



**ANUH PHARMA LIMITED**

**ANTIBIOTICS**

**BULK DRUGS**

**STERIODS**

**ANTIBIOTICS**

**BULK DRUGS**

**STERIODS**

**ANTIBIOTICS**

**BULK DRUGS**

**STERIODS**

**51<sup>ST</sup> ANNUAL REPORT  
2010-2011**

**BUREAU VERITAS**  
Certification



*Certification*

*Awarded to*



## **ANUH PHARMA LIMITED**

HEAD OFFICE - MUMBAI:  
A-3, SHIVSAGAR ESTATE, NORTH WING, Dr. ANNIE BESANT ROAD,  
WORLI - 400 018, MUMBAI, MAHARASHTRA, INDIA.

FACTORY - BOISAR:  
E-17/3 & 17/4, M.I.D.C., TARAPUR, BOISAR, THANE - 401 506,  
MAHARASHTRA, INDIA.

*Bureau Veritas Certification (India) Private Limited certify that the  
Management System of the above organisation has been audited and found  
to be in accordance with the requirements of the standard detailed below*

*STANDARD*

**ISO 9001:2008**

*SCOPE OF SUPPLY*

HEAD OFFICE:  
MARKETING OF ACTIVE PHARMACEUTICAL INGREDIENTS LIKE MICROLIDES,  
ANTIBIOTICS & ANTI - T. B. DRUGS.

FACTORY:  
I. MANUFACTURE & DISPATCH OF ACTIVE PHARMACEUTICAL INGREDIENTS,  
LIKE MICROLIDES, ANTIBIOTICS & ANTI - T. B. DRUGS.  
II. DEVELOPMENT OF NEW ACTIVE PHARMACEUTICAL INGREDIENTS.

*PERMITTED EXCLUSION(S)*

NIL.

*Original Approval Date: 05 June 2007*

*Subject to the continued satisfactory operation of the organisation's Management System,  
this certificate is valid until:*

**04 June 2013**

*To check this certificate validity please call: +91 22 6695 6300*

*Further clarifications regarding the scope of this certificate and the applicability of the  
Management System requirements may be obtained by consulting the organisation.*

*Certificate Number: IND10.6418*

*Date: 02 June 2010*

**R. K. SHARMA**  
Director



Bureau Veritas Certification  
using the accreditation  
certificate number 008



008

*Certification / Managing Office Address: "Marwah Centre" 6th Floor, Kishanlal Marwah Marg,  
Opp. Ansa Industrial Estate, Off Sakinaka Road, Andheri (East), Mumbai - 400 072, India.*



# ANUH PHARMA LTD.

**Fifty-First Annual Report of the Board of Directors  
with the Audited Statement of Accounts for the year ended 31st March, 2011**

<b>Board of Directors</b>	: Mr. Jayantilal P. Shah, Chairman Mr. Bipin N. Shah, Managing Director Mr. Lalitkumar P. Shah Mr. Bharat N. Shah Mr. Jasvantlal G. Shah Mr. Dilip G. Shah Mr. Arun Todarwal Mr. Ashwin Shroff
<b>Auditors</b>	: M/s. S.I. MOGUL & CO. Chartered Accountants 73-B, Mittal Court, Nariman Point, Mumbai 400 021
<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, Shivsagar 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

FIFTY FIRST ANNUAL GENERAL MEETING of the Members of ANUH PHARMA LIMITED will be held at 11.30 a.m. on Tuesday, 27th September, 2011 at M.C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Road, 17/20 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, 2011 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors.
2. To appoint a Director in place of Mr. Lalitkumar P. Shah who retires by rotation and, being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Dilip G. Shah who retires by rotation and, being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Jasvantlal G. 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.
6. To declare dividend for the Financial Year 2010-11.

