



## ANUH PHARMA LTD.

3-A, Shivsagar Estate, North Wing,  
Dr. Annie Besant Road, Worli, **MUMBAI** - 400 018. **INDIA**  
**Tel. : 91-22-6622 7575 • Fax : 91-22-6622 7600 / 7500**  
**E-Mail : anuh@sk1932.com • CIN: L24230MH1960PLC011586**

10<sup>th</sup> October, 2017

To,  
The Manager (Listing)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai - 400 001

**Ref: Scrip Code No. 506260**

**Sub: Submission of approved & adopted Annual Report for the financial year 2016-17**

Dear Sir,

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Annual Report of the Company for the financial year 2016-17 duly approved and adopted by the shareholders of the Company at the 57<sup>th</sup> Annual General Meeting held on September 22, 2017.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,  
For **Anuh Pharma Limited**

*A.S. Ambrale*  
  
**Ashwini Ambrale**  
**Company Secretary & Compliance Officer**  
**(Membership No.: ACS 32456)**

**Encl: As above**



# **REACHING NEW ORBITS OF QUALITY DRIVEN PERFORMANCE**

# FINANCIAL SUMMARY

## 10 Years' Performance

### CAPITAL ACCOUNT

₹ In lakhs

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Share Capital	139	139	139	418	418	418	418	418	1,253	1,253
Reserves	3,755	4,282	5,241	5,716	6,503	7,145	8,171	9,672	10,675	12,422
Borrowings	221	43	301	696	702	52	-	-	211	-
Gross Block	1,295	1,465	1,559	1,786	1,936	2,294	2,387	2,295	3,361	3,364
Net Block	858	917	902	1,028	1,095	1,308	1,233	982	1,850	1,759

### REVENUE ACCOUNT

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Sales & Other Income	11,410	12,227	17,323	17,903	22,908	24,490	27,055	28,874	32,973	21,075
Profit Before Depreciation & Tax	1,249	1,438	1,870	1,861	1,937	1,935	2,722	3,513	4,020	2,708
Profit Before Tax	1,142	1,325	1,754	1,751	1,805	1,768	2,548	3,186	3,794	2,511
Profit After Tax	778	872	1,255	1,229	1,285	1,253	1,759	2,199	2,580	1,758
Earnings Per Share (EPS) (₹)	27.96	31.31	45.07	14.71	15.38	15.01	21.06	26.00	10.3 ##	7.02 ##
Dividend Per Share (DPS) (₹)	8.00	11.50	10.00	5.00	5.50	6.00	7.75	7.00	2.5 ##	2.5 ##

**Note :**

## : EPS & DPS reported here is after giving effect to Bonus issue of Shares in the ratio of 2:1 i.e. 2 Bonus shares for each Equity share held.

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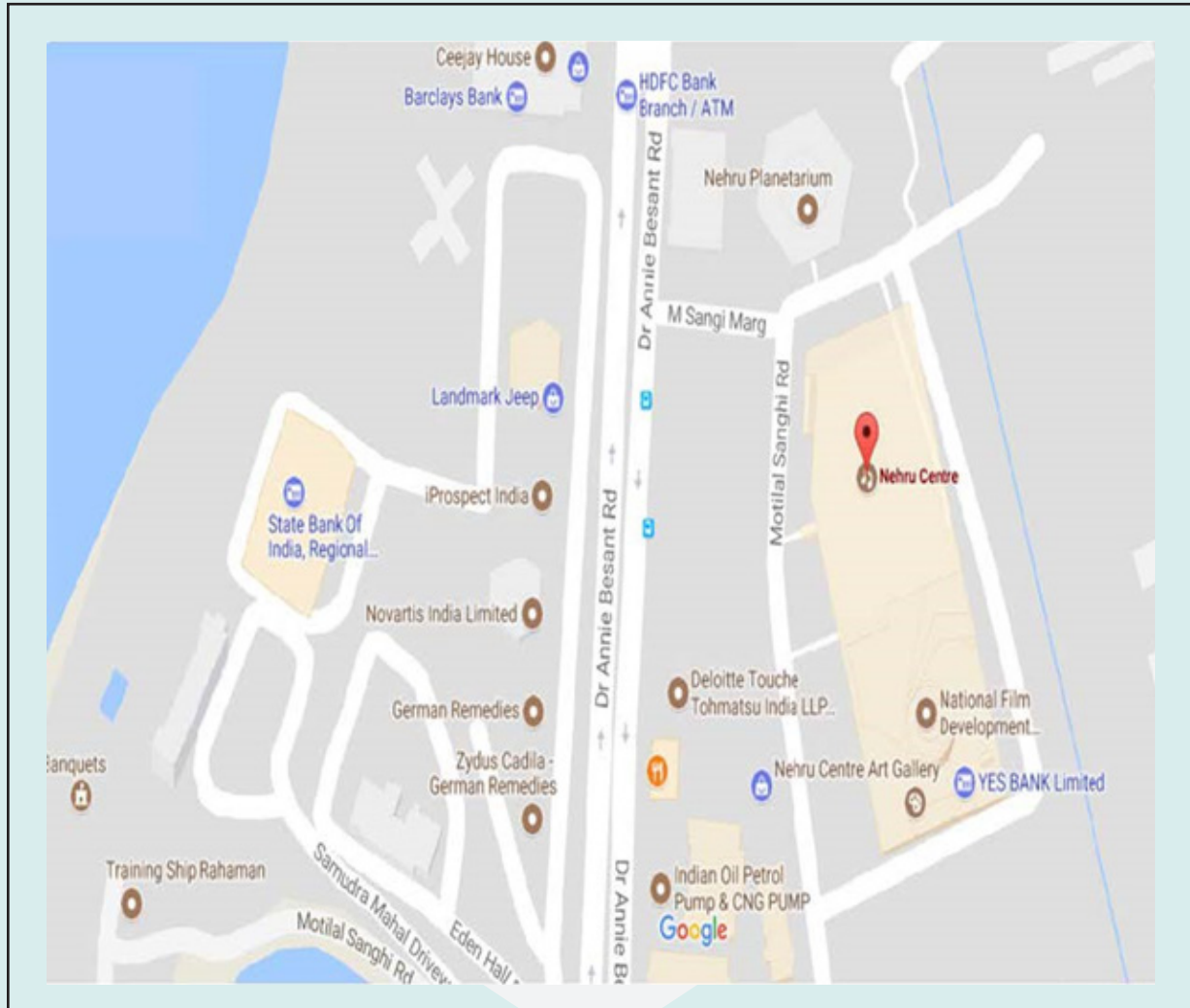
## ANUH PHARMA LTD.

CIN: L24230MH1960PLC011586

### Fifty-Seventh Annual Report of the Board of Directors with the Audited Statement of Accounts for the year ended March 31, 2017

