

ANUH
PHARMA LTD.

53RD ANNUAL REPORT 2012-13



सत्यमेव जयते

भारत सरकार
GOVERNMENT OF INDIA

वाणिज्य एवं उद्योग मंत्रालय
MINISTRY OF COMMERCE & INDUSTRY

कार्यालय, मंडलीय संयुक्त महानिदेशक, विदेश व्यापार

OFFICE OF THE ZONAL JOINT DIRECTOR GENERAL OF FOREIGN TRADE

मान्यता प्रमाण पत्र

Certificate of Recognition

व्यापार सदन

TRADING HOUSE

STATUS HOLDER No.:03/16/0078/120502

मैसर्स

(आई ई सी सं.)

और आयकर घैन सं.)

को विदेश व्यापार नीति, 2009-2014 के प्रावधानों के अनुसार व्यापार सदन का स्तर प्रदान किया जाता है। यह प्रमाण पत्र 1 अप्रैल से 31 मार्च तक वर्षों की अवधि के लिए वैध है।

M/s ANUH PHARMA LTD 3-A SHIV SAGAR ESTATE NORTH WING
DR. ANNIE BESANT ROAD WORLI MUMBAI Maharashtra-400 018

(IEC No. 0389021601 and Income Tax PAN

No. AAACA4478P) are hereby accorded the status of Trading

House in accordance with the provisions of the Foreign Trade Policy, 2009-2014. This Certificate is valid for a period of FIVE years, effective from 1st April 2012 to 31st March 2017

सं/No. ZC/0078

तारीख /Date 02.05.2012

स्थान/Place Mumbai



DR. KAVITA GUPTA

अपर मंडलीय संयुक्त महानिदेशक, विदेश व्यापार

ADDL. XXXXXXXX

Zonal Joint Director General of Foreign Trade

(फाइल सं./File No.) 03/81/105/00038/AM12/

ANUH PHARMA LTD.

Fifty-Third Annual Report of the Board of Directors
with the Audited Statement of Accounts for the year ended 31st March, 2013

Board of Directors	: 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 L. Todarwal Mr. Sandeep M. Joshi Mr. G.C. Sharda
Auditors	: M/s. S.I. MOGUL & CO. Chartered Accountants 73-B Mittal Court, Nariman Point, Mumbai 400 021
Bankers	: BANK OF INDIA
Registrars and Transfer Agents	: BIGSHARE SERVICES PVT.LTD. E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072 Tel.: (022) 2847 0652 / 53
Registered Office	: 3-A, Shivasgar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai 400 018 Tel. : (022) 6622 7575
Factory	: E-17/3 & 17/4, M.I.D.C., Tarapur, Boisar, Dist. Thane - 401 506
R & D Division	: A-514, TTC Industrial Area, MIDC, Mahape, NAVI MUMBAI - 400 701

NOTICE

FIFTY THIRD ANNUAL GENERAL MEETING of the Members of ANUH PHARMA LIMITED will be held at 3.00 p.m. on Friday, 2nd August 2013 at 6th Floor, Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 12, K. Dubasb Marg, Mumbai 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 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. Bharat N. Shah who retires by rotation and, being eligible offers himself for re-appointment.
4. To appoint the auditors of the company and to fix their remuneration.
5. To declare dividend for the Financial Year 2012-13.

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass, with or without modification, as an Ordinary Resolution, the following :
“RESOLVED THAT Mr. Sandeep Joshi, who was appointed as an Additional Director of the company by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 and Article 137 of the Articles of Association of the Company and who holds office upto the date of the ensuing Annual General Meeting and being eligible for reappointment and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 257 of the Companies Act, 1956, proposing his candidature as a Director of the Company, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.”
7. To consider and, if thought fit, to pass, with or without modification, as an Ordinary Resolution, the following :
“RESOLVED THAT Mr. G.C. Sharda, who was appointed as an Additional Director of the company by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 and Article 137 of the Articles of Association of the Company and who holds office upto the date of the ensuing Annual General Meeting and being eligible for reappointment and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 257 of the Companies Act, 1956, proposing his candidature as a Director of the Company, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.”
8. To consider and, if thought fit, to pass, with or without modification, as an Special Resolution, the following :
“RESOLVED THAT pursuant to provisions of Section 293 (1) (d) of the Companies Act, 1956, consent of the members of the Company be and is hereby accorded to the Board of Directors to borrow money, from time to time at its discretion either from the Company’s bank or any other bank, financial institutions or any other lending institutions or persons on such terms and conditions as may be considered suitable by the Board of Directors up to a limit not exceeding in the aggregate ₹ 200 crores [Rupees Two hundred crores only] notwithstanding that the moneys to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves that it is to say, reserves not set apart for any specific purpose.”

For and on behalf of the Board of Directors

Sd/-

J. P. Shah
Chairman

Registered Office:

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

Place: Mumbai
Date: 24th May, 2013

NOTES:

1. The Register of Members and Share Transfer Book of the Company shall remain closed from 29th July, 2013 to 2nd August, 2013 (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 Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in Corporate Governance” by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the Share Transfer Agents of the Company and register their email-id. Members holding shares in dematerialized form are requested to contact their Depository Participant. Members may please note that notices, annual reports, etc. will be available on the Company’s website-www.anuhpharma.com and the same shall also be available for inspection, during the office hours, at the Registered Office of the Company. Members will be entitled to receive the said documents in physical form free of cost at any time upon request.**
7. The relative Explanatory Statement, pursuant to Section 173(2) in respect of the special business set out in the accompanying Notice is annexed hereto.

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

Item No. 6

Mr. Sandeep Joshi was appointed as an Additional Director of the company with effect from November 9, 2012 under Article 137 of the Articles of Association of the Company. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Sandeep Joshi holds office as a Director upto the date of the ensuing Annual General Meeting of the Company.

A notice in writing has been received from a member of the Company under Section 257 of the Companies Act, 1956 signifying his intention to propose Mr. Sandeep Joshi as a candidate for the office of Director of the Company. The requisite sum of ₹ 500/- as a deposit has been duly received from the member.

The information required to be furnished under the Code of Corporate Governance is given hereunder:

Mr. Sandeep Joshi aged 52 years, graduate in Chemistry from Bombay University and completed his M.B.A Degree from Poona, Symbiosis Institute of Business Management, currently holds position of Managing Director in Eurogen Pharma Pte Ltd in Singapore. He joined Lupin Laboratories Limited after training stints in Denmark (Cheminova Als) & Sweden (Supra AB).

He has more than 20 years of experience in export marketing and business development with companies in India and abroad and has built excellent relations with major pharmaceutical companies internationally.

Mr. Sandeep Joshi has strong background of out-sourcing and business development in Life Science Industry.

He worked for some reputed Companies such as Lupin (India), Medochemie(Cyprus), Pliva (Croatia), the Nordic Group, Invent Pharma , among others.

He has held and presently also holds senior positions in following Companies:

1. Managing Director of Eurogen Pharma Pte Ltd., Singapore
2. Director of Holden Medical Pvt. Ltd.

3. Board Member, Holden Medical Laboratories Pvt. Ltd.
4. Board Member, Orffa Animal Nutrition Pvt. Ltd.
5. Advisor, Aegis Ltd, Cyprus
6. Advisor, Oriox Japan Ltd, Japan

Mr. Sandeep Joshi does not hold any share in the Company either in his name or for other persons on a beneficial basis.

Item No. 7

Mr. G.C. Sharda was appointed as an Additional Director of the company with effect from May 24, 2013 under Article 137 of the Articles of Association of the Company. As per the provisions of Section 260 of the Companies Act, 1956, Mr. G.C. Sharda holds office as a Director upto the date of the ensuing Annual General Meeting of the Company.

A notice in writing has been received from a member of the Company under Section 257 of the Companies Act, 1956 signifying his intention to propose Mr. G.C. Sharda as a candidate for the office of Director of the Company. The requisite sum of ₹ 500/- as a deposit has been duly received from the member.

The information required to be furnished under the Code of Corporate Governance is given hereunder:

Mr. G.C. Sharda aged 69 years, graduated in Commerce having passed intermediate examination from Institute of Cost and Works Accountant.

He was accountant for 12 years and also as Materials Manager in M/s. Jayshree Chemicals Limited, Ganjam, Orissa, a company engaged in the manufacture of Chlor-Alkali Chemicals.

He has also worked for 8 years as General Manager in M/s. G Amphray Laboratories, who are engaged in manufacturing of bulk drugs.

He was also an Executive Director for 10 years in M/s. Triochem Products Limited, who are engaged in manufacturing of bulk drugs & formulations.

He was also Director- Commercial for more than 2 years in M/s. Chemox Laboratories Limited. who are engaged in manufacturing of bulk drugs & formulations.

Mr. G.C. Sharda was also Chief Executive Officer for more than 15 years in M/s. Anuh Pharma Limited and Eskay Fine Chemicals.

Mr. G. C. Sharda holds 1000 shares in the Company either in his name or for other persons on a beneficial basis.

Item No. 8

The Company may require to borrow money in excess of its Share Capital & Reserves for executing its future business plans. Since, as per provisions of Section 293(1)(d), the shareholders approval has to be taken to enhance the limits of borrowing powers of the Board, hence it is placed before the members to consider the increase from the existing limits of borrowings to ₹ 200 crores. [Rupees Two hundred crores only].

None of the Directors is interested in the aforesaid proposal and recommends your acceptance thereof.

For and on behalf of the Board of Directors

Sd/-

J. P. Shah
Chairman

Place: Mumbai
Date: 24th May 2013

DIRECTORS' REPORT

The Members,

Your directors have pleasure in placing before you the 53rd Annual Report of the Company along with the Accounts for the year ended 31st March, 2013:

FINANCIAL HIGHLIGHTS

Accounting Year	₹ in Lakhs)	
	2012-2013	2011-2012
Sales	24160	22458
Other Income	329	446
Profit before interest, depreciation and taxation	1939	1942
Interest	4	5
Depreciation	166	132
Provision for taxation (net)	515	520
Profit after tax	1254	1285
Profit and Loss Account balance B/f	1417	1130
Income Tax adjustment of earlier years	(25)	36
Profit available for Appropriation	2646	2451
Transfer to General Reserve	500	500
Proposed Dividend	501	459
Tax on Dividend	85	75
Balance carried to the Balance Sheet	1560	1417

DIVIDEND

For the year under review, the Directors have recommended a Dividend of ₹ 6.00 per share i.e. @ 120% (₹ 5.50 per share i.e. @ 110% for the previous year) on Equity Shares of face value of ₹ 5/- each of the company. The total dividend outgo shall be ₹ 501.12 lakhs as compared to ₹ 459.36 lakhs during the previous year.

OPERATIONS

The sales and operating income for the year ended 31st March 2013 amounted to ₹ 24160.50 lakhs as against ₹ 22458.16 lakhs for the previous year. Thus the turnover of the company has increased by about 7.58% as compared to last year's turnover.

During the year 2012-13 profit before tax as compared to last year has decreased by 2.02% from ₹ 1805.00 lakhs to ₹ 1768.47 lakhs and profit after tax has decreased by 2.42% from ₹ 1284.61 lakhs to ₹ 1253.50 lakhs

EXPORTS

Exports for the year ended 31st March 2013 have reduced by about 2.32% from ₹ 10271.76 lakhs to ₹ 10033.86 lakhs.

