

48th Annual Report 2007-2008



ANUH PHARMA LIMITED



ANUH PHARMA LIMITED



Views of the different sections of the Company's Plant

ANUH PHARMA LTD.

Forty Eighth Annual Report of the Board of Directors
with the Audited Statement of Accounts for the year ended 31st March, 2008

Board of Directors	:	Mr. J. P. Shah, Chairman Mr. Bipin N. Shah, Managing Director Mr. L. P. Shah Mr. Bharat N. Shah Mr. S. P. Sonawala Mr. J. G. Shah Mr. Dilip G. Shah
Auditors	:	M/s. S. I. MOGUL & CO. Chartered Accountants Mumbai
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 Shivsagar 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

NOTICE

FORTY EIGHTH ANNUAL GENERAL MEETING of the Members of ANUH PHARMA LIMITED will be held at 11.30 a.m. on Friday, 12th September, 2008, at Dhanukar Hall, 6th Floor, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai - 400 001 to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2008, and the Profit & Loss Account for the year ended on that date and the Reports of the Directors, Auditors.
2. To declare Dividend for the financial year ended 31st March, 2008.
3. To appoint a Director in place of Mr. J. G. 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.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass, with or without modification, as an Ordinary Resolution, the following :
"RESOLVED THAT Mr. Dilip G. Shah, 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 re-appointment 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."

For and on behalf of the Board of Directors

Sd/-

J. P. SHAH
Chairman

Registered Office:

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

Place: Mumbai.

Date: August 8, 2008

NOTES :

1. The Register of Members and Share Transfer Book of the Company shall remain closed from **Monday, September 8, 2008** to **Friday, September 12, 2008** (both days inclusive).
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 7 days before the Annual General Meeting so that the same can be suitably replied.
4. Those Members who have so far not encashed their Dividend Warrants for earlier financial years may claim or approach the Company for payment, otherwise, the same will be transferred to the notified Fund as per the provision of Section 205 of the Companies Act, 1956.
5. Members are requested to notify change in address, if any, immediately to the Company at its Registered Office, quoting their Folio Numbers.
6. The relative Explanatory Statement, pursuant to Section 173(2) in respect of the special business set out in the accompanying Notice is annexed hereto.

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

Item No. 5

Mr. Dilip G. Shah was appointed as an Additional Director of the company with effect from 30th October, 2007 under Article 137 of the Articles of Association of the Company. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Dilip G. Shah 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. Dilip G. Shah as a candidate for the office of Director of the Company. The requisite sum of Rs. 500/- as a deposit has been duly received from the member.

The Board recommends his appointment.

None of the Directors are, in any way, concerned or interested in the resolution.

For and on behalf of the Board of Directors

Sd/-

J. P. SHAH
Chairman

Place: Mumbai.

Date: August 8, 2008

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in placing before you the 48th Annual Report of the Company along with the Accounts for the year ended 31st March, 2008 :

FINANCIAL HIGHLIGHTS

Accounting Year	Rs. (in Lakhs)	
	2007-2008	2006-2007
Sales	11087	8177
Other Income	322	212
Profit before interest, depreciation and taxation	1272	1179
Interest	23	6
Depreciation	107	123
Provision for taxation (net)	364	363
Profit after tax	778	687
Profit and Loss Account balance B/f	275	210
Profit available for Appropriation	1053	897
Transfer to General Reserve	450	400
Proposed Dividend/Interim Dividend	223	195
Tax on Dividend	38	27
Balance carried to the Balance Sheet	342	275

DIVIDEND

For the year under review, the Directors have recommended a Dividend of Rs. 8/- per share i.e. @ 160% (Rs. 7/- per share i.e. @ 140% for the previous year), on the Equity Shares of face value of Rs. 5/- each of the company.

OPERATIONS

The sales and operating income for the year ended 31st March, 2008 amounted to Rs. 11087.14 lakhs as against Rs. 8177.32 lakhs for the previous year. Thus the turnover of the company has increased by about 35% as compared to last year's turnover.

Your company for the first time in its history has crossed sales turnover of Rs. 10,000 lakhs.

During the year 2007-08 profit before tax as compared to last year has increased by 8.76% from Rs. 1050.12 lakhs to Rs. 1142.20 lakhs and profit after tax has increased by 13.29% from Rs. 687.07 to Rs. 778.43 lakhs.

EXPORTS

Exports for the year ended 31st March, 2008 have increased by about 19% from Rs. 4207.56 lakhs to Rs. 5022.84 lakhs.

Your company for the first time in its history has crossed Export Turnover of Rs. 5000 lakhs.

CURRENT OUTLOOK

The company expects to maintain the tempo of growth during the current year as well, and may achieve record sales and net profit. Enthused by the very satisfactory utilization of the plant capacity during the year under review, the company has already undertaken another expansion of its Plant which will enhance the installed capacity by 150 MT per annum. This additional capacity is expected to come on stream shortly.

DIRECTORS

Mr. Jagdish Mehta, who was an Independent non-Executive Director of the company, passed away on 3rd September, 2007. The Board places on record its sincere appreciation for the valuable guidance extended and the contribution made by him during his association with the company.

Mr. Dilip G. Shah was appointed as an additional Director on the Board with effect from 30th October, 2007.

Mr. J. G. Shah and Mr. Dilip G. Shah retire by rotation at the forthcoming Annual General Meeting and being eligible have offered themselves for re-appointment.

LISTING ON THE STOCK EXCHANGES

The Company's shares are listed with Bombay Stock Exchange Ltd. and the Company has paid the necessary listing fees for the Financial Year 2008-09.

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 Rs. 24,00,000/- per annum during the year under review, if employed for full year or more than Rs. 2,00,000/- per month, if employed for part of the year.

AUDITOR'S QUALIFICATION

In Clause 4(d) of Auditor's Report, the auditor has mentioned that the company has not complied with Accounting Standard 15 related to "Employees Benefits".

The financial year 2007-08 is very first year when Accounting Standard 15 has become applicable for the company. Company's management is in the process of complying with this Accounting Standard with Financial Year 2008-09.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors confirm that in the preparation of the annual accounts for the year ended 31st March, 2008 -

- 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, 2008 and of the profit or loss of the Company for the year ended on that date.
- iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the directors had prepared the annual accounts on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO {SECTION 217 (1)(e)}

As required under Rule 2 of the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 the particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in Annexure 'A' and forming part of this report.

SECRETARIAL COMPLIANCE REPORT

Your company has appointed M/s. Sanjay Doshi & Associates, Company Secretaries, to certify the compliance of the Companies Act requirements observed by us. A copy of their Certificate is attached.

AUDITORS

M/s. S. I. Mogul & Co., Chartered Accountants, the Statutory Auditors of the Company retire at this Annual General Meeting and are eligible for the re-appointment as Auditors of the company to hold the office from the date of this Annual General Meeting until the conclusion of the next Annual General Meeting. The Directors recommend re-appointing M/s. S. I. Mogul & Co., as auditors of the company. A certificate has been received from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limits u/s. 224 (1B) of the Companies Act, 1956.

ACKNOWLEDGEMENT

Your directors would like to express their sincere appreciation for the assistance and cooperation received from our bankers, employees, auditors and consultants during the period under review. The Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by employees at all levels. The Directors also place on record their gratitude to the Members for their continued support and confidence.

For and on behalf of the Board of Directors

Sd/-

J. P. SHAH
Chairman

Registered Office:

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

Place: Mumbai.

Date: August 8, 2008

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.

A. Power and fuel consumption:

1. Electricity

(a) Purchased

Units

Current Year 2007-08	Previous Year 2006-07
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1600200	1312685
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Total amount (Rs. In lacs)

76.31	64.31
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Rate / unit (Rs.)

4.77	4.90
------	------

(b) Own generation

Rate / Unit (Rs.)

Nil	Nil
-----	-----

2. Coal

Nil	Nil
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3. Light Diesel Oil

Quantity (KL)

94.98	83.85
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Total cost (Rs. In lacs)

27.34	25.03
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Average rate per ltr. (Rs.)

28.78	29.85
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4. Other / Internal generation

N. A.	N. A.
-------	-------

B. Consumption per unit of production

Electricity KWH

3.17	3.28
------	------

Light Diesel Oil Ltrs.

0.19	0.21
------	------

Coal

N. A.	N. A.
-------	-------

Other

N. A.	N. A.
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2. TECHNOLOGY ABSORPTION

A. Research & Development (R&D)

Nil	Nil
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B. Technology absorption, adoption and innovation

Nil	Nil
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3. FOREIGN EXCHANGE EARNINGS AND OUTGO

A. **Earnings** : The FOB value of export of the company during the year aggregated to Rs. 517.20 millions as against Rs. 411.56 millions in the previous year.

B. **Outgo** : The C&F value of outgo in foreign exchange of the company by way of imports, payment of commission, exhibition and travelling expenses aggregated to Rs. 808.63 millions during the year as against Rs. 628.25 millions in the previous year.