<b>Board of Directors</b>	: Mr. Jasvantlal Shah	Chairman - Independent and Non-Executive Director	(DIN: 00372600)
	Mr. Bipin Shah	Managing Director - Executive Director	(DIN: 00083244)
	Mr. Lalitkumar Shah	Non-executive Director	(DIN: 00396345)
	Mr. Bharat Shah	Non-executive Director	(DIN: 00083354)
	Mr. Dilip Shah	Independent and Non-executive Director	(DIN: 01989812)
	Mr. Arun Todarwal	Independent and Non-executive Director	(DIN: 00020916)
	Mr. Sandeep Joshi	Independent and Non-executive Director	(DIN: 00516409)
	Ms. Rajeshree Gor	Non-executive Director	(DIN: 06873519)
	Mr. Samir Shah	Non-executive Director	(DIN: 00157396)
	Mr. Ketan Shah	Non-executive Director	(DIN: 00083326)
	Mr. Ritesh Shah	Whole Time Director & CEO	(DIN: 02496729)
	Mr. Vivek Shah	Whole Time Director & CEO (R&D)	(DIN: 02878724)
<b>Chief Financial Officer</b>	: Mr. Darshan Rampariya		
<b>Company Secretary &amp; Compliance Officer</b>	: Ms. Ashwini Ambrale		
<b>Auditors</b>	: M/s. S. I. Mogul & Co. Chartered Accountants, (Firm Registration No. 106512W)		
<b>Bankers</b>	: Bank of India HDFC Bank Ltd.		
<b>Registrars and Transfer Agents</b>	: Bigshare Services Private Limited 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East Mumbai 400059 Tel: +91-22-6263 8200 Fax: +91-22-6263 8299 Email: investor@bigshareonline.com Web: www.bigshareonline.com		
<b>Registered Office</b>	: 3-A, Shivasgar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai - 400018 Tel : +91-22-6622 7575 Fax: +91-22-6622 7600 Email: anuh@sk1932.com Web: www.anuhpharma.com		
<b>Factory :</b>	: E-17/3 & 17/4, MIDC, Tarapur, Boisar, Dist. Palghar - 401506 Tel : 02525-605 361		
<b>R &amp; D Division</b>	: A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai - 400701 Tel : +91-22-4119 3333 Fax: +91-22-4119 3300 Email: research@anuhpharma.com Web: www.aplrnd.com		

## Route Map for AGM Venue



## Board of Directors



**Mr. Jasvantlal G. Shah**  
Chairman



**Mr. Bipin N. Shah**  
Managing Director



**Mr. Lalitkumar P. Shah**  
Director



**Mr. Bharat N. Shah**  
Director



**Mr. Arun L. Todarwal**  
Director



**Mr. Dilip G. Shah**  
Director

## Board of Directors



**Mr. Sandeep M. Joshi**  
Director



**Ms. Rajeshree T. Gor**  
Director



**Mr. Samir J. Shah**  
Director



**Mr. Ketan L. Shah**  
Director



**Mr. Ritesh B. Shah**  
Whole Time Director



**Mr. Vivek B. Shah**  
Whole Time Director



## Senior Management & Key Managerial Personnel



**Mr. Rajendra C. Kotadia**  
Vice President - Marketing



**Dr. Rajendra M. Agrawal**  
Vice President - Technical



**Mr. Girish P. Mandlekar**  
General Manager Works



**Mr. Ketan N. Shah**  
Senior Marketing Executive



**Mr. Kaushal H. Shroff**  
Senior Marketing Executive



**Mr. Gaurav S. Shah**  
Head Anti Materials



**Dr. Uday V. Korgaonkar**  
Head of the Department - R & D



**Dr. Sushil J. Dheer**  
General Manager - R & D



**Mr. Nilesh S. Mohare**  
QA Assistant General Manager



**Mr. Darshan D. Rampariya**  
Chief Financial Officer



**Ms. Ashwini S. Ambrale**  
Company Secretary &  
Compliance Officer



**Mr. Surendra U. Rai**  
QC Assistant General Manager

## NOTICE

FIFTY SEVENTH ANNUAL GENERAL MEETING of the Members of ANUH PHARMA LIMITED will be held on Friday, September 22, 2017 at 3.00 PM at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400018 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017, including Audited Balance Sheet as at March 31, 2017 and the Statement of Profit & Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon for the said year.
2. To declare a final Dividend on Equity Shares of the Company for the financial year 2016-17.
3. To appoint a Director in place of Mr. Lalitkumar P. Shah (DIN: 00396345) who retires by rotation and, being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Bharat N. Shah (DIN: 00083354) who retires by rotation and, being eligible offers himself for re-appointment.
5. To appoint the Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and with the recommendation of the Board, M/s Jayantilal Thakkar & Co., Chartered Accountants (Firm Registration Number: 104133W) be and is hereby appointed as the statutory auditors of the Company, w.e.f. 01<sup>st</sup> April, 2017 to hold office for a period of five consecutive years from the conclusion of the 57<sup>th</sup> Annual General Meeting till the conclusion of the 62<sup>nd</sup> Annual General Meeting i.e. from F.Y. 2017-18 to F.Y. 2021-22 subject to the ratification by the Members at every Annual General Meeting, on such remuneration that may be determined by the Board of Directors of the Company in consultation with the auditors.

**RESOLVED FURTHER THAT** Mr. Bipin N. Shah, Managing Director (DIN: 00083244), Mr. Bharat N. Shah (DIN: 00083354), Mr. Lalitkumar P. Shah, (DIN: 00396345) Directors or the Company Secretary of the Company be and is hereby severally authorized to take all such necessary steps and actions and authorized to do all the necessary formalities and to sign and submit the necessary papers and forms with required authorities including E-Form with Registrar of Companies to give effect to this resolution.”

### SPECIAL BUSINESS :

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 1,10,000/- plus applicable tax and reimbursement of the out of pocket expenses, if any, payable to Mr. Ankit Kishor Chande, Cost Accountant, (Certificate of Practice No. 34051) being a Cost Auditor, to conduct the audit of the Cost Accounting records related to Bulk Drugs of the Company for the financial year 2017-18, be and is hereby ratified.

**RESOLVED FURTHER THAT** Mr. Bipin N. Shah, Managing Director (DIN: 00083244), Mr. Bharat N. Shah (DIN: 00083354), Mr. Lalitkumar P. Shah, (DIN: 00396345) Directors or the Company Secretary of the Company be and is hereby severally authorized to take all such necessary steps and actions, authorized to do all the necessary formalities and to sign and submit the necessary papers and forms with required authorities including E-Form with Registrar of Companies to give effect to this resolution.”

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification

or re-enactment thereof for the time being in force), applicable clauses of the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and as agreed by the Board of Directors, approval of the Members be and is hereby accorded for revision in the remuneration of **Mr. Bipin N. Shah (DIN: 00083244), Managing Director** of the Company w.e.f. 01<sup>st</sup> April, 2017, on the terms and conditions including remuneration as mentioned below:

- i) Salary ₹ 2,50,000/- per month with such increments as may be decided by the Board subject to a ceiling of ₹ 5,00,000/- per month.
- ii) Commission on net profit before tax - at such rate as may be decided by the Board of Directors from time to time subject to a minimum of one percent (1%).

#### **Part A**

1. Medical Reimbursement - Expenses incurred for self and family, including dependent parents subject to a ceiling of one month's salary in a year or three months salary over a period of three years.
2. Leave Travel Concession - For Self and family once a year incurred in accordance with the rules of the Company.
3. Personal Accident Insurance - Premium not exceeding ₹ 15,000/- p.a.
4. Entertainment Expenses - Reimbursement of entertainment expenses actually incurred in the course of business of the Company.

#### **Part B**

- (a) Provident Fund:

Company's contribution subject to a ceiling as laid down by the Government from time to time.

- (b) Gratuity :

Gratuity payable shall not exceed half a month's salary for each completed year of service and which shall be subject to the maximum amount as may be permitted under the company's rules in relation to Gratuity prevailing from time to time.

#### **Part C**

The Company shall provide a car with a driver and a telephone at his residence.

The Managing Director shall be entitled to earned privilege leave on full pay and allowances as per rules of the company but not more than one month's leave for every eleven months of service.

The accumulated leaves can be encashed at the end of the service.

