



**ANUH PHARMA LIMITED**

**ANTIBIOTICS**

**BULK DRUGS**

**STEROIDS**

**ANTIBIOTICS**

**BULK DRUGS**

**STEROIDS**

**ANTIBIOTICS**

**BULK DRUGS**

**STEROIDS**

**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, Krishanlal Marwah Marg,  
Opp. Anja Industrial Estate, Off Saki Vihar 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:

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### 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

Accounting Year	(Rupees in Lakhs)	
	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. 1750.77 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.

	<b>Current Year 2010-11</b>	Previous Year 2009-10
<b>A. Power and fuel consumption:</b>		
1. Electricity		
(a) Purchased		
Units	<b>2157738</b>	1929055
Total amount (Rs. In lacs)	<b>114.81</b>	98.75
Rate/unit (Rs.)	<b>5.32</b>	5.12
(b) Own generation		
Rate/Unit (Rs.)	<b>Nil</b>	Nil
2. Coal	<b>Nil</b>	Nil
3. Light Diesel Oil		
Quantity (KL)	<b>134.04</b>	105.47
Total cost (Rs. In lacs)	<b>44.21</b>	36.46
Average rate per Ltr. (Rs.)	<b>32.98</b>	34.57
4. Other/Internal generation	<b>N.A.</b>	N.A.
<b>B. Consumption per unit of production</b>		
Electricity KWH	<b>4.16</b>	3.8
Light Diesel Oil Ltrs.	<b>0.26</b>	0.21
Coal	<b>N.A.</b>	N.A.
Other	<b>N.A.</b>	N.A.
<b>2. TECHNOLOGY ABSORPTION</b>		
A. Research & Development (R&D)	<b>Nil</b>	Nil
B. Technology absorption, adoption and innovation	<b>Nil</b>	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.		

## COMPLIANCE CERTIFICATE

**CIN: L24230MH1960PLC011586**

**Nominal Capital: 100,000,000/-**

To,

The Members,

**ANUH PHARMA LIMITED**

A-3, Shivsagar, 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, 2011**. 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 **7 times** on **30th April, 2010; 6th August, 2010; 8th October, 2010; 20th October 2010; 31st October, 2010; 10th November, 2010** and **4th February, 2011** 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 **13th September, 2010 to 17th September, 2010 (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, 2010** was held on **17th September, 2010** 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 financial 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 Board and Members as required pursuant to the provisions of Section 314 of the Act. The Company has applied to Central Government and approval is awaited.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company:
  - (i) has issued all share certificates on issue of Bonus Shares and delivered all the certificates on lodgement of transfer/transmission of securities in accordance with the provisions of the Act during the Financial Year.
  - (ii) was not required to deposit any amount in a separate Bank Account as no dividend was declared.
  - (iii) was not required to post warrants for to any member of the Company as no dividend was declared during the financial year.
  - (iv) has 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 **2002-2003** during the Financial Year **2010-11**.
  - (v) has duly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the Company is duly constituted and the appointment of directors, additional directors and directors to fill casual vacancies have been made, as applicable;
15. The Company has not appointed any Managing Director / Whole-time Director during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals from the Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act during the year under review except the following;
  - (i) Approval of the Central Government u/s 314(1B) of the Companies Act, 1956 for Holding Office or place of profit by relative of Directors is awaited.
  - (ii) The Company has filed application for condonation of delay with Company Law Board on 14/07/2011 with regard to delay in filing Form 8 for modification of Charge in favour of Bank of India.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has issued 55,68,000 Equity Shares as Bonus during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has no preference shares/debentures.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A the financial year.
24. The amount borrowed by the company from directors, members, public, financial institutions, banks and others during the financial year ended on **31st March, 2011** is within the borrowing limits of the company.
25. The Company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under review.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to the share capital of the company during the year under scrutiny and complied with the provisions of the Act.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. There were no prosecution initiated against the Company and no fines or penalties or any other punishment was imposed on the company during the financial year for offences under the Companies Act.
32. The Company has not received any money as security from its employees during the financial year.
33. As informed to us, the Provident Fund contributions has been generally deposited regularly during the year with the prescribed authorities.

For Sanjay Doshi & Associates  
Company Secretaries

Sd/

**SANJAY DOSHI**  
Proprietor

C.P. No.: 7595

Place: Mumbai  
Date :



**ANNEXURE - A**

**Registers maintained by the Company:**

Particulars	Under Section
1. Register of Members	u/s 150
2. Register of Transfers	—
3. Register of Particulars of Contracts in which Directors are interested	u/s 301
4. Register of Proxies	—
5. Register of Directors, Managing Directors, Manager & Secretary	u/s 303
6. Register of Directors Shareholdings	u/s 307
7. Register of Charges	u/s 143
8. Index of Members	u/s 151
9. Register of Directors' Attendance	—
10. Register of Shareholders' Attendance	—
11. Register of Fixed Assets	—
12. Minutes Book of Board & General Meeting	u/s 193

**ANNEXURE - B**

**Forms and returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2011.**

Sr. No.	Form No./ Return	Filed under Section	For	Date of Filing	Whether Filed within prescribed time Yes / No	If delay in filing Whether requisite additional fees paid Yes/No
1	Form 8	Sec 135	Modification of Charge	11.08.2010	No	Yes
2	Form 8	Sec 135	Modification of Charge	11.08.2010	Yes	No
3	Form 8	Sec 135	Modification of Charge	11.08.2010	No	Yes
4	Form 23	Sec 193	Registration of Resolution	12.10.2010	Yes	No
5	Form 32	Sec 303	Change in Designation	13.10.2010	Yes	No
6	Form 66	Sec 383(A)	Compliance Certificate for the year 2009-10	12.10.2010	Yes	No
7	Form 23AC & ACA	Sec 210 & 220	Balance Sheet as on 31.03.2010	13.10.2010	Yes	No
8	Form 20B	Sec 159	Annual Return for the year end 31.03.2010	18.10.2010	No	Yes
9	Form 2	Sec 75(1)	Return of Allotment	01.11.2010	Yes	No
10	Form 1 INV	Rule 3 of Investor Education & Protection Fund	Amounts credited to Investor Education and Protection Fund	08.12.2010	Yes	No
11	Form 24B	Sec 314(1B)	Application to the Central Government for obtaining prior consent for holding of any office or place of profit	17.03.2011	Yes	No
12	Fom 24 B	Sec 314(1B)	Application to the Central Government for obtaining prior consent for holding of any office or place of profit	17.03.2011	Yes	No

## MANAGEMENT DISCUSSION AND ANALYSIS

### GLOBAL PHARMACEUTICAL MARKET

The global pharmaceutical market grew up by 6% in 2010 to 848 billion US Dollars. The size of the global market for pharmaceuticals is expected to grow nearly by US Dollars 300 billions over the next 5 years, reaching USD 1.1 Trillion in 2014. The 5-8% compound annual growth rate during the period reflects the impact of leading products losing patent protection in developed markets, as well as strong overall growth in the world's emerging countries.

The regulatory and non-regulated markets of pharmaceuticals are looking at reducing their costs to keep pace with competition and recession.

### GLOBAL BULK DRUGS MARKET

Three segments - Branded Prescription drugs, Over-the-Counter (OTC) drugs and Generic Prescription drugs account for a majority of global bulk drug consumption.

The total global bulk drug consumption is US Dollars 110 billion out of which 80% is used for Branded Prescription drugs, 10% for OTC drugs and 10% for Generic Prescription drugs.

### INDIAN PHARMACEUTICAL MARKET

The Indian domestic pharmaceutical market size is 12.76 billion US Dollars in the year 2010 and is expected to grown at a CAGR of 9.5% till 2015.

### INDIAN BULK DRUG MARKET

The size of Indian Bulk Drug market in 2010 is 11.54 billion US Dollars and is projected to be worth 16.91 billion US Dollars in 2014 with a CAGR of 21%. Currently 90% of the domestic bulk drug requirement is being met by the Indian industry.

India has more than 80 US FDA approved plants, the second highest in the world after the US.

### MANUFACTURING

Anuh Pharma Ltd. is well positioned to service its existing and potential markets through its manufacturing operations at Tarapur in Maharashtra.

The company enjoys WHO GMP and ISO 9001:2000 approvals and all the facilities are built and operated according to cGMP (current good manufacturing practices).

The company has also submitted DMF to USFDA and EDQM authorities have issued Certificate of Suitability (COS) for (1) ERYTHROMYCIN BASE, (2) ERYTHROMYCIN ETHYL SUCCINATE, (3) PYRAZINAMIDE and (4) CLOBETASOL PROPIONATE.

The company has also received plant approvals from several MNCs.

We had further undertaken expansion of our plant capacity and it was commissioned in February, 2011.

### QUALITY

Quality is the key factor for any API business and Anuh Pharma Ltd. embodies a high reputation for quality. An array of quality control tests conducted with the latest laboratory testing equipments covers the company's entire production processes. We have added a number of sophisticated instruments like HPLC, GC, etc.

### RESEARCH & DEVELOPMENT

Anuh Pharma Ltd. is leveraging on its strong R&D foundations and is looking towards exploiting the niche products segment in as many markets as possible.

The company's focus is to develop multi step non-infringing processes for generic APIs that are novel to the Indian and International markets. During the year we have developed process for 2 generic APIs.

### HUMAN RESOURCES

Anuh Pharma Ltd. has always acknowledged its human capital as the most important and fundamental source of its success. Consequently, a steady and well managed HR department heads the company and has enabled it to acquire, develop, motivate and maintain its skilled human resource.

The company worked on its recruitment process at bringing about improvement in:

1. Speed at which talent is brought in.
2. Quality of talent with respect to competence and compatibility.
3. Cost of recruitment.

### **FINANCIAL PERFORMANCE**

In the bygone fiscal, the sales of Anuh Pharma Ltd. increased by 6.66% to Rs. 17,553.74 lakhs from Rs. 16,457.22 lakhs.

The company generated Rs. 1,750.70 lakhs in net profit as compared to Rs 1,753.52 lakhs in the previous year.

### **OPPORTUNITIES AND OUTLOOK**

Anuh Pharma Ltd. will be able to place itself in a strong position by expanding strategically, increasing its manufacturing capacities and enhancing capacities across the organization.

The company is looking at different opportunities in untapped markets and also across a value chain. It plans for alliances with business associates in the global market, giving a huge boost to the selective products that it already deals in.

We are fully conscious of our responsibility toward our customers. Our efforts are directed toward the fulfillment of customer satisfaction through the quality of products. As the consolidation of this industry gains momentum, the need to develop a dedicated team of skilled manpower assumes urgency and importance.

We will continue to focus on training and motivation of manpower so as to develop teams of qualified and skilled personnel to effectively discharge their responsibilities in a number of projects and activities. It is, in this context, which we have been working towards promoting the skills and professionalism of our employees to cope with and focus on the challenges of change and growth.

### **CAUTIONARY STATEMENT**

Certain statement in the management discussion and analysis may be forward looking within the meaning of applicable securities law and regulations and actual results may differ materially from those expressed or implied. Factors that would make differences to Company's operations include competition, price realisation, forex market, changes in government policies and regulations, tax regimes, economic development within India and the countries in which the Company conducts business and other incidental factors.

## **CORPORATE GOVERNANCE REPORT**

Pursuant to Clause 49 of the Listing Agreement following is the report on Corporate Governance for the financial year 2010-11.

### **Company's Philosophy on Code of Corporate Governance**

The Company believes that Corporate Governance envisages attainment of high level of transparency, accountability, fair and equal treatment of all shareholders, compliance with regulations, and sustainable value creation for all shareholders, ethical practices and integrity thereby assisting the top management of the Company in efficient conduct of its business.

The Company believes that its systems and actions must be integrated for enhancement of corporate performance resulting in maximization of shareholders' value in the long run, protection of the interest of its shareholders and employees and maintenance of cordial relationship with its customers and bankers. The Company places due emphasis on regulatory compliances.

### **I. BOARD OF DIRECTORS**

#### **(A) Composition of Board and changes since the date of last Annual General Meeting**

The present Board of Directors of the Company comprises of 8 Directors, of which 1 is Executive Director, 3 are Non-Executive Directors and remaining 4 are Independent Non-Executive Directors with independent judgment in the deliberation and decision of the Board. The Chairman of the Board is a Non-Executive Director.

**(B) No. of Board Meetings**

The Board of Directors met 7 Times during the year under review. The meetings of the Board of Directors were held on various dates as follows:

(1) April 30, 2010 (2) August 6, 2010 (3) October 8, 2010 (4) October 20, 2010 (5) October 31, 2010 (6) November 10, 2010 and (7) February 4, 2011. Detailed agenda notes and the information required to be given in terms of Business on the agenda were circulated in advance to all the Directors of the Company. The Directors including Non-Executive Directors actively participated in the Board Meeting.