COMPLIANCE CERTIFICATE

CIN of the Company: U24230MH1960PLC011586

Nominal Capital: 1,50,00,000 /-

The Members,

ANUH PHARMA LIMITED

A-3, Shiv Sagar 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, 2008**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to me/us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. the Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per provisions and the rules made thereunder and all entries therein have been duly recorded.
2. the Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the act and the rules made thereunder.
3. The Company, being Public Limited Company, comments under Section 3(1)(iii) of the Companies Act, 1956, applicable to private company are not required.
4. The Board of Directors duly met **5 times** on **27th April, 2007, 27th July, 2007, 22nd August, 2007, 30th October, 2007 and 29th January, 2008**, 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 **25th September, 2007 to 29th September, 2007 (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, 2007** was held on **29th September, 2007** after giving due notice to the Members of the Company and the resolution passed thereat were duly recorded in the minutes book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors and/or persons or firms referred in the Section 295.
9. The Company has duly complied with the provisions of the Section 297 of the Act in respect of contracts specified in that section during the year under scrutiny.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. The Company has obtained necessary approvals from the Members as required pursuant to the provisions of Section 314 of the Act wherever applicable.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has:
 - (i) there was no allotment transfer & transmission during the F.Y. 2007-2008.
 - (ii) has not deposited any amount in a separate Bank account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) 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 **1999-2000** during the Financial Year **2007-2008**.
 - (v) duly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the Company is duly constituted and the appointment of directors, additional directors and directors to fill casual vacancies have been made, as applicable;
15. The Company has not appointed any Managing Director / Wholetime Director during the financial year under scrutiny.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director and/or such authorities except Registrar prescribed under the various provisions of the Act during the financial year.
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 F.Y. ending on 31st March, 2008.
20. The Company has not bought back any shares during the financial year ending 31st March, 2008.
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 ending **31st March, 2008** is within the borrowing limits of the company.
25. The Company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under review.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to the share capital of the company during the year under scrutiny and complied with the provisions of the Act.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. There were no prosecution initiated against the Company and no fines or penalties or any other punishment was imposed on the company during the financial year for offences under the Companies Act.
32. The Company has not received any money as security from its employees during the financial year.
33. As informed to us, the Provident Fund contributions has been generally deposited regularly during the year with the prescribed authorities.

For Sanjay Doshi & Associates
Company Secretaries

Sd/-

SANJAY DOSHI
Proprietor
C.P. No.: 7595

Place : Mumbai
Date : August 8, 2008

ANNEXURE A

Registers maintained by the Company :

Particulars	Under Section
1. Register of Members	u/s 150.
2. Register of Transfers	–
3. Books of Accounts	u/s 209.
4. Register of Particulars of Contracts in Which Directors are interested	u/s 301
5. Register of Proxies	–
6. Register of Directors, Managing Directors, Manager & Secretary	u/s 303
7. Register of Directors Shareholdings	u/s 307
8. Register of Charges	u/s 143
9. Index of Members	u/s 151
10. Register of Director's Attendance	–
11. Register of Shareholder's Attendance	–
12. Register of Fixed Assets	–
13. 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, 2008.

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 fee paid Yes / No
1.	23 AC & ACA	210 & 220	Balance Sheet as at 31.03.07	09.10.07	Yes	N. A.
2.	66	383(A)	Compliance Certificate for 2006-07.	09.10.07	Yes	N. A.
3.	20B	159	Annual Return 2006-07	19.10.07	Yes	N. A.
4.	32	303	Change in Director	24.01.08	No	Yes
5.	1	205C	Transfer to Investor - Education & Protection - Fund for the F.Y. 1999-00	14.11.07	Yes	N. A.

MANAGEMENT DISCUSSION AND ANALYSIS

Global Pharmaceutical Market

The global pharmaceutical industry grew up by 5-6% in 2007 (Source: imsorg report). The growth was attributed to the economic, structural, political and health dynamics across the countries. At present, the growth and market potential is shifting from matured to emerging markets.

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

Indian Pharmaceutical Market

The Indian pharmaceutical sector is growing at a very rapid pace. Today, India is recognized as one of the leading global players in the pharmaceutical industry.

It is estimated that by 2010, the Indian pharmaceutical industry will be able to achieve sales turnover of over Rs.1,00,000 crore in formulations and bulk drug production. Exhibiting a consistent growth of 9.5% for the last five years, Indian pharmaceutical industry is expected to have a growth rate of 13.6% by 2010.

The bulk raw materials from India are getting very popular and many plants have received US FDA and EDQM approvals.

Manufacturing

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

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

The company has also submitted DMF to USFDA and EDQM authorities for Erythromycin, Pyrazinamide & Clobetasol Propionate.

The company has also received plant approvals from several MNCs.

We have further undertaken expansion of our plant capacity and it will be commissioned shortly.

Quality

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

Research & Development

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

The company's focus is to develop multistep non-infringing processes for generic APIs that are novel to the Indian and International markets.

We are also studying the possibilities of entering Biotech - pharma related products line.

Human Resources

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

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

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

Financial Performance

In the bygone fiscal, the sales of Anuh Pharma Ltd. increased by 35% to Rs. 11087.14 lakhs from Rs. 8177.32 lakhs.

The company generated Rs. 1142.20 lakhs in net profit after extraordinary items as compared to Rs 1050.12 lakhs in the previous year.

Opportunities and Outlook

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

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

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

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

Cautionary statement

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

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement following is the report on Corporate Governance for the financial year 2007-08.

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 7 Directors, of which 1 is Executive Director, 3 are Non-Executive Directors and remaining 3 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. Shri Jagdish Mehta, who was an Independent Non-Executive Director passed away on 03.09.2007.
2. Shri Dilip G. Shah was appointed as an additional Independent Non-Executive Director on 30.10.2007.

(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) April 27, 2007, (2) July 27, 2007, (3) August 22, 2007, (4) October 30, 2007 and (5) January 29, 2008. 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 September 29, 2007
Shri J. P. Shah	Chairman	Promoter Non-Executive Director	5	4	Yes
Shri Bipin N. Shah	Managing Director	Promoter Executive Director	5	4	Yes
Shri L. P. Shah	Director	Promoter Non-Executive Director	5	5	Yes
Shri Bharat N. Shah	Director	Promoter Non-Executive Director	5	5	Yes
Shri J. G. Shah	Director	Independent Non-Executive Director	5	4	Yes
Shri S. P. Sonawala	Director	Independent Non-Executive Director	5	3	Yes
Shri Jagdish Mehta*	Director	Independent Non-Executive Director	5	1	No
Shri Dilip.G. Shah**	Director	Independent Non-Executive Director	5	1	No

* Shri Jagdish Mehta ceased to be a Director from 3rd September, 2007.

** Shri Dilip G. Shah was appointed as an additional Director with effect from 30th October, 2007.

(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 49IV(G) of the listing agreement on Directors seeking appointment / re-appointment :

Mr. J. G. Shah

Mr. J. G. Shah aged 75 years is a graduate in Economics, Law and postgraduate in Business Management and fellow of Institute of Company Secretaries. He is a Non-Executive Director of the Company since August 1995.

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

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

Mr. Dilip G. Shah

Mr. Dilip G. Shah, aged 68 years, is a graduate from the premier business school in India, Indian Institute of Management (IIM), Ahmedabad. He has 40 years of varied experience in the pharmaceutical industry. He was a member of the Board of Directors of Pfizer India for whom he worked for 30 years. He has represented Indian Pharmaceutical Industry at several international meetings and conferences. He was

also a member of the Government of India delegation to WTO Ministerial Conference, Cancun, Mexico, in September 2003.

He is the author of first book on "Drug Pricing in India" and also occasionally contributes to business press.

Currently he holds the following positions :-

- 1 Member of the Management Committee of the International Generic Pharmaceutical Alliance (IGPA).
- 1 Secretary-General of the Indian Pharmaceutical Alliance (IPA), an Association of 14 large research based national companies.
- 1 Member, The World Bank Generics Consultative Group.
- 1 Co-Chairman of the FICCI's Committee on Pharmaceuticals.
- 1 Member of the Board of Advisors of Pharmabiz.com (Weekly).
- 1 Member of the Advisory Panel for the Business Briefing: PharmaGenerics UK
- 1 Editor, Asia and India, Journal of Generics Medicines, UK
- 1 CEO, Vision Consulting Group, a firm specialized in strategic planning.

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, 2008 are as follows:

Name of Director	Sitting Fees (Rs.)	Salary & Perquisites (Rs.)	
Shri Bipin N. Shah	–	Salary & perquisites	9,55,797
		Commission	10,58,830
		Total	20,14,627
Shri J. P. Shah	16,000	–	
Shri Bharat N. Shah	19,500	–	
Shri Lalit P. Shah	19,500	–	
Shri J. G. Shah	38,500	–	
Shri S. P. Sonawala	34,000	–	
Shri Jagdish Mehta	3,500	–	
Shri Dilip G. Shah	4,500	–	

II. AUDIT COMMITTEE

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

The Audit Committee of the Company comprises of Mr. J. G. Shah, Chairman of the Committee and Mr. S. P. Sonawala 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.

On 29th April, 2006 the Company has appointed M/s. 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 / re-appointment 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 that are required to be mandatorily reviewed by it under the corporate governance.

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

(1) April 27, 2007, (2) July 24, 2007, (3) October 25, 2007 and (4) January 24, 2008.

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

Name of the Director	No. of Meeting Held	No. of Meeting attended
Mr. J. G. Shah	4	4
Mr. S. P. Sonawala	4	4
Mr. Bipin N. Shah	4	4

Note : Mr. Dilip G. Shah was nominated on the Audit Committee only from 24th July, 2008.

COMPANY SECRETARY

Since the Company's paid-up capital is less than Rs. 2, 00,00,000/- (Rupees two 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. Shri Lalit P. Shah, Shri Bharat N. Shah and Shri Bipin N. Shah. Shri Lalit P. Shah, Non-Executive Director, is the Chairman of the Committee. No transfers were pending as on March 31, 2008. The Company received 7 (seven) complaints during the year under review and the same were resolved satisfactorily. No complaint was pending as on March 31, 2008.

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

Year	Venue	Date	Time
2004-2005	"Utsav Hall", Samrat Restaurant J. Tata Road, Churchgate, Mumbai - 400 020	29.09.2005	12.30 p.m.
2005-2006	M.C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Road, 18/20 K. Dubash Marg, Mumbai - 400 001.	28.09.2006	11.00 a.m.
2006-2007	M.C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Road 18/20 K. Dubash Marg, Mumbai - 400 001.	29.09.2007	12.30 p.m.