### SPECIAL BUSINESS:

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. Ritesh B. Shah (General Manager - Marketing & Sales), effective from April 1, 2011, from existing Rs. 50,000/- per month to a sum to be fixed by the Board from time to time, not exceeding Rs. 2,50,000/- 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, 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 B. Shah (General Manager - Works), effective from April 1, 2011, from existing Rs. 50,000/- per month to a sum to be fixed by the Board from time to time, not exceeding Rs. 2,50,000/- 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/-

**Jayantilal P. Shah**  
*Chairman*

### Registered Office:

3-A, Shivsagar Estate,  
Dr. Annie Besant Road,  
Worli, Mumbai - 400 018

Place: Mumbai  
Date: 5th August, 2011

**NOTES:**

1. The Register of Members and Share Transfer Book of the Company shall remain closed from Friday, 23rd September, 2011 to Tuesday, 27th September, 2011 (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.
7. **As per General Circular No.: 17/2011 dated 21.04.2011 of Ministry of Corporate Affairs, the Company can send the copies of Annual Reports to the members via e-mail to their respective E-Mail addresses. The members who want to get the soft copy of the Annual Report via E-Mail are requested to submit their respective E-mail ID to the Company or to Registered Transfer Agent M/s. Bigshare Services Pvt. Ltd., Mumbai.**

**EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956.**

**Item No. 7**

Mr. Ritesh B. Shah, has been working as a Sales Executive of the company since 19th August, 2004. Looking to his good performance, effective from 1st April, 2010, he was promoted to the position of General Manager (Marketing & Sales). In the Board Meeting of the company held on 5th August, 2011, subject to approval of Members, the Board had approved his remuneration not exceeding Rs. 2,50,000/- per month effective from 1st April, 2011. In the Annual General Meeting of the company held on 29th September, 2007, the members had approved his remuneration to be fixed by the Board from time to time not exceeding Rs. 50,000/- including bonus, contribution to statutory provident fund and other perquisites, effective from 1st April, 2007.

Mr. Ritesh B. Shah, who is a MBA (USA), 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. 2,50,000/- per month including bonus, contribution to statutory provident fund and other perquisites, which is to be effective from 1st April, 2011.

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 recommends the passing of the Special Resolution as set out at Item No. 7 of the accompanying Notice.

Mr. Bharat N. Shah and Mr. Bipin N. Shah are interested or concerned in the said Special Resolution, as both are related to Mr. Ritesh B. Shah.

**Item No. 8**

Mr. Vivek B. Shah has been working as a Sales Executive of the company since 1st October, 2008. Subsequently, he was transferred to Tarapur plant to look after the production management of the factory. He has been working very hard and due to his commendable performance, effective from 1st April, 2010 he was promoted to the position of General Manager (Works). In the Board Meeting of the company held on 5th August, 2011, subject to approval of Members, the Board had approved his remuneration not exceeding Rs. 2,50,000/- per month effective from 1st April, 2011. In the Annual General Meeting of the company held on 16th September, 2009, the members had approved his remuneration to be fixed by the Board from time to time not exceeding Rs. 50,000/- including bonus, contribution to statutory provident fund and other perquisites, effective from 1st April, 2009.

Mr. Vivek B. Shah, who has done M.Sc. in Biotechnology, has made significant contribution in production and factory management. 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. 2,50,000/- per month including bonus, contribution to statutory provident fund and other perquisites, which is to be effective from 1st April, 2011.

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 recommends the passing of the Special Resolution as set out at Item No. 8 of the accompanying Notice.

Mr. Bharat N. Shah and Mr. Bipin N. Shah are interested or concerned in the said Special Resolution, as both are related to Mr. Vivek B. Shah.

For and on behalf of the Board of Directors

Sd/-

**Jayantilal P. Shah**  
Chairman

Place: Mumbai  
Date: 5th August, 2011



## DIRECTORS' REPORT

The Members,

Your directors have pleasure in placing before you the 51st Annual Report of the Company along with the Accounts for the year ended 31st March, 2011:

### FINANCIAL HIGHLIGHTS

	(Rupees in Lakhs)	
Accounting Year	2010-2011	2009-2010
Sales	17554	16457
Other Income	350	866
Profit before interest, depreciation and taxation	1875	1881
Interest	13	11
Depreciation	111	116
Provision for taxation (net)	513	469
Profit after tax	1238	1285
Profit and Loss Account balance B/f	877	418
Profit available for Appropriation	2115	1703
Transfer to General Reserve	500	500
Proposed Dividend	418	279
Tax on Dividend	67	47
Balance carried to the Balance Sheet	1130	877

### DIVIDEND

For the year under review, the Directors have recommended a Dividend of Rs. 5.00 per share i.e. @ 100% (Rs. 10.00 per share i.e. @ 200% for the previous year) on Equity Shares of face value of Rs. 5/- each of the company. The total dividend outgo shall be Rs. 417.60 lakhs as compared to Rs. 278.40 lakhs during the previous year.