CURRENT OUTLOOK

The company has planned to achieve a sales turnover of ₹ 277 crores during the current year.

DIRECTORS

In accordance with the Articles of Association of the Company, Mr. Lalitkumar P. Shah and Mr. Bharat N. Shah retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

The Board of Directors at their meeting held on November 9, 2012 appointed Mr. Sandeep Joshi as Additional Director pursuant to section 260 of the Companies Act, 1956 who will hold office till the date of the ensuing Annual General Meeting. The Company has received his candidature as a Director from a member pursuant to Section 257 of the said Act. The information required to be furnished under Clause 49 IV (G) of the Listing Agreement is given in the Notice of the 53rd Annual General Meeting.

Mr. Ashwin Shroff, resigned as the Director of the Company with effect from November 9, 2012. Your Directors wish to place on record their appreciation for the valuable contributions made by Mr. Shroff.

The Board of Directors at their meeting held on May 24, 2013 appointed Mr. G.C. Sharda as Additional Director pursuant to section 260 of the Companies Act, 1956 who will hold office till the date of the ensuing Annual General Meeting. The Company has received his candidature as a Director from a member pursuant to Section 257 of the said Act. The information required to be furnished under Clause 49 IV (G) of the Listing Agreement is given in the Notice of the 53rd Annual General Meeting.

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 2013-14.

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

Particulars of employees as required u/s 217 (2A) of the Companies Act, 1956 are not annexed since there are no employees drawing remuneration of more than ₹60,00,000/- per annum during the year under review, if employed for full year or more than ₹ 5,00,000/- per month, if employed for part of the year.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors confirm that in the preparation of the annual accounts for the year ended 31st March 2013 :-

- 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 2013 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.

COST AUDITORS

Pursuant to the provisions of section 233B of the Companies Act, 1956 and with the prior approval of Central Government, Mr. Girikrishna S Maniar (Fellow Membership No. 8202), practicing Cost Accountant, had been appointed to conduct audit of cost records of bulk drugs for the financial year ended 31st March, 2013. The Cost Audit Reports would be submitted to the Central Government within prescribed time.

The Cost Audit Reports for bulk drugs for the year ended 31st March, 2012 were filed with the Central Government on 10/01/2013.

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 reappointment 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 reappointing M/s. S. I. Mogul & Co., as auditors of the company. A certificate has been received from the Auditors to the effect that their reappointment, 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: 24th May 2013



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.

	<u>Current Year</u> <u>2012-13</u>	<u>Previous Year</u> <u>2011-12</u>
A. Power and fuel consumption:		
1. Electricity		
(a) Purchased		
Units	2647385	2681404
Total amount (₹ In lacs)	191.49	167.57
Rate/unit (₹)	7.23	6.25
(b) Own generation		
Rate/Unit (₹)	Nil	Nil
2. Coal	Nil	Nil
3. Light Diesel Oil		
Quantity (KL)	206.89	194.25
Total cost (₹ in lacs)	94.97	79.07
Average rate per ltr. (₹)	45.90	40.70
4. Other/Internal generation	N.A.	N.A.
B. Consumption per unit of production		
Electricity KWH	3.54	3.38
Light Diesel Oil Ltrs.	0.28	0.24
Coal	N.A.	N.A.
Other	N.A.	N.A.
2. TECHNOLOGY ABSORPTION		
A. Research & Development (R&D)		
In-house Research & Development facilities	Nil	Nil
i) Capital Expenditure (₹ in lacs)	136.30	Nil
ii) Revenue Expenditure (₹ in lacs)	126.09	Nil
B. Technology absorption, adoption and innovation		
	Nil	Nil
3. FOREIGN EXCHANGE EARNINGS AND OUTGO		
A. Earnings : The FOB value of export of the company during the year aggregated to ₹ 9834.94 as against ₹ 10063.16 lakhs in the previous year.		
B. Outgo : The CIF value of outgo in foreign exchange of the company by way of imports, payment of commission, exhibition and travelling expenses aggregated to ₹ 18410.64 during the year as against ₹ 15369.76 lakhs in the previous year.		

COMPLIANCE CERTIFICATE

CIN: U24230MH1960PLC011586
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, 2013**. 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 there under 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 **5 times** on **11th May, 2012, 30th May, 2012, 9th August, 2012, 9th November, 2012** and **8th February, 2013** 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 **20th August, 2012 to 24th August, 2012 (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, 2012** was held on **24th August, 2012** 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.
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 of Directors, Members and previous approval of the Central Government pursuant to Section 314 of the Act wherever applicable.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company:
 - (i) has made no allotment and has delivered all the certificates lodgment thereof for transfer/transmission or any other purpose during the F.Y. 2012-2013 in accordance with the provisions of the Act.
 - (ii) has deposited the amount of final dividend declared on 24th August, 2012 in a separate Bank Account on 30th August, 2012 which is within 6 days from the date of declaration of such dividend.
 - (iii) has paid/posted warrants for the dividend declared to all the members within a period of 30 (Thirty) days from the date of declaration
 - (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 2004-2005 during the Financial Year 2012-13.

(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 has been duly made during the financial year.
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 Central Government, Registrar or such other authorities as may be prescribed under the various provisions of the Act during the year under review except the following;

Approval of the Regional Director u/s 297 of the Companies Act, 1956 for related party transaction has been received vide order no. RD/297/134/06/2012/4531 and RD/297/313/09/2012/7345 dated 14th August, 2012 and 31st October, 2012 respectively.
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 not issued any Equity Shares 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, 2013 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.
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 contribution 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 : 24th May, 2013

ANNEXURE - A

Registers maintained by the Company:

Particulars	Under Section
1. Register of Members	u/s 150
2. Register of Transfers	u/s 108
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 Director's Attendance	—
10. Register of Shareholder's Attendance	—
11. Register of Fixed Assets	u/s 209
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, 2013.

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	03/05/2012	Yes	No
2	Form 23C	Sec. 233B (2)	Form of application to the Central Government for appointment of cost auditor	20/06/2012	Yes	No
3	Form 24AA	Sec 22, 25, 224(3), 224(7) and 297	For Filing of Application to Central Government	20/09/2012	Yes	No
4	Form 66	Sec 383(A)	Compliance Certificate for the year 2011-12	10/09/2012	Yes	No
5	Form 20B	Sec 159	Annual Return for the year end 31.03.2012	02/10/2012	Yes	No
6	Form 23D	Sec. 233B	Information by Cost Auditor to Central Government	03/10/2012	Yes	No
7	Form 5INV	Rule 3 of Investor Education & Protection fund	Unclaimed and unpaid amounts lying with the Company	10/11/2012	Yes	No
8	Form 32	Sec 260	Appointment of Director	23/11/2012	Yes	No
9	Form 1 INV	Rule 3 of Investor Education & Protection fund	Amounts credited to Investor Education and Protection fund	03/12/2012	Yes	No
10	Form 23AC & ACA XBRL	Sec 210 & 220	Balance Sheet as on 31.03.2012	14/01/2013	Yes	No
11	Form I XBRL	Sec 233B(4)	XBRL document of Cost Audit Report	10/01/2013	Yes	No

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL PHARMACEUTICAL MARKET

The global pharmaceutical market grew up by 1.8% in 2012 to 856 billion US Dollars. The size of the global market for pharmaceuticals is expected to grow nearly by US Dollars 250 billions over the next 5 years, reaching USD 1.1 TRILLION in 2016. 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 113 billion at an average annual rate at 5.6% growth 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 billion US Dollars in the year 2012 and is expected to grow at a high double digits till 2015.

INDIAN BULK DRUG MARKET

The Indian bulk drug industry to grow to US\$ 17 billion by 2013 from the current level of US\$12 to 13 billion in 2012-13.

The Indian bulk drug industry is expected to grow at a CAGR of 21% to reach US\$ 16.91 billion by 2013-14 out of which exports contribute about 65% of the industry.

India has now emerged as the second largest producer of bulk drugs after China.

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 for 2 of its products, namely Erythromycin and Erythromycin Oxime Base. It already holds Certificate of Suitability (COS) for (1) ERYTHROMYCIN BASE, (2) ERYTHROMYCIN ETHYL SUCCINATE and (3) PYRAZINAMIDE issued by EDQM.

The Company also enjoys approval of WHO Geneva for prequalification of PYRAZINAMIDE.

The company has also received plant approvals from several MNCs.

QUALITY

Quality is the key factor for any API business and Anuh Pharma Ltd enjoys a high reputation for quality. An independent Quality Assurance team headed by Doctorate and Senior Chemists ensures this function. A number of sophisticated instruments like HPLC, GC, IR Spectrophotometer, etc., are installed in QC department.

RESEARCH & DEVELOPMENT

During the month of April 2012 the Company has acquired an existing Research & Development Laboratory in Mahape, Navi Mumbai from a Spanish Company. This Research & Development Laboratory has three sections, i.e. Analytical Development Lab, Chemical Synthesis Lab and a Pilot Plant. Each section is equipped with latest and sophisticated equipments and machineries.

This will help us in intensifying our Research & Development activity with a view to enlarge our bulk drugs portfolio. The company proposes to introduce 4 new API during current year.

HUMAN RESOURCES

Anuh Pharma Ltd has always acknowledged its human capital as the most important and fundamental source of its success. Consequently, the Company's HR department 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

The Company has appointed a well experienced and qualified person as “VICE PRESIDENT - MARKETING”, who will head the marketing operations and achieve the targets given by our management.

FINANCIAL PERFORMANCE

In the bygone fiscal, the sales of Anuh Pharma Ltd increased by 7.94% to ₹ 24,160.50 lakhs from ₹ 22,458.16 lakhs. The company generated ₹ 1768.47 lakhs in PBT as compared to ₹ 1805.00 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 towards our customers. Our efforts are directed towards 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 2012-13.

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 9 Directors, of which 1 is Executive Director, 3 are Non-Executive Directors, 1 is Professional Non-Executive Director 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.

Changes since last AGM:

1. Mr. Sandeep Joshi was appointed as an additional Independent Non-Executive Director on November 09, 2012
2. Mr. Ashwin Shroff, who was an Independent Non-Executive Director resigned w.e.f. November 09, 2012
3. Mr. G.C. Sharda was appointed as an additional Professional Non- Executive Director on May 24, 2013

(B) No. of Board Meetings

The Board of Directors met 5 times during the year under review. The meetings of the Board of Directors were held on various dates as follows:

(1) May 11, 2012 (2) May 30, 2012 (3) August 9, 2012 (4) November 09, 2012 and (5) February 08, 2013. 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 Meetings.

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 17th August, 2012
Mr. Jayantilal P. Shah	Chairman	Promoter Non-Executive Director	5	3	Yes
Mr. Bipin N. Shah	Managing Director	Promoter Executive Director	5	4	Yes
Mr. Lalitkumar P. Shah	Director	Promoter Non-Executive Director	5	4	Yes
Mr. Bharat N. Shah	Director	Promoter Non-Executive Director	5	5	Yes
Mr. Jasvantlal G. Shah	Director	Independent Non-Executive Director	5	5	Yes
Mr. Dilip.G Shah	Director	Independent Non-Executive Director	5	2	Yes
Mr. Arun Todarwal	Director	Independent Non-Executive Director	5	5	No
*Mr. Ashwin Shroff	Director	Independent Non-Executive Director	5	1	No
** Mr Sandeep Joshi	Additional Director	Independent Non-Executive Director	5	1	No
***Mr. G.C. Sharda	Additional Director	Professional Non-Executive Director	5	0	No

* Mr. Ashwin Shroff, who was an Independent Non-Executive Director, resigned w.e.f. November 09, 2012.