DISCLOSURES

- 1 Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. Details are given elsewhere in the Annual Report at para. 10 of the Notes to Accounts. (Schedule - 20)
- 1 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.
- 1 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 a 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 respectively. A Report on Management Discussion and Analysis forms part of the Annual Report.

GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting

Day : Friday
Date : 12th September, 2008
Time : 11.30 a.m.
Venue : Dhanukar Hall, 6th Floor, Oricon House,
Maharashtra Chamber of Commerce Path, Fort, Mumbai - 400 001

B. Financial Calendar

Quarter	Period	Publications of Results
First	Apr-Jun	31st July, 2007
Second	Jul-Sep.	05th November, 2007
Third	Oct-Dec	1st February, 2008
Fourth	Jan-Mar	1st May, 2008

- C. Dates of Book Closure** : Monday, September 8, 2008 to Friday, September 12, 2008
D. Dividend Payment Date : 14th March, 2007 for the F.Y. 2006-07 as Interim Dividend
E. Listing on Stock Exchanges : The Company's Equity Shares are listed on The Bombay Stock Exchange, Mumbai
F. Stock Code : 506260 on the Stock Exchange, Mumbai.
G. ISIN Number for NSDL & CDSL : INE489G01022

H. Market Price Data :

High & Low during each month in the last financial year (given below).

Month	High (Rs.)	Low (Rs.)	Volume (in lacs)
April 2007	355.00	275.00	0.19
May 2007	339.95	293.00	0.16
June 2007	310.00	276.00	0.13
July 2007	335.00	277.55	0.32
August 2007	288.00	262.60	0.14
September 2007	286.00	259.00	0.24
October 2007	284.00	220.00	0.29
November 2007	397.00	280.00	0.97
December 2007	343.50	275.25	2.79
January 2008	369.90	224.00	1.24
February 2008	271.00	220.00	1.30
March 2008	262.00	170.25	1.24

- 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 31st March, 2008 was as under:

Category	No. of Shareholders	% of total Shareholders	No. of Shares held	% of Shareholding
Upto 5000	3,260	95.07	3,31,402	11.90
5001 - 10000	95	2.77	1,44,184	5.18
10001 - 20000	32	0.93	99,105	3.56
20001 - 30000	12	0.35	62,351	2.24
30001 - 40000	5	0.15	36,028	1.30
40001 - 50000	5	0.15	43,677	1.58
50001 - 100000	6	0.18	89,462	3.2
100001 and above	14	0.40	19,77,791	71.04
Total	3,429	100.00	27,84,000	100.00

Shareholding Pattern as on March 31, 2008

Category	No. of shareholders	No. of shares	% holding
Indian Promoters	27	1992843	71.65
Banks & Insurance Companies	1	600	0.02
UTI & Mutual Funds	-	-	-
FII's and NRIs	34	13799	0.50
Domestic Companies	126	102079	3.67
Resident Individuals	3241	672679	24.16
TOTAL	3429	2784000	100

Dematerialisation of Shares: 26,59,952 Equity Shares equivalent to 95.54% of the total paid-up Equity Capital have been in dematerialized form as on 31st March, 2008.

Compliance Officer : Mr. G. J. Chari
E-Mail ID : anuh@skageexpots.com
Tel. No. : 022 6622 7556
Fax No. : 022 6622 7600.
Address for Correspondence : 3-A, Shiv Sagar Estate, North Wing,
Dr. Annie Besant Road, Worli, Mumbai - 400 018.

CERTIFICATE ON CORPORATE GOVERNANCE

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 31st March, 2008 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

Sd/-

SANJAY DOSHI
Proprietor
C.P. No.: 7595

Place : Mumbai
Date : 8th August, 2008

AUDITOR'S REPORT

TO THE MEMBERS OF ANUH PHARMA LIMITED

1. We have audited the attached Balance Sheet of ANUH PHARMA LIMITED as at March 31, 2008 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 and as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 *except for Accounting Standard 15 (revised 2005) "Employee Benefits"* the financial effect of which is not ascertainable;
 - (e) On the basis of written representations received from the directors as on March 31, 2008 and taken on record by the Board of Directors, we report that none of the director is disqualified as on March 31, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to paragraph 4(d) above give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2008; and
 - (ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

SAMIR S. MOGUL
Partner

Membership No. 100731

Place : Mumbai
Date : August 8, 2008

ANNEXURE TO THE AUDITOR'S REPORT

As referred to in paragraph 3 of our report of even date on the accounts for the year ended 31st March, 2008,

- (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 granted an unsecured loan to a company covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 15,000,000 and the year-end balance of the loan given to such company was Nil.
- (b) In our opinion, the rate of interest and other terms and conditions on which the loan has been granted to the company listed in the register maintained under Section 301 of the Companies Act, 1956 is not, *prima facie*, prejudicial to the interest of the Company.
- (c) In respect of the loan granted by the Company to another company, listed in the register maintained under Section 301 of the Companies Act, 1956, the latter company has repaid the principal amount and has been regular in the payment of interest on the said loan.
- (d) There is no overdue amount of the loan granted to the company listed in the register maintained under Section 301 of the Companies Act, 1956.
- (e) The Company has not taken any unsecured loans from parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4(iii)(f) and (g) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchases of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of the contracts and arrangements referred to in Section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts and arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5,00,000 in respect of each party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time where such market prices are available.
- (vi) The Company has not accepted any deposit from the public to which the provisions of Section 58A and Section 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.
- (vii) The Company has an internal audit system commensurate with its size and nature of its business.
- (viii) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for the Company.
- (ix) (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, wealth tax, service tax, custom duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of the above as at March 31, 2008 for a period of more than six months from the date on which they became payable:

- (b) According to the information and explanations given to us, the dues 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 Rupees	Financial Year to which the amount relates	Forum where dispute is pending
1.	Bombay Sales Tax Act, 1959	Sales Tax Interest Penalty	627,925 635,859 2,000	1991-1992	Tribunal
2.	Central Sales Tax Act, 1956	Sales Tax Interest	645,790 2,500	1991-1992	Tribunal
3.	Bombay Sales Tax Act, 1959	Sales Tax Interest Penalty	150,645 246,007 500	1992-1993	Tribunal
4.	Central Sales Tax Act, 1956	Sales Tax Interest Penalty	148,262 241,880 2,000	1992-1993	Tribunal
5.	Income-tax Act, 1961	Income-tax	329,694	2004-2005	Commissioner of Income-tax (Appeals)
6.	Income-tax Act, 1961	Income-tax	1,052,964	2005-2006	Commissioner of Income-tax (Appeals)
		Total	4,086,026		

- (x) The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company has not taken any loans from a financial institution nor issued any debentures.
- (xii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us, the Company has not taken any term loans. Accordingly, the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) During the year, the Company has not issued any secured debentures. Therefore, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xx) During the year, the Company has not raised any money by public issues.
- (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
SAMIR S. MOGUL
Partner
Membership No. 100731

Place : Mumbai
Date : August 8, 2008

AUDITOR'S CERTIFICATE

The Board of Directors
ANUH PHARMA LTD.
A-3 Shiv Sagar Estate, North Wing,
Dr. Annie Besant Road,
Worli,
Mumbai - 400 018

Dear Sirs,

We have examined the Cash Flow Statement for the year ended March 31, 2008. The Statement has been prepared by the Company in accordance with the requirement of clause 32 of the Listing Agreement with Bombay Stock Exchange Limited and is based on and in agreement with the corresponding Balance Sheet and Profit & Loss Account of the Company for the year ended March 31, 2008 covered by our report of even date to the members of the Company.

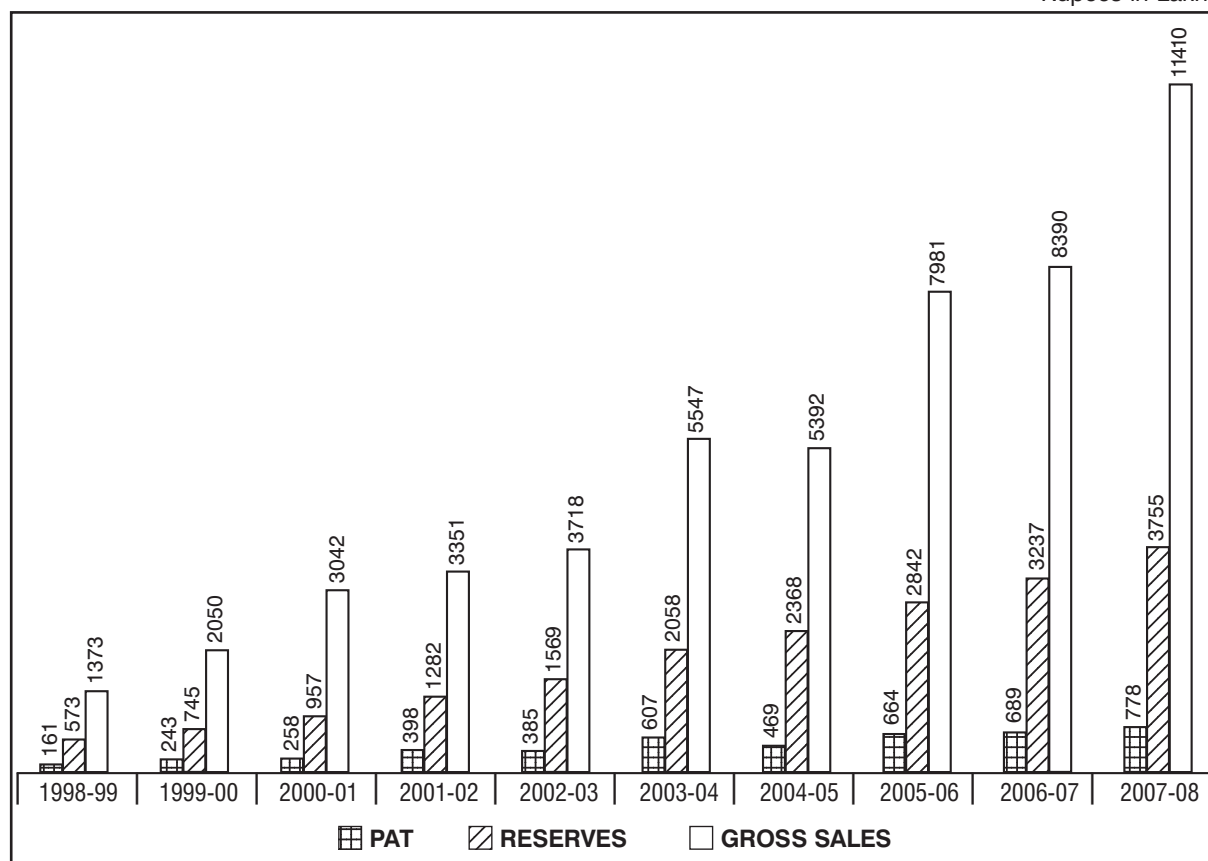
For **S. I. MOGUL & CO.**
Chartered Accountants

