

38th
ANNUAL REPORT
1997-1998

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ANUH PHARMA Ltd.

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

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ANUH PHARMA Ltd.

Thirty Eighth Annual Report of the Board of Directors
with the Audited Statement of Accounts
for the year ended 31st March 1998

Board of Directors : Mr. J.P. Shah, Chairman
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

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	✓
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓

Auditors : M/s. SHAH & 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

Notice is hereby given that the Thirty Eighth Annual General Meeting of the Members of ANUH PHARMA LIMITED will be held at 12.30 P.M. on Wednesday, 30th September 1998 at W.I.A.A. Club, Terrace Hall, Near Hanging Garden, B.G. Kher Marg, Mumbai 400 006 to transact the following business :

ORDINARY BUSINESS

1. To receive and adopt the audited Balance Sheet as at 31st March 1998 and the Profit and Loss account for the year ended on that date and the reports of the Directors and Auditors.
2. To declare a Dividend for the year ended 31st March 1998.
3. To appoint a Director in place of Mr. J.P. Shah who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Bharat N. Shah who retires by rotation and, being eligible, offers himself for reappointment.
5. To appoint a Director in place of Mr. J.G. Shah who retires by rotation and, being eligible, offers himself for reappointment.
6. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

7. To consider and, if thought fit, to pass, with or without modification, as an ORDINARY RESOLUTION, the following :

"RESOLVED THAT

- i) the consent of the Members be and is hereby given to capitalise a sum of Rs. 34,80,000/- out of general reserves of the Company and to issue one Equity Share of Rs. 10/- each as fully paid up for each existing share of Rs. 10/- each to the Members whose names appear on the Register of Members on a record date to be decided by the Board of Directors.



ANUH PHARMA Ltd.

- ii) the new Equity Shares to be allotted shall be subject to the Memorandum and Articles of Association of the Company.
- iii) the new Equity Shares shall upon allotment, rank in all respects pari passu with the present Equity Shares and they shall be entitled to full dividend that may be declared or paid for the financial year in which such new Equity Shares are allotted.
- iv) no Letters of Allotment shall be issued and the Certificates in respect of the new Equity Shares as aforesaid shall be delivered within three months from the allotment thereof."

For and on behalf of the Board of Directors

Sd/- J.P. SHAH

Chairman



Dated : 18th August 1998

Registered Office :

Mehta Mahal,
15 Mathew Road,
Mumbai 400 004.



ANUH PHARMA Ltd.

NOTES :

1. The Register of Members and Share Transfer Book of the Company shall remain closed from 25th September 1998 to 30th September 1998 (both days inclusive).
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the Meeting.
4. The Dividend when declared will be paid to those Members whose names appear on Register of Members as on 30th September 1998.
5. Members are requested to notify to the Company the information, if any, required by them concerning the annual accounts on or before 25th September 1998, so that the information can be made readily available at the Meeting.
6. Those Members who have so far not encashed their Dividends for the financial year ended 31st March 1995, 1996 and 1997 may claim or approach the Company for payment, the same will be transferred to the General Revenue Account of the Central Government as per the provision of Section 205 of the Companies Act, 1956.
7. Members are requested to notify change in address, if any, immediately to the company at its Registered Office, quoting their Folio Numbers.



ANUH PHARMA Ltd.

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 7

In order to strengthen the capital base of the Company and to bring the realistic approach to the capital structure, your Board of Directors recommend to capitalise a sum of Rs. 34,80,000/- out of the General Reserves of the Company and to issue Bonus Shares in the ratio 1 : 1 to the existing Members of the Company.

None of the Directors of the Company except to the extent of their respective share holdings, if any, in the Company, is interested in the above Resolution.

For and on behalf of the Board of Directors

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Sd/- J.P. SHAH

Chairman

Dated : 18th August 1998

Registered Office :

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ANUH PHARMA Ltd.

DIRECTORS REPORT

Your Directors have pleasure in presenting their Thirty Eighth Annual Report and Audited Accounts for the year ended 31st March 1998.

FINANCIAL RESULTS

	(Rupees in Lakhs)	
	1997 - 98	1996 - 97
Profit for the year before Taxation	159.86	149.69
Provision for Taxation	30.00	30.00
Profit after Tax	129.86	119.69
Add: Excess provision written off	13.03	0.18
Balance of profit from previous year	22.24	6.51
Amount available for appropriation	165.13	126.38
APPROPRIATIONS :		
Proposed Dividend		
(including tax on Dividend)	19.14	19.14
General Reserve	125.00	85.00
Balance carried to next year	20.99	22.24
	165.13	126.38

DIVIDEND

Your Directors have pleasure to recommend for your consideration payment of Dividend for the year ended 31st March 1998 of Rs. 5.00 per share (50%).

OPERATIONS

The sales and operating income for the year ended 31st March 1998 amounted to Rs. 172 millions as against Rs. 229 millions for the previous year. Thus there is a decline of 25% in sales and operating income. However the Company was able to maintain marginally better profitability due to effective cost control and the economy achieved thereby.

EXPORTS

The exports for the year ended 31st March 1998 are marginally increased to Rs. 55 millions as against Rs. 53 millions in the previous year. The Company is



ANUH PHARMA Ltd.

continuously improving on export front. More than 30% of the sale constitutes exports.

CURRENT OUTLOOK

Further export sales promotion is planned in order to achieve sizeable increase in the export turnover. Barring unforeseen circumstances, your Directors expect the Company to achieve satisfactory turnover and profits in the current year also.

EMPLOYEES

The particulars of employee drawing remuneration of more than Rs. 3,00,000/- per annum during the year under review, if employed for full year is as follows :

Name	:	Bipin N. Shah
Designation	:	Managing Director
Qualification	:	B.E. (Chem)
Age	:	49 years
Remuneration (including perquisites)	:	Rs. 5,51,301.00
Experience	:	26 years
Last post held	:	Director, Eskay Fine Chemicals

There are no employees of the Company drawing remuneration of more than Rs. 25,000/- per month, if employed for part of the year.

Mr. Bharat N. Shah is related to Mr. Bipin N. Shah.

DIRECTORS

Mr. J.P. Shah, Mr. Bharat N. Shah and Mr. J.G. Shah retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment. During the year under review Mr. Ketan A. Dalal resigned as Director of the Company. The Board appreciates the direction and guidance received from Mr. Dalal during his tenure as Director.

INDUSTRIAL RELATIONS

Industrial relation continued to be satisfactory.



ANUH PHARMA Ltd.

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.

During the year, the Foreign Exchange earnings has been to the extent of Rs. 55 millions realised from actual exports and the Foreign Exchange outgo has been to the extent of Rs. 106.66 millions for imports of basic raw materials and for incurring travelling expenses for export promotion.

AUDITORS

The Company's auditors M/s. Shah & Co. 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 to fix their remuneration.

For and on behalf of the Board of Directors

Sd/- J.P. Shah
Chairman

Place : Mumbai

Date : 18th August 1998

Registered Office :

Mehta Mahal,

15 Mathew Road,

Mumbai 400 004.