**RESOLVED FURTHER THAT** Mr. Bharat N. Shah (DIN: 00083354), Mr. Lalitkumar P. Shah, (DIN: 00396345) Directors or the Company Secretary of the Company, be and is hereby severally authorised to make necessary application(s) to such authorities, as may be required, for seeking its approval to the said revision in remuneration and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), applicable clauses of the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and as agreed by the Board of Directors, approval of the Members be and is hereby accorded for revision in the remuneration of **Mr. Ritesh B. Shah (DIN: 02496729), Whole Time Director & Chief Executive Officer** of the Company w.e.f. 01<sup>st</sup> April, 2017, on the terms and conditions including remuneration as mentioned below:

**I. Remuneration:**

- a) Basic Salary: ₹ 1,90,000/- per month
- b) Allowances and Perquisites:
  - i) Telephone
  - ii) Car facility with Driver
  - iii) Leave Travel
  - iv) Contribution to Provident Fund:
 

Company's contribution to Provident Fund equal to 12% of Basic Salary or up to such an amount permissible under the law and as may be decided by the Board of Directors from time to time.
  - v) Leave
 

Leave with full pay or encashment thereof as per the rules of the Company.
  - vi) Gratuity
 

Gratuity payable shall not exceed half a month's salary for each completed year of service and which shall be subject to the maximum amount as may be permitted under the company's rules in relation to Gratuity prevailing from time to time.

**II. Overall Remuneration**

The aggregate of salary and perquisites in any financial year shall not exceed the limits prescribed from time to time under sections 197 and 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act, as may for the time being, in force.

**RESOLVED FURTHER THAT** Mr. Bipin N. Shah, Managing Director (DIN: 00083244), Mr. Bharat N. Shah (DIN: 00083354), Mr. Lalitkumar P. Shah, (DIN: 00396345) Directors or the Company Secretary of the Company, be and is hereby severally authorised to make necessary application(s) to such authorities, as may be required, for seeking its approval to the said revision in remuneration and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), applicable clauses of the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and as agreed by the Board of Directors, approval of the Members be and is hereby accorded for revision in the remuneration of **Mr. Vivek B. Shah (DIN: 02878724), Whole Time Director & Chief Executive Officer - R&D** of the Company w.e.f. 01<sup>st</sup> April, 2017, on the terms and conditions including remuneration as mentioned below:

**I. Remuneration:**

- a) Basic Salary: ₹ 1,90,000/- per month
- b) Allowances and Perquisites:
  - i) Telephone
  - ii) Car facility with Driver
  - iii) Leave Travel

iv) Contribution to Provident Fund:

Company's contribution to Provident Fund equal to 12% of Basic Salary or up to such an amount permissible under the law and as may be decided by the Board of Directors from time to time.

v) Leave

Leave with full pay or encashment thereof as per the rules of the Company.

vi) Gratuity

Gratuity payable shall not exceed half a month's salary for each completed year of service and which shall be subject to the maximum amount as may be permitted under the company's rules in relation to Gratuity prevailing from time to time.

## II. Overall Remuneration

The aggregate of salary and perquisites in any financial year shall not exceed the limits prescribed from time to time under sections 197 and 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act, as may for the time being, in force.

**RESOLVED FURTHER THAT** Mr. Bipin N. Shah, Managing Director (DIN: 00083244), Mr. Bharat N. Shah (DIN: 00083354), Mr. Lalitkumar P. Shah, (DIN: 00396345) Directors or the Company Secretary of the Company, be and is hereby severally authorised to make necessary application(s) to such authorities, as may be required, for seeking its approval to the said revision in remuneration and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

For and on behalf of the Board of Directors

Sd/-

**Ashwini Ambrale**  
Company Secretary  
(M. No.: ACS 32456)

### Registered Office:

CIN: L24230MH1960PLC011586  
3-A, Shiv Sagar Estate, North Wing,  
Dr. Annie Besant Road, Worli, Mumbai - 400 018  
Tel: +91-22 6622 7575; Fax: +91-22 6622 7600  
Email: anuh@sk1932.com; Web: www.anuhpharma.com;

**Place:** Mumbai

**Date :** August 09, 2017

### NOTES:

1. The Register of Members and Share Transfer Book of the Company shall remain closed from **Tuesday, September 19, 2017 to Friday, September 22, 2017 (both days inclusive)** for the purpose of payment of Final Dividend and 57<sup>th</sup> Annual General Meeting of the Company.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. 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. A PROXY FORM IS ANNEXED TO THE ANNUAL REPORT.
3. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.



5. The Proxy-holder shall prove his/her identity at the time of attending the Meeting.
6. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. Change in the address of Bigshare Services Pvt. Ltd. - Registrar and Share Transfer Agent of the Company.

Shareholders shall note that the address of our Registrar and Share Transfer Agents i.e. Bigshare Services Pvt. Ltd. (Bigshare) has been changed to the new location w.e.f. June 27, 2017 as mentioned below:

M/s Bigshare Service Pvt. Ltd.

1<sup>st</sup> Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri East, Mumbai 400059

Tel: +91-22-62638200; Fax: +91-22-62638299

Accordingly Bigshare have shifted their complete operational activities related to Registrars to Issue and Share Transfer Agency activities to their abovementioned new premises.

Request you to mark all your future communication/correspondence to the above new address.

8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Services Private Limited (Bigshare) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Bigshare at the below new address:

By Post / Courier / Hand Delivery	<p>M/s Bigshare Services Pvt. Ltd.  Unit: Anuh Pharma Ltd.  1<sup>st</sup> Floor, Bharat Tin Works Building,  Opp. Vasant Oasis, Makwana Road,  Marol, Andheri East Mumbai 400059  Tel : +91-22-62638200; Fax: +91-22-62638299  Email: investor@bigshareonline.com</p>
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9. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their copies of PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Bigshare.
10. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Bigshare for assistance in this regard.
11. Members desirous of asking any questions at the 57<sup>th</sup> Annual General Meeting are requested to send in their questions so as to reach the Company at least 7 days before the 57<sup>th</sup> Annual General Meeting so that the same can be suitably replied.
12. Members of the Company are requested to note that as per the provisions of Section 124 of the Companies Act, 2013, dividends not encashed/claimed by the Member of the Company, within a period of 7 (Seven) years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF).

The details of Dividends paid by the Company and the corresponding due dates for transfer of such unclaimed/unencashed dividend to the aforementioned Fund constituted by the Central Government are furnished hereunder:

Sr. No.	Dividend Year	Type of Dividend	Dividend declared on	Tentative Date of Dividend amount to be transferred to IEPF
1.	2009-2010	Final	17/09/2010	23/10/2017
2.	2010-2011	Final	27/09/2011	02/11/2018
3.	2011-2012	Final	24/08/2012	29/09/2019
4.	2012-2013	Final	02/08/2013	07/09/2020
5.	2013-2014	Interim	14/02/2014	22/03/2021
6.	2014-2015	Interim	25/08/2014	30/09/2021
7.	2013-2014	Final	12/09/2014	18/10/2021
8.	2014-2015	Final	24/07/2015	29/08/2022
9.	2015-2016	Interim	11/03/2016	16/04/2023
10.	2015-2016	Final	23/09/2016	28/10/2023

Members who have not encashed/claimed the dividend warrant(s) so far in respect of the above financial years, are therefore, requested to make their claims to Bigshare well in advance of the above tentative due dates.

13. **The Ministry of Corporate Affairs has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred an IEPF suspense account (in the name of the Company) within 30 days of such shares becoming due for transfer to the Fund. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company are available on the website of the Company [www.anuhpharma.com/](http://www.anuhpharma.com/).**

**The Members/claimants whose shares and/ or unclaimed dividend have been transferred to the Fund, may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with requisite fees as decided by the Authority from time to time. The member/claimant can file only one consolidated claim in a financial year as per IEPF Rules. The Company and IEPF Authority shall deal with the application in the manner provided in IEPF Rules.**

14. In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Lalitkumar P. Shah (DIN: 00396345) and Mr. Bharat N. Shah (DIN:00083354), Directors of the Company retire by rotation and being eligible, offer themselves for re-appointment. As per the explanation to Section 152(6)(e) of the Companies Act, 2013, total number of Directors for the purpose of determining Directors liable to retire by rotation shall not include Independent Directors, whether appointed under the Companies Act, 2013 or any other law for the time being in force.
15. Information of all the Director(s) proposed to be appointed/re-appointed at the 57<sup>th</sup> Annual General Meeting (AGM) as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) and SS-2 is provided in the Annexure to the Notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment.
16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested are available for inspection by the members at the Registered Office of the Company during business hours on all working days, between 11:00 AM to 01:00 PM except Saturdays, Sundays and National Holidays up to and including the date of the AGM.
17. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2016-17 will also be available on the Company's website viz. [www.anuhpharma.com](http://www.anuhpharma.com).
18. **The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing companies to send documents to their shareholders in electronic mode. To support this green**

initiative and to receive communications from the Company in electronic mode, the Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the Share Transfer Agents of the Company and register their email-id. Members holding shares in dematerialized form are requested to contact their Depository Participant. Members, who hold shares in physical form, are requested to register their e-mail addresses by sending E-mail to investor@bigshareonline.com or anuh@sk1932.com of the Company so as to reach the Company at the earliest.