** Mr. Sandeep Joshi was appointed as an additional Independent Non-Executive Director on November 09, 2012.

*** Mr. G.C. Sharda was appointed as an additional Professional Non- Executive Director on May 24, 2013.

(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 Directors 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.
4. Eskay Iodine Private Limited

Mr. Lalitkumar P. Shah holds 639960 shares in the Company either in his name or for other persons on a beneficial basis.

He is also a Trustee of Sevantilal Kantilal Trust.

Mr. Bharat N. Shah:

Mr. Bharat N. Shah aged 67 years, has a Diploma in Commerce and is a Non Executive Director of the Company since October 1980. He has more than 40 years experience in managing pharmaceutical business and industry.

He is also a Director in the following companies:

1. S.Kant Healthcare Ltd.
2. Sevantilal Kantilal Pvt. Ltd.
3. S.Kant Chemicals Pvt. Ltd.
4. Sevak Pharma Pvt. Ltd.

He is also active in various business associations and social / educational organization and presently is a office bearer in the following organizations:

1. Indian Drug Manufacturing Association
2. Indo Iran Chamber of Commerce & Industry
3. North Gujarat Education Society
4. Patan Jain Mandal

He was also the past President of Rotary Club of Mumbai Queen's Necklace.

Mr. Bharat N. Shah holds 235701 shares in the Company either in his name or for other persons on a beneficial basis.

He is also a Trustee of Sevantilal Kantilal Trust

Mr Sandeep Joshi:

Mr. Sandeep Joshi aged 52 years, graduate in Chemistry from Bombay University and completed his M.B.A Degree from Poona, Symbiosis Institute of Business Management, currently holds position of Managing Director in Eurogen Pharma Pte Ltd in Singapore. He joined Lupin Laboratories Limited after training stints in Denmark (Cheminova A/S) & Sweden (Supra AB).

He has more than 20 years of experience in export marketing and business development with companies in India and abroad and has built an excellent relation with major pharmaceutical companies internationally.

Mr. Sandeep Joshi has strong background of out-sourcing and business development in Life Science Industry.

He worked for some reputed Companies such as Lupin (India), Medochemie(Cyprus), Pliva (Croatia), the Nordic Group, Invent Pharma , among others.

He has held and presently also holds senior positions in following Companies:

1. Managing Director of Eurogen Pharma Pte Ltd., Singapore
2. Director of Holden Medical Pvt. Ltd.
3. Board Member, Holden Medical Laboratories Pvt. Ltd.
4. Board Member, Orffa Animal Nutrition Pvt. Ltd.
5. Advisor, Aegis Ltd, Cyprus
6. Advisor, Oriox Japan Ltd, Japan

Mr. Sandeep Joshi does not hold any shares in the Company either in his name or for other persons on a beneficial basis.

Mr. G.C. Sharda:

Mr. G.C. Sharda aged 69 years, graduated in Commerce having passed intermediate examination from Institute of Cost and Works Accountant.

He was accountant for 10 years and also Materials Manager in M/s. Jayshree Chemicals Limited, Ganjam, Orissa, a company engaged in the manufacture of Chlor-Alkali Chemicals.

He has also worked as General Manager in M/s. G Amphray Laboratories.

He was also an Executive Director for 10 years in M/s. Triochem Products Limited

He was also Director- Commercial for more than 10 years in M/s. Chemox Laboratories Limited

Mr. G.C. Sharda was also Chief Executive Officer for more than 10 years in M/s. Anuh Pharma Limited and Eskay Fine Chemicals.

Mr. G.C. Sharda holds 1000 shares in the Company either in his name or for other persons on a beneficial basis.

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, 2013 are as follows:

Name of Director	Sitting Fees (₹)	Salary & Perquisites (₹)	
Mr. Bipin N. Shah		Salary & Perquisites	1,629,123/-
		Commission	1,749,800/-
		Total	3,378,923/-
Mr. Jayantilal P. Shah	19,500/-		
Mr. Bharat N. Shah	32,500/-		
Mr. Lalitkumar P. Shah	26,000/-		
Mr. Jasvantlal G. Shah	32,500/-		
Mr. Dilip G. Shah	13,000/-		
Mr. Arun Todarwal	32,500/-		
Mr. Ashwin Shroff	6,500/-		
Mr. Sandeep Joshi	6,500/-		
Mr. G.C. Sharda	NIL		

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, inter-alia, 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, inter-alia, 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 5 times during the year under review. The meetings were held on various dates as follows:

(1) May 11, 2012 (2) May 30, 2012 (3) August 9, 2012 (4) November 09, 2012 and (5) February 08, 2013.

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

Name of the Director	No. of Meetings Held	No. of Meetings attended
Mr. Jasvantlal. G. Shah	5	5
Mr. Arun Tadarwal	5	5
Mr. Bipin N. Shah	5	4
Mr. Dilip G. Shah	5	2

COMPANY SECRETARY

Since the Company's paid-up capital is less than ₹ 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, 2013. The Company received 23 (Twenty Three) complaints during the year under review and the same were resolved satisfactorily. No complaint was pending as on March 31, 2013.

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

Year	Venue	Date	Time
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.
2010-2011	M.C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Road, 18/20 K. Dubash Marg, Mumbai - 400 001.	27.09.2011	11.30 a.m.
2011-2012	M.C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Road, 18/20 K. Dubash Marg, Mumbai - 400 001.	24.08.2012	11.30 a.m.

CODE OF BUSINESS CONDUCT & ETHICS FOR DIRECTORS/MANAGEMENT PERSONNEL

The Company is committed to conducting its business in conformity with ethical standards and applicable laws and regulations. The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

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 in terms of Clause 49(1) (D) (ii) of the Listing Agreement entered into with the Stock Exchange for the year ended March 31, 2013.

MD/ CEO CERTIFICATION

The Managing Director 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, 2013.

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 Note No. 31.

- 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	:	Friday,
Date	:	2nd August 2013
Time	:	3.00 p.m.
Venue	:	Babasaheb Dahanukar Hall, 6th Floor, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 12, K. Dubasb Marg, Mumbai 400 001

B. Financial Calendar

Quarter	Period	Publications of Results
First	Apr-Jun	August 10, 2012
Second	Jul-Sep.	November 10, 2012
Third	Oct-Dec	February 09, 2013
Fourth	April 2012 to March 2013 (Annual audited accounts)	May 24, 2013

- C. Dates of Book Closure** : Monday, 29th July 2013 to Friday, 2nd August 2013
- D. Dividend Payment Date** : Will be despatched or credited on or after 8th August 2013.
- 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 (₹)	Low (₹)
April 2012	133.95	118.25
May 2012	127.50	112.40
June 2012	124.00	116.55
July 2012	128.70	118.05
August 2012	147.70	120.50
September 2012	164.00	131.20
October 2012	163.25	138.00
November 2012	162.00	141.70
December 2012	163.00	139.20
January 2013	148.80	135.00
February 2013	143.00	116.95
March 2013	129.90	116.25

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 28470652 / 53

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, 2013 was as under:

Category	No. of Shareholders	% of total Shareholders	No. of Shares held	% of Shareholding
Upto 5000	4346	90.8635	739,554	8.85
5001 - 10000	207	4.3278	294,865	3.53
10001 - 20000	107	2.2371	315,313	3.78
20001 - 30000	43	0.8990	216,182	2.59
30001 - 40000	17	0.3554	120,818	1.44
40001 - 50000	12	0.2509	108,187	1.30
50001 - 100000	18	0.3763	273,212	3.28
100001 and above	33	0.6899	6,283,869	75.23
Total	4783	100.00	83,52,000	100.00

Shareholding Pattern as on March 31, 2013

Category	No. of shareholders	No. of shares	% holding
Indian Promoters	26	54,29,938	65.01
Clearing Members	10	1,165	0.01
FII's and NRIs	59	21,258	0.25
Domestic Companies	110	1,54,930	1.86
Resident Individuals	4578	27,44,709	32.87
TOTAL	4783	83,52,000	100

Dematerialization of Shares: 8,218,592 Equity Shares equivalent to 98.40% of the total paid-up Equity Capital have been in dematerialized form as on March 31, 2013.

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, 2013 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: May 24, 2013

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANUH PHARMA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ANUH PHARMA LIMITED** ("Company"), which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 purpose 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Act;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;

- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Act nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

S. I. MOGUL
Partner
Membership No. 5572

Mumbai: May 24, 2013



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

As referred to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date on the accounts for the year ended on March 31, 2013,

- 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 Act and hence, the provisions of clause 4(iii)(b) to 4(iii)(g) of the Order 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 Act 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 Act and exceeding the value of ₹ 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 Act 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. We have broadly reviewed the books of accounts maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of section 209 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 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, the following undisputed amounts payable in respect of above were in arrears as at March 31, 2013 for a period of more than six months from the date on which they became payable:

Sr. No.	Name of the Statute	Nature of the Dues	Amount (₹)	Financial Year to which the amount relates	Date of Payment
1.	Income-tax Act, 1961	Interest on late payment of Income-tax deducted at source ("TDS")	2,760	2009-2010	May 23, 2013
2.	Income-tax Act, 1961	Interest on late payment of TDS	403	2010-2011	May 23, 2013
3.	Income-tax Act, 1961	Interest on late payment of TDS	6,909	2011-2012	May 23, 2013
4.	Income-tax Act, 1961	TDS and Interest on late payment of TDS	30	2012-2013	May 21, 2013
Total			10,102		

- b. According to the information and explanations given to us, the dues as on March 31, 2013 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 (₹)	Financial Year to which the amount relates	Forum where dispute is pending
1.	Bombay Sales Tax Act, 1959	Sales Tax including interest and penalty	12,65,784	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, which was accepted on January 27, 2011.
2.	Central Sales Tax Act, 1956	Sales Tax including interest	648,290	1991-1992	
3.	Bombay Sales Tax Act, 1959	Sales Tax including interest and penalty	397,152	1992-1993	
4.	Central Sales Tax Act, 1956	Sales Tax including interest and penalty	392,142	1992-1993	
5.	Income-tax Act, 1961	Short deduction of Income-tax deducted at source ("TDS") and interest thereon	147,243	2009-2010	Deputy Commissioner of Income Tax, TDS
6.	Income-tax Act, 1961	Short deduction of TDS and interest thereon	163,140	2010-2011	Deputy Commissioner of Income Tax, TDS
7.	Income-tax Act, 1961	Short deduction of TDS and interest thereon	973	2011-2012	Deputy Commissioner of Income Tax, TDS
Total			3,014,724		

- 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 Order 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 Order 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 Order 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 Act.
- xix. During the year, the Company has not issued any secured debentures. Therefore, the provisions of clause 4(xix) of the Order are not applicable to the Company.
- xx. During the year, the Company has not raised any money by public issues.
- xxi. 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

S. I. MOGUL
Partner
Membership No. 5572

Mumbai: May 24, 2013

AUDITOR'S CERTIFICATE

The Board of Directors
ANUH PHARMA LTD. ("Company")
3-A 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, 2013. 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 Statement of Profit and Loss of the Company for the year ended on March 31, 2013 covered by our report of even date to the members of the Company.