Name of the Director	Designation	Category	No. of Board Meetings held during the year	No. of Board Meetings attended during the Year	Attendance at last AGM held on September 17, 2010
Mr. Jayantilal P. Shah	Chairman	Promoter Non-Executive Director	7	6	Yes
Mr. Bipin N. Shah	Managing Director	Promoter Executive Director	7	6	Yes
Mr. Lalitkumar P. Shah	Director	Promoter Non-Executive Director	7	7	Yes
Mr. Bharat N. Shah	Director	Promoter Non-Executive Director	7	7	No
Mr. Jasvantlal G. Shah	Director	Independent Non-Executive Director	7	6	Yes
Mr. Dilip G. Shah	Director	Independent Non-Executive Director	7	5	Yes
Mr. Arun Todarwal	Director	Independent Non-Executive Director	7	6	Yes
Mr. Ashwin Shroff	Additional Director	Independent Non-Executive Director	7	3	No

**(C) Secretarial Standards relating to the Meetings:**

The Institute of Company Secretaries of India (ICSI) has established Secretarial Standards relating to the Meetings of the Board and Committees thereof and Annual General Meetings. At this stage, these are only recommendatory and are likely to become mandatory in due course. It is the intention of the Company to generally comply with these Standards.

At the end of the year, none of the Director is a member of more than ten Board-level Committees or a Chairman of more than five such Committees, as required under Clause 49 of the Listing Agreement.

**(D) Information required under Clause 49 IV(G) of the listing agreement on Directors seeking appointment / re-appointment :**
**Mr. Lalitkumar P. Shah**

Mr. Lalitkumar P. Shah, aged 75 years is a graduate in Pharmacy from University of Gujarat and is a Non-Executive Director of the Company since October 1980. He has 50 years experience in managing pharmaceutical business and industry.

He is also a Director in the following companies:

1. S. Kant Pharma Pvt. Limited
2. S. Kant Healthcare Limited
3. L. P. Shah Holdings & Trades Pvt. Ltd.

He is also a Trustee of Sevantilal Kantilal Trust.

**Mr. Jasvantlal G. Shah**

Mr. Jasvantlal G. Shah, aged 78 years is a graduate in Economics, Law and postgraduate in Business Management and fellow of Institute of Company Secretaries. He is a Non-Executive Director of the Company since August 1995.



He has discharged responsibilities in senior positions in two reputed indigenous business groups as well as number of international pharmaceutical companies. He was also a Director and Vice President of Bombay Stock Exchange and presently Chairman of his family company engaged in rendering financial services. He is a trustee of few Charitable Trusts.

He is also a Director in M/s. J.G.A. Shah Sharebrokers Pvt. Ltd.

**Mr. Dilip G. Shah**

Mr. Dilip G. Shah, aged 71 years is graduated from premiere business School, IIM, Ahmedabad. He has 43 years of varied experience in the pharmaceutical industry. He is holding position in International Generic Pharmaceuticals Alliance (IGPA), The World Bank Generics Consultative Group as a Member, Co-Chairman of the FICCI's Committee on Pharmaceuticals, Editor of Asia and India, Journal of Generic Medicines, U.K and CEO of Vision Consulting Group, a firm specialized in Strategic planning. He is Author of "Drug Pricing in India". He was a Member of the Board of Directors of Pfizer-India for whom he worked for 30 years. He has represented Indian Pharmaceuticals industry at several international meetings & conferences.

He is also an Independent Director in Fresenius-Kabi Oncology Ltd.

**REMUNERATION OF DIRECTORS**

**Details of Remuneration**

The Board, within the overall limits approved by the Members, considered the matters with regard to review and approval of remuneration payable to the Executive and Non-Executive Directors of the Company. Details of remuneration to the directors of the Company for the year ended March 31, 2011 are as follows:

Name of Director	Sitting Fees (Rs.)	Salary & Perquisites (Rs.)	
Mr. Bipin N. Shah		Salary & Perquisites	1,434,942/-
		Commission	1,717,200/-
		To tal	3,152,142/-
Mr. Jayantilal P. Shah	26,000/-		
Mr. Bharat N. Shah	32,500/-		
Mr. Lalitkumar P. Shah	32,500/-		
Mr. Jasvantlal G. Shah	58,500/-		
Mr. Dilip G. Shah	39,000/-		
Mr. Arun Todarwal	45,500/-		
Mr. Ashwin Shroff	13,000/-		

**II. AUDIT COMMITTEE**

Terms of Reference & Composition, Name of Member and Chairman:

The Audit Committee of the Company comprises of Mr. Jasvantlal G. Shah, Chairman of the Committee, Mr. Arun Todarwal and Mr. Dilip G. Shah, all being independent Directors and Mr. Bipin N. Shah, who is the Managing Director of the company. All members of the Audit Committee have knowledge on financial matters and the Chairman of the Audit Committee was a Company Secretary in various large Indian and multi-national companies.

The Company has appointed M/s. I. O. Dharia & Co., Chartered Accountants, as Internal Auditors of the Company for reviewing with the management quarterly and annual financial statements and other matters as covered under Clause 49 of the Listing Agreement and report to the Audit Committee.

The terms of Reference to this Committee, *interalia*, covers all the matters, specified under Section 292(A) of the Companies Act, 1956 and also all the matters listed under Clause 49 of the Listing Agreement with the Stock Exchange such as oversight of the Company's financial reporting process; recommending the appointment / reappointment of statutory auditors. The Audit Committee has powers, *interalia*, to investigate any activity within its terms of reference and to seek information from any employee of the company as well as seek outside legal and professional advice.

The Audit Committee reviews all the information which are required to be mandatorily reviewed by it under the corporate governance.

The Audit Committee met 4 times during the year under review. The meetings were held on various dates as follows:

(1) April 27, 2010 (2) August 4, 2010 (3) November 10, 2010 (4) February 4, 2011.

The attendance of each member of Audit Committee in the committee meetings is given below:

Name of the Director	No. of Meeting Held	No. of Meeting attended
Mr. Jasvantlal G. Shah	4	4
Mr. Arun Todarwal	4	3
Mr. Bipin N. Shah	4	4
Mr. Dilip G. Shah	4	3

### COMPANY SECRETARY

Since the Company's paid-up capital is less than Rs. 5,00,00,000/- (Rupees Five crores only) as per the provisions of Section 383A of the Companies Act, 1956 Company is not required to appoint full time Company Secretary in Employment but is required to obtain a Secretarial Compliance Certificate from Company Secretary in Practice. Company has obtained the required Certificate from M/s. Sanjay Doshi & Associates, Practicing Company Secretary.

### III. SHARE TRANSFER CUM INVESTORS GRIEVANCE COMMITTEE

The Share transfer cum Investors Grievance Committee consists of 3 Directors i.e. Mr. Lalit P. Shah, Mr. Bharat N. Shah and Mr. Bipin N. Shah.

Mr. Lalit P. Shah, Non-Executive Director, is the Chairman of the Committee. No transfers were pending as on March 31, 2011. The Company received 12 (Twelve) complaints during the year under review and the same were resolved satisfactorily. No complaint was pending as on March 31, 2011.

The details of the last three Annual General Meetings held are as follows:

Year	Venue	Date	Time
2007-2008	Dahanukar Hall, 6th Floor, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai - 400 018.	12.09.2008	11.30 a.m
2008-2009	M.C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Road, 18/20 K. Dubash Marg, Mumbai - 400 001.	16.09.2009	11.30 a.m.
2009-2010	M.C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Road, 18/20 K. Dubash Marg, Mumbai - 400 001.	17.09.2010	11.30 a.m.

### DECLARATION

I, Bipin N. Shah, Managing Director of Anuh Pharma Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49(1) (D) (ii) of the Listing Agreement entered into with the Stock Exchange for the year ended March 31, 2011.

### MD / CEO CERTIFICATION

The Managing Director / CEO have certified to the Board, *inter alia* the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under Clause 49(v) of the Listing Agreement, for the year ended March 31, 2011.

### DISCLOSURES

- Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. Details are given elsewhere in the Annual Report at para. 10 of the Notes to Accounts. (Schedule - 20)

- Details of non-compliance by the company, penalties, and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years - NIL.
- Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement in respect of Corporate Governance. The Company has not adopted a whistle blower policy, which is not mandatory requirement as per the Listing Agreement.

### MEANS OF COMMUNICATION

The quarterly / half-yearly / annual financial results are normally published in English and Marathi Newspapers viz. in Free Press Journal, and Navshakti, Mumbai respectively. A Report on Management Discussion and Analysis forms part of the Annual Report.

### GENERAL SHAREHOLDER INFORMATION

#### A. Annual General Meeting

Day : Tuesday  
 Date : 27th September, 2011  
 Time : 11.30 a.m.  
 Venue : M.C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai 400 001

#### B. Financial Calendar

Quarter	Period	Publications of Results
First	Apr-Jun	August 7, 2010
Second	Jul-Sep	November 11, 2010
Third	Oct-Dec	February 5, 2011
Fourth	Jan-Mar	May 7, 2011

C. Dates of Book Closure : Friday, 23rd September, 2011 to Tuesday 27th September, 2011

D. Dividend Payment Date : No Dividend was paid during the financial year

E. Listing on Stock Exchanges : The Company's Equity Shares are listed on The Bombay Stock Exchange, Mumbai

F. Stock Code : 506260 on the Stock Exchange, Mumbai.

G. ISIN Number for NSDL & CDSL : INE489G01022

H. Market Price Data : High & Low during each month in the last financial year (given below):

Month	High (Rs.)	Low (Rs.)
April 2010	421.00	137.50
May 2010	418.00	355.00
June 2010	429.00	360.00
July 2010	543.90	360.00
August 2010	689.00	510.00
September 2010	616.00	561.00
October 2010	683.00	183.00
November 2010	214.00	140.10
December 2010	175.00	135.00
January 2011	184.85	146.50
February 2011	156.00	142.05
March 2011	152.60	127.00

- I. Registrars & Transfer Agent** : Big Share Services Pvt. Limited  
E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Sakinaka, Andheri (East),  
Mumbai - 400 072  
Tel: 022 4043-0200
- J. Share Transfer** : All transfers received are processed by the Share Transfer Agents and Share Transfer Register is sent to the Company for approval. The Share Transfer cum Investors / Shareholders' Grievance Committee comprising Directors considers and approves the same. Thereafter, the Share Transfer Agents carry out necessary endorsements on the share certificates and dispatch the same to the transferees.

**K. Shareholding Pattern:**

The Distribution of the shareholding pattern as on March 31, 2011 was as under:

Category	No. of Shareholders	% of total Shareholders	No. of Shares held	% of Shareholding
Upto 5000	4661	91.0352	7,75,604	9.29
5001 - 10000	215	4.1992	3,05,495	3.66
10001 - 20000	125	2.4414	3,50,913	4.20
20001 - 30000	48	0.9375	2,46,014	2.95
30001 - 40000	9	0.1758	63,859	0.76
40001 - 50000	13	0.2539	1,17,678	1.41
50001 - 100000	18	0.3516	2,66,383	3.19
100001 and above	31	0.6055	62,26,054	74.54
<b>Total</b>	<b>5120</b>	<b>100.00</b>	<b>83,52,000</b>	<b>100.00</b>

Shareholding Pattern as on March 31, 2011

Category	No. of shareholders	No. of shares	% holding
Indian Promoters	27	54,40,356	65.131
Clearing Members	16	2,406	0.03
FII's and NRIs	57	49,233	0.59
Domestic Companies	154	2,14,412	2.70
Resident Individuals	4866	26,45,593	31.67
<b>Total</b>	<b>5120</b>	<b>83,52,000</b>	<b>100</b>

Dematerialisation of Shares: 81,79,492 Equity Shares equivalent to 97.94% of the total paid-up Equity Capital have been in dematerialized form as on March 31, 2011.

- Compliance Officer : Mr. G. J. Chari  
E-Mail ID : anuh@sk1932.com  
Tel. No. : 022 6622 7575  
Fax No. : 022 6622 7600  
Address for Correspondence : 3-A, Shivsagar Estate, North Wing,  
Dr. Annie Besant Road,  
Worli, Mumbai - 400 018.



## CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of  
**ANUH PHARMA LIMITED**

We have examined the compliances of conditions of Corporate Governance by “ANUH PHARMA LIMITED” (hereinafter referred to as the Company) for the year ended March 31, 2011 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the condition of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the Management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the abovementioned Listing Agreements.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained and produced before us by the Share Transfer-cum-Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the effectiveness with which the management has conducted the affairs of the Company.