19. **Voting through electronic means:** In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the AGM by electronic means and the business may be transacted through e-Voting Services. The instructions for e-voting services will be sent separately.
20. For convenience of the Members and for proper conduct of the Meeting, entry to the place of the AGM will be regulated by way of attendance slip, which is annexed to the Annual Report. Members are requested to bring their Attendance Slip, fill up and sign the same at the place provided and hand it over at the entrance of the venue.
21. The route map of the venue of the Meeting is given on page three of the Annual Report. Prominent landmark for easy location of the AGM hall is next to Nehru Planetarium.
22. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meeting (SS-2), an explanatory statement setting out the material facts concerning Special Business to be transacted at the Meeting is annexed and forms part of this Notice.

**STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD 2:**

**Item No. 5**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Mr. Ankit Kishor Chande, Cost Accountant, (Certificate of Practice No. 34051) as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2017-18.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor ₹ 1,10,000/- (Rupees One Lakh Ten Thousand only) has to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditor(s) for the financial year 2017-18.

The Board of Directors recommends the resolution set forth in Item No. 5 for the approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial personnel or their relatives is interested in the above resolution.

**Item No. 6**

Mr. Bipin N. Shah, (DIN 00083244) aged 68 years, was last re-appointed as a Managing Director of the Company by the Shareholders on September 12, 2014, for a period of five years with effect from April 01, 2014. He joined our Company as a Managing Director in September 1987 and is responsible for overall operations of our Company.

In appreciation and recognition of his leadership and phenomenal contribution towards the growth of the Company, the Board of Directors (the 'Board') based on the recommendation of the Nomination and Remuneration Committee of the Board at its Meeting held on May 26, 2017, approved revision in remuneration of Mr. Bipin N. Shah, Managing Director of the Company with effect from April 01, 2017, on the terms and conditions as enumerated in the resolution at Item No. 6 of this Notice, subject to the approval of the Members and such other approvals as may be required.

In case the Company has in any financial year no profits or if its profits are inadequate anytime during the tenure of office of Mr. Bipin N. Shah, as Managing Director, he shall be paid the remuneration as stated in resolution at Item No. 6, with the liberty to the Board to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Managing Director in such manner as may be permitted and subject to the approval of



such authority(ies) as may be required, in accordance with the provisions of the Companies Act, 2013 and Schedule V thereto or any modification thereto and as may be agreed by and between the Board and Mr. Bipin N. Shah, without any further approval of the Members of the Company.

A copy of the resolutions passed by the Nomination and Remuneration Committee and the Board of Directors at their respective Meetings held on May 26, 2017, as referred to above, are available for inspection by the Members of the Company at the registered office of the Company between 10.00 AM to 01.00 PM on all working days (except Saturdays, Sundays and National Holidays) up to and including the date of 57<sup>th</sup> Annual General Meeting viz. September 22, 2017.

Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, the above revision in remuneration requires approval of the Members of the Company in a General Meeting by way of Special Resolution. Accordingly, the resolution set out at Item No. 6 of the Notice is recommended to be passed as Special Resolution.

Save and except Mr. Bipin N. Shah, Managing Director, Mr. Bharat N. Shah, Director, Mr. Ritesh Shah, Whole Time Director & Chief Executive Officer and Mr. Vivek Shah, Whole Time Director & Chief Executive Officer (R & D), none of the Directors, Key Managerial Personnel or their relatives is interested in the above resolution.

#### **Item No. 7**

In appreciation and recognition of Mr. Ritesh Shah's continuous efforts and remarkable contribution towards the growth of the Company, the Board of Directors (the 'Board') based on the recommendation of the Nomination and Remuneration Committee of the Board at its Meeting held on May 26, 2017, approved revision in remuneration of Mr. Ritesh B. Shah, as a Whole Time Director and Chief Executive Officer of the Company with effect from April 01, 2017, on the terms and conditions as enumerated in the resolution at Item No. 7 of this Notice, subject to the approval of the Members and such other approvals as may be required.

In case the Company has in any financial year no profits or if its profits are inadequate anytime during the tenure of office of Mr. Ritesh B. Shah, as Whole Time Director, he shall be paid the remuneration as stated in resolution at Item No. 7, with the liberty to the Board to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Whole Time Director in such manner as may be permitted and subject to the approval of such authority(ies) as may be required, in accordance with the provisions of the Companies Act, 2013 and Schedule V thereto or any modification thereto and as may be agreed by and between the Board and Mr. Ritesh B. Shah, without any further approval of the Members of the Company.

A copy of the resolutions passed by the Nomination and Remuneration Committee and the Board of Directors at their respective Meetings held on May 26, 2017, as referred to above, are available for inspection by the Members of the Company at the registered office of the Company between 10.00 AM to 01.00 PM on all working days (except Saturdays, Sundays and National Holidays) up to and including the date of 57<sup>th</sup> Annual General Meeting viz. September 22, 2017.

Save and except Mr. Ritesh Shah, Whole Time Director & CEO, Mr. Bipin N. Shah, Managing Director and Mr. Vivek Shah, Whole Time Director & Chief Executive Officer (R & D), none of the Directors, Key Managerial Personnel or their relatives is interested in the above resolution.

#### **Item No. 8**

Considering Mr. Vivek Shah's valuable contribution towards the growth of the Company specially in managing the R & D unit efficiently, the Board of Directors (the 'Board') based on the recommendation of the Nomination and Remuneration Committee of the Board at its Meeting held on May 26, 2017, approved revision in remuneration of Mr. Vivek B. Shah, as a Whole Time Director and Chief Executive Officer – R & D of the Company with effect from April 01, 2017, on the terms and conditions as enumerated in the resolution at Item No. 8 of this Notice, subject to the approval of the Members and such other approvals as may be required.

In case the Company has in any financial year no profits or if its profits are inadequate anytime during the tenure of office of Mr. Vivek B. Shah, as Whole Time Director, he shall be paid the remuneration as stated in resolution at Item No. 8, with the liberty to the Board to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Whole Time Director in such manner as may be permitted and subject to the approval of such authority(ies) as may be required, in accordance with the provisions of the Companies Act, 2013 and Schedule V thereto or any modification thereto and as may be agreed by and between the Board and Mr. Vivek B. Shah, without any further approval of the Members of the Company.

A copy of the resolutions passed by the Nomination and Remuneration Committee and the Board of Directors at their respective Meetings held on May 26, 2017, as referred to above, are available for inspection by the Members of the Company at the registered office of the Company between 10.00 AM to 01.00 PM on all working days (except Saturdays, Sundays and National Holidays) up to and including the date of 57<sup>th</sup> Annual General Meeting viz. September 22, 2017.

Save and except Mr. Vivek Shah, Whole Time Director & CEO (R&D), Mr. Bipin N. Shah, Managing Director, and Mr. Ritesh Shah, Whole Time Director & Chief Executive Officer, none of the Directors, Key Managerial Personnel or their relatives is interested in the above resolution.