### OPERATIONS

The sales and operating income for the year ended 31st March, 2011 amounted to Rs. 17,553.74 lakhs as against Rs. 16,457.22 lakhs for the previous year. Thus the turnover of the company has increased by about 6.66% as compared to last year's turnover.

During the year 2010-11 profit before tax as compared to last year has declined by 0.16% from Rs. 1,753.52 lakhs to Rs. 1,750.77 lakhs and profit after tax has decreased by 2.05% from Rs. 1,254.66 lakhs to Rs. 1,228.96 lakhs.

### EXPORTS

Exports for the year ended 31st March, 2011 have increased by about 11.31% from Rs. 6,313.88 lakhs to Rs. 7,028.29 lakhs.

### CURRENT OUTLOOK

The company has planned to achieve a sales turnover of Rs. 233.00 crores during the current year.

The erection of a new plant for manufacture of drug intermediates, was completed during the year under review and it was commissioned towards end of February, 2011. Due to operation of this plant, the Company expects to achieve much higher value addition and also higher profitability.

Currently, the Company has undertaken renovation of an old plant to meet the current GMP standards. This is expected to be completed and commissioned by January 2012 and will provide much flexibility to production operations and help better utilize the production capacity.

Since, further expansion on the existing plot of land at Tarapur will not be possible, therefore the Company is looking out to acquire another plot of land in the same Industrial Area.

## **DIRECTORS**

Mr. Lalitkumar P. Shah, Mr. Dilip G. Shah and Mr. Jasvantlal 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, 2011-12.

## **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, 2011:-

- 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, 2011 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 (Firm Registration No. 106512W), 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.

By Order of the Board

Sd/-

**J. P. Shah**  
*Chairman*

**Registered Office:**

3-A, Shivsagar Estate,  
Dr. Annie Besant Road,  
Worli, Mumbai – 400 018

Place: Mumbai

Date: 5th August, 2011



## 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.

	Current Year 2010-11	Previous Year 2009-10
<b>A. Power and fuel consumption:</b>		
1. Electricity		
(a) Purchased		
Units	2157738	1929055
Total amount (Rs. In lacs)	114.81	98.75
Rate/unit (Rs.)	5.32	5.12
(b) Own generation		
Rate/Unit (Rs.)	Nil	Nil
2. Coal	Nil	Nil
3. Light Diesel Oil		
Quantity (KL)	134.04	105.47
Total cost (Rs. In lacs)	44.21	36.46
Average rate per Ltr. (Rs.)	32.98	34.57
4. Other/Internal generation	N.A.	N.A.
<b>B. Consumption per unit of production</b>		
Electricity KWH	4.16	3.8
Light Diesel Oil Ltrs.	0.26	0.21
Coal	N.A.	N.A.
Other	N.A.	N.A.
<b>2. TECHNOLOGY ABSORPTION</b>		
A. Research & Development (R&D)	Nil	Nil
B. Technology absorption, adoption and innovation	Nil	Nil
<b>3. FOREIGN EXCHANGE EARNINGS AND OUTGO</b>		
A. <b>Earnings</b> : The FOB value of export of the company during the year aggregated to Rs. 7,081.31 lakhs as against Rs. 6,226.50 lakhs in the previous year.		
B. <b>Outgo</b> : The CIF value of outgo in foreign exchange of the company by way of imports, payment of commission, exhibition and travelling expenses aggregated to Rs. 13,798.99 lakhs during the year as against Rs. 12,903.30 lakhs in the previous year.		