SAMIR S. MOGUL
Partner
Membership No. 100731

Place : Mumbai
Date : August 8, 2008

PERFORMANCE OF THE COMPANY FOR THE LAST 10 YEARS

Rupees in Lakhs



FINANCIAL SUMMARY

Rupees in Lakhs

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
CAPITAL ACCOUNT										
Share Capital	34.8	69.6	69.6	69.6	69.6	69.6	69.6	69.6	139.2	139.2
Reserves	573	745	957	1282	1569	2058	2368	2842	3237	3755
Borrowings	6	132	33	52	2	127	20	147	147	221
Gross Block	155	169	202	194	293	312	554	1033	1112	1127
Net Block	69	65	82	64	172	159	367	810	766	858
REVENUE ACCOUNT										
Profit before Depreciation & Tax	223	335	345	515	541	865	751	1054	1173	1249
Profit before Tax	211	316	329	495	523	830	718	1013	1050	1142
Profit After Tax	161	243	258	398	385	607	469	664	689	778
Sales & Other Income	1373	2050	3042	3351	3718	5547	5392	7981	8390	11410
Earnings per Share (Rs.)	46.23	34.97	37.02	57.18	55.26	86.63	66.98	95.43	24.74	27.96
Dividend per Share (Rs.)	5.00	5.00	6.00	10.00	12.50	15.00	20.00	24.00	7.00	8.00

Note :

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

BALANCE SHEET AS AT 31ST MARCH, 2008

	<u>Schedules</u>	<u>As At 31.03.2008 Rupees</u>	<u>As At 31.03.2007 Rupees</u>
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	1	13,920,000	13,920,000
Reserves and Surplus	2	375,523,991	323,737,529
		389,443,991	337,657,529
LOAN FUNDS:			
Secured Loans	3	22,103,166	14,724,421
DEFERRED TAX LIABILITY (NET)	4	-	876,855
	TOTAL	411,547,157	353,258,805
APPLICATION OF FUNDS			
FIXED ASSETS			
	5		
Gross Block (At Cost)		112,700,964	111,169,830
Less: Depreciation to date		(43,771,661)	(34,558,476)
Net Block		68,929,303	76,611,354
Capital Work in Progress		16,825,000	-
		85,754,303	76,611,354
INVESTMENTS			
	6	259,245,228	152,294,440
DEFERRED TAX ASSET (NET)	4	125,366	-
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	7	75,714,403	96,380,115
Sundry Debtors	8	320,529,367	187,922,234
Cash and Bank Balances	9	35,875,815	53,211,009
Loans and Advances	10	175,792,475	124,681,543
		607,912,060	462,194,901
LESS: CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	11	358,591,828	218,632,712
Provisions	12	182,897,972	119,209,178
		541,489,800	337,841,890
NET CURRENT ASSETS		66,422,260	124,353,011
	TOTAL	411,547,157	353,258,805
SIGNIFICANT ACCOUNTING POLICIES			
	19		
NOTES ON ACCOUNTS			
	20		

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

As per our report of even date

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

For **ANUH PHARMA LIMITED**

SAMIR S. MOGUL
Partner
Membership No. 100731
Mumbai : August 8, 2008

L. P. SHAH **BIPIN SHAH**
Director *Director*

Mumbai : August 8, 2008

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008

	Schedules	Year ended 31.03.2008 Rupees	Year ended 31.03.2007 Rupees
INCOME			
Gross Sales and Operating Income	13	1,161,402,039	868,522,924
Less: Excise Duty		(52,687,837)	(50,790,978)
Net Sales and Operating Income		1,108,714,202	817,731,946
Other Income	14	32,249,873	21,243,928
	TOTAL	1,140,964,076	838,975,874
EXPENDITURE			
Cost of Traded Goods	15	112,813,763	18,953,229
Manufacturing Cost	16	844,457,587	659,473,472
Selling and Administrative Expenses	17	56,311,534	42,576,553
Interest Paid	18	2,305,622	563,474
Depreciation	5	10,656,593	12,281,104
	TOTAL	1,026,545,100	733,847,831
Profit before Prior Period Items		114,418,976	105,128,042
Less : Prior Period Items		(198,604)	(115,771)
Profit before Tax		114,220,372	105,012,272
Less: Provision for Taxation			
Current Income Tax		(37,000,000)	(35,000,000)
Wealth Tax		(9,000)	(3,500)
Fringe Benefit Tax		(370,000)	(300,000)
Deferred Tax		1,002,221	(821,958)
		(36,376,779)	(36,125,458)
Profit after Tax		77,843,592	68,886,814
Add/(Less) : Balance brought forward from previous year		27,447,529	20,961,451
Income-Tax adjustments for earlier years		-	(179,544)
Profit available for Appropriation		105,291,121	89,668,721
Proposed Final Dividend		22,272,000	-
Tax on Proposed Final Dividend		3,785,130	-
Interim Dividend		-	19,488,000
Tax on Interim Dividend		-	2,733,192
Transfer to General Reserve		45,000,000	40,000,000
Credit Balance carried to the Balance Sheet		34,233,991	27,447,529
		105,291,121	89,668,721
SIGNIFICANT ACCOUNTING POLICIES	19		
NOTES ON ACCOUNTS	20		
EARNINGS PER SHARE	20		
Face Value of Rs. 5 (Previous Year Rs. 10) per Equity Share			
Basic & Diluted		27.96	24.74

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

As per our report of even date

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

For **ANUH PHARMA LIMITED**

SAMIR S. MOGUL
Partner
Membership No. 100731
Mumbai : August 8, 2008

L. P. SHAH **BIPIN SHAH**
Director *Director*

Mumbai : August 8, 2008

SCHEDULES FORMING PARTS OF ACCOUNTS

	Rupees	As At 31.03.2008 Rupees	As At 31.03.2007 Rupees
SCHEDULE - 1			
SHARE CAPITAL			
Authorised			
3,000,000 Equity Shares of Rs.5 each		15,000,000	15,000,000
Issued			
2,784,000 Equity Shares of Rs. 5 each		13,920,000	13,920,000
Paid-up			
2,784,000 Equity Shares of Rs. 5 each fully paid-up (Out of which 4,000 Equity Shares of Rs.5 each were issued as fully paid-up for consideration other than cash pursuant to a contract and 2,610,000 Equity Shares of Rs. 5 each were issued as fully paid-up Bonus Shares by utilisation from General Reserve)		13,920,000	13,920,000
TOTAL		13,920,000	13,920,000
Notes:			
(a) The shareholders of the Company had approved the sub-division of Equity Shares of the Company having nominal/face value of Rs.10 each into Equity Shares having nominal/face value of Rs.5 each at the Extraordinary General Meeting (EGM) held on June 9, 2006.			
(b) Consequently, the Authorised, Issued and Paid-up Share Capital were divided from Rs.10 per Equity Share to Rs.5 per Equity Share.			
(c) Simultaneously, the shareholders of the Company at the above referred EGM had also approved the allotment of 1,392,000 bonus Equity Shares of Rs.5 each in the ratio of 1:1 to the existing shareholders by capitalisation of reserves.			
SCHEDULE - 2			
RESERVES AND SURPLUS			
General Reserve			
As per last Balance Sheet	295,540,000		262,500,000
Add: Transferred from Profit and Loss Account	45,000,000		40,000,000
Less: Utilised for Issue of Bonus Shares	-		(6,960,000)
		340,540,000	295,540,000
Special Capital Incentive Reserve			
As per last Balance Sheet		750,000	750,000
Profit & Loss Account		34,233,991	27,447,529
TOTAL		375,523,991	323,737,529
SCHEDULE - 3			
SECURED LOANS			
From Bank of India			
Cash Credit (in Rupees)		9,748	2,421
Packing Credit (in Rupees) (Secured against hypothecation of stock in trade lying at factory, book debts and first charge-cum-equitable mortgage on factory land and building at Tarapur, Boisar, and personal guarantee of some of the directors of the Company)		22,093,418	14,722,000
TOTAL		22,103,166	14,724,421

SCHEDULES FORMING PARTS OF ACCOUNTS (Contd.)