For and on behalf of the Board of Director

Sd/-

**Ashwini Ambrale**  
*Company Secretary*  
 (M. No.: ACS 32456)

**Place:** Mumbai

**Date :** August 09, 2017

#### **ANNEXURE TO THE NOTICE**

**Details of Directors seeking variation in remuneration/appointment/re-appointment at the forthcoming Fifty Seventh Annual General Meeting {in pursuance of Regulation 36 (3) of the Listing Regulations, 2015 and Secretarial Standard - 2}.**

#### **I. Mr. Lalitkumar P. Shah and Mr. Bharat N. Shah**

<b>Name of the Director</b>	Mr. Lalitkumar P. Shah	Mr. Bharat N. Shah
<b>Designation</b>	Non-Executive Director	Non-Executive Director
<b>Director Identification Number</b>	00396345	00083354
<b>Date of Birth</b>	02-10-1936	06-09-1946
<b>Nationality</b>	Indian	Indian
<b>Date of first appointment on the Board</b>	29-10-1980	29-10-1980
<b>Qualifications</b>	Graduation in Pharmacy	Diploma in Commerce
<b>Expertise in functional area</b>	He has 54 years experience in managing pharmaceutical business and industry	He has more than 44 years experience in managing pharmaceutical business and industry
<b>Number of Equity Shares held in the Company</b>	2206392	751416
<b>Directorships and Committee Membership of other Board as on 31.03.2017#</b>	1 (One) Directorship & NIL	1 (One) Directorship & NIL
<b>Number of Board Meetings attended during the year</b>	4 (Four)	4 (Four)
<b>Relationship with other Directors, Manager and KMP</b>	Mr. Lalitkumar P. Shah is father of Mr. Ketan Shah (Director)	Mr. Bharat Shah is brother of Mr. Bipin Shah (Managing Director).
<b>Remuneration Last Drawn</b>	₹ 1,05,000/-	₹ 1,65,000/-

**II. Mr. Bipin N. Shah, Mr. Ritesh B. Shah & Mr. Vivek B. Shah**

Name of the Director	Mr. Bipin N. Shah	Mr. Ritesh B. Shah	Mr. Vivek B. Shah
Designation	Managing Director	Whole Time Director & Chief Executive Officer	Whole Time Director & Chief Executive Officer (R & D)
Director Identification Number	00083244	02496729	02878724
Date of Birth	07-03-1949	01-01-1981	20-01-1986
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	04-09-1987	09-08-2016	09-08-2016
Qualifications	BE (Chem.)	B.Sc. Chemistry and MBA from Oklahoma City University (USA)	Masters in Biotechnology (M.Sc.)
Expertise in functional area	Over 44 years of experience in the Pharmaceutical Industry.	Over 11 years of experience in Pharmaceutical Industry	Over 7 years of experience in managing the R & D unit of Pharmaceutical Industry.
Number of Equity Shares held in the Company	1559930	574752	585000
Directorships and Committee Membership of other Board as on 31.03.2017#	NIL	1 (One) Directorship & NIL	NIL
Number of Board Meetings attended during the year	4 (Four)	4 (Four)	4 (Four)
Relationship with other Directors, Manager and KMP	Mr. Bipin Shah & Mr. Bharat Shah (Director) are brothers. Mr. Bipin Shah is father of Mr. Ritesh Shah (Whole Time Director & CEO) & Vivek Shah (Whole Time Director & CEO - R & D)	Mr. Ritesh Shah is son of Mr. Bipin Shah (Managing Director) and brother of Mr. Vivek Shah (Whole Time Director & CEO – R & D)	Mr. Vivek Shah is son of Mr. Bipin Shah (Managing Director) and brother of Mr. Ritesh Shah (Whole Time Director & CEO)
Remuneration Last Drawn	₹ 26,88,000/- p.a.	₹ 20,16,000/- p.a.	₹ 18,81,600/- p.a.

#Excludes Directorships held in private companies, foreign companies and companies under section 8 of the Companies Act, 2013 and Anuh Pharma Ltd. and excludes Committee Memberships / Chairmanships of Anuh Pharma Ltd., private companies, foreign companies and companies under section 8 of the Companies Act, 2013. Only Audit Committees and Stakeholders' Relationship Committees are considered as per the provisions of Regulation 26 of Listing Regulations, 2015.

## DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in placing before you the 57<sup>th</sup> Annual Report of the Company along with the Accounts for the year ended March 31, 2017:

### FINANCIAL HIGHLIGHTS

	(₹ in Lakhs)	
Accounting Year	2016-17	2015-16
Sales	21695	32111
Other Income	460	844
Profit before interest, depreciation and taxation	2712	4022
Interest	3	3
Depreciation	197	226
Provision for taxation (net)	754	1213
Profit after tax	1758	2580
Profit and Loss Account balance B/f	2924	2587
Income Tax adjustment of earlier years	(11)	13
Profit available for Appropriation	4671	5180
Transfer to General Reserve	750	1500
Interim Dividend	-	501
Tax on Interim Dividend	-	102
Proposed final Dividend	-	125
Tax on proposed final Dividend	-	28
Balance carried to the Balance Sheet	3921	2924

### DIVIDEND

For the year under review, the Directors have recommended a final Dividend of ₹ 2.50 per share i.e. @ 50% (₹ 2.5/- per share i.e. @ 50% for the previous year) on Equity Shares of face value of ₹ 5/- each of the Company. The total dividend outgo shall be ₹ 626.40 lakhs as compared to ₹ 626.40 lakhs during the previous year.

### OPERATIONS

The revenue from operations for the year ended March 31, 2017 amounted to ₹ 20615 lakhs as against ₹ 32622 lakhs for the previous year. Thus the turnover of the Company has declined by about 36.80 % as compared to last year's revenue from operations.

During the year 2016-17 profit before tax as compared to last year has declined by 33.81 % from ₹ 3794 lakhs to ₹ 2511 lakhs and profit after tax has declined by 31.86 % from ₹ 2580 lakhs to ₹ 1758 lakhs.

### EXPORTS

Exports for the year ended March 31, 2017 have declined by about 41.60 % from ₹ 14988 lakhs to ₹ 8753 lakhs.

### CURRENT OUTLOOK

We are pleased to inform you that European Directorate of Quality Medicine has restored all our regulatory approvals i.e. Erythromycin Base, Erythromycin Ethyl Succinate, & Pyrazinamide. Similarly, WHO PQ Geneva authorities have restored our regulatory status for Pyrazinamide and Sulfadoxine.

In view of the above facts we hope to bounce back in terms of profitability and restore all our regulatory clients.

#### **MATERIAL CHANGES & COMMITMENTS, IF ANY**

After acquiring Plot No. E-18 in the Tarapur Industrial Area of MIDC, we have already received Environmental Clearance from Government of Maharashtra and consent to establish from Maharashtra Pollution Control Board and approval of building plans from MIDC authorities.

We propose to start the construction of our new project in October 2017.

#### **BOARD OF DIRECTORS**

In accordance with the Articles of Association of the Company and pursuant to the provisions of Section 152 of the Companies Act, 2013 and the applicable rules made thereof, Mr. Lalitkumar P. Shah and Mr. Bharat N. Shah, Directors of the Company retire by rotation at the ensuing 57<sup>th</sup> Annual General Meeting and being eligible have offered themselves for re-appointment.

#### **KEY MANAGERIAL PERSONNEL**

Mr. Darshan Rampariya, Chief Financial Officer and Ms. Ashwini Ambrale, Company Secretary & Compliance Officer are Key Managerial Personnel of the Company.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013-

- i) That in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation 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. March 31, 2017 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, 2013 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.
- v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### **DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY**

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors are liable to retire by rotation.

#### **LISTING ON THE STOCK EXCHANGE**

The Company's shares are listed with BSE Limited and the Company has paid the necessary listing fees for the financial year 2017-18.