For Sanjay Doshi & Associates  
*Company Secretaries*

**SANJAY DOSHI**  
*Proprietor*  
C.P. No.: 7595

Place: Mumbai  
Date: 5th August, 2011

## AUDITOR'S REPORT

### TO THE MEMBERS OF ANUH PHARMA LIMITED

1. We have audited the attached Balance Sheet of ANUH PHARMA LIMITED ("Company") as at March 31, 2011 and the related Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
  - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
  - (e) On the basis of written representations received from the directors as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the director is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
  - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
    - (ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
    - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For **S. I. MOGUL & CO.**  
*Chartered Accountants*  
Firm Registration No. 106512W

**SAMIR S. MOGUL**  
*Partner*  
Membership No. 100731

Mumbai: August 5, 2011

## ANNEXURE TO THE AUDITOR'S REPORT

As referred to in paragraph 3 of our report of even date on the accounts for the year ended March 31, 2011,

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, physical verification of a major portion of fixed assets was conducted by the management during the year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
  - (c) The fixed assets disposed off during the year are not substantial and hence, it has not affected the going concern assumption.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) The Company has not granted or taken any loan, secured or unsecured, to or from any party covered in the register maintained under section 301 of the Companies Act, 1956 and hence, the provisions of clause 4(iii)(b) to 4(iii)(g) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchases of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of the contracts and arrangements referred to in section 301 of the Companies Act, 1956 have been so entered.
  - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts and arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. 500,000 in respect of each party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time where such market prices are available.
- (vi) The Company has not accepted any deposit from the public to which the provisions of section 58A and section 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.
- (vii) The Company has an internal audit system commensurate with its size and nature of its business.
- (viii) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for the Company.
- (ix) (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, wealth tax, service tax, custom duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of above were in arrears as at March 31, 2011 for a period of more than six months from the date on which they became payable.
  - (b) According to the information and explanations given to us, the dues as on March 31, 2011 in respect of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess that have not been deposited with the appropriate authorities on account of any dispute are as under:

Statement of Disputed Dues					
Sr. No.	Name of the Statute	Nature of the Dues	Amount (Rs.)	Financial Year to which the amount relates	Forum where dispute is pending
1.	Bombay Sales Tax Act, 1959	Sales Tax Interest Penalty	627,925 635,859 2,000	1991-1992	The figures in the amount column are as per the orders dated April 10, 2003 of the Assistant Commissioner of Sales Tax (Appeals), Thane. Thereafter, the Company had preferred an appeal before the Maharashtra Sales Tax Tribunal, which has passed its orders on August 27, 2009. However, the Company has not yet received the revised assessment orders giving effect to the above referred Tribunal orders. The Company has filed a Writ Petition before the Honourable High Court of Bombay contesting the Tribunal order.
2.	Central Sales Tax Act, 1956	Sales Tax Interest	645,790 2,500	1991-1992	
3.	Bombay Sales Tax Act, 1959	Sales Tax Interest Penalty	150,645 246,007 500	1992-1993	
4.	Central Sales Tax Act, 1956	Sales Tax Interest Penalty	148,262 241,880 2,000	1992-1993	
Total			2,703,368		

- (x) The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company has not taken any loans from a financial institution nor issued any debentures.
- (xii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us, the Company has not taken any term loans. Accordingly, the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) During the year, the Company has not issued any secured debentures. Therefore, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xx) During the year, the Company has not raised any money by public issues.



(xi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **S. I. MOGUL & CO.**  
*Chartered Accountants*  
Firm Registration No. 106512W

**SAMIR S. MOGUL**  
*Partner*  
Membership No. 100731

Mumbai: August 5, 2011



## AUDITOR'S CERTIFICATE

The Board of Directors

**ANUH PHARMA LTD. ("Company")**

A-3, Shivsagar Estate, North Wing,

Dr. Annie Besant Road,

Worli, Mumbai - 400 018

Dear Sirs,

We have examined the Cash Flow Statement for the year ended on March 31, 2011. The Statement has been prepared by the Company in accordance with the requirement of Clause 32 of the Listing Agreement with Bombay Stock Exchange Limited and is based on and in agreement with the corresponding Balance Sheet and Profit & Loss Account of the Company for the year ended on March 31, 2011 covered by our report of even date to the members of the Company.

For **S. I. MOGUL & CO.**  
*Chartered Accountants*  
Firm Registration No. 106512W

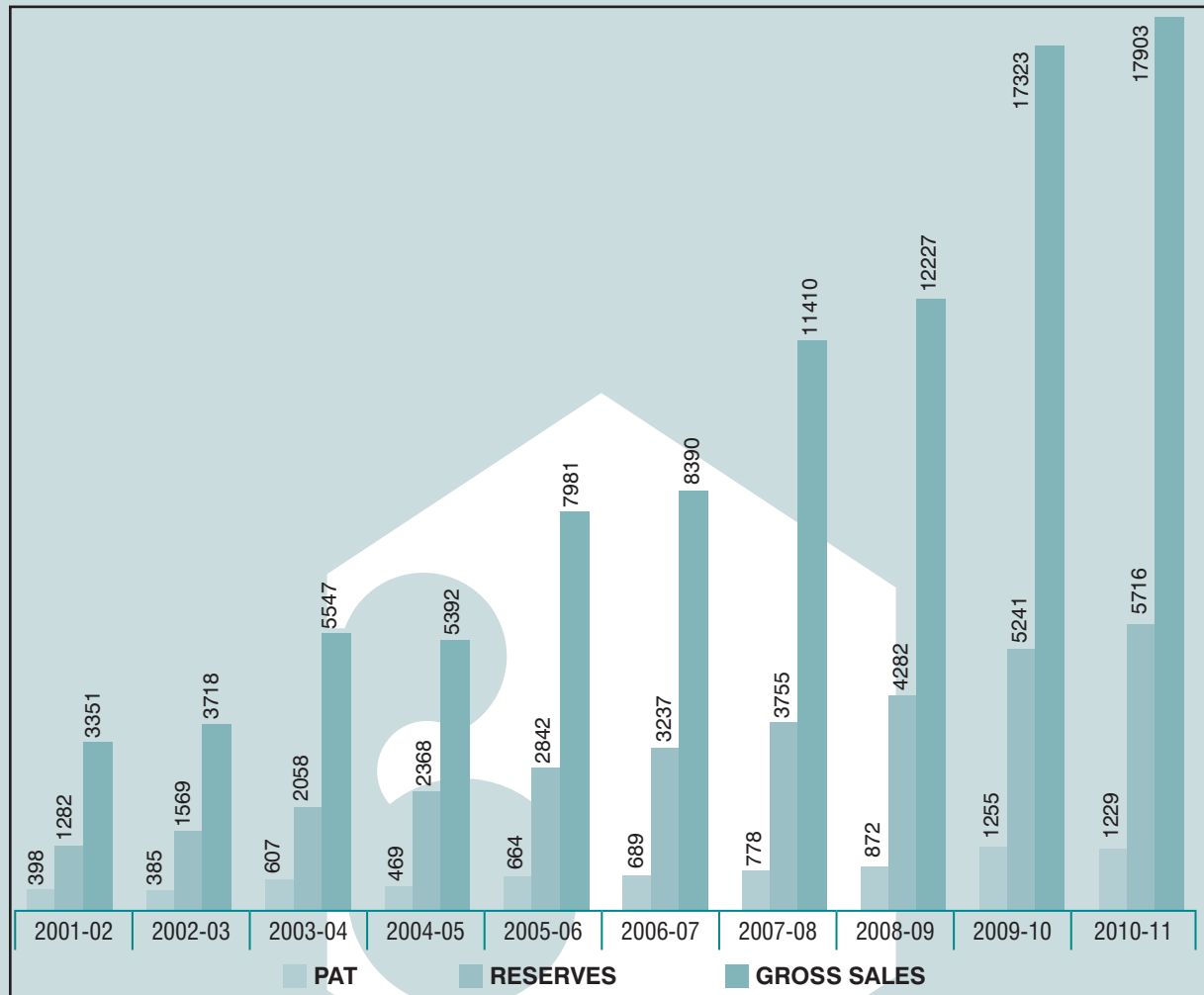
**SAMIR S. MOGUL**  
*Partner*  
Membership No. 100731

Mumbai: August 5, 2011



## PERFORMANCE OF THE COMPANY FOR THE LAST 10 YEARS

Rupees in Lakhs



## FINANCIAL SUMMARY

Rupees in Lakhs

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
<b>CAPITAL ACCOUNT</b>										
Share Capital	69.6	69.6	69.6	69.6	69.6	139.2	139.2	139.2	139.2	417.6
Reserves	1282	1569	2058	2368	2842	3237	3755	4282	5241	5716
Borrowings	52	2	127	20	147	147	221	43	301	696
Gross Block	194	293	312	554	1033	1112	1295	1465	1559	1786
Net Block	64	172	159	367	810	766	858	917	902	1028
<b>REVENUE ACCOUNT</b>										
Profit before Depreciation & Tax	515	541	865	751	1054	1173	1249	1438	1870	1861
Profit before Tax	495	523	830	718	1013	1050	1142	1325	1754	1751
Profit After Tax	398	385	607	469	664	689	778	872	1255	1229
Sales & Other Income	3351	3718	5547	5392	7981	8390	11410	12227	17323	17903
Earnings per Share (Rs.)	57.18	55.26	86.63	66.98	95.43	24.74	27.96	31.31	45.07	14.71
Dividend per Share (Rs.)	10.00	12.50	15.00	20.00	24.00	7.00	8.00	11.50	10.00	5.00

**Note :** The face value of the Company's equity share has been reduced from Rs. 10 to Rs. 5 effective from August 7, 2006.

## BALANCE SHEET AS AT 31ST MARCH, 2011

	<u>Schedule</u>	<u>As at 31.03.2011 Rupees</u>	<u>As at 31.03.2010 Rupees</u>
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	41,760,000	13,920,000
Reserves and Surplus	2	<u>571,599,116</u>	<u>524,138,705</u>
		<b>613,359,116</b>	<b>538,058,705</b>
<b>Loan Funds</b>			
Secured Loans	3	<u>69,587,120</u>	<u>30,061,194</u>
		<b>69,587,120</b>	<b>30,061,194</b>
<b>Deferred Tax Liability (Net)</b>	4	<u>-</u>	<u>682,942</u>
	<b>TOTAL</b>	<b><u>682,946,236</u></b>	<b><u>568,802,841</u></b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Gross Block (At Cost)	5	157,120,044	136,361,878
Less: Depreciation to date		<u>(75,871,393)</u>	<u>(65,668,774)</u>
Net Block		<u>81,248,651</u>	<u>70,693,104</u>
Capital Work-in-Progress		<u>21,528,231</u>	<u>19,541,408</u>
		<b>102,776,882</b>	<b>90,234,512</b>
<b>Investments</b>	6	<b>313,024,281</b>	<b>257,249,232</b>
<b>Deferred Tax Asset (Net)</b>	4	<b>173,110</b>	<b>-</b>
<b>Current Assets, Loans and Advances</b>			
Inventories	7	169,001,265	105,234,068
Sundry Debtors	8	253,595,436	334,741,950
Cash and Bank Balances	9	87,755,860	113,652,200
Loans and Advances	10	<u>313,407,531</u>	<u>199,859,724</u>
		<b>823,760,092</b>	<b>753,487,942</b>
<b>Less: Current Liabilities And Provisions</b>			
Current Liabilities	11	333,996,598	374,593,800
Provisions	12	<u>222,791,531</u>	<u>157,575,045</u>
		<b>556,788,129</b>	<b>532,168,845</b>
<b>Net Current Assets</b>		<b>266,971,963</b>	<b>221,319,097</b>
	<b>TOTAL</b>	<b><u>682,946,236</u></b>	<b><u>568,802,841</u></b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	19		
<b>NOTES ON ACCOUNTS</b>	20		

The Schedules referred to above form an integral part of the Balance Sheet.