	Rupees	As At 31.03.2008 Rupees	As At 31.03.2007 Rupees
SCHEDULE - 4			
DEFERRED TAX LIABILITY (NET)			
Deferred Tax Liability			
Depreciation on Fixed Assets	“A”	1,237,625	1,712,943
Deferred Tax Asset			
Expenses allowable only on payment basis	“B”	1,362,991	836,088
TOTAL (“A” – “B”)		(125,366)	876,855

SCHEDULE - 5 FIXED ASSETS

Sr. Description No.	GROSS BLOCK				DEPRECIATION				NETBLOCK	
	Cost as at 1-4-2007	Additions during the year	Deductions during the year	Cost as at 31-3-2008	Balance as at 1-4-2007	Provided for the year	Deductions during the year	Balance as at 31-3-2008	Balance as at 31-3-2008	Balance as at 31-3-2007
I TANGIBLE ASSETS										
1 Building:										
Office Premises (see Note below)	14,760,354	–	–	14,760,354	1,698,432	653,096	–	2,351,528	12,408,826	13,061,922
Factory Building	33,688,213	–	–	33,688,213	6,250,515	2,743,770	–	8,994,285	24,693,928	27,437,698
	48,448,567	–	–	48,448,567	7,948,947	3,396,866	–	11,345,813	37,102,754	40,499,620
2 Leaseholds										
Leasehold Land	3,163,940	–	–	3,163,940	90,866	33,305	–	124,171	3,039,769	3,073,074
3 Plant & Machinery										
Plant and Machinery	23,680,944	452,000	649,542	23,483,402	11,854,907	3,289,396	630,396	14,513,907	8,969,495	11,826,037
Laboratory Equipments	3,360,741	1,271,684	–	4,632,425	1,419,151	303,515	–	1,722,666	2,909,758	1,941,589
Material Storage & Handling Equipments	5,499,606	–	–	5,499,606	2,384,675	856,728	–	3,241,403	2,258,203	3,114,931
Plumbing Installations	258,422	–	–	258,422	256,288	297	–	256,585	1,837	2,134
Electric Installations	6,614,683	–	–	6,614,683	2,071,928	631,897	–	2,703,825	3,910,858	4,542,755
Airconditioning Equipments & Refrigerators	8,646,163	–	–	8,646,163	2,676,091	830,436	–	3,506,527	5,139,636	5,970,072
Computer Hardware	1,796,229	282,250	–	2,078,479	1,324,238	224,782	–	1,549,020	529,459	471,991
Office Equipments	1,619,675	4,000	–	1,623,675	520,882	156,842	–	677,724	945,951	1,098,793
	51,476,463	2,009,934	649,542	52,836,855	22,508,160	6,293,893	630,396	28,171,657	24,665,197	28,968,303
4 Furniture & Fixtures										
Furniture and Fixtures	4,260,524	–	–	4,260,524	1,828,660	440,168	–	2,268,828	1,991,696	2,431,864
5 Vehicles										
Motor Vehicles	3,805,336	1,392,360	1,296,618	3,901,078	2,170,129	471,977	813,011	1,829,095	2,071,983	1,635,207
II INTANGIBLE ASSETS										
1 Computer Software	15,000	75,000	–	90,000	11,713	20,384	–	32,097	57,903	3,287
Capital Work in Progress	111,169,830	3,477,294	1,946,160	112,700,964	34,558,475	10,656,593	1,443,407	43,771,661	68,929,303	76,611,354
	–	16,825,000	–	16,825,000	–	–	–	–	16,825,000	–
TOTAL	111,169,830	20,302,294	1,946,160	129,525,964	34,558,475	10,656,593	1,443,407	43,771,661	85,754,303	76,611,354
Previous Year	103,303,684	61,647,211	53,781,065	111,169,830	22,277,372	12,281,104	–	34,558,476	76,611,354	81,026,311

Note: Office Premises includes value of shares of a cooperative society.

SCHEDULES FORMING PARTS OF ACCOUNTS (Contd.)

	As At 31.03.2008 Rupees	As At 31.03.2007 Rupees
SCHEDULE - 6		
INVESTMENTS (Non-Trade; At Cost; Unquoted)		
In Units of Mutual Funds		
Long-Term		
1,000,000.00 (Previous year Nil) units of Birla FTP INSTL Series AN - Growth of Birla Sun Life Mutual Fund	10,000,000	-
1,000,000.00 (Previous year Nil) units of HDFC FMP 367 Days May - 2007(5) Wholesale Plan Growth of HDFC Mutual Fund	10,000,000	-
1,000,000.00 (Previous year Nil) units of HDFC FMP 367 Days August - 2007 Wholesale Plan Growth of HDFC Mutual Fund	10,000,000	-
1,500,000.00 (Previous year Nil) units of 183RG ICICI Prudential FMP - Series 36 Eighteen Months Plan A-Retail Growth of ICICI Prudential Mutual Fund	15,000,000	-
Nil (Previous year 3,522,128.509) units of HDFC MIP Long Term Quarterly Dividend Reinvestment of HDFC Mutual Fund (Nil (Previous Year 2,013,044.665) units under lien with bank)	-	42,029,445
1,000,000.00 (Previous year 1,000,000.00) units of HDFC FMP 16M December 2006 (2) Wholesale Plan Growth of HDFC Mutual Fund	10,000,000	10,000,000
Nil (Previous year 3,039,948.172) units of HDFC FMP 26M August 2006 (1) Institutional Plan - Growth of HDFC Mutual Fund (Nil (Previous Year 3,039,948.172) units under lien with bank)	-	30,399,482
7,301,562.603 (Previous year 673,246.529) units of HDFC MIP Long Term Growth of HDFC Mutual Fund	122,500,000	10,000,000
Nil (Previous year 110,409.320) units of HDFC MIP Long Term Quarterly Dividend Payout Plan of HDFC Mutual Fund	-	1,321,191
Nil (Previous year 689,959.706) units of PIMPG Prudential ICICI Income Multiplier Regular Plan Growth of Prudential ICICI Mutual Fund	-	10,000,000
1,000,000.00 (Previous year 1,000,000.00) units of UTI - Fixed Term Income Fund - Series I - Plan 16 - Institutional Growth of UTI Mutual Fund	10,000,000	10,000,000
2,735,926.947 (Previous year 705,213.644) units of UTI MIS Advantage Plan - Growth Option of UTI Mutual Fund	44,000,000	10,000,000
	"A" 231,500,000	123,750,117
Current:		
Nil (Previous year 1,000,000.00) units of HDFC FMP 90D February 2007 (4) Wholesale Plan Growth of HDFC Mutual Fund	-	10,000,000
Nil (Previous year 1,508,434.044) units of HDFC Cash Management Fund - Savings Plan - Weekly Dividend Reinvestment of HDFC Mutual Fund	-	16,044,323
282.821 (Previous year Nil) Units of UTI Liquid Cash Plan Regular (Growth) of UTI Mutual Fund	370,806	-
2,482,931.051 (Previous year Nil) units of HDFC Cash Management Fund - Savings Plus Wholesale Plan Weekly Dividend Payout	24,874,422	-
	"B" 25,245,228	26,044,323
In Government Securities		
Long-Term		
25,000 units of 6.60% Tax Free ARS Bonds of Unit Trust of India	2,500,000	2,500,000
	"C" 2,500,000	2,500,000
TOTAL ("A" + "B" + "C")	259,245,228	152,294,440

SCHEDULES FORMING PARTS OF ACCOUNTS (Contd.)

	As At 31.03.2008 Rupees	As At 31.03.2007 Rupees
SCHEDULE - 7		
INVENTORIES		
(As taken, valued and certified by the Managing Director)		
Raw Materials	44,931,226	50,619,136
Work In Process	5,267,449	2,737,240
Finished Goods (Manufacturing)	15,805,711	42,652,371
Finished Goods (Traded)	9,197,047	-
	25,002,758	42,652,371
Light Diesel Oil	340,558	167,072
Packing Materials	172,412	204,296
TOTAL	75,714,403	96,380,115
SCHEDULE - 8		
SUNDRY DEBTORS		
(Unsecured, considered good)		
Sundry Debtors:		
Outstanding for a period exceeding six months	2,890,853	564,552
Others	317,638,514	187,357,682
Note:		
Sundry Debtors includes amounts due from Companies/Firms in which some of the directors are interested as directors/partners; for details refer note 10 of Schedule 20		
TOTAL	320,529,367	187,922,234
SCHEDULE - 9		
CASH AND BANK BALANCES		
Cash on Hand	266,057	132,382
Balances with Scheduled Banks		
In Cash Credit Accounts	5,569	199,501
In Current Accounts	2,421,802	19,588,953
In Fixed Deposits (Margin Money)	32,261,000	32,350,000
In Unclaimed Dividend Accounts	921,387	940,173
TOTAL	35,875,815	53,211,009

SCHEDULES FORMING PARTS OF ACCOUNTS (Contd.)

	As At 31.03.2008 Rupees	As At 31.03.2007 Rupees
SCHEDULE - 10		
LOANS AND ADVANCES		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	12,048,920	1,845,703
Due from a Company in which some of the directors are interested as directors (refer note 10 of Schedule 20) (Maximum balance outstanding during the year Rs.15,000,000; Previous year Nil)	-	-
Loans & Advances:		
To Company	300,000	1,847,363
To Employees	792,641	412,450
Deposits	1,679,534	1,549,494
(includes deposit with a firm in which some of the directors are interested as partners; for details refer note 10 of Schedule 20)		
Balances with Customs and Excise Authorities	15,254,671	11,512,328
Income-tax and Wealth-tax	145,716,709	107,510,405
Share Application Money with Tarapur Environment Protection Organisation Ltd.	-	3,800
TOTAL	175,792,475	124,681,543

SCHEDULE - 11

CURRENT LIABILITIES

Sundry Creditors		
Total outstanding dues of Micro Enterprises and Small Enterprises (As per note 7 of Schedule 20)	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	356,670,929	197,004,360
	<u>356,670,929</u>	<u>197,004,360</u>
Advance received from Customers	999,422	1,200,178
Interim Dividend	-	19,488,000
Unclaimed Dividends*	921,477	940,173
TOTAL	358,591,828	218,632,712

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

SCHEDULE - 12

PROVISIONS

Provision for Income Tax	155,100,000	118,100,000
Provision for Fringe Benefit Tax	970,000	600,000
Provision for Wealth Tax	18,000	9,000
Proposed Final Dividend	22,272,000	-
Tax on Proposed Final Dividend	3,785,130	-
Provision for Leave Salary	752,842	500,178
TOTAL	182,897,972	119,209,178

SCHEDULES FORMING PARTS OF ACCOUNTS (Contd.)