#### **FIXED DEPOSITS**

The Company has not accepted or renewed any Fixed Deposits within the meaning of Section 73 of the Companies Act, 2013.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements provided in this Annual Report.

## **PARTICULARS OF EMPLOYEES**

The Statement of particulars of employees under Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not provided with as during the financial year under review, no employee of the Company including Managing Director and Whole Time Directors were in receipt of remuneration in excess of the limits set out in the said rules.

## **MEETINGS**

During the year 5 (Five) Board Meetings and 4 (Four) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, 2015, the Board has carried out an annual performance evaluation of its Own performance, the Directors individually, the Chairperson's as well as the evaluation of the working of its Audit Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## **FAMILIARISATION PROGRAM TO INDEPENDENT DIRECTORS**

Familiarisation Programme has been carried out by the Company for the Independent Directors, details of which has been uploaded on the Company's website i.e. [www.anuhpharma.com](http://www.anuhpharma.com).

## **BUSINESS RISK MANAGEMENT**

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business. The Company has adopted Financial Risk Management Policy.

## **INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to the financial statements. The Company has adopted policy on internal financial control system for proper observation of adequate internal financial controls.

## **POLICIES**

### **Vigil Mechanism / Whistle Blower Policy**

The Company has a vigil mechanism named Whistle Blower Policy (WBP) in accordance with section 177(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to deal with instance of fraud and mismanagement, if any. The vigil mechanism/Whistle Blower Policy is uploaded on the Company's website i.e. [www.anuhpharma.com](http://www.anuhpharma.com).

### **Nomination and Remuneration Policy**

The Board has framed a Nomination and Remuneration Policy for selection and appointment of Directors, Senior Management and their remuneration on the recommendation of the Nomination & Remuneration Committee. The Nomination and Remuneration Policy is uploaded on the Company's website and annexed as Annexure – A to the Corporate Governance Report.

### **Policy against sexual harassment of Woman at workplace**

In order to prevent sexual harassment of women at work place a new act the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.



A policy for prevention of Sexual Harassment of Women at workplace has been adopted and Internal Complaints Committee was also constituted by the Board of Directors of the Company. The policy and the composition of Internal Complaints Committee are uploaded on the Company's website.

#### **Policy for Preservation of Documents**

In terms of Regulation 9 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015") the Board has adopted this Policy for Preservation of Documents. To determine preservation period for records/documents based on their reference value and legal requirements. The Policy is uploaded on the Company's website.

#### **Policy for Determination of Materiality of any Event or Information**

In pursuance of Regulation 30 of the Listing Regulations, 2015, the Company has adopted the policy for determination of materiality of any event or information based on the criteria mentioned in the said regulation ("Material Information") and that the information has been and is being promptly forwarded to the Stock Exchange. The Policy is uploaded on the Company's website.

#### **Archival Policy**

This Policy is framed in compliance with the Regulation 30 of the Listing Regulations, 2015. The policy is uploaded on the Company's website.

#### **AUTHORIZE KEY MANAGERIAL PERSONNEL FOR THE PURPOSE OF DETERMINING MATERIALITY OF AN EVENT OR INFORMATION**

The Company has authorized Mr. Ritesh Shah, Whole Time Director and Chief Executive Officer and Ms. Ashwini Ambrale, Company Secretary and Compliance Officer of the Company for the purpose of determining the materiality of an event or information and for making disclosures to Stock exchange(s) under Regulation 30 of the Listing Regulations, 2015.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO {Section 134}**

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo is annexed as "Annexure - 1" to the Directors' Report.

#### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Pursuant to Section 135 of the Companies Act, 2013 and the Rules made thereunder, the Board of Directors has constituted the Corporate Social Responsibility (CSR) Committee under the Chairmanship of Mr. Jasvantlal G. Shah, Non-Executive Independent Director. The other Members of the Committee are Mr. Bipin N. Shah, Managing Director and Mr. Arun L. Todarwal, Non-Executive Independent Director. The CSR policy of the Company is uploaded on the Company's website. Other details of the CSR activities undertaken by the Company as required under Section 135 of the Companies Act, 2013 i.e. CSR Report is annexed as "Annexure - 2" to the Directors' Report.

#### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed as "Annexure - 3" to the Directors' Report.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee and the Board for approval. Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is annexed as "Annexure - 4" to the Directors' Report.

## **RATIO OF DIRECTORS' REMUNERATION TO MEDIAN EMPLOYEES' REMUNERATION AND OTHER DISCLOSURES**

The table containing the names and other particulars of ratio of Directors' Remuneration to Median Employees' Remuneration in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as "Annexure - 5" to the Directors' Report.

## **SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis Report is attached separately to this report.

## **CORPORATE GOVERNANCE**

Your Company continue to imbibe and emulate the best corporate governance practices aimed at building trust among all stakeholders - shareholders, employees, customers, suppliers and others. Your Company believes that fairness, transparency, responsibility and accountability are the four key elements of corporate governance. The Corporate Governance Report presented in a separate section forms an integral part of this Annual Report.

## **AUDITORS' OBSERVATIONS AND MANAGEMENT'S REPLY**

### **Emphasis of Matter**

We draw attention to the following matters in Note 36 to the financial statements:

*As per section 135 of the Act, the Company was required to incur/spend ₹ 61,01,702/- on Corporate Social Responsibility ("CSR") during the financial year 2016-2017. However, during the financial year 2016-2017 the Company has spent ₹ 58,20,541/-. Hence, the unspent amount of CSR expenditure is ₹ 2,81,161/-.*

*Management's Reply: CSR Commitments for the financial year 2016-17 was not fulfilled because of delay in approved projects, the Company would spend the same in the next financial year and that CSR contribution would not be counted as next year's CSR commitments.*

## **AUDITORS**

Under section 139 of the Companies Act, 2013 and the rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the said section. On 26<sup>th</sup> May, 2017 the Board of Directors has recommended the appointment of M/s. Jayantilal Thakkar & Co., Chartered Accountants (Firm Registration Number 104133W) as the Statutory Auditors of the Company. M/s. Jayantilal Thakkar & Co., w.e.f. 01<sup>st</sup> April, 2017 to hold office for a period of five consecutive years from the conclusion of the 57<sup>th</sup> Annual General Meeting of the Company scheduled to be held on 22<sup>nd</sup> September, 2017 till the conclusion of the 62<sup>nd</sup> Annual General Meeting to be held in the year 2022, subject to the approval of the Members of the Company. The first year of audit will be of the financial statements for the year ending March 31, 2018, which will include the audit of the quarterly financial statements for the year.

A certificate has been received from M/s Jayantilal Thakkar & Co., to the effect that their appointment, if made, would be within the prescribed limits under section 139 of the Companies Act, 2013.

## **COST AUDITORS**

Pursuant to the provisions of section 148 of the Companies Act, 2013 and as per Rule 14 of Companies (Audit and Auditors) Rules 2014, with the prior approval of the Central Government, Mr. Ankit Kishor Chande, Cost Accountant had been appointed to conduct audit of cost records of bulk drugs for the financial year 2017-18. The Cost Audit Report would be submitted to the Central Government within prescribed time.

The Cost Audit Report for bulk drugs for the year ended 31<sup>st</sup> March, 2016 was filed with the Central Government on 19<sup>th</sup> October, 2016.



## SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ragini Chokshi & Co., (Firm Registration Number 92897) Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2017-18.

The Secretarial Audit Report issued by M/s. Gupta Baul & Associates, Secretarial Auditor of the Company for the year ended March 31, 2017 is annexed as “**Annexure - 6**” to the Directors’ Report.