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

S. I. MOGUL
Partner
Membership No. 5572

Mumbai: May 24, 2013

FINANCIAL SUMMARY

₹ in Lakhs

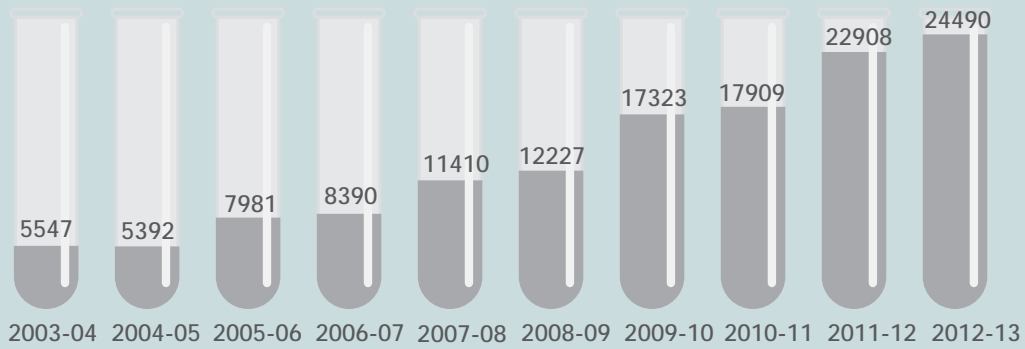
	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
CAPITAL ACCOUNT										
Share Capital	69.6	69.6	69.6	139.2	139.2	139.2	139.2	417.6	417.6	417.6
Reserves	2058	2368	2842	3237	3755	4282	5241	5716	6503	7145
Borrowings	127	20	147	147	221	43	301	696	702	52
Gross Block	312	554	1033	1112	1295	1465	1559	1786	1936	2294
Net Block	159	367	810	766	858	917	902	1028	1095	1308
REVENUE ACCOUNT										
Profit before Depreciation & Tax	865	751	1054	1173	1249	1438	1870	1861	1937	1935
Profit before Tax	830	718	1013	1050	1142	1325	1754	1751	1805	1768
Profit After Tax	607	469	664	689	778	872	1255	1229	1285	1253
Sales & Other Income	5547	5392	7981	8390	11410	12227	17323	17903	22908	24490
Earnings per Share (₹)	86.63	66.98	95.43	24.74	27.96	31.31	45.07	14.71	15.38	15.01
Dividend per Share (₹)	15.00	20.00	24.00	7.00	8.00	11.50	10.00	5.00	5.50	6.00

Note :

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

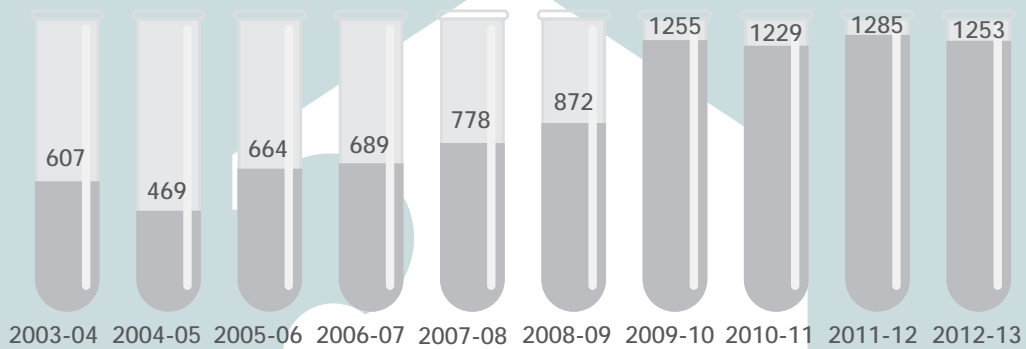
Sales & Other Income

₹ in Lakhs



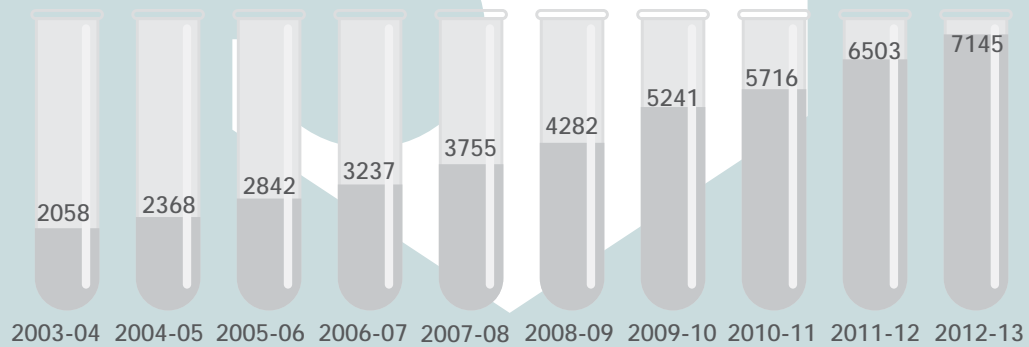
Profit After Tax

₹ in Lakhs



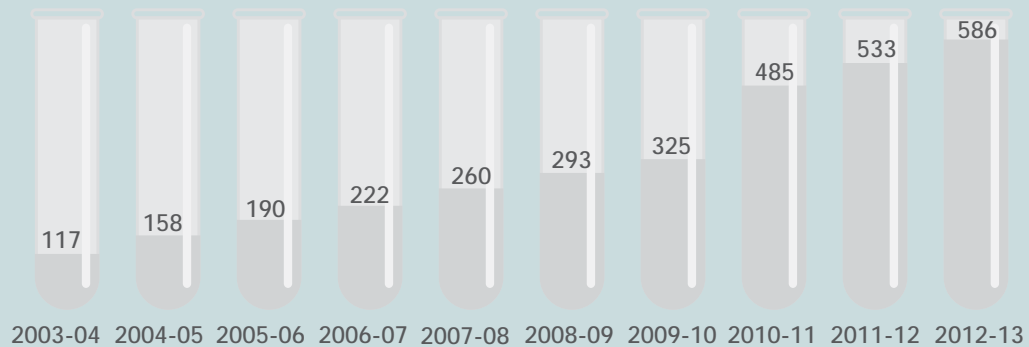
Reserves

₹ in Lakhs



Outflow of Dividend

₹ in Lakhs



BALANCE SHEET AS ON MARCH 31, 2013

Particulars	Note No.	As at March 31, 2013 ₹	As at March 31, 2012 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	41,760,000	41,760,000
(b) Reserves and surplus	2	714,475,117	650,297,881
(c) Money received against share warrants		-	-
		<u>756,235,117</u>	<u>692,057,881</u>
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)	3	2,580,295	-
(c) Other long term liabilities		-	-
(d) Long-term provisions	4	2,134,509	1,152,899
		<u>4,714,804</u>	<u>1,152,899</u>
4 Current liabilities			
(a) Short-term borrowings	5	5,237,271	13,024,164
(b) Trade payables	6	469,542,394	294,351,842
(c) Other current liabilities	7	13,143,181	26,873,768
(d) Short-term provisions	8	112,407,595	162,879,816
		<u>600,330,441</u>	<u>497,129,590</u>
TOTAL		<u><u>1,361,280,362</u></u>	<u><u>1,190,340,370</u></u>
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		104,025,414	74,894,072
(ii) Intangible assets		773,061	304,184
(iii) Capital work-in-progress		25,979,617	34,279,922
(iv) Intangible assets under development		-	-
		<u>130,778,092</u>	<u>109,478,178</u>
(b) Non-current investments	10	55,790,161	250,618,000
(c) Deferred tax assets (net)	3	-	1,169,987
(d) Long-term loans and advances	11	9,269,690	6,685,509
(e) Other non-current assets		-	-
		<u>195,837,943</u>	<u>367,951,674</u>
2 Current assets			
(a) Current investments	12	138,021,540	75,125,006
(b) Inventories	13	236,843,241	125,921,211
(c) Trade receivables	14	544,360,617	390,884,569
(d) Cash and bank balances	15	133,766,907	66,430,078
(e) Short-term loans and advances	16	110,033,508	163,236,265
(f) Other current assets	17	2,416,607	791,567
		<u>1,165,442,420</u>	<u>822,388,696</u>
TOTAL		<u><u>1,361,280,362</u></u>	<u><u>1,190,340,370</u></u>

THE NOTES FORM AN INTEGRAL PART OF THE FINANCIAL STATEMENTS
SIGNIFICANT ACCOUNTING POLICIES

1-36
37

As per our report of even date
For S. I. MOGUL & CO.
Chartered Accountants
Firm Registration No. 106512W

S. I. MOGUL
Partner
Membership No. 5572
Mumbai: May 24, 2013

For ANUH PHARMA LIMITED

BIPIN SHAH **LALIT KUMAR SHAH**
Managing Director Director

Mumbai : May 24, 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2013

Particulars	Note No.	Year ended on	Year ended on
		March 31, 2013	March 31, 2012
		₹	₹
I Revenue from operations (gross)	19	2,607,216,403	2,403,521,820
Less: Excise duty	19	(180,508,857)	(146,736,001)
Revenue from operations (net)	19	2,426,707,546	2,256,785,819
II. Other income	20	22,274,770	30,099,525
III. Total Revenue (I + II)		2,448,982,316	2,286,885,344
IV. Expenses:			
Cost of materials consumed	21	1,968,955,850	1,821,004,006
Purchases of Stock-in-Trade	22	59,410,022	101,125,025
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(27,523,345)	(35,097,658)
Employee benefits expense	24	46,789,797	32,008,939
Finance costs	25	453,440	4,985,714
Depreciation and amortization expense	9	16,636,386	13,215,279
Other expenses	26	207,412,401	169,143,538
Total expenses		2,272,134,551	2,106,384,843
V. Profit before exceptional and extraordinary items and tax (III - IV)		176,847,765	180,500,501
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		176,847,765	180,500,501
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		176,847,765	180,500,501
X. Tax expense:			
(1) Current tax		47,747,170	53,036,152
(2) Deferred tax		3,750,282	(996,877)
		51,497,452	52,039,275
XI. Profit/(Loss) for the period from continuing operations (IX - X)		125,350,313	128,461,226
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		125,350,313	128,461,226
XVI. Earnings per equity share of ₹ 5 each	34		
(1) Basic	34	15.01	15.38
(2) Diluted	34	15.01	15.38
THE NOTES FROM AN INTEGRAL PART OF THE FINANCIAL STATEMENTS	1-36		
SIGNIFICANT ACCOUNTING POLICIES	37		

As per our report of even date
For S. I. MOGUL & CO.
Chartered Accountants
 Firm Registration No. 106512W