	Year ended 31.03.2008	Year ended 31.03.2007
	Rupees	Rupees
SCHEDULE - 13		
GROSS SALES AND OPERATING INCOME		
Gross Sales:		
Manufacturing:		
Export	479,843,026	404,966,061
Domestic	554,638,414	421,909,626
Add: Procurement and Service Charges	1,267,400	16,333,250
	<u>555,905,814</u>	<u>438,242,876</u>
	1,035,748,840	843,208,937
Trading:		
Export	27,999,434	15,790,121
Domestic	92,509,685	6,701,241
	<u>120,509,119</u>	<u>22,491,362</u>
	1,156,257,959	865,700,298
Processing & Micronising Charges (Gross) (TDS Rs. 148,532; Previous year Rs. 60,744)	5,144,080	2,822,626
TOTAL	<u><u>1,161,402,039</u></u>	<u><u>868,522,924</u></u>

SCHEDULE - 14 OTHER INCOME

Interest received		
on Loan (Gross) (TDS Rs.337,130; Previous year Rs.71,569)	1,496,716	318,932
from Bank (Gross) (TDS Rs.473,350; Previous year Rs.485,043)	2,966,754	2,161,736
on Investments (Tax-free) (Gross)	165,000	165,000
from Others (Gross) (TDS Rs. 7,061; Previous year Rs. 5,846)	358,887	26,052
	<u>4,987,357</u>	<u>2,671,720</u>
Profit on Sale of Investments	10,125,260	7,072,076
Dividend on Investments	3,335,537	4,808,680
Export Incentives	84,000	5,501,894
Profit on Sale of Fixed Assets	362,247	-
Miscellaneous Income	3,503,345	204,985
Exchange Gain (net)	9,852,127	973,526
Provision for Leave Salary written back	-	11,047
TOTAL	<u><u>32,249,873</u></u>	<u><u>21,243,928</u></u>

SCHEDULE - 15 COST OF TRADED GOODS

Opening Stock	-	-
Add: Purchases	105,218,096	14,229,171
Add: Transferred from Raw Materials	16,792,714	4,724,058
	<u>122,010,810</u>	<u>18,953,229</u>
Less : Closing Stock	9,197,047	-
TOTAL	<u><u>112,813,763</u></u>	<u><u>18,953,229</u></u>

SCHEDULES FORMING PARTS OF ACCOUNTS (Contd.)

	Year ended 31.03.2008 Rupees	Year ended 31.03.2007 Rupees
SCHEDULE - 16		
MANUFACTURING COST		
Opening Stock of semi-finished and finished goods	45,389,611	14,265,711
Raw Materials Consumed		
Opening Stock	50,619,136	32,599,438
Add : Purchases	792,383,078	667,300,480
	843,002,214	699,899,918
Less : Transferred to Cost of Traded Goods	16,792,714	4,724,058
Less : Closing Stock	44,931,226	50,619,136
	781,278,273	644,556,724
Packing Material Consumed	5,476,984	3,728,394
Personnel Expenses		
Salary and Allowances	7,183,766	6,120,861
Contribution to Provident & Other Funds	223,475	237,921
Bonus	395,363	412,500
	7,802,604	6,771,282
Processing Charges	9,251,637	18,300,343
Consumable Stores	286,342	247,457
Power and Fuel		
Oil, Fuel, Ice, Water Charges and Gas Consumed	3,220,857	2,858,297
Electricity Charges	7,630,726	6,430,843
	10,851,583	9,289,140
Testing Charges	390,332	401,575
Laboratory Expenses		
Laboratory Glassware	351,319	267,116
Laboratory Chemicals	584,076	504,586
	935,395	771,702
Effluent Treatment Charges	94,664	146,569
Repairs and Maintenance to		
Machineries	2,193,097	2,740,281
Building	896,445	852,206
Electrical	186,418	354,962
Plumbing	57,470	1,375,879
Others	439,892	1,060,857
	3,773,322	6,384,185
	865,530,747	704,863,083
Less : Closing Stock of semi-finished and finished goods	21,073,160	45,389,611
	TOTAL 844,457,587	659,473,472

SCHEDULES FORMING PARTS OF ACCOUNTS (Contd.)

	<u>Year ended</u> 31.03.2008	<u>Year ended</u> 31.03.2007
	<u>Rupees</u>	<u>Rupees</u>
SCHEDULE - 17		
SELLING AND ADMINISTRATIVE EXPENSES		
Managerial Remuneration		
Remuneration to Managing Director	2,014,627	1,783,396
Directors Sitting Fees	135,500	113,000
	2,150,127	1,896,396
Payment to and Provision for Employees:		
Salaries & Allowances	5,629,347	3,885,925
Contribution to Provident & Other Funds	164,431	125,848
Bonus	196,094	154,586
Group Gratuity Premium	104,214	67,019
Staff Welfare Expenses	1,223,853	1,156,710
	7,317,939	5,390,088
Travelling & Conveyance Expenses	3,438,687	1,529,250
Shipment and Export Expenses:	2,875,416	
Manufactured Goods	10,869,970	8,691,084
Traded Goods	381,354	213,063
	11,251,324	8,904,147
Freight and Forwarding	1,529,777	1,350,045
Insurance Charges	959,599	715,949
Rent	32,120	54,568
Rates and Taxes:		
Sales Tax	40	774
Profession Tax	2,500	2,500
Banking Cash Transaction Tax	4,131	1,923
Service Tax	177,859	9,190
	184,530	14,387
Motor Car Expenses	1,399,707	990,275
Repairs and Maintenance to Other Assets	209,497	609,117
Bank Charges	7,139,044	5,811,180
Postage, Telegram and Telephone Expenses	1,066,514	1,118,872
Brokerage and Commission	9,713,633	7,126,372
Membership Fees and Subscription	33,779	40,886
Sales Promotion Expenses	1,094,359	1,110,330
Legal and Professional Charges	1,359,820	882,315
Auditor's Remuneration:		
As Auditor	225,000	200,000
As Adviser:		
Taxation Matters	67,697	65,071
Financial Matters	25,281	-
In Other Capacity:		
Tax Audit	50,000	50,000
Certification	16,854	28,627
	384,832	343,698
Donation	1,606,100	700,000
Miscellaneous Expenses	5,440,146	3,988,679
TOTAL	56,311,534	42,576,553

SCHEDULES FORMING PARTS OF ACCOUNTS (Contd.)

	Year ended 31.03.2008 Rupees	Year ended 31.03.2007 Rupees
SCHEDULE - 18		
INTEREST PAID		
To Bank	2,305,522	563,024
To Others	100	450
TOTAL	<u>2,305,622</u>	<u>563,474</u>

SCHEDULE - 19

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES:

1. Method of Accounting

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

2. Inflation

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

3. Fixed Assets

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

4. Depreciation

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

5. Investments

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

6. Inventories

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

7. Foreign Currency Transactions

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

8. Sales

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

9. Retirement Benefits

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

SCHEDULES FORMING PARTS OF ACCOUNTS (Contd.)

10. Taxation

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

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

Provision for fringe benefit tax is made based on the fringe benefits provided during the year.

11. Impairment of Assets

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

12. Sundry Debtors and Loans and Advances

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

13. Borrowing Costs

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

14. Material Events

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

15. Other Accounting Policies

These are consistent with the generally accepted accounting practices.

SCHEDULE - 20

NOTES ON ACCOUNTS

1. (a) Managerial Remuneration:

	2007-2008	2006-2007
	Rupees	Rupees
(i) Remuneration to Managing Director:		
Salary	840,000	696,000
Contribution to Provident Fund	100,800	83,520
Commission	1,058,830	998,366
Perquisites	14,997	5,510
	2,014,627	1,783,396
(ii) Sitting Fees to other Directors	135,500	113,000
TOTAL	2,150,127	1,896,396

SCHEDULES FORMING PARTS OF ACCOUNTS (Contd.)

- (b) Computation of Net Profit in accordance with Section 198 of the Companies Act, 1956 and calculation of commission payable to Managing Director

Profit before Taxation (as per Profit and Loss Account)	114,220,371	105,012,272
Add: Remuneration to Managing Director and Directors Sitting Fees	2,150,127	1,896,396
Depreciation provided in Accounts	10,656,593	12,281,104
Loss on Sale of Fixed Assets	-	-
	127,027,091	119,189,772
Less: Depreciation under Section 350 of the Companies Act, 1956	(10,656,593)	(12,281,104)
Profit on Sale of Fixed Assets	(362,247)	-
Profit on Sale of Investments	(10,125,260)	(7,072,076)
Net Profit as per Section 349 of the Companies Act, 1956	105,882,991	99,836,592
Commission at 1% of Net Profit as per section 309 of the Companies Act, 1956	TOTAL 1,058,830	998,366

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

- (a) Licensed Capacity : Not Applicable

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

Class of Product	Unit of Measure	Quantity	
		Installed Capacity	Actual Production
Antibiotics	Kg.	600,000 (600,000)	505,577 (391,440)

- (c) Manufacturing Activity

Class of Product	Unit of Measure	Opening Stock		Gross Turnover		Closing Stock	
		Qty.	Rupees	Qty.	Rupees	Qty.	Rupees
Antibiotics	Kg.	19,856 (2,173)	42,652,371 (5,707,659)	515,253 (372,757)	979,803,481 (796,707,611)	10,180 (19,856)	158,057,110 (42,652,371)
Excise Duty					55,945,359 (46,501,326)		
			<u>42,652,371</u> (5,707,659)		<u>1,035,748,840</u> (843,208,937)		<u>158,057,110</u> (42,652,371)

- (d) Trading Activity

Class of Product	Unit of Measure	Opening Stock		Purchase		Turnover		Closing Stock	
		Qty.	Rupees	Qty.	Rupees	Qty.	Rupees	Qty.	Rupees
Antibiotic	Kg.	-	-	60,695 (4,363)	105,218,096 (14,258,179)	55,679 (4,363)	105,044,149 (17,618,493)	5,017 (-)	8,958,807 (-)
Other Chemicals*		-	-	-	16,792,714 (4,695,050)	-	15,464,970 (4,872,869)	-	238,240 (-)
			<u>-</u> (-)		<u>122,010,810</u> (18,953,229)		<u>120,509,119</u> (22,491,362)		<u>9,197,047</u> (-)

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

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

Class of Product	Unit of Measure	Quantity	Rupees
Drug Intermediates & Chemicals	Kg.	1,288,258 (1,020,685)	781,278,273 (644,556,724)

SCHEDULES FORMING PARTS OF ACCOUNTS (Contd.)