## SECRETARIAL AUDITORS’ OBSERVATIONS AND MANAGEMENT’S REPLY

### **Emphasis of Matter**

*As per section 135 of the Act, the Company was required to incur/spend ₹ 61,01,702/- on Corporate Social Responsibility (“CSR”) during the financial year 2016-2017. However, during the financial year 2016-2017 the Company has spent ₹ 58,20,541/. Hence, the unspent amount of CSR expenditure is ₹ 2,81,161/-.*

### **Management’s Reply:**

*CSR Commitments for the financial year 2016-17 was not fulfilled because of delay in approved projects, the Company would spend the same in the next financial year and that CSR contribution would not be counted as next year’s CSR commitments.*

## ACKNOWLEDGEMENT

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

By Order of the Board

Sd/-

**Jasvantlal G. Shah**

*Chairman*

*(DIN: 00372600)*

### **Registered Office:**

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

**Place:** Mumbai.

**Date :** August 09, 2017

## ANNEXURE '1' TO THE DIRECTORS REPORT

(Under Section 134 of the Companies Act 2013)

### 1. CONSERVATION OF ENERGY:

Form for Disclosure of Particulars with respect to Conservation of Energy.

#### A. Power and fuel consumption:

1. Electricity	Current Year 2016-17	Previous Year 2015-16
(a) Purchased		
Units	2997834	3295696
Total amount (₹ In lakhs)	238.77	249.71
Rate/unit (₹ In lakhs)	7.96	7.58
(b) Own generation		
Rate/Unit (₹ In lakhs)	Nil	Nil
2. Coal	Nil	Nil
3. Light Diesel Oil		
Quantity (KL)	164.21	233.84
Total cost (₹ In lakhs)	50.81	85.05
Average rate per ltr. (₹ In lakhs)	30.94	36.37
4. Other/Internal generation	N.A.	N.A.

#### B. Consumption per unit of production

Electricity KWH	5.10	3.64
Light Diesel Oil Ltrs.	0.28	0.26
Coal	N.A.	N.A.
Other	N.A.	N.A.

### 2. TECHNOLOGY ABSORPTION

A. Research & Development (R&D)	Nil	Nil
B. Technology absorption, adoption and innovation	Nil	Nil

### 3. FOREIGN EXCHANGE EARNINGS AND OUTGO

- A. **Earnings** : The FOB value of export of the Company during the year aggregated to ₹ 8456 lakhs as against ₹ 14471 lakhs in the previous year.
- B. **Outgo** : The CIF value of outgo in foreign exchange of the company by way of imports, payment of commission, exhibition and traveling expenses aggregated to ₹ 13513 lakhs during the year as against ₹ 20711 lakhs in the previous year.

## ANNEXURE – ‘2’ TO THE DIRECTORS’ REPORT

### ANNUAL REPORT ON CSR ACTIVITIES AS REQUIRED UNDER SECTION 135 OF THE COMPANIES ACT, 2013

1	A brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	<p>The CSR activities of the Company has been undertaken by the Company few directly and few through implementing agency.</p> <p>The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is <a href="http://www.anuhpharma.com">www.anuhpharma.com</a></p>
2	Composition of CSR Committee	<p>1. Mr. Jasvantlal G. Shah - Chairman &amp; Independent Director</p> <p>2. Mr. Arun Tadarwal, Member &amp; Independent Director</p> <p>3. Mr. Bipin Shah, Member &amp; Managing Director</p>
3	Average net profit of the company for last three financial years	₹ 30,50,85,104/-
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	₹ 61,01,702/-
5	<p>Details of CSR spent during the financial year.</p> <p>(1) Total amount to be spent for the F.Y. 2016-17</p> <p>(2) Amount unspent, if any;</p> <p>(3) Reason unspent CSR amount:</p> <p>(4) Manner in which the amount spent during the financial year</p>	<p>₹ 58,20,541/-</p> <p>₹ 2,81,161/-</p> <p>CSR Commitments for the financial year 2016-17 was not fulfilled because of delay in approved projects, the Company would spend the same in the next financial year and that CSR contribution would not be counted as next year's CSR commitments.</p> <p>As per statement herein below</p>

### MANNER IN WHICH THE CSR AMOUNT SPENT DURING THE FINANCIAL YEAR 2016-17 IS DETAILED BELOW:

Sr. No.	Projects / Activities	Sector	Locations	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the project or programs	Cumulative Expenditure Up to reporting period	Amount spent: Direct or through implementing agency*
				₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
1.	Donation given to Centre for Digestive & Kidney Diseases	Providing Medical Aid	Local Area	0.25	0.25	0.25	Through Implementing Agency- Sevantilal Kantilal Trust, Mumbai
2.	Donation given to Shivtej Yuva Pratishthan, Boisar for distribution of study material	Promoting Education	Local Area	0.15	0.15	0.40	Through Implementing Agency- Sevantilal Kantilal Trust, Mumbai

Sr. No.	Projects / Activities	Sector	Locations	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the project or programs	Cumulative Expenditure Up to reporting period	Amount spent: Direct or through implementing agency*
				₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
3.	Donation given to Thane Belapur Industries Association for furnishing of Classroom	Promoting Education	Local Area	9.31	9.31	9.71	Direct
4.	Donation given to Mauli Shikshan Prasarak Mandal for construction of Adiwasi Highschool at Walwande, Palghar	Promoting Education	Local Area	2	2	11.71	Through Implementing Agency- Sevantilal Kantilal Trust, Mumbai
5.	Donation given to Swajan Foundation towards Annaj Vitaran Yojana	Eradicating Hunger	Local Area	5	5	16.71	Through Implementing Agency - Swajan Foundation, Mumbai
6.	Donation given to Maharashtra Sports Education Academy Tarapur	Promoting Education	Local Area	0.25	0.25	16.96	Through Implementing Agency – Maharashtra Sports Education Academy, Tarapur
7.	Donation given to Visava Foundation	Social Welfare	Local Area	0.51	0.51	17.47	Through Implementing Agency - Sevantilal Kantilal Trust, Mumbai
8.	Donation given to K. M. Sonawala Trust	Promoting Education	Local Area	1.25	1.25	18.72	Through Implementing Agency - K. M. Sonawala Trust, Kaparada
9.	Donation given to Shri Saraswati High School for construction of toilets for students	Sanitation	Local Area	5	5	23.72	Through Implementing Agency - Sevantilal Kantilal Trust, Mumbai
10.	Donation given to Image Book Culture Trust	Promoting Education	Local Area	0.50	0.50	24.22	Through Implementing Agency Image Book Culture Trust, Mumbai

Sr. No.	Projects / Activities	Sector	Locations	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the project or programs	Cumulative Expenditure Up to reporting period	Amount spent: Direct or through implementing agency*
				₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
11.	Donation given to Sheila Raheja School of Business Management & Research	Promoting Education	Local Area	0.25	0.25	24.47	Through Implementing Agency Sevantilal Kantilal Trust, Mumbai
12.	Donation given to Boisar Education Society for Digitalised classrooms	Promoting Education	Local Area	3.03	3.03	27.5	Direct
13.	Donation to Seawoods Malayli Samajam	Promoting Education	Local Area	0.20	0.20	27.7	Direct
14.	Donation to Sheth Shree Motisha Sadharmik Bhakti Kendra	Providing Medical Aid	Local Area	0.51	0.51	28.21	Direct
15.	Donation to Patan Jain Mandal	Promoting Education	Local Area	30	30	58.21	Through Implementing Agency - Sevantilal Kantilal Trust, Mumbai
<b>TOTAL</b>						<b>58.21</b>	

## ANNEXURE - '3' TO THE DIRECTORS' REPORT

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED 31.03.2017

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS

i)	CIN	L24230MH1960PLC011586
ii)	Registration Date	19/02/1960
iii)	Name of the Company	Anuh Pharma Limited
iv)	Category / Sub-Category of the Company	Public Company Limited by Shares
v)	Address of the Registered Office and contact details	3-A Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai - 400 018 Tel: 91-22-6622 7575; Fax: 91-22-6622 7600 Email ID: anuh@sk1932.com Website: www.anuhpharma.com
vi)	Whether listed Company	Yes
vii)	Name, address and contact details of Registrar and Transfer Agent, if any	M/s Bigshare Services Pvt. Ltd. 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai 400059 Tel : +91-22-6263 8200; Fax: +91-22-6263 8299 Email: investor@bigshareonline.com Website: www.bigshareonline.com