As per our report of even date

For **S. I. MOGUL & CO.**

Chartered Accountants

Firm Registration No. 106512W

**SAMIR S. MOGUL**

Partner

Membership No. 100731

Mumbai: August 5, 2011

For **ANUH PHARMA LIMITED**

**BHARAT SHAH**

Director

**BIPIN SHAH**

Director

Mumbai: August 5, 2011

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	Year ended 31.03.2011 Rupees	Year ended 31.03.2010 Rupees
<b>INCOME</b>			
Gross Sales and Operating Income	13	1,884,898,807	1,746,801,062
Less: Excise Duty		(129,525,096)	(101,079,179)
Net Sales and Operating Income		1,755,373,711	1,645,721,883
Other Income	14	34,958,418	86,619,964
	<b>TOTAL</b>	<b>1,790,332,128</b>	<b>1,732,341,846</b>
<b>EXPENDITURE</b>			
Cost of Traded Goods	15	129,457,004	24,595,504
Manufacturing Cost	16	1,406,125,577	1,454,255,783
Selling and Administrative Expenses	17	67,208,749	65,273,347
Interest paid	18	1,312,507	1,113,755
Depreciation	5	11,067,467	11,582,044
	<b>TOTAL</b>	<b>1,615,171,303</b>	<b>1,556,820,433</b>
<b>PROFIT</b>			
Profit before Prior Period Items		175,160,825	175,521,414
Less : Prior Period Items (net)		(83,426)	(168,899)
Profit before Tax		175,077,399	175,352,515
Less: Provision for Taxation			
Current Income Tax	(53,000,000)		(50,000,000)
Wealth Tax	(37,000)		(50)
Deferred Tax	856,051		113,276
		<b>(52,180,949)</b>	<b>(49,886,774)</b>
Profit after Tax		122,896,450	125,465,741
Add/(Less) : Balance brought forward from previous year		87,720,425	41,793,836
Income-tax adjustments		938,477	3,032,256
<b>PROFIT AVAILABLE FOR APPROPRIATION</b>		<b>211,555,352</b>	<b>170,291,833</b>
<b>APPROPRIATIONS</b>			
Interim Dividend		-	27,840,000
Tax on Interim Dividend		-	4,731,408
Proposed Final Dividend		41,760,000	-
Tax on Proposed Final Dividend		6,774,516	-
Transfer to General Reserve		50,000,000	50,000,000
Credit Balance carried to the Balance Sheet		113,020,836	87,720,425
		<b>211,555,352</b>	<b>170,291,833</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	19		
<b>NOTES ON ACCOUNTS</b>	20		
<b>EARNINGS PER SHARE</b>	20		
Face Value of Rs. 5 per Equity Share			
Basic & Diluted		14.71	45.07

The Schedules referred to above form an integral part of the Profit & Loss Account

As per our report of even date

For **S. I. MOGUL & CO.**

Chartered Accountants

Firm Registration No. 106512W

**SAMIR S. MOGUL**

Partner

Membership No. 100731

Mumbai: August 5, 2011

For **ANUH PHARMA LIMITED**

**BHARAT SHAH**

Director

**BIPIN SHAH**

Director

Mumbai: August 5, 2011

## SCHEDULES FORMING PART OF ACCOUNTS

	<b>Rupees</b>	<b>As at 31.03.2011 Rupees</b>	<b>As at 31.03.2010 Rupees</b>
<b>SCHEDULE - 1</b>			
<b>SHARE CAPITAL:</b>			
<b>Authorised</b>			
20,000,000 Equity Shares of Rs. 5 each	<b>100,000,000</b>	<u>100,000,000</u>	
<b>Issued</b>			
8,352,000 Equity Shares of Rs. 5 each (Previous year 2,784,000 Equity Shares of Rs. 5 each)	<b>41,760,000</b>	<u>13,920,000</u>	
<b>Paid-up</b>			
8,352,000 Equity Shares of Rs. 5 each fully paid-up (Previous year 2,784,000 Equity Shares of Rs. 5 each) (Out of which 4,000 Equity Shares of Rs. 5 each were issued as fully paid-up for consideration other than cash pursuant to a contract and 8,178,000 Equity Shares of Rs. 5 each were issued as fully paid-up Bonus Shares by utilisation from General Reserve)	<b>41,760,000</b>	<u>13,920,000</u>	
<b>TOTAL</b>	<b>41,760,000</b>	<u>13,920,000</u>	
Notes:			
(a) The shareholders of the Company had approved the sub-division of Equity Shares of the Company having nominal/face value of Rs. 10 each into Equity Shares having nominal/face value of Rs. 5 each at the Extraordinary General Meeting ('EGM') held on June 9, 2006.			
(b) Consequently, the Authorised, Issued and Paid-up Share Capital were divided from Rs. 10 per Equity Share to Rs. 5 per Equity Share.			
(c) The shareholders of the Company at the Annual General Meeting held on September 17, 2010 had approved the allotment of 5,568,000 bonus Equity Shares of Rs. 5 each in the ratio of 2:1 to the existing shareholders by capitalisation of reserves.			
<b>SCHEDULE - 2</b>			
<b>RESERVES AND SURPLUS:</b>			
<b>General Reserve:</b>			
As per last Balance Sheet	<b>435,668,280</b>	<u>385,668,280</u>	
Add: Transferred from Profit and Loss Account	<b>50,000,000</b>	<u>50,000,000</u>	
Less:- Utilised for issued of fully paid Bonus Shares	<b>(27,840,000)</b>	<u>-</u>	
	<b>457,828,280</b>	<u>435,668,280</u>	
<b>Special Capital Incentive Reserve:</b>			
As per last Balance Sheet	<b>750,000</b>	<u>750,000</u>	
<b>Profit &amp; Loss Account:</b>			
	<b>113,020,836</b>	<u>87,720,425</u>	
<b>TOTAL</b>	<b>571,599,116</b>	<u>524,138,705</u>	
<b>SCHEDULE - 3</b>			
<b>SECURED LOANS:</b>			
<b>From Bank of India:</b>			
Cash Credit (in Rupees) (Secured against hypothecation of stock in trade lying at factory, book debts and first charge-cum-equitable mortgage on factory land and building at Tarapur, Boisar, and personal guarantee of some of the directors of the Company)	<b>14,022,668</b>	<u>30,061,194</u>	
<b>From Bank of India, Tokyo, Japan</b>			
Buyer's Credit against Imports (in Foreign Currency) (Secured by guarantee from Bank of India under Import Letter of Credit limit) (Due for repayment within 1 year Rs. 55,564,452; Previous year Nil)	<b>55,564,452</b>	<u>-</u>	
<b>TOTAL</b>	<b>69,587,120</b>	<u>30,061,194</u>	



## SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
<b>SCHEDULE - 4</b>		
<b>DEFERRED TAX LIABILITY/(ASSET) (Net):</b>		
<b>Deferred Tax Liability:</b>		
Depreciation on Fixed Assets	646,318	1,152,236
	<b>'A'</b> 646,318	1,152,236
<b>Deferred Tax Asset:</b>		
Expenses allowable only on payment basis	819,428	469,294
	<b>'B'</b> 819,428	469,294
	<b>TOTAL ('A' - 'B')</b> (173,110)	682,942

## SCHEDULE - 5

### FIXED ASSETS:

Sr. No.	Description	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Cost as at 1-4-2010	Additions during the year	Deductions during the year	Cost as at 31-3-2011	Balance as at 1-4-2010	Provided for the year	Deductions during the year	Balance as at 31-3-2011	Balance as at 31-3-2011	Balance as at 31-3-2010
<b>I</b>	<b>Tangible Assets:</b>										
<b>1</b>	<b>Building:</b>										
	Office Premises (see Note a below)	14,760,354	—	—	14,760,354	3,561,388	559,948	—	4,121,336	10,639,018	11,198,966
	Residential Flat	—	3,438,690	—	3,438,690	—	43,337	—	43,337	3,395,353	—
	Factory Building	38,638,549	1,242,443	—	39,880,992	14,080,366	2,469,434	—	16,549,800	23,331,192	24,558,183
		53,398,903	4,681,133	—	58,080,036	17,641,754	3,072,719	—	20,714,473	37,365,563	35,757,149
<b>2</b>	<b>Leaseholds:</b>										
	Leasehold Land	3,563,940	—	—	3,563,940	208,081	46,257	—	254,338	3,309,602	3,355,859
<b>3</b>	<b>Plant &amp; Machinery:</b>										
	Plant and Machinery	34,666,951	10,990,360	—	45,657,311	22,900,454	4,028,387	—	26,928,841	18,728,470	11,766,497
	Laboratory Equipments	5,791,369	1,207,481	—	6,998,850	2,702,602	539,167	—	3,241,769	3,757,080	3,088,766
	Material Storage & Handling Equipments	5,655,192	95,778	—	5,750,970	4,286,910	365,142	—	4,652,052	1,098,918	1,368,282
	Plumbing Installations	258,422	—	—	258,422	257,061	189	—	257,250	1,172	1,361
	Electric Installations	7,716,011	1,403,028	—	9,119,039	3,873,799	562,859	—	4,436,658	4,682,381	3,842,212
	Airconditioning Equipments & Refrigerators	10,406,596	1,494,162	—	11,900,758	5,149,969	788,569	—	5,938,538	5,962,220	5,256,627
	Computer Hardware	2,475,851	127,451	—	2,603,302	2,042,556	181,823	—	2,224,379	378,923	433,295
	Office Equipments	1,714,085	—	—	1,714,085	933,399	108,593	—	1,041,992	672,093	780,686
		68,684,477	15,318,260	—	84,002,737	42,146,750	6,574,729	—	48,721,479	35,281,258	26,537,727
<b>4</b>	<b>Furniture and Fixtures:</b>										
	Furniture and Fixtures	5,017,955	83,121	—	5,101,076	3,018,125	363,536	—	3,381,661	1,719,415	1,999,830
<b>5</b>	<b>Vehicals:</b>										
	Motor Vehicles (see Note b below)	5,153,116	2,041,151	1,365,499	5,828,768	2,448,721	874,967	864,848	2,458,840	3,369,928	2,704,395
<b>II</b>	<b>Intangible Assets:</b>										
<b>1</b>	<b>Computer Software</b>	543,487	—	—	543,487	205,342	135,259	—	340,601	202,886	338,145
		136,361,878	22,123,665	1,365,499	157,120,044	65,668,774	11,067,467	864,848	75,871,393	81,248,651	70,693,104
	Capital Work-in-Progress	19,541,408	1,986,823	—	21,528,231	—	—	—	—	21,528,231	19,541,408
	<b>TOTAL</b>	155,903,286	24,110,488	1,365,499	178,648,275	65,668,774	11,067,467	864,848	75,871,393	102,776,882	90,234,512
	Previous Year	146,527,464	10,301,536	925,714	155,903,286	54,799,650	11,582,044	712,920	65,668,774	90,234,512	91,272,814

### Notes:

- Office Premises includes value of Shares of a co-operative society.
- Some of the Motor Vehicles are held in the name of one of the Directors of the Company.

## SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
<b>SCHEDULE - 6</b>		
<b>INVESTMENTS (Non-Trade; Unquoted):</b>		
<b>In Units of Mutual Funds:</b>		
<b>Long-Term:</b>		
5,000,000 (Previous year Nil) units of HDFC FMP-35 Days March-2011(2) Dividend option-Series XVII of HDFC Mutual Fund	50,000,000	-
3,033,193.138 (Previous year 11,724,699.752) units of HDFC MIP Long Term Quarterly Dividend Payout of HDFC Mutual Fund	40,000,000	150,000,000
4,000,000 (Previous year Nil) units of HDFC FMP 370 Days March-2011(4) - Growth option Series XVI of HDFC Mutual Fund	40,000,000	-
1,000,000 (Previous year Nil) units of HDFC FMP 36M April-10 Growth option Series XII of HDFC Mutual Fund	10,000,000	-
5,841.260 (Previous year Nil) units of HDFC Prudence Fund Growth option of HDFC Mutual Fund	1,200,000	-
496,007.143 units of ICICI Prudential Long Term Plan Premium Cumulative of ICICI Prudential Mutual Fund	5,000,000	5,000,000
4,000,000.00 units of Tata FMP Series 25 Scheme A Super High Invest Plan - Growth of Tata Mutual Fund	40,000,000	40,000,000
<b>'A'</b>	<b>186,200,000</b>	<b>195,000,000</b>
<b>Current:</b>		
2,024,767.628 (Previous year 6,213,029.569) units of HDFC Cash Management Fund - Treasury Advantage (erstwhile Savings Plus) - Wholesale Plan - Weekly Dividend Payout of HDFC Mutual Fund	20,306,192	62,249,232
8,688,403.495 (Previous Year Nil) units of HDFC Liquid Fund Premium Plan - Dividend Daily Reinvest option of HDFC Mutual Fund	106,518,089	-
<b>'B'</b>	<b>126,824,281</b>	<b>62,249,232</b>
<b>TOTAL ('A' + 'B')</b>	<b>313,024,281</b>	<b>257,249,232</b>
<b>SCHEDULE - 7</b>		
<b>INVENTORIES</b>		
(As taken, valued and certified by the Managing Director)		
Raw Materials	108,079,146	47,556,246
Work-In-Progress	23,733,568	5,568,177
Finished Goods (Manufacturing)	36,563,258	51,542,727
Finished Goods (Traded)	-	-
	<b>36,563,258</b>	<b>51,542,727</b>
Light Diesel Oil	155,573	227,094
Packing Materials	469,720	339,824
<b>TOTAL</b>	<b>169,001,265</b>	<b>105,234,068</b>