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

	31-3-2008		31-3-2007	
	Rupees	%	Rupees	%
Indigenous	67,506,823	9	39,002,046	6
Imported	713,771,450	91	605,554,678	94
TOTAL	781,278,273	100	644,556,724	100

5. Earnings in Foreign Exchange

	Current Year Rupees	Previous Year Rupees
F.O.B. Value of Exports	495,307,159	411,419,825
Miscellaneous Income	3,327,240	144,665
TOTAL	498,634,399	411,564,490

6. Expenditure in Foreign Currency:

Purchase of Raw Materials and Traded Goods (CIF Value of Imports)	801,888,869	623,051,758
Travelling, Telephone & General Expenses	525,175	347,064
Commission	5,512,973	3,496,902
Exhibition Expenses (Gross)	1,224,182	1,358,708
Laboratory Equipment	1,257,920	–
TOTAL	810,409,119	628,254,432

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

8. Segment Reporting

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

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

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

		31-3-2008	31-3-2007
Profit attributable to the equity shareholders	(A)	77,843,591	68,886,814
Weighted average number of equity shares outstanding during the year (see Notes to Schedule 1)	(B)	2,784,000	2,784,000
Nominal value of equity shares (see Notes to Schedule 1)		5	5
Basic/diluted Earnings per share	(A)/(B)	27.96	24.74

SCHEDULES FORMING PARTS OF ACCOUNTS (Contd.)

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

Particulars	Entities under direct or indirect control or substantial influence		Key Management Personnel		Relatives of Key Management Personnel		Total	
(i) Transactions during the year								
Sales								
a) S. Kant Pharma Pvt. Ltd.	5,352,245	(413,045)	-	(-)	-	(-)		
b) S. Kant Healthcare Ltd.	69,290,685	(28,099,415)	-	(-)	-	(-)		
c) S. K. Age Exports	-	(761,894)	-	(-)	-	(-)		
TOTAL	74,642,930	(29,274,354)	-	(-)	-	(-)	74,642,930	(29,274,354)
Micronising Charges received								
a) S. Kant Pharma Pvt. Ltd	-	(5,000)	-	(-)	-	(-)	-	(5,000)
Processing Charges received								
a) S. K. Age Exports	-	(131,250)	-	(-)	-	(-)	-	(131,250)
Purchase of Fixed Assets								
a) Sevak Pharma Pvt. Ltd.	-	(517,500)	-	(-)	-	(-)	-	(517,500)
Purchases of Raw Material								
a) S. Kant Pharma Pvt. Ltd.	66,397	(13,961)	-	(-)	-	(-)	66,397	(13,961)
Reimbursement (receipt) of Exhibition Expenses								
a) S. Kant Pharma Pvt. Ltd	399,504	(612,850)		(-)		(-)		
b) S. Kant Healthcare Ltd.	399,504	(40,000)	-	(-)	-	(-)		
TOTAL	799,008	(652,850)	-	(-)	-	(-)	799,008	(652,850)
Interest received								
a) S. Kant Healthcare Ltd.	1,398,082	(-)	-	(-)	-	(-)	1,398,082	(-)
Procurement and Service Charges received								
a) S. K. Age Exports	-	(-)	-	(-)	-	(-)		
b) S. Kant Healthcare Ltd.	-	(43,255)	-	(-)	-	(-)		
TOTAL	-	(43,255)	-	(-)	-	(-)	-	(43,255)
Administrative Charges Paid								
a) Bharti & Co.	259,551	(221,000)	-	(-)	-	(-)	259,551	(221,000)
Managing Director's Remuneration								
a) Bipin N. Shah	-	(-)	1,913,827	(1,783,396)	-	(-)	1,913,827	(1,783,396)
Director's Sitting Fees								
a) Bharat N. Shah	-	(-)	-	(-)	19,500	(20,000)	19,500	(20,000)
Donation Paid								
a) Sevantilal Kantilal Trust	-	(700,000)	-	(-)	-	(-)	-	(700,000)
Service Charges Received								
a) S.K. Distributors	359,889	(114,054)	-	(-)	-	(-)	359,889	(114,054)
Sale of Motor Car								
a) Sevantilal Kantilal & Co.	450,000	(-)	-	(-)	-	(-)	450,000	(-)
Loans given during the year								
a) S. Kant Healthcare Ltd.	15,000,000	(-)	-	(-)	-	(-)	15,000,000	(-)

SCHEDULES FORMING PARTS OF ACCOUNTS (Contd.)

Particulars	Entities under direct or indirect control or substantial influence		Key Management Personnel		Relatives of Key Management Personnel		Total	
Loans given repaid during the year								
a) S. Kant Healthcare Ltd.	15,000,000	(-)	-	(-)	-	(-)	15,000,000	(-)
Salary Paid								
a) Ritesh B. Shah	-	(-)	-	(-)	362,613	(216,000)		
b) G. C. Sharda	-	(-)	1,519,600	(1,352,000)	-	(-)		
c) Ketan N. Shah	-	(-)	-	(-)	214,587	(203,449)		
TOTAL	-	(-)	1,519,600	(1,352,000)	577,200	(419,449)	2,096,800	(1,771,449)
Sundry Balances written-off								
a) S. K. Distributors	2,874	-	-	(-)	-	(-)	2,874	(-)
(ii) Year-end balances:								
Current Assets – Sundry Debtors								
a) S. Kant Healthcare Ltd.	21,700,985	(21,532,998)	-	(-)	-	(-)		
b) S. K. Distributors	5,924	-	-	(-)	-	(-)		
c) S. Kant Pharma Pvt. Ltd.	2,364,500	-	-	(-)	-	(-)		
TOTAL	24,071,409	(21,532,998)	-	(-)	-	(-)	24,071,409	(21,532,998)
Current Liabilities – Sundry Creditors								
a) Bipin N. Shah	-	(-)	1,058,830	(998,366)	-	(-)		
b) G.C. Sharda	-	(-)	1,399,600	(1,232,000)	-	(-)		
c) Bharti & Co.	156,261	(137,836)	-	(-)	-	(-)		
d) S. K. Distributors	-	(47,169)	-	(-)	-	(-)		
e) S. Kant Pharma Pvt. Ltd.	-	(6,185)	-	(-)	-	(-)		
TOTAL	156,261	(191,190)	2,458,430	(2,230,366)	-	(-)	2,614,691	(2,421,556)

Name of related parties and description of relationship:

1. 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., Sevantil Kantilal & Co., Sevantil Kantilal Pvt. Ltd., Sevak Pharma Pvt. Ltd., S.K. Age Exports, Jay Pharma, S.K. Pharma (Jogeshwari), S.K. Pharma (Vasai), S.K. Brothers, S.K. Distributors and Sevantil Kantilal Trust.
2. Key Management Personnel: Bipin N. Shah (Managing Director) and G.C. Sharda (Chief Executive Officer)
3. Relatives of Key Management Personnel: Bharat N. Shah, Bipin N. Shah (HUF), Ritesh B. Shah and Ketan N. Shah

SCHEDULES FORMING PARTS OF ACCOUNTS (Contd.)

(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 Rupees	Maximum amount Outstanding during the year Rupees	No. of shares of the company held by the loanees as at year-end Rupees
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:				
S Kant Healthcare Ltd.	Inter-corporate deposit	– (–)	15,000,000 (–)	– (–)
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	792,641 (412,450)	1,034,500 (825,047)	– (–)
iv) Interest below section 372A of the Companies Act, 1956		– (–)	– (–)	– (–)

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

Name of the Mutual Fund Scheme	Face Value of Unit Rupees	Quantity (units)	Purchase Cost Rupees	Sale Proceeds Rupees
HDFC MIP Long Term Qrtly. Div. Reinv.	10	115,617.168	1,396,439	1,496,363
UTI Liquid Cash Plan Regular Growth	10	8,388.233	10,997,802	11,000,000
HDFC Cash Mgt Fund Saving Plus Retail Weekly Div. P.o.	10	2,391,171.473	23,961,954	23,959,435
HDFC Cash Mgt Fund Saving Plus Whole Sale Weekly Div. P.o.	10	15,815,287.321	158,518,894	158,499,998
Hdfc Cash Mgt Fund Saving Weekly Div. Reinvest	10	4,415,742.872	46,957,048	46,953,752
HDFC Quarterly Interval Fund Plan B Retail Div. Pay Out	10	500,000.000	5,000,000	5,000,000
HDFC Cash Mgt Fund Saving Plus Retail Daily Div. Reinvest.	10	301,175.770	3,021,245	3,021,245
			<u>249,853,382</u>	<u>249,930,793</u>

SCHEDULES FORMING PARTS OF ACCOUNTS (Contd.)