S. I. MOGUL
Partner
 Membership No. 5572
 Mumbai: May 24, 2013

For ANUH PHARMA LIMITED

BIPIN SHAH **LALIT KUMAR SHAH**
Managing Director *Director*

Mumbai : May 24, 2013

CASH FLOW STATEMENT

Particulars	Year ended on	
	March 31, 2013	March 31, 2012
	₹	₹
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX		176,847,765
Adjustment for:		180,500,501
Depreciation	16,636,386	13,215,279
Finance Costs	453,440	4,985,714
Provision for Loss on Current Investments	—	—
Interest Income	(13,369,885)	(7,799,386)
Dividend Income	(6,306,516)	(11,062,456)
Loss/(Profit) on Sale of Investment	503,886	(9,378,927)
Loss/(Profit) on Sale of Fixed Asset	58,560	247,788
		(2,024,129)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		174,823,636
Adjustment for:		170,708,514
Trade and Other Receivables	(153,476,048)	(137,289,133)
Inventories	(110,922,030)	43,080,054
Loans and Advances	(10,164,167)	83,171,161
Trade Payables, Other Liabilities and Provisions	165,037,507	(8,955,927)
		(109,524,737)
CASH GENERATED FROM OPERATIONS		65,298,899
Direct Taxes (paid)/refund received		(49,460,042)
NET CASH FROM OPERATIONS		15,838,857
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Investments (net)	131,427,420	(3,339,798)
(Purchase)/Sale of Fixed Assets (net)	(37,994,860)	(20,164,359)
Interest Income	13,369,885	7,799,386
Dividend Income	6,306,516	11,062,456
Movement in Bank Deposits (Placed)/Refunded (net)	(69,259,612)	23,051,319
NET CASH USED IN INVESTING ACTIVITIES		43,849,349
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Total proceeds from Borrowings (net of repayments):		
Secured Loans/Short Term Borrowings	(7,786,893)	(57,202,068)
Finance Costs	(453,440)	(4,985,714)
Dividend paid (including tax thereon)	(53,370,656)	(48,585,891)
NET CASH USED IN FINANCING ACTIVITIES		(61,610,989)
		(1,922,783)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)		(1,922,783)
CASH AND CASH EQUIVALENTS:		
Opening Balance	2,560,096	834,559
Closing Balance	637,313	2,560,096

Notes : 1 Cash and Cash Equivalents: as per Note 15.

2 The Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 'Cash Flow Statements'.

3 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

S. I. MOGUL

Partner

Membership No. 5572

Mumbai: May 24, 2013

For ANUH PHARMA LIMITED

BIPIN SHAH

Managing Director

LALIT KUMAR SHAH

Director

Mumbai : May 24, 2013

Notes on Financial Statement for the Accounting year ended on March 31, 2013

	As at March 31, 2013		As at March 31, 2012	
	Number	₹	Number	₹
NOTE 1:				
SHARE CAPITAL				
Authorised				
Equity Shares of ₹ 5 each	20,000,000	100,000,000	20,000,000	100,000,000
Issued				
Equity Shares of ₹ 5 each	8,352,000	41,760,000	8,352,000	41,760,000
Subscribed & Paid up				
Equity Shares of ₹ 5 each fully paid-up	8,352,000	41,760,000	8,352,000	41,760,000
TOTAL	8,352,000	41,760,000	8,352,000	41,760,000

a. Equity Shares :

Shares outstanding at the beginning of the year	8,352,000	41,760,000	8,352,000	41,760,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	8,352,000	41,760,000	8,352,000	41,760,000

b. Shareholders holding more than 5% of the Share Capital

Equity Shares :	As at March 31, 2013		As at March 31, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Name of Shareholder				
Bharti Bipin Shah	1,640,400	19.64	1,640,400	19.64
Bipin Nemchand Shah (HUF)	707,850	8.48	707,850	8.48
Lalitkumar Popatlal Shah	639,960	7.66	639,960	7.66
Bipin Nemchand Shah	526,350	6.30	526,350	6.30
Prafulla Lalitkumar Shah	456,000	5.46	456,000	5.46

Particulars

Year (Aggregate No. of Shares)

	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
c. Equity Shares :					
Fully paid-up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid-up by way of bonus shares	-	5,568,000	-	-	-
Shares bought back	-	-	-	-	-

d. The company has only one class of Equity Shares having a par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

e. The shareholders of the Company had approved the sub-division of Equity Shares of the Company having nominal/face value of ₹ 10 each into Equity Shares having nominal/face value of ₹ 5 each at the Extraordinary General Meeting ("EGM") held on June 9, 2006.

Consequently, the Authorised, Issued and Paid-up Share Capital were divided from ₹ 10 per Equity share to ₹ 5 per Equity Share."

Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)

	As at March 31, 2013	As at March 31, 2012
	₹	₹
NOTE 2 :		
RESERVES AND SURPLUS		
(a) Special Capital Incentive Reserve		
Opening Balance	750,000	750,000
Add: Current Year Transfer	-	-
Less: Written Back in Current Year	-	-
Closing Balance	<u>750,000</u>	<u>750,000</u>
(b) General Reserve		
Opening Balance	507,828,280	457,828,280
Add : Transfer from Statement of Profit and Loss in current year	50,000,000	50,000,000
Less : Utilised for issue of fully paid-up bonus shares	-	-
Closing Balance	<u>557,828,280</u>	<u>507,828,280</u>
(c) Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	141,719,601	113,020,836
Add: Net Profit/(Net Loss) for the current year	125,350,313	128,461,226
Add: Income tax adjustments of earlier years	(2,544,543)	3,625,507
Less: Appropriations		
Proposed Final Dividend	(50,112,000)	(45,936,000)
Tax on Proposed Final Dividend	(8,516,534)	(7,451,968)
Transfer to General Reserve	(50,000,000)	(50,000,000)
Closing Balance	<u>155,896,837</u>	<u>141,719,601</u>
TOTAL	<u><u>714,475,117</u></u>	<u><u>650,297,881</u></u>
NOTE 3 :		
DEFERRED TAX ASSETS/(LIABILITY) [NET]		
Deferred Tax Asset		
Expenses allowed only on payment basis	1,668,380	913,759
Depreciation on Fixed Assets	-	256,228
	<u>1,668,380</u>	<u>1,169,987</u>
Less: Deferred Tax Liability		
Depreciation on Fixed Assets	(4,248,675)	-
TOTAL	<u><u>(2,580,295)</u></u>	<u><u>1,169,987</u></u>
NOTE 4 :		
LONG TERM PROVISIONS		
(a) Provision for employee benefits		
Gratuity	1,016,173	236,813
Leave Encashment	1,118,336	916,086
TOTAL	<u><u>2,134,509</u></u>	<u><u>1,152,899</u></u>

Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)

	As at March 31, 2013	As at March 31, 2012
	₹	₹
NOTE 5 :		
SHORT-TERM BORROWINGS		
Other Loans and Advances:		
Secured		
From Bank		
Overdraft from Bank of India (In ₹)	5,237,271	13,024,164
(Secured by lien on fixed deposit with bank)		
TOTAL	<u>5,237,271</u>	<u>13,024,164</u>

NOTE 6 :		
TRADE PAYABLES		
Micro, Small and Medium Enterprises (see sub-note a below)	-	-
Others	469,542,394	294,351,842
TOTAL	<u>469,542,394</u>	<u>294,351,842</u>

- a. 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 amount unpaid as at the year-end together with interest paid/payable as required under the said Act have not been made.

NOTE 7 :		
OTHER CURRENT LIABILITIES		
(a) Interest accrued but not due on borrowings	-	-
(b) Unpaid dividends*	1,662,593	1,645,281
(c) Other payables		
(i) Duties & Taxes	7,681,034	6,085,134
(ii) Advance received from customers	1,160,522	1,461,440
(iii) Other Payables	2,639,032	17,681,913
TOTAL	<u>13,143,181</u>	<u>26,873,768</u>

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

NOTE 8 :		
SHORT-TERM PROVISIONS		
(a) Provision for employee benefits	6,031,891	3,418,646
(b) Others		
(i) Provision for Income Tax	47,700,000	106,000,000
(ii) Provision for Wealth Tax	47,170	73,202
(iii) Proposed Final Dividend	50,112,000	45,936,000
(iv) Tax on Proposed Final Dividend	8,516,534	7,451,968
TOTAL	<u>112,407,595</u>	<u>162,879,816</u>

Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)
**NOTE 9:
FIXED ASSETS**

Sr. No.	Description	Gross Block					Accumulated Depreciation / Amortisation			Net Block		
		Balance as at April 1, 2012	Additions	(Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at March 31, 2013	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at March 31, 2013	Balance as at March 31, 2012
(i)	Tangible Assets											
(a)	Land:											
	Leasehold Land	3,563,940	-	-	-	-	3,563,940	46,257	-	-	3,217,088	3,263,345
(b)	Buildings:											
	Building on Leasehold Land	39,880,992	7,073,842	-	-	-	46,954,834	2,504,857	-	-	25,567,058	20,998,073
	Office Premises	14,760,354	-	-	-	-	14,760,354	505,353	-	-	9,601,714	10,107,067
	Guest House	3,636,374	-	-	-	-	3,636,374	170,818	-	-	3,245,533	3,416,351
		58,277,720	7,073,842	-	-	-	65,351,562	3,181,028	-	-	38,414,305	34,521,491
(c)	Plant and Equipment:											
	Plant and Machinery	45,218,996	14,978,905	1,522,219	-	-	58,675,682	6,361,790	1,347,075	-	22,783,650	14,341,679
	Laboratory Equipments	8,341,260	12,683,933	6,279	-	-	21,018,914	2,153,062	-	-	14,945,865	4,421,273
	Material Storage & Handling Equipments	5,113,496	171,648	-	-	-	5,285,144	226,355	-	-	754,517	809,224
	Electric Installations	8,388,002	3,116,184	340,000	-	-	11,164,186	882,119	212,875	-	6,445,391	4,338,451
	Airconditioning Equipments & Refrigerators	11,835,929	3,207,796	-	-	-	15,043,725	1,005,482	-	-	7,602,824	5,400,510
	Computer Hardware	2,899,314	212,337	-	-	-	3,111,651	228,944	-	-	417,339	433,946
		81,796,997	34,370,803	1,868,498	-	-	114,299,302	52,051,914	10,857,752	-	52,949,586	29,745,083
(d)	Furniture and Fixtures	6,981,100	654,700	-	-	-	7,635,800	3,931,851	655,078	-	3,048,871	3,049,249
(e)	Vehicles [see sub-note (b) below]	5,253,545	2,191,505	542,913	-	-	6,902,137	2,155,743	1,188,250	346,679	3,904,823	3,097,802
(f)	Office equipment	2,434,438	1,605,795	-	-	-	4,040,233	332,156	-	-	2,490,741	1,217,102
		158,307,740	45,896,645	2,411,411	-	-	201,792,974	83,413,668	16,260,521	1,906,629	104,025,414	74,894,072
(ii)	Intangible Assets											
(a)	Computer software	746,201	844,742	-	-	-	1,590,943	442,017	375,865	-	817,882	304,184
		746,201	844,742	-	-	-	1,590,943	442,017	375,865	-	817,882	304,184
(iii)	Capital Work-In-Progress	34,279,922	5,012,617	13,312,922	-	-	25,979,617	-	-	-	25,979,617	34,279,922
		34,279,922	5,012,617	13,312,922	-	-	25,979,617	-	-	-	25,979,617	34,279,922
	Total	193,333,863	51,754,004	15,724,333	-	-	229,363,534	83,855,685	16,636,386	1,906,629	98,585,442	130,778,092
	<i>Previous Year</i>	178,648,278	20,849,358	5,906,360	-	-	193,597,276	75,871,392	13,215,279	4,973,573	84,113,098	109,478,178

Notes: a) Office Premises includes value of shares of a co-operative society.

b) Some of the Motor Vehicles are held in the name of the Director of the Company.

Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)

	As at March 31, 2013	As at March 31, 2012
	₹	₹
NOTE 11:		
LONG TERM LOANS AND ADVANCES		
(a) Capital Advances		
Unsecured, considered good	–	1,763,679
(b) Security Deposits		
Unsecured, considered good	4,470,690	2,172,830
(c) Other loans and advances		
Unsecured, considered good		
(i) Loans & Advances to Employees	1,799,000	2,749,000
(ii) Loans & Advances to Others	3,000,000	–
	<u>4,799,000</u>	<u>2,749,000</u>
TOTAL	<u><u>9,269,690</u></u>	<u><u>6,685,509</u></u>

NOTE 12:		
CURRENT INVESTMENTS		
Non-Trade		
Investments in Mutual Funds		
(i) Current Investments	78,021,540	75,125,006
Less : Provision for diminution in the value of Investments	–	–
(ii) Current portion/maturity of Long-term Investments	60,000,000	–
	<u>138,021,540</u>	<u>75,125,006</u>
TOTAL	<u><u>138,021,540</u></u>	<u><u>75,125,006</u></u>
a Aggregate amount of quoted investments (Market value ₹ Nil, Previous Year ₹ Nil)	–	–
Aggregate amount of unquoted investments	138,021,540	75,125,006

b. Details of Other Investments

Sr. No.	Name of the Body Corporate/ Mutual Fund	Subsidiary / Associate / Joint Venture/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Fully paid- up / Partly paid-up	Amount (₹)		Basis of Valuation
			As at March 31, 2013	As at March 31, 2012			As at March 31, 2013	As at March 31, 2012	
	Investments in Mutual Funds								
(i)	Current Investments								
	HDFC Cash Management Fund - Treasury Advantage (erstwhile Savings Plus) - Wholesale Plan - Weekly Dividend Payout of HDFC Mutual Fund	Others	–	7,487,798.363	Unquoted	Fully Paid-up	–	75,125,006	Lower of cost or fair value
	HDFC Liquid Fund - Weekly Dividend payout of HDFC Mutual Fund-	Others	2,715,537.105	–	Unquoted	Fully Paid-up	28,021,540	–	Lower of cost or fair value
	HDFC FMP 370D April 2012 (1) Growth option Series XXI of HDFC Mutual Fund	Others	2,000,000.000	–	Unquoted	Fully paid-up	20,000,000	–	Lower of cost or fair value
	HDFC Short Term Opportunities Fund - Growth option of HDFC Mutual Fund-	Others	1,238,185.645	–	Unquoted	Fully paid-up	15,000,000	–	Lower of cost or fair value
	TATA Short Term Bond Fund Plan A - Growth option of TATA Mutual Fund	Others	727,975.113	–	Unquoted	Fully paid-up	15,000,000	–	Lower of cost or fair value
							<u>78,021,540</u>	<u>75,125,006</u>	

Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)

Sr. No.	Name of the Body Corporate/ Mutual Fund	Subsidiary / Associate / Joint Venture/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Fully paid-up / Partly paid-up	Amount (₹)		Basis of Valuation
			As at March 31, 2013	As at March 31, 2012			As at March 31, 2013	As at March 31, 2012	
(ii)	Current portion/maturity of Long-term Investments								
	HDFC FMP 36M April-10 Growth option Series XII of HDFC Mutual Fund	Others	1,000,000.0000	-	Unquoted	Fully paid-up	10,000,000	-	At cost
	HDFC FMP 390D March 2012(1) Growth option Series XXI of HDFC Mutual Fund	Others	1,000,000.0000	-	Unquoted	Fully paid-up	10,000,000	-	At cost
	HDFC FMP 400D March 2012(1) Growth option Series XXI of HDFC Mutual Fund	Others	2,000,000.0000	-	Unquoted	Fully paid-up	20,000,000	-	At cost
	TATA Fixed Maturity Plan Series 39 Scheme G-Growth of Tata Mutual Fund	Others	2,000,000.0000	-	Unquoted	Fully paid-up	20,000,000	-	At cost
							60,000,000	-	
	Total						138,021,540	75,125,006	

NOTE 13:

INVENTORIES

(As taken, valued and certified by the Managing Director)

(At lower of cost and net realisable value)

	As at March 31, 2013 ₹	As at March 31, 2012 ₹
(a) Raw Materials		
Antibiotic Chemicals	65,841,842	14,203,238
Other Chemicals	47,365,782	15,403,240
	113,207,624	29,606,478
(b) Work-in-progress	3,741,868	17,273,627
(c) Finished goods		
Antibiotic Chemicals	106,499,263	74,828,903
Other Chemicals	12,676,699	3,291,955
	119,175,962	78,120,858
(d) Stock-in-trade (Trading)	-	-
(e) Light Diesel Oil	365,820	446,966
(f) Packing Materials	351,967	473,282
TOTAL	236,843,241	125,921,211

NOTE 14:

TRADE RECEIVABLES

Trade receivables outstanding for a period less than six months from the date they are due for payment

Unsecured, considered good	544,200,010	390,669,644
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Trade receivables outstanding for a period exceeding six months from the date they are due for payment

Unsecured, considered good	160,607	214,925
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TOTAL	544,360,617	390,884,569
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Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)

	As at March 31, 2013 ₹	As at March 31, 2012 ₹
a. Trade Receivables stated above include debts due by:		
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	2,080,000	1,577,500
Private Company in which director is a director or member	-	213,132
TOTAL	2,080,000	1,790,632

NOTE 15:
CASH AND BANK BALANCES
(a) Cash and cash equivalents:

(i) Balances with banks		
(1) In Cash Credit Account	-	-
(2) In Current Accounts	386,762	2,273,875
	386,762	2,273,875
(ii) Cash on hand	250,551	286,221
	637,313	2,560,096

(b) Other bank balances:

(i) In Fixed Deposits (under lien)		
With more than 3 months but upto 12 months maturity	-	-
With more than 12 months maturity	131,467,000	62,225,000
	131,467,000	62,225,000
(ii) In Unclaimed Dividend Accounts	1,662,594	1,644,982
	133,129,594	63,869,982
TOTAL	133,766,907	66,430,078

NOTE 16:
SHORT-TERM LOANS AND ADVANCES
(a) Others

(Unsecured, considered good)		
Loans and Advances to Employees	1,742,821	1,462,708
Balances with Customs and Excise Authorities	32,045,967	26,631,702
Income-tax and wealth-tax	47,139,885	106,297,588
Export Incentives Receivables	6,420,368	9,000,149
VAT Refund receivable	778,706	741,283
Advances recoverable in cash or in kind or for value to be received	21,905,761	19,102,835
TOTAL	110,033,508	163,236,265

a. Short-term loans and advance due by:

Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a director or member	-	-
TOTAL	-	-

Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)

	As at March 31, 2013 ₹	As at March 31, 2012 ₹
NOTE 17:		
OTHER CURRENT ASSETS		
Interest Accrued but not due:		
(i) On Non-Current Investments (Tax Free)	483,586	151,646
(ii) On Fixed Deposits with Bank	1,933,021	639,921
TOTAL	2,416,607	791,567

NOTE 18:

CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees issued by banks on behalf of the Company	1,750	1,750
(c) Other money for which the company is contingently liable:		
(1) Letter of Credit outstanding	410,562,519	392,858,975
(2) Sales Tax *	2,703,368	2,703,368
	413,265,887	395,562,343
	413,267,637	395,564,093
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments #	-	-
	-	-
TOTAL	413,267,637	395,564,093

* The figure of ₹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.

The Company has imported certain raw materials and chemicals under the Advance Authorisation/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 within the stipulated validity period and hence, no provision for the duty payable, in case the export obligation is not fulfilled, has been made in the accounts.

Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)

	Year ended on March 31, 2013 ₹	Year ended on March 31, 2012 ₹
NOTE 19:		
REVENUE FROM OPERATIONS		
Sale of products (Gross)		
Antibiotics	1,917,982,085	1,977,141,120
Other Chemicals (Tax Collected at Source ₹ Nil; Previous Year ₹ 3,910)	670,731,406	381,214,844
	<u>2,588,713,491</u>	<u>2,358,355,964</u>
Procurement & Service charges (Gross) (TDS ₹ 6,079; Previous year ₹ 4,67,839)		
Antibiotics	601,360	25,869,209
Other Chemicals	-	-
	<u>601,360</u>	<u>25,869,209</u>
Sale of services	-	-
Other operating revenues (Gross) (TDS ₹ 1,48,341; Previous Year ₹ 92,507)	17,901,552	19,296,647
Revenue from operations (Gross)	2,607,216,403	2,403,521,820
Less: Excise duty	(180,508,857)	(146,736,001)
REVENUE FROM OPERATIONS (NET)	<u><u>2,426,707,546</u></u>	<u><u>2,256,785,819</u></u>
NOTE 20:		
OTHER INCOME		
Interest Income (Gross):		
(i) On Fixed deposits with Bank (TDS ₹12,23,009; Previous Year ₹ 7,44,440)	12,204,235	7,383,835
(ii) On Long Term Investments (tax-free)	1,030,294	151,646
(iii) On Others (TDS ₹ 13,536; Previous Year ₹ 26,229)	135,356	263,905
	<u>13,369,885</u>	<u>7,799,386</u>
Dividend Income (tax-free):		
On Current Investments	3,165,144	4,338,713
On Long-Term Investments	3,141,372	6,723,743
	<u>6,306,516</u>	<u>11,062,456</u>
Net gain/(loss) on sale of investments:		
(i) From Current Investments	254,908	(11,381)
(ii) From Long-Term Investments	(758,794)	9,390,308
(iii) Adjustment to the carrying amount of investments	-	-
	<u>(503,886)</u>	<u>9,378,927</u>
Prior Period Items	-	409,167
Other non-operating income:		
Miscellaneous Income (TDS ₹ 80,910; Previous Year ₹ 1,280)	1,703,912	935,170
Sundry balances written back	1,398,343	514,419
	<u>3,102,255</u>	<u>1,449,589</u>
TOTAL	<u><u>22,274,770</u></u>	<u><u>30,099,525</u></u>

Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)

	Year ended on March 31, 2013	Year ended on March 31, 2012	Percentage March 31, 2013	Percentage March 31, 2012
	₹	₹		
NOTE 21:				
COST OF MATERIAL CONSUMED				
Imported	1,747,623,268	1,661,012,361	88.76%	91.21%
Indigenous	221,332,582	159,991,645	11.24%	8.79%
TOTAL	1,968,955,850	1,821,004,006	100.00%	100.00%
a. Particulars of Raw Material Consumed				
Antibiotic Chemicals	1,406,787,331	1,456,485,310	71.94%	80.41%
Other Chemicals	548,635,547	354,880,235	28.06%	19.59%
TOTAL	1,955,422,878	1,811,365,545	100.00%	100.00%
b. Particulars of Packing Material Consumed				
Imported	-	-	0.00%	0.00%
Indigenous	12,787,887	8,824,074	100.00%	100.00%
TOTAL	12,787,887	8,824,074	100.00%	100.00%
c. Particulars of Stores Consumed				
Imported	-	-	0.00%	0.00%
Indigenous	745,085	814,387	100.00%	100.00%
TOTAL	745,085	814,387	100.00%	100.00%
NOTE 22:				
PURCHASES OF STOCK-IN-TRADE				
Purchases				
Antibiotics			32,445,965	97,462,370
Other Chemicals			26,964,057	3,662,655
TOTAL			59,410,022	101,125,025
NOTE 23:				
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE				
Opening Stock				
Finished goods			78,120,858	36,563,258
Work-in-progress			17,273,627	23,733,568
			95,394,484	60,296,826
Less: Closing Stock				
Finished goods			119,175,962	78,120,858
Work-in-progress			3,741,868	17,273,627
			(122,917,829)	(95,394,484)
TOTAL			(27,523,345)	(35,097,658)

Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)

	Year ended on March 31, 2013	Year ended on March 31, 2012
	₹	₹
	<u> </u>	<u> </u>
NOTE 24:		
EMPLOYEE BENEFITS EXPENSE		
(a) Salaries and Wages	42,909,630	29,161,031
(b) Contributions to:		
(i) Provident fund & Other funds	1,721,246	1,246,420
(c) Staff welfare expenses	2,158,921	1,601,488
TOTAL	46,789,797	32,008,939
	<u> </u>	<u> </u>

NOTE 25:		
FINANCE COSTS		
Interest expense	453,440	544,793
Other borrowing costs	-	1,446,213
Net gain/loss on foreign currency transactions and translation	-	2,994,708
TOTAL	453,440	4,985,714
	<u> </u>	<u> </u>

Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)

	Year ended on March 31, 2013		Year ended on March 31, 2012	
	₹	₹	₹	₹
NOTE 26:				
OTHER EXPENSES				
Laboratory Expenses		2,297,831		1,523,035
Power and Fuel		29,429,182		25,991,102
Rent & Society Maintenance charges		2,817,642		—
Repairs and Maintenance to:				
Machineries	18,383,148		6,713,724	
Building	7,216,280		1,433,239	
Others	6,299,417	31,898,845	3,096,443	11,243,406
Insurance Charges		2,199,420		1,286,247
Rates and Taxes:				
Sales Tax	—		201,402	
Profession Tax	2,000		2,000	
Service Tax	174,685		113,502	
Securities Transaction Tax	25,443		—	
Others	6	202,134	—	316,904
Processing & Micronising Charges		35,764,857		24,084,697
Foreign Exchange Loss		21,042,052		41,355,600
Testing Charges		465,323		376,016
Effluent Treatment Charges		162,448		147,203
Travelling & Conveyance Expenses		2,917,124		1,632,006
Shipment and Export Expenses		19,672,603		17,480,216
Freight and Forwarding		3,181,736		2,644,561
Motor Vehicle Expenses		2,806,206		2,327,485
Bank Charges		9,686,488		7,089,490
Postage, Telegram and Telephone Expenses		1,271,692		1,175,247
Brokerage and Commission		26,195,486		14,449,119
Membership Fees and Subscription		47,944		37,061
Sales Promotion Expenses (TDS ₹ 4,480; Previous year Nil)		1,973,481		1,032,250
Professional Charges		2,478,234		2,682,412
Donation		1,535,000		1,025,000
Miscellaneous Expenses		8,175,759		10,391,546
Net (gain)/loss on sale of Fixed Assets		58,560		247,788
Prior Period Expenditure		368,868		—
Auditor's Remuneration (see Note 27)		763,486		605,148
TOTAL		207,412,401		169,143,538

Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)

	Year ended on March 31, 2013 ₹	Year ended on March 31, 2012 ₹
NOTE 27:		
PAYMENTS TO THE STATUTORY AUDITOR		
(a) auditor	449,440	365,170
(b) for taxation matters	146,068	103,315
(c) for company law matters	-	-
(d) for management services	-	-
(e) for other services		
(i) Tax Audit	84,270	70,225
(ii) Limited review	56,180	55,408
(iii) Certification	8,427	-
(iii) Financial matters	16,854	11,030
	<u>165,731</u>	<u>136,663</u>
(f) for reimbursement of expenses	2,247	-
TOTAL	<u>763,486</u>	<u>605,148</u>
NOTE 28:		
EARNINGS IN FOREIGN EXCHANGE		
F.O.B. Value of Exports	<u>983,494,042</u>	1,012,749,899
TOTAL	<u>983,494,042</u>	<u>1,012,749,899</u>
NOTE 29:		
EXPENDITURE IN FOREIGN CURRENCY		
Purchase of Raw Materials and Traded Goods (CIF Value of Imports)	1,827,547,779	1,615,024,132
Travelling, Telephone & General Expenses	607,207	606,352
Reimbursement of Expenses	-	132,950
Commission	11,773,911	6,434,100
Exhibition Expenses (Gross)	1,135,452	-
Laboratory Equipment	-	1,325,100
Database Access Fee	88,241	-
TOTAL	<u>1,841,152,590</u>	<u>1,623,522,634</u>
NOTE 30:		
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'.		

Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)

NOTE 31:

RELATED PARTY DISCLOSURES

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:								
Income								
Sales								
a) S. Kant Healthcare Ltd.	41,436,208	(5,617,129)	-	(-)	-	(-)	41,436,208	(5,617,129)
b) S. K. Age Exports	3,155,000	(3,380,000)	-	(-)	-	(-)	3,155,000	(3,380,000)
TOTAL	44,591,208	(8,997,129)	-	(-)	-	(-)	44,591,208	(8,997,129)
Processing Charges Received								
a) S. Kant Healthcare Ltd.	7,048,282	(4,169,550)	-	(-)	-	(-)	7,048,282	(4,169,550)
Service charges received								
a) S. Kant Pharma Pvt. Ltd.	532,866	(-)	-	(-)	-	(-)	532,866	(-)
Expenses								
Processing Charges Paid								
a) S. Kant Healthcare Ltd.	154,350	(369,516)	-	(-)	-	(-)	154,350	(369,516)
Selling commission Paid								
a) S. Kant Chemicals Pvt. Ltd.	2,852,164	(-)	-	(-)	-	(-)	2,852,164	(-)
Purchases of Raw Material								
a) S. Kant Pharma Pvt. Ltd.	580,978	(-)	-	(-)	-	(-)	580,978	(-)
b) S. Kant Healthcare Ltd.	110,113	(-)	-	(-)	-	(-)	110,113	(-)
TOTAL	691,091	(-)	-	(-)	-	(-)	691,091	(-)
Reimbursement (receipt) of Exhibition Expenses								
a) S. Kant Pharma Pvt. Ltd.	751,919	(-)	-	(-)	-	(-)	751,919	(-)
b) S. Kant Healthcare Ltd.	751,919	(102,320)	-	(-)	-	(-)	751,919	(102,320)
TOTAL	1,503,838	(102,320)	-	(-)	-	(-)	1,503,838	(102,320)
Managing Director's Remuneration								
a) Bipin N. Shah	-	(-)	3,623,451	(3,428,684)	-	(-)	3,623,451	(3,428,684)
Director's Sitting Fees								
a) Bharat N. Shah	-	(-)	-	(-)	32,500	(19,500)	32,500	(19,500)
Salary Paid								
a) Vivek B. Shah	-	(-)	-	(-)	480,000	(696,000)	480,000	(696,000)
b) Ritesh B. Shah	-	(-)	-	(-)	828,000	(919,698)	828,000	(919,698)
c) G. C. Sharda	-	(-)	822,000	(4,707,000)	-	(-)	822,000	(4,707,000)
d) Ketan N. Shah	-	(-)	-	(-)	280,230	(265,446)	280,230	(265,446)
TOTAL	-	(-)	822,000	(4,707,000)	1,588,230	(1,881,144)	2,410,230	(6,588,144)
Donation								
Sevantilal Kantilal Trust	1,500,000	(1,000,000)	-	(-)	-	(-)	1,500,000	(1,000,000)
Assets								
Purchase of Duty Free Scrips								
a) S. Kant Healthcare Ltd.	-	(2,349,546)	-	(-)	-	(-)	-	(2,349,546)

Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)

Particulars	Entities under direct or indirect control or substantial influence		Key Management Personnel		Relatives of Key Management Personnel		Total	
(ii) Year-end balances:								
Trade Receivables								
a) S. Kant Healthcare Ltd.	3,644,501	(1,641,706)	-	(-)	-	(-)	3,644,501	(1,641,706)
b) S. Kant Pharma Pvt. Ltd.	-	(213,132)	-	(-)	-	(-)	-	(213,132)
c) S. K. Age Exports	2,080,000	(1,577,500)	-	(-)	-	(-)	2,080,000	(1,577,500)
TOTAL	5,724,501	(3,432,338)	-	(-)	-	(-)	5,724,501	(3,432,338)
Liabilities								
Trade Payables								
a) Bipin N. Shah	-	(-)	1,812,807	(1,749,800)	-	(-)	1,812,807	(1,749,800)
b) S. Kant Healthcare Ltd.	213,728	(-)	-	(-)	-	(-)	213,728	(-)
c) S. Kant Chemicals Pvt Ltd.	458,475	(-)	-	(-)	-	(-)	458,475	(-)
TOTAL	672,203	(-)	1,812,807	(1,749,800)	-	(-)	2,485,010	(1,749,800)

Name of related parties and description of relationship (as certified by the management of the Company 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, S.K. Logistics and Eskay Iodine Pvt. Ltd., S.Kant Chemicals Pvt. Ltd.
- 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 (₹)	Maximum amount Outstanding during the year (₹)	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	3,666,547	4,212,525	-
		(4,211,708)	(5,004,917)	(-)
iv) Interest below section 372A of the Companies Act, 1956		-	-	-
		(-)	(-)	(-)

Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)

NOTE 32:

- a. **Details of the outstanding foreign exchanges derivative contracts entered into by the Company at year-end:**

Derivative Contract	March 31, 2013			March 31, 2012		
	No. of Contract	Foreign Currency	₹	No. of Contracts	Foreign Currency	₹
Forward Contract	-	-	-	19	US \$ 314,460	16,318,491

- 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:**

Particulars	March 31, 2013		March 31, 2013	
	Foreign Currency (USD)	₹	Foreign Currency (USD)	₹
Liabilities				
Trade Payables	7,440,462	403,710,880	4,350,195	221,859,947
Advance received from customers	7,983	432,459	28,382	1,447,487
(i)	7,448,445	404,143,339	4,378,577	223,307,434
Assets				
Trade Receivables	4,235,790	229,634,305	3,893,532	198,180,755
Shor-term loans and advances	4,874	264,720	-	-
(ii)	4,240,664	229,899,025	3,893,532	198,180,755
Net (i)-(ii)	3,207,781	174,244,314	485,045	25,126,679

NOTE 33:

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

- a. **Defined Contribution Plan:**

Contribution to Defined Contribution Plan recognised as expenses in the Statement of Profit and Loss

Particulars	March 31, 2013	March 31, 2012
Employer's Contribution to Provident Fund under the Employees Provident Funds and Miscellaneous Provisions Act, 1952	1,210,796	1,057,784
	1,210,796	1,057,784

- b. **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 an Independent Actuary.