**SCHEDULES FORMING PART OF ACCOUNTS (Contd.)**

	<u>Rupees</u>	<u>As at 31.03.2011 Rupees</u>	<u>As at 31.03.2010 Rupees</u>
<b>SCHEDULE - 8</b>			
<b>SUNDRY DEBTORS</b>			
(Unsecured, considered good)			
Sundry Debtors:			
Outstanding for a period exceeding six months		509,914	4,568,360
Others		253,085,522	330,173,590
Note:			
Sundry Debtors includes amounts due from Companies/Firms in which some of the directors are interested as directors/partners; refer note 10 of Schedule 20			
<b>TOTAL</b>		<u>253,595,436</u>	<u>334,741,950</u>
<b>SCHEDULE - 9</b>			
<b>CASH AND BANK BALANCES</b>			
Cash on Hand		252,969	105,042
Balances with Scheduled Banks:			
In Cash Credit Accounts	-		5,504
In Current Accounts	581,590		26,680,557
In Fixed Deposits (Margin Money; under lien)	85,225,000		85,186,000
In Unclaimed Dividend Accounts	1,696,301		1,675,097
<b>TOTAL</b>		<u>87,502,891</u>	<u>113,547,158</u>
		<u>87,755,860</u>	<u>113,652,200</u>
<b>SCHEDULE - 10</b>			
<b>LOANS AND ADVANCES</b>			
(Unsecured, considered good)			
Advances recoverable in cash or in kind or for value to be received		116,341,818	23,414,143
Loans & Advances:			
To Employees	4,972,917		2,695,355
		4,972,917	2,695,355
Deposits		2,242,334	1,851,334
Balances with Customs and Excise Authorities		24,029,844	27,629,134
Income-tax and Wealth-tax		165,820,618	144,269,759
<b>TOTAL</b>		<u>313,407,531</u>	<u>199,859,724</u>

## SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

	<u>As at</u> <u>31.03.2011</u> <u>Rupees</u>	<u>As at</u> <u>31.03.2010</u> <u>Rupees</u>
<b>SCHEDULE - 11</b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors:		
Total outstanding dues of Micro Enterprises and Small Enterprises (see note 7 of Schedule 20)	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	<b>331,507,211</b>	371,342,810
	<b>331,507,211</b>	371,342,810
Advance received from Customers	<b>792,731</b>	1,575,804
Unclaimed Dividends*	<b>1,696,656</b>	1,675,186
<b>TOTAL</b>	<b>333,996,598</b>	<b>374,593,800</b>

\* There is no amount due and outstanding to be credited to the Investor Education & Protection Fund.

### SCHEDULE - 12

#### PROVISIONS :

Provision for Income Tax	<b>172,000,000</b>	156,000,000
Provision for Fringe Benefit Tax	<b>750,000</b>	750,000
Provision for Wealth Tax	<b>60,050</b>	32,050
Proposed Final Dividend	<b>41,760,000</b>	-
Tax on Proposed Final Dividend	<b>6,774,516</b>	-
Provision for Gratuity	<b>514,340</b>	-
Provision for Leave Salary	<b>932,625</b>	792,995
<b>TOTAL</b>	<b>222,791,531</b>	<b>157,575,045</b>

**SCHEDULES FORMING PART OF ACCOUNTS (Contd.)**

	<u>Rupees</u>	<u>Year ended 31.03.2011 Rupees</u>	<u>Year ended 31.03.2010 Rupees</u>
<b>SCHEDULE - 13</b>			
<b>GROSS SALES AND OPERATING INCOME :</b>			
Gross Sales:			
Manufacturing:			
Export	592,706,616		620,775,420
Domestic	1,095,181,411		1,046,764,676
Add: Procurement and Service Charges (TDS Rs. 897,500; Previous year Rs. 668,971)	<u>61,789,112</u>		<u>49,671,338</u>
	<u>1,156,970,523</u>		<u>1,096,436,014</u>
		<b>1,749,677,139</b>	<b>1,717,211,434</b>
Trading:			
Export	110,121,916		10,612,598
Domestic	<u>22,348,050</u>		<u>17,941,750</u>
		<u>132,469,966</u>	<u>28,554,348</u>
		<b>1,882,147,105</b>	<b>1,745,765,782</b>
Processing & Micronising Charges (Gross) (TDS Rs. 52,982; Previous year Rs. 22,440)		<u>2,751,702</u>	<u>1,035,280</u>
<b>TOTAL</b>		<u><b>1,884,898,807</b></u>	<u><b>1,746,801,062</b></u>
<b>SCHEDULE - 14</b>			
<b>OTHER INCOME:</b>			
Interest received (Gross):			
On Loan (TDS Rs.Nil; Previous year Rs. 63,560)		-	280,480
From Bank (TDS Rs. 661,150; Previous year Rs. 770,200)		6,349,591	7,703,179
From Others (TDS Rs. Nil ; Previous year Rs. 1,612)		-	255,647
		<u>6,349,591</u>	<u>8,239,306</u>
Profit on Sale of Investments		6,606,769	28,570,428
Dividend on Investments (tax-free)		10,344,702	7,337,608
Export Incentives		8,932,861	17,695,541
Profit on Sale of Fixed Assets		152,681	135,127
Miscellaneous Income (Gross)		2,002,968	198,580
Foreign Exchange Gain		511,519	21,338,969
Technology Transfer Fee		-	811,194
Sundry balances written back		<u>57,327</u>	<u>2,293,211</u>
<b>TOTAL</b>		<u><b>34,958,418</b></u>	<u><b>86,619,964</b></u>
<b>SCHEDULE - 15</b>			
<b>COST OF TRADED GOODS:</b>			
Opening Stock		-	-
Add: Purchases	113,237,867		4,960,973
Add: Transferred from Raw Materials	<u>16,219,137</u>		<u>19,634,531</u>
		<u>129,457,004</u>	<u>24,595,504</u>
		<u>129,457,004</u>	<u>24,595,504</u>
Less : Closing Stock		-	-
<b>TOTAL</b>		<u><b>129,457,004</b></u>	<u><b>24,595,504</b></u>

## SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

	<u>Rupees</u>	<u>Year ended 31.03.2011 Rupees</u>	<u>Year ended 31.03.2010 Rupees</u>
<b>SCHEDULE - 16</b>			
<b>MANUFACTURING COST:</b>			
Opening Stock of Semi-Finished and Finished Goods		<b>57,110,904</b>	34,878,837
Raw Materials Consumed :			
Opening Stock	47,556,246		29,576,803
Add : Purchases	<u>1,418,853,340</u>		<u>1,455,963,328</u>
	<b>1,466,409,586</b>		<b>1,485,540,131</b>
Less : Transferred to Cost of Traded Goods	16,219,137		19,634,531
Less : Closing Stock	<u>108,079,146</u>		<u>47,556,246</u>
		<b>1,342,111,303</b>	<b>1,418,349,354</b>
Packing Material Consumed		<b>7,045,496</b>	8,054,519
Personnel Expenses :			
Salary and Allowances	12,626,167		9,914,966
Contribution to Provident & Other Funds	1,168,934		315,539
Bonus	<u>683,072</u>		<u>544,107</u>
		<b>14,478,173</b>	<b>10,774,612</b>
Processing & Micronising Charges		<b>17,412,643</b>	15,045,778
Consumable Stores		<b>478,204</b>	311,573
Power and Fuel:			
Oil, Fuel, Ice, Water Charges and Gas Consumed	5,011,560		4,231,975
Electricity Charges	<u>11,480,940</u>		<u>9,875,285</u>
		<b>16,492,500</b>	<b>14,107,260</b>
Foreign Exchange Loss		-	-
Testing Charges		<b>324,078</b>	449,629
Laboratory Expenses :			
Laboratory Glassware	267,119		504,173
Laboratory Chemicals	<u>1,023,139</u>		<u>792,004</u>
		<b>1,290,258</b>	<b>1,296,177</b>
Effluent Treatment Charges		<b>202,921</b>	217,569
Repairs and Maintenance to :			
Machineries	4,291,511		3,722,213
Building	1,259,080		2,539,654
Electrical	807,394		394,706
Plumbing	2,254,159		335,651
Others	<u>863,780</u>		<u>889,155</u>
		<b>9,475,924</b>	<b>7,881,379</b>
		<b>1,466,422,403</b>	<b>1,511,366,687</b>
Less: Closing Stock of Semi-Finished and Finished Goods		<b>60,296,826</b>	57,110,904
<b>TOTAL</b>		<b><u>1,406,125,577</u></b>	<b><u>1,454,255,783</u></b>



**SCHEDULES FORMING PART OF ACCOUNTS (Contd.)**

	<u>Rupees</u>	<u>Year ended 31.03.2011 Rupees</u>	<u>Year ended 31.03.2010 Rupees</u>
<b>SCHEDULE - 17</b>			
<b>SELLING AND ADMINISTRATIVE EXPENSES:</b>			
Managerial Remuneration:			
Remuneration to Managing Director	3,152,142		2,965,417
Directors' Meeting Fees	<u>247,000</u>		<u>157,500</u>
		<b>3,399,142</b>	<b>3,122,917</b>
Payment to and Provision for Employees:			
Salaries & Allowances	8,053,958		6,641,743
Contribution to Provident & Other Funds	306,132		250,181
Bonus	321,160		259,580
Group Gratuity Premium	161,674		144,023
Staff Welfare Expenses	<u>1,325,485</u>		<u>1,299,663</u>
		<b>10,168,409</b>	<b>8,595,190</b>
Travelling & Conveyance Expenses		<b>1,617,577</b>	<b>3,457,103</b>
Shipment and Export Expenses:			
Manufactured Goods	11,519,397		12,380,377
Traded Goods	<u>775,632</u>		<u>52,587</u>
		<b>12,295,029</b>	<b>12,432,964</b>
Freight and Forwarding		<b>1,799,580</b>	<b>1,499,143</b>
Insurance Charges		<b>1,350,273</b>	<b>1,391,576</b>
Rent		-	23,001
Rates and Taxes:			
Sales Tax	137,711		217,075
Profession Tax	2,000		-
Service Tax	<u>142,490</u>		<u>181,144</u>
		<b>282,201</b>	<b>398,219</b>
Motor Vehicle Expenses		<b>1,874,020</b>	<b>1,645,476</b>
Repairs and Maintenance to Other Assets		<b>76,104</b>	<b>203,824</b>
Bank Charges		<b>8,012,091</b>	<b>7,474,505</b>
Postage, Telegram and Telephone Expenses		<b>1,055,242</b>	<b>1,145,202</b>
Brokerage and Commission		<b>10,276,120</b>	<b>10,395,400</b>
Membership Fees and Subscription		<b>55,171</b>	<b>57,915</b>
Sales Promotion Expenses		<b>2,039,813</b>	<b>2,821,371</b>
Legal and Professional Charges		<b>1,571,934</b>	<b>1,961,281</b>
Power & Fuel Charges		<b>455,653</b>	<b>675,240</b>
Statutory Auditor's Remuneration:			
As Auditor	300,000		248,175
As Adviser:			
Taxation Matters	88,605		63,974
Financial Matters	11,030		11,030
In Other Capacity:			
Tax Audit	50,000		55,150
Limited Review	50,000		-
Certification	-		-
		<b>499,635</b>	<b>378,329</b>
Provision for Loss on Current Investments		<b>2,958</b>	-
Donation		<b>2,000,000</b>	<b>901,751</b>
Miscellaneous Expenses		<b>8,377,798</b>	<b>6,692,941</b>
<b>TOTAL</b>		<b><u>67,208,749</u></b>	<b><u>65,273,347</u></b>

## SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

	<u>Rupees</u>	<u>Year ended 31.03.2011 Rupees</u>	<u>Year ended 31.03.2010 Rupees</u>
<b>SCHEDULE - 18</b>			
<b>INTEREST PAID:</b>			
To Bank		1,197,828	307,097
To Others		114,679	806,658
<b>TOTAL</b>		<u>1,312,507</u>	<u>1,113,755</u>

## SCHEDULE - 19

### STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES:

**1. Method of Accounting:**

The Financial Statements are prepared under the historical cost convention in accordance with the applicable Accounting Standards and the relevant provisions of the Companies Act, 1956. Further, the Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis except in the case of significant uncertainties.

**2. Inflation:**

Assets and Liabilities are recorded at historical cost to the Company. These costs are not adjusted to reflect the changing value of the purchasing power of money.

**3. Fixed Assets:**

Fixed assets are stated at cost of acquisition which includes taxes, duties and other identifiable direct expenses net of modvat credit availed less accumulated depreciation.

**4. Depreciation:**

Depreciation is provided on a pro-rata basis at the written down value method as per the rates prescribed in Schedule XIV of the Companies Act, 1956. However, in the case of Leasehold Land, depreciation has been provided on pro-rata basis using the straight line method over the period of the lease.