12. Contingent Liabilities

Nature of the Dues	<u>31-3-2008</u> <u>Rupees</u>	31-3-2007 <u>Rupees</u>
a. Guarantees issued by banks on behalf of the Company	1,986,865	100,000
b. Letters of Credit outstanding	224,314,349	80,580,136
c. Claims against the Company not acknowledged as debts:		
Sales Tax (including interest and penalty)	2,703,368	2,703,368
Income-tax	1,382,658	329,694
	<u>4,086,026</u>	<u>3,033,062</u>

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

14. (a) Details of the outstanding foreign exchanges derivative contracts entered into by the Company as on 31st March, 2008: Nil (Previous Year Nil)

(b) The year end foreign currency exposures that have not been hedged by derivative instrument or otherwise are given below:

Sr. No.	Particulars	<u>31-03-2008</u> <u>Amount in</u> <u>Foreign Currency</u>	<u>Equivalent</u> <u>Rupees</u>	<u>31-03-2007</u> <u>Amount in</u> <u>Foreign Currency</u>	<u>Equivalent</u> <u>Rupees</u>
i	Sundry Creditors				
	US Dollars	7,492,441	298,873,477	3,654,348	159,402,667
ii	Advance received from Customers				
	US Dollars	2,000	82,650	28,697	1,251,759
iii	Prepaid Expenses				
	Euro	-	-	5,112	296,629
iv	Export Receivables				
	US Dollars	3,869,391	154,001,752	1,645,294	71,603,197

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

SIGNATURE TO SCHEDULES 1 TO 20

As per our report of even date

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

SAMIR S. MOGUL
Partner
Membership No. 100731
Mumbai : August 8, 2008

For **ANUH PHARMA LIMITED**

L. P. SHAH **BIPIN SHAH**
Director Director

Mumbai : August 8, 2008

CASH FLOW STATEMENT

	Rupees	2007-2008 Rupees	2006-2007 Rupees
(A) CASH FLOW FROM OPERATING ACTIVITIES			
NET PROFIT BEFORE TAX		114,220,372	105,012,272
Adjustment for:			
Depreciation	10,656,593		12,281,104
Interest Paid	2,305,622		563,474
Other Income	(18,810,402)		(14,552,476)
Loss on Sale of Fixed Asset	-		-
		(5,848,187)	(1,707,898)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		108,372,185	103,304,374
Adjustment for:			
Trade and Other Receivables	(132,607,133)		14,665,296
Inventories	20,665,712		(48,983,158)
Loans and Advances	(12,904,629)		(3,294,315)
Trade Payables, Other Liabilities and Provisions	159,718,476		35,561,810
		34,872,427	(2,050,367)
CASH GENERATED FROM OPERATIONS		143,244,612	101,254,007
Direct Taxes Paid		(38,206,304)	(34,275,777)
NET CASH FROM OPERATIONS		105,038,308	66,978,230
(B) CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase)/Sale of Investments (net)	(96,825,528)		(25,613,509)
(Purchase)/Sale of Fixed Assets (net)	(19,437,294)		(7,866,146)
Other Income received	8,322,895		7,480,400
NET CASH USED IN INVESTING ACTIVITIES		(107,939,928)	(25,999,255)
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Total proceeds from Borrowings (net of repayments)			
Secured Loans	7,378,745		10,718
Interest Paid	(2,305,622)		(563,474)
Dividend paid (including tax thereon)	(19,506,696)		(21,547,715)
NET CASH USED IN FINANCING ACTIVITIES		(14,433,573)	(22,100,471)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)		(17,335,194)	18,878,504
CASH AND CASH EQUIVALENTS			
Opening Balance		53,211,009	34,332,505
Closing Balance		35,875,815	53,211,009

Notes :

- Cash and Cash Equivalents include Cash and Bank Balances as per the Balance Sheet.
- The Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 (Revised) "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.
- Previous year's figures have been regrouped wherever deemed necessary.

As per our report of even date

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

SAMIR S. MOGUL
Partner
Membership No. 100731
Mumbai : August 8, 2008

For **ANUH PHARMA LIMITED**

L. P. SHAH **BIPIN SHAH**
Director Director

Mumbai : August 8, 2008

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

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details			
Registration No.	U 2 4 2 3 0 M H 1 9 6 0 P L C 0 1 1 5 8 6	State Code	1 1
Balance Sheet Date	3 1 0 3 2 0 0 8		
II. Capital Raised during the year			
Public Issue	N I L	Rights Issue	N I L
Bonus Issue	N I L	Private Placement	N I L
III. Position of Mobilisation and Deployment of Funds			
Total Liabilities	4 1 1 5 4 7 1 5 7	Total Assets	4 1 1 5 4 7 1 5 7
Sources of Funds			
Paid-up Capital	1 3 9 2 0 0 0 0	Reserves & Surplus	3 7 5 5 2 3 9 9 1
Secured Loans	2 2 1 0 3 1 6 6	Unsecured Loans	N I L
Deferred Tax Liability (Net)	N I L		
Application of Funds			
Net Fixed Assets	8 5 7 5 4 3 0 3	Investments	2 5 9 2 4 5 2 2 8
Net Current Assets	6 6 4 2 2 2 6 0	Misc. Expenditure	N I L
Accumulated Losses	N I L	Deferred Tax Assets (Net)	1 2 5 3 6 6
IV. Performance of Company			
Turnover (Gross Revenue)	1 1 6 1 4 0 2 0 3 9	Total Expenditure	1 0 2 6 5 4 5 1 0 0
+ – Profit / (Loss) Before Tax	+ 1 1 4 2 2 0 3 7 2	+ – Profit / (Loss) After Tax	+ 7 7 8 4 3 5 9 2
Earning Per Share in Rs.	2 7 . 9 6	Dividend rate %	1 6 0
V. Generic Name of Three Principal Products / Services of Company (as per monetary terms)			
Item Code No. (ITC Code)	2 9 4 1 . 5 0		
Product	ERYTHROMYCIN SALTS		
Description			
Item Code No. (ITC Code)	2 9 4 1 . 4 0		
Product	CHLORAMPHENICOL		
Description			

Note : The above particulars should be read along with the Balance Sheet as at 31st March, 2008, the Profit and Loss account for the year ended on that date and the schedules forming part thereof.

For ANUH PHARMA LTD.

L. P. SHAH **BIPIN SHAH**
Director *Director*

Mumbai : August 8, 2008

NOTES

ATTENDENCE 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 Forty Eighth ANNUAL GENERAL MEETING of the company held at Dhanukar Hall, 6th Floor, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai - 400 001 on **Friday, 12th September 2008.**

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 48th Annual General Meeting to be held on Friday, 12th September 2008, and at any adjournment thereof.

Signed this _____ day of _____ 2008

Affix a
Re. 1/-
Revenue
Stamp

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

BUREAU VERITAS
Certification



Certification
Awarded to



ANUH PHARMA LIMITED

HEAD OFFICE:	A-3, SHIVSAGAR ESTATE, NORTH WING, Dr. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 018, MAHARASHTRA, INDIA.
FACTORY:	E-17/3 & 17/4, M.I.D.C, TARAPUR - 401 506, BOISAR, THANE, MAHARASHTRA, INDIA.

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

STANDARD

ISO 9001:2000

SCOPE OF SUPPLY

HEAD OFFICE:	MARKETING & PURCHASE.
FACTORY:	I. MANUFACTURE, SUPPLY OF ACTIVE PHARMACEUTICAL INGREDIENTS, LIKE MACROLIDES, ANTIBIOTICS & ANTI-T. B. DRUGS. II. DEVELOPMENT OF NEW ACTIVE PHARMACEUTICAL INGREDIENTS.

Original Approval Date: 05 June 2007

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

05 June 2010

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

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

Certificate Number: 215348 Date: 17 July 2007

R. K. SHARMA
Director

*Bureau Veritas Certification
using the accreditation
certificate number 008*

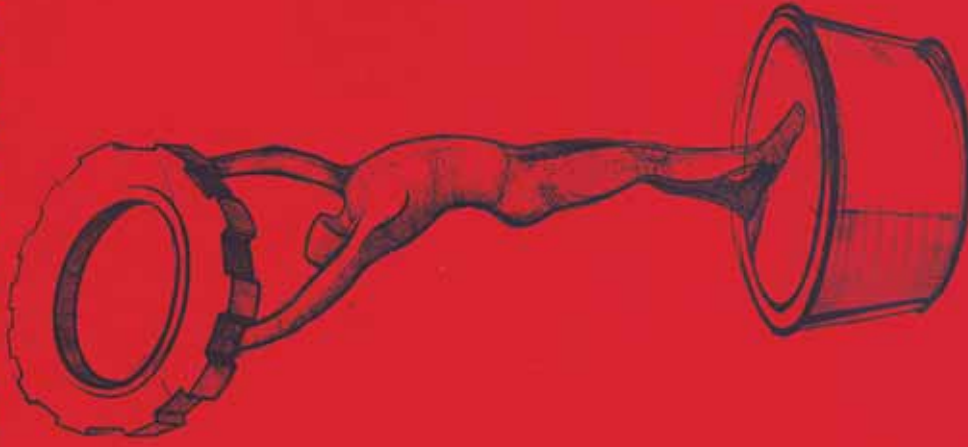


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Certification Authority / Managing Office - Address: "Marwah Centre" 6th Floor, Krishanlal Marwah Marg, Opp. Ansa Industrial Estate, Off Sakinaka Road, Andheri (East), Mumbai - 400 072, India.



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Indian manufacturing SMBs for 2007


Shilpi Rishi
Associate Director


Manish Ghoshal
Head, Production, Supply



Presenting Partner



Technology Partner



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Registered Office :

3-A, Shivsagar Estate, North Wing,

Dr. Annie Besant Road, Worli, Mumbai - 400 018.