Sr. No.	Particulars	March 31, 2013			March 31, 2012		
		Gratuity		Leave Encashment	Gratuity		Leave Encashment
		Unfunded	Funded	Unfunded	Unfunded	Funded	Unfunded
(a) Assumptions:							
Interest/Discount Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Rate of increase in compensation	10%	10%	10%	4%	4%	10%	10%
Employee Attrition Rate [Past Service (PS)]:							
0 to 5	15%	15%	15%	10%	10%	10%	10%
5 to 10	10%	10%	10%	5%	5%	5%	5%
10 to 42	2%	2%	2%	0%	0%	0%	0%
Expected average remaining service	15.84	10.17	11.96	21.40	15.70	17.84	17.84

Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)

Sr. No.	Particulars	March 31, 2013			March 31, 2012		
		Gratuity		Leave	Gratuity		Leave
		Unfunded	Funded	Encashment	Unfunded	Funded	Encashment
(b) Changes in Present Value of Obligation ₹							
Present value of obligation at beginning of period	347,844	2,197,077	1,303,557	358,854	2,118,575	932,625	
Interest cost	27,828	172,300	93,760	29,318	168,633	71,255	
Current service cost	226,637	562,260	683,304	41,242	148,333	596,693	
Benefit paid		(86,648)	(263,112)		(109,055)	(120,940)	
Actuarial (gain)/loss on obligation	619,523	(173,807)	(520,768)	(81,570)	(129,409)	(176,076)	
Present value of obligation at end of period	1,221,832	2,671,182	1,296,741	347,844	2,197,077	1,303,557	
(c) Change in Fair Value of Plan Assets ₹							
Fair value of plan assets at beginning of period		– 2,282,228	–		– 1,963,089	–	
Expected return on plan assets		– 218,967	–		– 182,584	–	
Contribution		– 388,122	263,112		– 240,299	120,940	
Benefit paid		– (86,648)	(263,112)		– (109,055)	(120,940)	
Actuarial (gain)/loss on plan assets		– 2,580	–		– 5,311	–	
Fair value of plan assets at end of period		– 2,805,249	–		– 2,282,228	–	
(d) Fair Value of Plan Assets ₹							
Fair value of plan assets at beginning of period		– 2,282,228	–		– 1,963,089	–	
Actual return on plan assets		– 221,547	–		– 187,895	–	
Contributions		– 388,122	263,112		– 240,299	120,940	
Benefit paid		– (86,648)	(263,112)		– (109,055)	(120,940)	
Fair value of plan assets at end of period		– 2,805,249	–		– 2,282,228	–	
Funded Status	(1,221,832)	134,067	(1,296,741)	(347,844)	85,151	(1,303,557)	
Excess of actual over estimated return on plan assets		– 2,580	–		– 5,311	–	
(e) Experience History ₹							
(Gain)/Loss on obligation due to change in assumption	795,309	1,299,898	(133,367)	(78,167)	(99,908)	99,048	
Experience (Gain)/Loss on obligation	(175,786)	(1,473,705)	(387,401)	(3,403)	(29,501)	(275,124)	
Experience (Gain)/Loss on plan assets		– 2,580	–		– 5,311	–	
(f) Actuarial Gain/(Loss) recognised ₹							
Actuarial Gain/(Loss) for the period (Obligation)	(619,523)	173,807	520,768	81,570	129,409	176,076	
Actuarial Gain/(Loss) for the period (Plan Assets)		– 2,580	–		– 5,311	–	
Total Gain/(Loss) for the period	(619,523)	176,387	520,768	81,570	134,720	176,076	
Actuarial Gain/(Loss) recognised for the period	(619,523)	176,387	520,768	81,570	134,720	176,076	
Unrecognised Actuarial Gain/(Loss) at end of period		–	–		–	–	
(g) Amount recognised in the Balance Sheet ₹							
Present value of obligation at end of period	1,221,832	2,671,182	1,296,741	347,844	2,197,077	1,303,557	
Fair value of plan assets at end of period		– 2,805,249	–		– 2,282,228	–	
Funded Status	(1,221,832)	134,067	(1,296,741)	(347,844)	85,151	(1,303,557)	
Unrecognised Actuarial Gain/(Loss)		–	–		–	–	
Net Assets/(Liability) recognised in the balance sheet	(1,221,832)	134,067	(1,296,741)	(347,844)	85,151	(1,303,557)	

Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)

Sr. No.	Particulars	March 31, 2013			March 31, 2012		
		Gratuity		Leave	Gratuity		Leave
		Unfunded	Funded	Encashment	Unfunded	Funded	Encashment
(h) Expenses recognised in the statement of Profit and Loss Account ₹							
Current service cost	226,637	562,260	683,304	41,242	148,333	596,693	
Interest cost	27,828	172,300	93,760	29,318	168,633	71,255	
Expected return on plan assets	-	(218,967)	-	-	(182,584)	-	
Net Actuarial (Gain)/Loss recognised for the period	619,523	(176,387)	(520,768)	(81,570)	(134,720)	(176,076)	
Expenses recognised in the Statement of Profit and Loss Account	873,988	339,206	256,296	(11,010)	(338)	491,872	
(i) Balance Sheet Reconciliation ₹							
Opening Net Liability	347,844	(85,151)	1,303,557	358,854	155,486	932,625	
Expenses as above	873,988	339,206	256,296	(11,010)	(338)	491,872	
Contribution paid	-	(388,122)	(263,112)	-	(240,299)	(120,940)	
Closing Net Liability	1,221,832	(134,067)	1,296,741	347,844	(85,151)	1,303,557	
(j) Revised Schedule VI							
Current Liability	71,592	-	178,405	25,880	-	387,471	
Non-Current Liability	1,150,240	2,671,182	1,118,336	321,964	(85,151)	916,086	

* The Revised Schedule VI is applicable from April 1, 2011.

NOTE 34:
EARNING PER SHARE ('EPS') AS PER ACCOUNTING STANDARD 20 'EARNING PER SHARE':

Particulars		Year ended on March 31, 2013	Year ended on March 31, 2012
Profit attributable to the equity shareholders (In ₹)	(i)	125,350,313	128,461,226
Weighted average number of equity shares outstanding during the year	(ii)	8,352,000	8,352,000
Nominal value of equity shares		5	5
Basic/diluted Earnings per share (In ₹)	(i)/(ii)	15.01	15.38

NOTE 35:
FOREIGN REMITTANCE OF DIVIDEND:

The Company had paid dividend in respect of shares held by Non-Residents. The exact amount of dividends remitted in foreign currency cannot be ascertained. The total amount remittable in this respect is as under:

Particulars	Year ended on March 31, 2013 (Final Dividend)	Year ended on March 31, 2012 (Final Dividend)
(a) Numbers of Non Resident Shareholders	59	57
(b) Number of Equity Shares held by them	21,258	49,233
(c) Amount of Dividend Paid (Gross in ₹)	116,919	246,165
(d) Tax Deducted at Source	-	-
(e) Year to which dividend relates	2011-2012	2010-2011

Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)

NOTE 36:

IN-HOUSE RESEARCH AND DEVELOPMENT FACILITY

- a. During the financial year 2012-2013, the Company has set up an in-house Research and Development facility at A-514, TTC Industrial Area, Mahape, Navi Mumbai 400701. This facility has commenced research and development work on May 1, 2012. The facility has been recognised by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India vide its letter dated December 31, 2012 upto December 31, 2015.
- b. The details of Capital & Revenue expenditure incurred on the in-house research and development facility in financial year 2012-2013 is as under:

- (i) Details of Capital expenditure incurred

Description/Gross Block of Fixed Asset (at Cost)	Amount (₹)
Laboratory Equipments & Instruments	11,225,500
D.G. Power Generator	675,000
Furniture & Fixtures	556,000
Office Equipments	493,500
Motor Car	622,652
Electrical Installations	112,000
Office Equipments	39,483
Computer Hardware	36,799
	<u>13,760,934</u>
Less: Motor Car sold during the year	<u>(150,000)</u>
Total (i)	<u>13,610,934</u>

- (ii) Details of Revenue expenditure incurred

Particulars	Amount (₹)
Employee benefit Expenses	2,655,199
Finance cost	1,038
Depreciation and amortization expenses	1,807,886
Other expenses	6,745,613
Total (ii)	<u>11,209,736</u>
Total (i) + (ii)	<u>24,820,670</u>

As per our report of even date
For S. I. MOGUL & CO.
 Chartered Accountants
 Firm Registration No. 106512W

S. I. MOGUL
 Partner
 Membership No. 5572
 Mumbai: May 24, 2013

For ANUH PHARMA LIMITED

BIPIN SHAH
 Managing Director

LALIT KUMAR SHAH
 Director

Mumbai : May 24, 2013

Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)

NOTE 37:

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. Use of Estimates:

The preparation of financial statements require estimates and assumptions to be made that affects the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. The difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

3. 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.

4. 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 and amortisation.

5. Depreciation and Amortization:

Depreciation is provided on *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.

6. Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised.

7. 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.

8. Inventories:

Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other cost including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, work-in-progress, packing materials, trading and other products are determined on first-in-first-out basis.

9. Foreign Currency Transactions:

- (i) All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.
- (ii) Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. The resultant gain or loss is accounted during the year.
- (iii) In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense

Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)

over the life of the contract. Further, the exchange differences arising on such contracts are recognised as income or expense along with the exchange differences on the underlying assets/liabilities.

10. Revenue Recognition:

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, sales tax, excise duty, adjustment for discounts (net), taxes and foreign exchange gain/loss on corresponding hedge contract. Dividend income is recognized when the right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

11. Retirement Benefits:

Contribution to provident fund is charged to the Statement of Profit and Loss 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.

12. 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.

13. 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 Statement of Profit and Loss.

14. Sundry Debtors and Loans and Advances:

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

15. 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.

16. 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.

17. Research and Development:

Revenue expenses on Research and Development is recognised as an expenses in the year in which it is incurred and expenditure on capital assets is depreciated over the useful life of the assets.

Notes on Financial Statement for the Accounting year ended on March 31, 2013 (Contd..)

18. Material Events:

Material events occurring after the balance sheet date are taken into cognizance.

19. Other Accounting Policies:

These are consistent with the generally accepted accounting principles.

Mumbai: May 24, 2013

BIPIN SHAH
Managing Director

LALIT KUMAR SHAH
Director



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 THIRD ANNUAL GENERAL MEETING of the company held at Babasaheb Dahanukar Hall, 6th Floor, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 12, K. Dubasb Marg, Mumbai 400 001 on Friday, 2nd August, 2013.

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 53rd Annual General Meeting to be held on Friday, 2nd August, 2013, and at any adjournment thereof.

Signed this _____ day of _____ 2013

Affix a
₹ 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.





OUTSTANDING EXPORT AWARD BY PHARMEXCIL FOR 2011-12 PRESENTED BY DR. RAJA SEKHAR




Registered Office:
3-A, Shivsagar Estate, North Wing,
Dr. Annie Bseant Road, Worli, Mumbai - 400 018.

Registered as per...
24/03/2014

FORM A
(Pursuant to Clause 31(a) of the Listing Agreement)

Covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Anuh Pharma Limited
2.	Annual financial statements for the year ended	31st March, 2013
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	<p style="text-align: center;">For ANUH PHARMA LIMITED</p> <p>Bipin Shah (<u>Bipin Shah</u>) Managing Director</p> <p>The Company does not have CFO</p> <p style="text-align: center;">For S. I. MOGUL & CO.</p> <p>S.I Mogul & Co (<u>S.I. Mogul</u>) S. I. MOGUL Chartered Accountant Membership No. 5572 Partner</p> <p>Jasvantlal G Shah (<u>Jasvantlal G Shah</u>)</p> 

No. 1000 A 412...
7/2/2014