**5. Investments:**

Long Term investments are stated at the cost of acquisition, except where there is diminution in value other than temporary in which case the carrying value is reduced to recognize the decline. Current Investments are stated at the cost of acquisition or fair value, whichever is lower.

**6. Inventories:**

Raw Materials and Packing Materials are stated at cost net of modvat credit and sales tax setoff. Work in process and Finished Goods include indirect production overheads. Finished goods lying in the factory are valued inclusive of excise duty payable thereon. Finished goods are valued at lower of cost or net realisable value.

**7. Foreign Currency Transactions:**

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Assets and liabilities denominated in foreign currency are translated into rupees at the exchange rate prevailing on the date of the Balance Sheet. Gain or loss in the exchange rate is accounted on payment or realisation basis.

**8. Sales:**

Sale of products is recognized at the point of dispatch to the customer. Gross Sales are inclusive of excise duty and exclusive of taxes.

**9. Retirement Benefits:**

Contribution to provident fund is charged to the Profit & Loss Account as incurred. The liability for payment of gratuity is covered through the Group Gratuity Scheme. Gratuity and Leave encashment benefits are accounted for based on actuarial valuations.

## SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

### 10. Taxation:

Provision for income tax is made for both current and deferred taxes. Provision for current income tax is made on the current tax rates based on the assessable income. The Company provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current tax provision. Deferred tax assets are recognized where there is certainty that there will be sufficient future taxable income available against which such deferred tax assets can be realized.

Provision for wealth tax is made based on the taxable assets.

### 11. Impairment of Assets:

At each Balance Sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to its present value using a discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Reversal of impairment loss is recognised immediately as income in the Profit & Loss Account.

### 12. Sundry Debtors and Loans and Advances:

Sundry debtors and loans and advances are stated after making adequate provisions for doubtful balances.

### 13. Borrowing Costs:

Borrowing costs attributable to the acquisition/construction of qualifying assets are capitalized and form part of the cost of the qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue as an expense.

### 14. Provisions and Contingencies:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent assets and liabilities are not recognised.

### 15. Material Events:

Material events occurring after the Balance Sheet date are taken into cognizance.

### 16. Other Accounting Policies:

These are consistent with the generally accepted accounting practices.

## SCHEDULE - 20

### NOTES ON ACCOUNTS:

	2010-2011 Rupees	2009-2010 Rupees
1. (a) Managerial Remuneration:		
(i) Remuneration to Managing Director:		
Salary	1,224,000	1,304,000
Contribution to Provident Fund	148,578	132,480
Commission	1,717,200	1,497,699
Perquisites	62,364	31,238
	<u>3,152,142</u>	<u>2,965,417</u>
(ii) Meeting Fees to other Directors	247,000	157,500
	<u>3,399,142</u>	<u>3,122,917</u>
<b>TOTAL</b>	<b>3,399,142</b>	<b>3,122,917</b>

## SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

	2010-2011 Rupees	2009-2010 Rupees
(b) Computation of Net Profit in accordance with section 198 of the Companies Act, 1956 and calculation of commission payable to Managing Director:		
Profit before Taxation (as per Profit and Loss Account)	175,077,399	175,352,515
Add: Remuneration to Managing Director and Directors Meeting Fees	3,399,142	3,122,917
Depreciation provided in Accounts	11,067,467	11,582,044
Provision for Loss on Current Investments	2,958	-
Loss on Sale of Fixed Assets	-	-
	<u>189,546,966</u>	<u>190,057,476</u>
Less: Depreciation under section 350 of the Companies Act, 1956	(11,067,467)	(11,582,044)
Profit on Sale of Fixed Assets	(152,681)	(135,127)
Profit on Sale of Investments	(6,606,769)	(28,570,428)
Net Profit as per section 349 of the Companies Act, 1956	<u>171,720,049</u>	<u>149,769,877</u>
Commission at 1% of Net Profit as per section 309 of the Companies Act, 1956	<u>1,717,200</u>	<u>1,497,699</u>
<b>TOTAL</b>	<b><u>1,717,200</u></b>	<b><u>1,497,699</u></b>

2. Particulars regarding Capacity, Production, Opening and Closing Stock and Turnover - as certified by the Managing Director (figures in bracket relate to previous year):

(a) Licensed Capacity : Not Applicable

(b) Installed Capacity (at year-end) and Actual Production:

Class of Product	Unit of Measure	Quantity	
		Installed Capacity	Actual Production
Antibiotics	Kg.	750,000 (750,000)	492,028 (509,122)

(c) Manufacturing Activity:

Class of Product	Unit of Measure	Opening Stock		Gross Turnover		Closing Stock	
		Qty.	Rupees	Qty.	Rupees	Qty.	Rupees
Antibiotics	Kg.	19,541 (14,628)	51,542,727 (29,765,068)	502,211 (504,209)	1,620,674,915 (1,617,152,510)	9,358 (19,541)	36,563,258 (51,542,727)
Excise Duty					129,002,224 (100,058,924)		
			<u>51,542,727</u> (29,765,068)		<u>1,749,677,139</u> (1,717,211,434)		<u>36,563,258</u> (51,542,727)

(d) Trading Activity:

Class of Product	Unit of Measure	Opening Stock		Purchase		Turnover		Closing Stock	
		Qty.	Rupees	Qty.	Rupees	Qty.	Rupees	Qty.	Rupees
Antibiotic	Kg.	-	-	33,104 (6,301)	127,495,190 (188,61,112)	33,104 (6,301)	130,119,292 (216,69,640)	-	-
Other Chemicals*		-	-	-	1,961,814 (57,34,392)	-	2,350,674 (6,884,708)	-	-
		(-)	-	-	<u>129,457,004</u> (24,595,504)	(-)	<u>132,469,966</u> (28,554,348)	(-)	-

\* Since the goods are purchased and sold in different units of measure, the quantity is not shown.

## SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

3. Raw Materials Consumed (figures in bracket relate to previous year):

Class of Product	Unit of Measure	Quantity	Rupees
Drug Intermediates & Chemicals	Kg.	1,422,723	1,342,111,303
		(1,455,934)	(1,418,349,354)

4. Value of imported and indigenous raw materials consumed and percentage of each to total consumption:

	31-3-2011		31-3-2010	
	Rupees	%	Rupees	%
Indigenous	113,687,606	8	105,176,206	7
Imported	1,228,423,697	92	1,313,173,148	93
<b>TOTAL</b>	<b>1,342,111,303</b>	<b>100</b>	<b>1,418,349,354</b>	<b>100</b>

5. Earnings in Foreign Exchange:

	Current Year (Rupees)	Previous Year (Rupees)
F.O.B. Value of Exports	708,131,097	621,838,787
Technical Transfer Fees (included in Other Income)	–	811,194
Miscellaneous Income	–	–
<b>TOTAL</b>	<b>708,131,097</b>	<b>622,649,981</b>

6. Expenditure in Foreign Currency:

	31-03-2011 (Rupees)	31-03-2010 (Rupees)
Purchase of Raw Materials and Traded Goods (CIF Value of Imports)	1,372,873,217	1,281,180,180
Travelling, Telephone & General Expenses	609,644	988,533
Commission	4,784,200	6,723,127
Exhibition Expenses (Gross)	436,946	1,438,620
Laboratory Equipment	1,195,251	–
<b>TOTAL</b>	<b>1,379,899,258</b>	<b>1,290,330,460</b>

7. The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been made.

8. Segment Reporting:

In the opinion of the management, the Company's operations fall within a single segment, namely "Bulk drugs and Chemicals", and hence, there are no separate reportable segments as per Accounting Standard 17 'Segment Reporting'.

9. Earning Per Share (EPS) as per Accounting Standard 20 'Earning Per Share':

The numerators and denominators used to calculate Basic and Diluted Earnings Per Share are as under:

		31-03-2011	31-03-2010
Profit attributable to the equity shareholders	(A)	122,896,450	125,465,741
Weighted average number of equity shares outstanding during the year (see Notes to Schedule 1)	(B)	8,352,000	2,784,000
Nominal value of equity shares (see Notes to Schedule 1)		5	5
Basic/diluted Earnings per share	(A)/(B)	14.71	45.07

## SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

10. (a) Related Party Disclosures as per Accounting Standard 18 'Related Party Disclosures' (figures in brackets relate to previous year):

Particulars	Entities under direct or indirect control or substantial influence		Key Management Personnel		Relatives of Key Management Personnel		Total	
(i) Transactions during the year:								
Sales								
a) S. Kant Healthcare Ltd.	26,797,631	(17,706,693)	-	(-)	-	(-)		
b) S. K. Age Exports	1,069,910	(4,065,000)	-	(-)	-	(-)		
c) S. K. Distributors	-	(11,250)	-	(-)	-	(-)		
<b>TOTAL</b>	<b>27,867,541</b>	<b>(21,782,943)</b>	<b>-</b>	<b>(-)</b>	<b>-</b>	<b>(-)</b>	<b>27,867,541</b>	<b>(21,782,943)</b>
Processing Charges Received								
a) S. Kant Healthcare Ltd.	2,526,025	(478,800)	-	(-)	-	(-)	2,526,025	(478,800)
Processing Charges Paid								
a) S. Kant Healthcare Ltd.	-	(29,750)	-	(-)	-	(-)	-	(29,750)
Purchases of Raw Material								
a) S. Kant Healthcare Ltd.	9,113	-	-	(-)	-	(-)	9,113	-
Reimbursement (receipt) of Exhibition Expenses								
a) S. Kant Pharma Pvt. Ltd.	186,869	(180,972)	-	(-)	-	(-)		
b) S. Kant Healthcare Ltd.	272,274	(266,377)	-	(-)	-	(-)		
<b>TOTAL</b>	<b>459,143</b>	<b>(447,349)</b>	<b>-</b>	<b>(-)</b>	<b>-</b>	<b>(-)</b>	<b>459,143</b>	<b>(447,349)</b>
Reimbursement (payment) of Exhibition Expenses								
a) S. Kant Healthcare Ltd.	-	(50,000)	-	(-)	-	(-)	-	(50,000)
<b>TOTAL</b>	<b>-</b>	<b>(50,000)</b>	<b>-</b>	<b>(-)</b>	<b>-</b>	<b>(-)</b>	<b>-</b>	<b>(50,000)</b>
Managing Director's Remuneration								
a) Bipin N. Shah	-	(-)	3,152,142	(2,965,417)	-	(-)	3,152,142	(2,965,417)
Director's Sitting Fees								
a) Bharat N. Shah	-	(-)	-	(-)	32,500	(20,000)	32,500	(20,000)
Sale of Fixed Asset								
a) S.K. Distributors	-	(65,812)	-	(-)	-	(-)	-	(65,812)
Stipend paid								
a) Vivek B. Shah	-	(-)	-	(-)	-	(19,000)	-	(19,000)
Salary Paid								
a) Vivek B. Shah	-	(-)	-	(-)	360,000	(188,000)		
b) Ritesh B. Shah	-	(-)	-	(-)	499,296	(552,000)		
c) G. C. Sharda	-	(-)	2,362,000	(1,890,195)	-	(-)		
d) Ketan N. Shah	-	(-)	-	(-)	272,709	(238,814)		
<b>TOTAL</b>	<b>-</b>	<b>(-)</b>	<b>2,362,000</b>	<b>(1,890,195)</b>	<b>1,132,005</b>	<b>(978,814)</b>	<b>3,494,005</b>	<b>(2,869,009)</b>



## SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

Particulars	Entities under direct or indirect control or substantial influence		Key Management Personnel		Relatives of Key Management Personnel		Total	
(ii) Year-end balances:								
Current Assets – Sundry Debtors								
a) S. Kant Healthcare Ltd.	3,642,857	(1,534,937)	–	(–)	–	(–)		
b) S. K. Age Exports	970,000	(594,000)	–	(–)	–	(–)		
<b>TOTAL</b>	<b>4,612,857</b>	<b>(2,128,937)</b>	<b>–</b>	<b>(–)</b>	<b>–</b>	<b>(–)</b>	<b>4,612,857</b>	<b>(2,128,937)</b>
Current Liabilities – Sundry Creditors								
a) Bipin N. Shah	–	(–)	1,714,650	(1,495,149)	–	(–)		
b) G. C. Sharda	–	(–)	2,242,000	(1,770,195)	–	(–)		
c) S. K. Distributors	–	–	–	(–)	–	(–)		
d) S. Kant Healthcare Ltd.	9,113	(29,150)	–	(–)	–	(–)		
<b>TOTAL</b>	<b>9,113</b>	<b>(29,150)</b>	<b>3,956,650</b>	<b>(3,265,344)</b>	<b>–</b>	<b>(–)</b>	<b>3,965,763</b>	<b>(3,294,494)</b>

Name of related parties and description of relationship (as certified by the management and relied upon by the auditor):

