rd Annual Report in a nutshell.

Despite a challenging economy scenario during the financial year 2023, the Company recorded satisfactory performance by achieving all time high revenue and EBITDA thanks to the dedication and hard work of every individual within our organization.

Our total Revenue for the financial year 2022-2023 amounted to Rs. 534 Cr. as against Rs. 492 Cr for the previous year, an increase of 8.49 %.

Our profit before tax as compared to last year has increased by 21.34 % from Rs. 39 Cr. to Rs. 47 Cr. and profit after tax has increased by 18.38 % from Rs. 31 Cr. to Rs. 36 Cr.

The major contribution has come from our Anti-malarial, Antibiotic, Expectorant and Antidiabetic segments.

The new product launched in last quarter of FY 23 is Vildagliptin, which is a fast-growing Type 2 Anti diabetic product.

We are tremendously charged-up with growth potential for our existing products and newly introduced products. We expect to grow between 15-20% in FY24.

The growth path for the company is clearly defined and charted. The key contributors to this growth will come from expanding geographical presence with special focus on adding our presence in less ventured countries like Vietnam, Japan, South Korea, Brazil and North America.

The new products which are being introduced by our R&D will be paramount for long term growth strategy. Our main focus for new products will be on lifestyle disease like Diabetes, Hypertension, CNS, and Dermatology.

The Company is continuously investing in building additional capacity in its newly build Plant at Tarapur. This will help bring operational efficiency by optimizing the utilities and the output.

As a part of ongoing process, our R&D facility works relentlessly on the improvement of yield and efficient process of our existing products.

Company is also on a look out for inorganic expansion through mergers or acquisitions which will allow rapid market access and build synergies.

As per our commitment towards creating long term sustainable value for shareholders, businesses need to continuously transform themselves to build a strong foundation for future growth.

At Anuh Pharma, we are on a transformational journey as planned to ensure that the Company is aligned in tune with the times.

With warm regards,

Mr. Bipin N. Shah,

Vice Chairman
Anuh Pharma Ltd.

Board of Directors



Mr. Jasvantlal G. Shah
Chairman - Independent Director



Mr. Bipin N. Shah
Vice Chairman



Mr. Ritesh B. Shah
Joint Managing Director



Mr. Vivek B. Shah
Joint Managing Director



Mr. Bharat N. Shah
Director



Mr. Arun L. Todarwal
Independent Director

Board of Directors



Mr. Sandeep M. Joshi
Independent Director



Mr. Harmanbhai T. Patel
Independent Director



Dr. (Ms.) Mita C. Dixit
Independent Director



Mr. Samir J. Shah
Independent Director



Mr. Ketan L. Shah
Director



Mr. Lalitkumar P. Shah
Director

Note: Mr. Lalitkumar P. Shah, Director resigned w.e.f. 10th February, 2023.

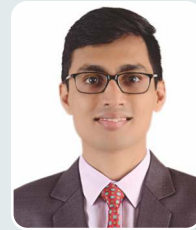
Senior Management & Key Managerial Personnel



Mr. Rajendrakumar C. Kotadia
Vice President - Marketing



Mr. Rajiv P. Sutar
Vice President - Technical



Mr. Darshan D. Rampariya
Chief Financial Officer



Mr. Sanjay V. Barhate
Vice President - Quality



Mr. Tejas S. Patel
General Manager - QA



Mr. Gaurav S. Shah
Head Anti Malarials



Mr. Surendra U. Rai
Assistant General Manager - QC



Mr. Ketan N. Shah
Senior Marketing Executive



Mr. Hemant Auti
Company Secretary



Mr. Kaushal H. Shroff
Senior Marketing Executive



Mr. Nilesh S. Mohare
Assistant General Manager - QA



Mr. Monil R. Shah
Marketing & Business
Development Executive



Mr. Bhavesh S. Mudaliar
Assistant General Manager
- Production



Mr. Babu K. Moghaveera
Assistant General Manager
- Technical

ANUH PHARMA LTD.

CIN: L24230MH1960PLC011586

Sixty-Third Annual Report of the Board of Directors with the Audited Statement of Accounts
for the year ended March 31, 2023

Board of Directors	: Mr. Jasvantlal Shah	Chairman - Independent Director	(DIN: 00372600)
	Mr. Bipin Shah	Vice Chairman	(DIN: 00083244)
	Mr. Ritesh Shah	Joint Managing Director	(DIN: 02496729)
	Mr. Vivek Shah	Joint Managing Director	(DIN: 02878724)
	Mr. Bharat Shah	Director	(DIN: 00083354)
	Mr. Arun Tadarwal	Independent Director	(DIN: 00020916)
	Mr. Sandeep Joshi	Independent Director	(DIN: 00516409)
	Mr. Harmanbhai Patel	Independent Director	(DIN: 07342390)
	Dr. (Ms.) Mita Dixit	Independent Director	(DIN: 08198165)
	Mr. Samir Shah	Director	(DIN: 00157396)
	Mr. Ketan Shah	Director	(DIN: 00083326)
Chief Financial Officer	: Mr. Darshan Rampariya		
Company Secretary & Compliance Officer	: Mr. Hemant Auti		
Auditors	: M/s. Jayantilal Thakkar & Co. Chartered Accountants, (Firm Registration No. 104133W)		
Bankers	: HDFC Bank Ltd.		
Registrars and Transfer Agents	: Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Tel : +91-22-62638200; Fax: +91-22-62638299 Email: investor@bigshareonline.com Web: www.bigshareonline.com		
Registered Office	: 3-A, Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai - 400018 Tel : +91-22-6622 7575 Fax: +91-22-6622 7600 Email: anuh@sk1932.com Web: www.anuhpharma.com		
Factory	: E-17/3, 17/4 & E-18 MIDC, Tarapur, Boisar, Dist. Palghar - 401506 Tel : +91-7410055574/75		
R & D Division	: A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai - 400701 Tel : +91-22-4119 3333 Fax: +91-22-4119 3300 Email: research@anuhpharma.com Web: www.aplrnd.com		