- Entities under direct or indirect control or substantial influence: S. Kant Pharma Pvt. Ltd (proprietor of Eskay Fine Chemicals), S Kant Healthcare Ltd, S.K. Age Exports, Bharti & Co., Sevantilal Kantilal & Co., Sevantilal Kantilal Pvt. Ltd., Sevak Pharma Pvt. Ltd., S.K. Pharma (Jogeshwari), S.K. Brothers, S.K. Distributors, Eskay Speciality Chemicals, Sevantilal Kantilal Trust and S.K.Logistics.
  - Key Management Personnel: Bipin N. Shah (Managing Director) and G. C. Sharda (Chief Executive Officer)
  - Relatives of Key Management Personnel: Bharat N. Shah, Bipin N. Shah (HUF), Ritesh B. Shah, Ketan N. Shah and Vivek B. Shah
- (b) Additional disclosure as required by the amended clause 32 of the listing agreements with relevant stock exchanges (figures of the previous year have been given in brackets):

Name	Nature of Transaction	Balance as at year-end (Rs.)	Maximum amount Outstanding during the year (Rs.)	No. of shares of the company held by the loanees as at year-end
Loans and advances in the nature of loans to associates		– (–)	– (–)	– (–)
Loans and Advances in the nature of loans to firms or companies in which directors are interested.				
Loans and advances in the nature of loans where there is:				
i) No repayment schedule		– (–)	– (–)	– (–)
ii) Repayment beyond 7 years		– (–)	– (–)	– (–)
iii) No Interest :	Loans to Employees	4,972,917 (2,695,355)	6,630,850 (2,695,355)	– (–)
iv) Interest below section 372A of the Companies Act, 1956		– (–)	– (–)	– (–)

## SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

11. The following Investments were purchased and sold during the year:

Name of the Mutual Fund Scheme	Face Value of Unit (Rs.)	Quantity (units)	Purchase Cost (Rs.)	Sale Proceeds (Rs.)
HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Weekly Dividend	10	65,418,297	655,962,549	656,928,572
HDFC Short Term Opportunities Fund Div-Payout	10	3,000,000	30,000,000	30,003,000

12. Contingent Liabilities:

Nature of the Dues	<b>31-03-2011 (Rupees)</b>	31-03-2010 (Rupees)
a. Guarantees issued by banks on behalf of the Company	-	1,219,015
b. Letters of Credit outstanding	<b>176,246,578</b>	208,262,661
c. Claims against the Company not acknowledged as debts:		
i Sales Tax (including interest and penalty)	<b>2,703,368*</b>	2,703,368
ii Income-tax	-	-
	<b><u>2,703,368</u></b>	<u>2,703,368</u>

\* The figure of Rs. 2,703,368 is as per the orders dated April 10, 2003 of the Assistant Commissioner of Sales Tax (Appeals), Thane. Thereafter, the Company had preferred an appeal before the Maharashtra Sales Tax Tribunal, which has passed its orders on August 27, 2009. However, the Company has not yet received the revised assessment orders giving effect to the above referred Tribunal orders. The Company has filed a Writ Petition before the Honourable High Court of Bombay contesting the Tribunal order.

13. The Company has imported certain raw materials and chemicals under the Advance License scheme without payment of duty subject to fulfilment of specified export obligations. However, the Company has yet to fulfil certain portion of these export obligations within the stipulated validity period. On a forward basis, the Company's management is confident of fulfilling these export obligations and hence, no provision for the duty payable, in case the export obligation is not fulfilled, has been made in the accounts.

14. (a) Details of the outstanding foreign exchanges derivative contracts entered into by the Company:

Derivative Contract	31-3-2011			31-3-2010		
	No. of Contract	Foreign Currency	Rs.	No. of Contracts	Foreign Currency	Rs.
Forward Contract	4	US \$ 2081720	95,074,247	-	-	-
	4	US \$ 2081720	95,074,247	-	-	-

- (b) As of the Balance Sheet date, the Company's net foreign currency exposure that is not hedged by a derivative instrument or otherwise is Rs.10,460,102/- (Previous Year Rs.170,637,842).

15. As per Accounting Standard 15 'Employee Benefits', the disclosures of employee benefits are as under:

Defined Contribution Plan:

Contribution to Defined Contribution Plan recognised as expenses in the Profit and Loss Account for the year ended March 31, 2010.

Particulars	<b>31-03-2011 (Rupees)</b>	31-03-2010 (Rupees)
Employer's Contribution to Provident Fund under the Employees Provident Funds and Miscellaneous Provisions Act, 1952	<b>863,706</b>	698,200
	<b><u>863,706</u></b>	<u>698,200</u>

## SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

### Defined Benefits Plan:

The present value of obligation is determined based on actuarial valuation using the projected unit credit method. Valuations in respect of gratuity and leave encashment have been carried out and certified by Independent Actuary.

Sr. No.	Particulars	31-3-2011			31-3-2010		
		Gratuity		Leave Encashment	Gratuity		Leave Encashment
		Unfunded	Funded	Unfunded	Unfunded	Funded	Unfunded
(a)	Assumptions:						
	Interest/Discount Rate	8.17%	8.17%	8.17%	8%	8%	8%
	Rate of increase in compensation	4%	4%	10%	4%	4%	10%
	Employee Attrition Rate [Past Service (PS)]:						
	0 to 5	15%	15%	15%	15%	15%	15%
	5 to 10	10%	10%	10%	10%	10%	10%
	10 to 15	5%	5%	5%	5%	5%	5%
	15 to 42	1%	1%	1%	1%	0%	1%
	Expected average remaining service	14.11%	11.58%	12.40%	11.72%	11.33%	11.50%
(b)	Changes in Present Value of Obligation (Rs.):						
	Present value of obligation at beginning of period	213,696	1,297,781	792,995	167,426	1,209,645	782,177
	Interest cost	17,096	101,195	58,098	11,720	84,675	53,503
	Current service cost	50,999	231,699	442,930	46,930	145,733	301,182
	Benefit paid	–	(65,677)	(133,532)	–	–	(35,707)
	Actuarial (gain)/loss on obligation	77,063	(104,540)	(227,866)	(12,380)	(142,272)	308,160
	Present value of obligation at end of period	358,854	2,118,575	932,625	213,696	1,297,781	792,995
(c)	Change in Fair Value of Plan Assets (Rs.):						
	Fair value of plan assets at beginning of period	–	1,679,370	–	–	1,459,026	–
	Expected return on plan assets	–	156,904	–	–	135,115	–
	Contribution	–	193,687	133,532	–	84,510	35,707
	Benefit paid	–	(65,677)	(133,532)	–	–	(35,707)
	Actuarial (gain)/loss on plan assets	–	(1,195)	–	–	719	–
	Fair value of plan assets at end of period	–	1,963,089	–	–	1,679,370	–
(d)	Fair Value of Plan Assets (Rs.):						
	Fair value of plan assets at beginning of period	–	1,679,370	–	–	1,459,026	–
	Actual return on plan assets	–	155,709	–	–	135,834	–
	Contributions	–	193,687	133,532	–	84,510	35,707
	Benefit paid	–	(65,677)	(133,532)	–	–	(35,707)
	Fair value of plan assets at end of period	–	1,963,089	–	–	1,679,370	–
	Funded Status	(358,854)	(155,486)	(932,625)	(213,696)	381,589	(792,995)
	Excess of actual over estimated return on plan assets	–	(1,195)	–	–	719	–

## SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

Sr. No.	Particulars	31-3-2011			31-3-2010		
		Gratuity		Leave	Gratuity		Leave
		Unfunded	Funded	Encashment	Unfunded	Funded	Encashment
(e)	Experience History (Rs.):						
	(Gain)/Loss on obligation due to change in assumption	(6,793)	(19,294)	(13,278)	(20,766)	(105,013)	(79,774)
	Experience (Gain)/Loss on obligation	83,856	(85,246)	(214,588)	8,386	(37,259)	(228,386)
	Experience (Gain)/Loss on plan assets	-	(1,195)	-	-	719	-
(f)	Actuarial Gain/(Loss) recognised (Rs.)						
	Actuarial Gain/(Loss) for the period (Obligation)	(77,063)	104,540	227,866	12,380	142,272	308,160
	Actuarial Gain/(Loss) for the period (Plan Assets)	-	(1,195)	-	-	719	-
	Total Gain/(Loss) for the period	(77,063)	103,345	227,866	12,380	142,991	308,160
	Actuarial Gain/(Loss) recognised for the period	(77,063)	103,345	227,866	12,380	142,991	308,160
	Unrecognised Actuarial Gain/(Loss) at end of period	-	-	-	-	-	-
(g)	Amount recognised in the Balance Sheet (Rs.):						
	Present value of obligation at end of period	358,854	2,118,575	932,625	213,696	1,297,781	792,995
	Fair value of plan assets at end of period	-	1,963,089	-	-	1,679,370	-
	Funded Status	(358,854)	(155,486)	(932,625)	(213,696)	381,589	(792,995)
	Unrecognised Actuarial Gain/(Loss)	-	-	-	-	-	-
	Net Assets/(Liability) recognised in the balance sheet	(358,854)	(155,486)	(932,625)	(213,696)	381,589	(792,995)
(h)	Expenses recognised in the statement of Profit and Loss Account (Rs.):						
	Current service cost	50,999	231,699	442,930	46,930	145,733	301,182
	Interest cost	17,096	101,195	58,098	11,720	84,675	53,503
	Expected return on plan assets	-	(156,904)	-	-	(135,115)	-
	Net Actuarial (Gain)/Loss recognised for the period	77,063	(103,345)	(227,866)	(12,380)	(142,991)	(308,160)
	Expenses recognised in the statement of Profit and Loss Account	145,158	730,762	273,162	46,270	(47,698)	46,525
(i)	Balance Sheet Reconciliation (Rs.):						
	Opening Net Liability	213,696	(381,589)	792,995	167,426	(249,381)	782,177
	Expenses as above	145,158	730,762	273,162	46,270	(47,698)	46,525
	Contribution paid	-	(193,687)	(133,532)	-	(84,510)	(35,707)
	Closing Net Liability	358,854	155,486	932,625	213,696	(381,589)	792,995

16. Previous years figures have been re-grouped and/or re-classified as deemed appropriate.

### SIGNATURE TO SCHEDULES 1 TO 20

As per our report of even date  
For **S. I. MOGUL & CO.**  
Chartered Accountants  
Firm Registration No. 106512W  
**SAMIR S. MOGUL**  
Partner  
Membership No. 100731  
Mumbai: August 5, 2011

For **ANUH PHARMA LIMITED**  
**BHARAT SHAH**      **BIPIN SHAH**  
Director                      Director

Mumbai: August 5, 2011

## CASH FLOW STATEMENT

	Rupees	Year ended 31.03.2011 Rupees	Year ended 31.03.2010 Rupees
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit Before Tax		175,077,399	175,352,515
<b>Adjustment for:</b>			
Depreciation	11,067,467		11,582,044
Interest Paid	1,312,507		1,113,755
Provision for Loss on Current Investments	2,958		-
Other Income	(23,453,743)		(44,282,469)
		<u>(11,070,811)</u>	<u>(31,586,670)</u>
<b>Operating Profit Before Working Capital Changes</b>		<b>164,006,588</b>	<b>143,765,845</b>
<b>Adjustment for:</b>			
Trade and Other Receivables	81,146,514		(131,677,101)
Inventories	(63,767,197)		(40,366,163)
Loans and Advances	(91,996,948)		(23,053,304)
Trade Payables, Other Liabilities and Provisions	(39,964,702)		164,860,699
		<u>(114,582,333)</u>	<u>(30,235,869)</u>
<b>Cash Generated From Operations</b>		<b>49,424,255</b>	<b>113,529,976</b>
Direct Taxes (Paid) / Refund Received		(57,621,383)	(49,844,017)
<b>Net Cash From Operations</b>		<b>(8,197,128)</b>	<b>63,685,959</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>			
(Purchase) / Sale of Investments (net)	(49,171,238)		12,512,943
(Purchase) / Sale of Fixed Assets (net)	(23,457,156)		(9,953,614)
Other Income received	16,694,293		15,576,914
<b>Net Cash Used In Investing Activities</b>		<b>(55,934,101)</b>	<b>18,136,243</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Total proceeds from Borrowings (net of repayments):			
Secured Loans	39,525,926		25,784,689
Interest Paid	(1,312,507)		(1,113,755)
Dividend unclaimed / (paid) (including tax thereon)	21,470		(69,615,704)
<b>Net Cash Used In Financing Activities</b>		<b>38,234,889</b>	<b>(44,944,770)</b>
		<u>(25,896,340)</u>	<u>36,877,432</u>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(25,896,340)</b>	<b>36,877,432</b>
<b>CASH AND CASH EQUIVALENTS:</b>			
Opening Balance		113,652,200	76,774,768
Closing Balance		<b>87,755,860</b>	<b>113,652,200</b>

- Notes :
- Cash and Cash Equivalents include Cash and Bank Balances as per the Balance Sheet.
  - The Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 'Cash Flow Statements'.
  - Previous year's figures have been regrouped and/or reclassified, wherever deemed necessary.

As per our report of even date

For **S. I. MOGUL & CO.**  
Chartered Accountants  
Firm Registration No. 106512W

**SAMIR S. MOGUL**  
Partner  
Membership No. 100731  
Mumbai: August 5, 2011

For **ANUH PHARMA LIMITED**

**BHARAT SHAH**      **BIPIN SHAH**  
Director                      Director

Mumbai: August 5, 2011

## STATEMENT PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

### BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details			
Registration No.	U 2 4 2 3 0 M H 1 9 6 0 P L C 0 1 1 5 8 6	State Code	1 1
Balance Sheet Date	3 1 0 3 2 0 1 1		
II. Capital Raised during the year:			
Public Issue	N I L	Rights Issue	N I L
Bonus Issue	2 7 8 4 0 0 0 0	Private Placement	N I L
III. Position of Mobilisation and Deployment of Funds:			
Total Liabilities	1 2 3 9 7 3 4 3 6 5	Total Assets	1 2 3 9 7 3 4 3 6 6
Sources of Funds			
Paid-up Capital	4 1 7 6 0 0 0 0	Reserves & Surplus	5 7 1 5 9 9 1 1 6
Secured Loans	6 9 5 8 7 1 2 0	Unsecured Loans	N I L
Deferred Tax Liability (Net)	N I L		
Application of Funds			
Net Fixed Assets	1 0 2 7 7 6 8 8 2	Investments	3 1 3 0 2 4 2 8 1
Net Current Assets	2 6 6 9 7 1 9 6 3	Misc. Expenditure	N I L
Accumulated Losses	N I L	Deferred Tax Asset (Net)	1 7 3 1 1 0
IV. Performance of Company:			
Turnover (Gross Revenue)	1 8 8 4 8 9 8 8 0 7	Total Expenditure	1 6 1 5 1 7 1 3 0 3
+ - Profit / (Loss) Before Tax	+ 1 7 5 0 7 7 3 9 9	+ - Profit / (Loss) After Tax	+ 1 2 2 8 9 6 4 5 0
Earning Per Share in Rs.	1 4 . 7 1	Dividend rate %	1 0 0
V. Generic Name of Three Principal Products / Services of Company (as per monetary terms):			
Item Code No. (ITC Code)	2 9 4 1 . 5 0		
Product Description	ERYTHROMYCIN SALTS		
Item Code No. (ITC Code)	2 9 4 1 . 4 0		
Product Description	CHLORAMPHENICOL		
Item Code No. (ITC Code)	Not Applicable		
Product Description	Not Applicable		

**Note :** The above particulars should be read along with the Balance Sheet as at 31st March, 2011, the Profit and Loss Account for the year ended on that date and the Schedules forming part thereof.

For **ANUH PHARMA LIMITED**

**BHARAT SHAH**      **BIPIN SHAH**  
*Director*                      *Director*

Mumbai: August 5, 2011



ATTENDANCE SLIP

**ANUH PHARMA LTD.**

**Registered Office : 3-A, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional slip on request.

NAME AND ADDRESS OF THE SHARE HOLDER

Folio No.

No. of Shares

I hereby record my presence at the FIFTY FIRST ANNUAL GENERAL MEETING of the company held at M. C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Road, 17/20, K. Dubash Marg, Mumbai - 400 001 on **Tuesday, 27th September, 2011.**

Signature of the Share Holder or the proxy

\* Strike out whichever is not applicable.

Tear Here

PROXY FORM

**ANUH PHARMA LTD.**

**Registered office : 3-A, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018**

Folio No.

I/We \_\_\_\_\_

of \_\_\_\_\_ being member /

members of Anuh Pharma Ltd. hereby appoint \_\_\_\_\_

\_\_\_\_\_ of \_\_\_\_\_

or failing him \_\_\_\_\_ of \_\_\_\_\_

as my/our proxy to vote for me/us and my/our behalf at the 51st Annual General Meeting to be held on Tuesday, 27th September, 2011, and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011

Affix a  
Re. 1/-  
Revenue  
Stamp

Note : The proxy in order to be effective be duly stamped completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the aforesaid Meeting. The proxy need not be a Member of the Company.



# Certificates of Suitability issued by European Directorate for the Quality of Medicines & Healthcare (EDQM)

for **ERYTHROMYCIN**

   
European Directorate for the  
Quality of Medicines & HealthCare  
Certificate of Suitability Division

**Certificate of suitability**  
No. R0-CEP 2005-205-Rev 00

1 Name of the substance:  
2 **ERYTHROMYCIN**

3 Name of holder:  
4 **ANUH PHARMA LTD**  
5 Dr Annie Besant Road,  
6 A-3 Shivaagar Estate (North Wing), Worli  
7 India-400 018 Mumbai

8 Site(s) of production:  
9 **ANUH PHARMA LTD (final substance)**  
10 E-17/3 & E 17/4 M.I.D.C. Tarapur  
11 Tarapur  
12 India-401 506 Boinar

13 **NINGXIA QIYUAN PHARMACEUTICAL CO. LTD (last intermediate)**  
14 N° 1 Gyiuser Street  
15 Wangyuan Industrial Area  
16 China-750101 Yanchuan, Ningxia

17 After examination of the information provided on the manufacturing method and  
18 subsequent processes (including purification) for this substance on the site(s) of  
19 production mentioned above, we certify that the quality of the substance is suitably  
20 controlled by the current version of the monograph **ERYTHROMYCIN** no. 173 of the  
21 European Pharmacopoeia, current edition including supplements, only if it is  
22 supplemented by the test(s) mentioned below, based on the analytical procedure(s)  
23 given in annex.

24 – Test for residual solvents by gas chromatography (Annex I)  
25 Methylene chloride not more than 500 ppm

26 In the last steps of the synthesis water is used as solvent.

27 The re-test period of the substance is 3 years if stored in double polyethylene bags.

28 The holder of the certificate has declared the absence of use of material of human or  
29 animal origin in the manufacture of the substance.

Address: T. Alka Karmali, CE 3023 - F - 47081 Beaulieu (France)  
Telephone: 33 (0) 1 88 41 38 30 - Fax: 33 (0) 1 88 41 27 71 - e-mail: [cep@edqm.eu](mailto:cep@edqm.eu)  
Internet: <http://www.edqm.eu>



for **CLOBETASOL PROPIONATE**

   
European Directorate for the  
Quality of Medicines & HealthCare  
Certificate of Suitability Division

**Certificate of suitability**  
No. R0-CEP 2005-172-Rev 00

1 Name of the substance:  
2 **CLOBETASOL PROPIONATE**

3 Name of holder:  
4 **ANUH PHARMA LTD**  
5 3-A, Shivaagar Estate, North Wing  
6 Dr Annie Besant Road, Worli  
7 India-400 018 Mumbai, Maharashtra

8 Site(s) of production:  
9 **ANUH PHARMA LTD**  
10 D-5/8, TTC Industrial Area, M.I.D.C., Turbhe  
11 India-400 705 Navi Mumbai, Maharashtra

12 After examination of the information provided on the manufacturing method and  
13 subsequent processes (including purification) for this substance on the site(s) of  
14 production mentioned above, we certify that the quality of the substance is suitably  
15 controlled by the current version of the monograph **CLOBETASOL PROPIONATE** no.  
16 2127 of the European Pharmacopoeia, current edition including supplements, only if it is  
17 supplemented by the test(s) mentioned below, based on the analytical procedure(s)  
18 given in annex.

19 – Test for residual solvents by gas chromatography (Annex I)  
20 Methanol not more than 2000 ppm  
21 Chloroform not more than 80 ppm  
22 Methylene chloride not more than 500 ppm

23 The holder of the certificate has declared the absence of use of material of human or  
24 animal origin in the manufacture of the substance.

25 The submitted dossier must be updated after any significant change that may alter the  
26 quality, safety or efficacy of the substance.

27 Manufacture of the substance shall take place in accordance with the Good  
28 Manufacturing Practices and in accordance with the dossier submitted.

Address: T. Alka Karmali, CE 3023 - F - 47081 Beaulieu (France)  
Telephone: 33 (0) 1 88 41 38 30 - Fax: 33 (0) 1 88 41 27 71 - e-mail: [cep@edqm.eu](mailto:cep@edqm.eu)  
Internet: <http://www.edqm.eu>



for **PYRAZINAMIDE**

   
European Directorate for the  
Quality of Medicines & HealthCare  
Certificate of Suitability Division

**Certificate of suitability**  
No. R0-CEP 2005-059-Rev 00

1 Name of the substance:  
2 **PYRAZINAMIDE**

3 Name of holder:  
4 **ANUH PHARMA LTD**  
5 Mahra Mahal  
6 15, Mathave Road, Opera House  
7 India-400 004 Mumbai, Maharashtra

8 Site(s) of production:  
9 **ANUH PHARMA LTD**  
10 E-17/3 & E 17/4 M.I.D.C.  
11 Tarapur, Thane District  
12 India-401 506 Boinar, Maharashtra

13 After examination of the information provided on the manufacturing method and  
14 subsequent processes (including purification) for this substance on the site(s) of  
15 production mentioned above, we certify that the quality of the substance is suitably  
16 controlled by the current version of the monograph **PYRAZINAMIDE** no. 858 of the  
17 European Pharmacopoeia, current edition including supplements, only if it is  
18 supplemented by the test(s) mentioned below, based on the analytical procedure(s)  
19 given in annex.

20 – Test for related substances by liquid chromatography (Annex I)  
21 "Any other detectable impurity" not more than 0.05%  
22 "Other than those mentioned in the monograph"

23 In the last steps of the synthesis water is used as solvent.

24 The holder of the certificate has declared the absence of use of material of human or  
25 animal origin in the manufacture of the substance.

26 The submitted dossier must be updated after any significant change that may alter the  
27 quality, safety or efficacy of the substance.

Address: T. Alka Karmali, CE 3023 - F - 47081 Beaulieu (France)  
Telephone: 33 (0) 1 88 41 38 30 - Fax: 33 (0) 1 88 41 27 71 - e-mail: [cep@edqm.eu](mailto:cep@edqm.eu)  
Internet: <http://www.edqm.eu>



for **ERYTHROMYCIN ETHYL SUCCINATE**

   
European Directorate for the  
Quality of Medicines & HealthCare  
Certificate of Suitability Division

**Certificate of suitability**  
No. R0-CEP 2007-235-Rev 00

1 Name of the substance:  
2 **ERYTHROMYCIN ETHYL SUCCINATE**

3 Name of holder:  
4 **ANUH PHARMA LTD**  
5 3-A, Shivaagar Estate, North Wing  
6 Dr Annie Besant Road, Worli  
7 India-400 018 Mumbai, Maharashtra

8 Site(s) of production:  
9 **ANUH PHARMA LTD**  
10 E-17/3 & E 17/4 M.I.D.C.  
11 Tarapur, Thane District  
12 India-401 506 Boinar, Maharashtra

13 After examination of the information provided on the manufacturing method and  
14 subsequent processes (including purification) for this substance on the site(s) of  
15 production mentioned above, we certify that the quality of the substance is suitably  
16 controlled by the current version of the monograph **ERYTHROMYCIN**  
17 **ETHYL SUCCINATE** no. 274 of the European Pharmacopoeia, current edition including  
18 supplements, only if it is supplemented by the test(s) mentioned below, based on the  
19 analytical procedure(s) given in annex.

20 Any other impurity than those mentioned in the monograph and detected by the test  
21 for related substances of the monograph is individually limited to not more than 0.2%.

22 – Test for residual solvents by gas chromatography (Annex I)  
23 Acetone not more than 5000 ppm

24 In the last steps of the synthesis water is used as solvent.

25 The holder of the certificate has declared the absence of use of material of human or  
26 animal origin in the manufacture of the substance.

27 The submitted dossier must be updated after any significant change that may alter the  
28 quality, safety or efficacy of the substance.

Address: T. Alka Karmali, CE 3023 - F - 47081 Beaulieu (France)  
Telephone: 33 (0) 1 88 41 38 30 - Fax: 33 (0) 1 88 41 27 71 - e-mail: [cep@edqm.eu](mailto:cep@edqm.eu)  
Internet: <http://www.edqm.eu>





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Anuradha Das Mathur  
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Inc. India

November 2010

Pooja Kothari  
Editor  
Inc. India



A 9.9 Media initiative



## **ANUH PHARMA LIMITED**

*Registered Office :*

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