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1	Manufacture of pharmaceuticals, medicinal chemical and botanical products	210	100

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
NA					

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year - 01/04/2016				No. of Shares held at the end of the year - 31/03/2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	11763850	0	11763850	46.9502	9317332	0	9317332	37.1860	(9.7642)
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Bank/ FI	0	0	0	0	0	0	0	0	0
f) Any Other (Specify)									

Category of Shareholders	No. of Shares held at the beginning of the year - 01/04/2016				No. of Shares held at the end of the year - 31/03/2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(i) Directors' relatives	0	0	0	0	0	0	0	0	0
(ii) Group companies	47922	0	47922	0.1913	47922	0	47922	0.1913	0
(iii) Promoters' Immediate Relatives	5956843	13200	5970043	23.8268	8558722	4000	8562722	34.1743	10.3475
<b>Sub-Total (A) (1):-</b>	<b>17768615</b>	<b>13200</b>	<b>17781815</b>	<b>70.9683</b>	<b>17923976</b>	<b>4000</b>	<b>17927976</b>	<b>71.5516</b>	<b>0.5833</b>
<b>(2) Foreign</b>									
a) NRIs-Individuals	3600	0	3600	0.0144	3600	0	3600	0.0144	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Bank/ FI	0	0	0	0	0	0	0	0	0
e) Any Other (Specify)									
<b>Sub-total (A) (2):-</b>	<b>3600</b>	<b>0</b>	<b>3600</b>	<b>0.0144</b>	<b>3600</b>	<b>0</b>	<b>3600</b>	<b>0.0144</b>	<b>0</b>
<b>Total Share Holder of Promoters (A) = (A)(1) + (A)(2)</b>	<b>17772215</b>	<b>13200</b>	<b>17785415</b>	<b>70.9827</b>	<b>17927576</b>	<b>4000</b>	<b>17931576</b>	<b>71.5660</b>	<b>0.5833</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Bank/ FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)									
k) Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
Alternate Investment Fund	0	0	0	0	73389	0	73389	0.2929	0.2929
<b>Sub-total (B) (1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>73389</b>	<b>0</b>	<b>73389</b>	<b>0.2929</b>	<b>0.2929</b>
<b>2. Non- Institutions</b>									
a) Bodies Corp.	528694	14400	543094	2.1675	453215	14400	467615	1.8663	(0.3012)
i) Indian									
ii) Overseas									
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4517223	212790	4730013	18.8778	4545703	196990	4742693	18.9284	0.0999
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	1718375	86400	1804775	7.2030	1570244	86400	1656644	6.6118	(0.5912)

Category of Shareholders	No. of Shares held at the beginning of the year - 01/04/2016				No. of Shares held at the end of the year - 31/03/2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>c) Others (specify)</b>									
Non Resident Indians	141549	0	141549	0.5649	155571	0	155571	0.6209	0.0560
Trusts	0	0	0	0	0	0	0	0	0
Clearing Members	48750	0	48750	0.1946	26208	0	26208	0.1046	(0.0900)
Directors' Relatives	2304	0	2304	0.0091	2304	0	2304	0.0092	0
Employees	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Overseas Bodies corporates	0	0	0	0	0	0	0	0	0
Unclaimed Suspense Account	0	0	0	0	0	0	0	0	0
Trusts(2014) / Qualified Foreign Investor(2015)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B) (2):-</b>	<b>6956995</b>	<b>313590</b>	<b>7270585</b>	<b>29.0173</b>	<b>6753245</b>	<b>297790</b>	<b>7051035</b>	<b>28.1411</b>	<b>(0.8269)</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>6956995</b>	<b>313590</b>	<b>7270585</b>	<b>29.0173</b>	<b>6826634</b>	<b>297790</b>	<b>7124424</b>	<b>28.4340</b>	<b>(0.5340)</b>
<b>Total (A)+(B)</b>	<b>24729210</b>	<b>326790</b>	<b>25056000</b>	<b>100.00</b>	<b>24754210</b>	<b>301790</b>	<b>25056000</b>	<b>100.0000</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>24729210</b>	<b>326790</b>	<b>25056000</b>	<b>100.00</b>	<b>24754210</b>	<b>301790</b>	<b>25056000</b>	<b>100.0000</b>	<b>0</b>

**(ii) Shareholding of Promoters**

Sr. No.	NAME	Shareholding at the beginning of the year 01/04/2016			Shareholding at the end of the year 31/03/2017			% Change in shareholding during the year
		Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Amisha D Kocha	50430	0.2013	0.0000	50430	0.2013	0.0000	0.0000
2	Anila Vinoobhai Shah	10800	0.0431	0.0000	11800	0.0471	10600.0000	0.0040
3	Aruna Navnit Shah	1260	0.0050	0.0000	1260	0.0050	0.0000	0.0000
4	Bharat Nemchand Shah	735166	2.9341	0.0000	750416	2.9950	0.0000	0.0609
5	Bharat Nemchand Shah (HUF)	352107	1.4053	0.0000	352107	1.4053	0.0000	0.0000
6	Bharati Bipin Shah	4868700	19.4313	0.0000	4868700	19.4313	0.0000	0.0000
7	Bijal Kaushal Shroff	66666	0.2661	0.0000	66666	0.2661	0.0000	0.0000
8	Bipin Nemchand Shah	1559930	6.2258	0.0000	1559930	6.2258	0.0000	0.0000
9	Bipin Nemchand Shah (HUF)	2123550	8.4752	0.0000	2123550	8.4752	0.0000	0.0000
10	Chandrika k. Shah	4341	0.0173	0.0000	4341	0.0173	0.0000	0.0000
11	Damyanti N Shah	13783	0.0550	0.0000	14283	0.0570	0.0000	0.0020



Sr. No.	NAME	Shareholding at the beginning of the year 01/04/2016			Shareholding at the end of the year 31/03/2017			% Change in shareholding during the year
		Number of Shares	% Shares of the Company	% of Shares Pledged/encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/encumbered to total shares	
12	Dina Satish Shah	650821	2.5975	0.0000	650821	2.5975	0.0000	0.0000
13	Gaurav Satish Shah	800172	3.1935	0.0000	800172	3.1935	0.0000	0.0000
14	Harshit Bharat Shah	22140	0.0884	0.0000	22140	0.0884	0.0000	0.0000
15	Hemant Babubhai Choksi	6291	0.0251	0.0000	6291	0.0251	0.0000	0.0000
16	Indu Kishor Mody	7200	0.0287	0.0000	7200	0.0287	0.0000	0.0000
17	Japosha Investments And Trades Pvt Ltd	47922	0.1913	0.0000	0	0.0000	0.0000	-0.1913
18	Japosha Trading Lip	0	0.0000	0.0000	47922	0.1913	0.0000	0.1913
19	Ketan Lalitkumar Shah	260100	1.0381	0.0000	260100	1.0381	0.0000	0.0000
20	Kinjal Siddharth Jhaveri	54000	0.2155	0.0000	77790	0.3105	0.0000	0.0949
21	Kiran Piyush Shah	2667	0.0106	0.0000	3167	0.0126	0.0000	0.0020
22	Lalitkumar Popatlal Shah	2206392	8.8058	0.0000	2206392	8.8058	0.0000	0.0000
23	Madhurika Narendra Shah	3000	0.0120	0.0000	3000	0.0120	0.0000	0.0000
24	Mahesh Kantilal Shah	45000	0.1796	0.0000	45000	0.1796	0.0000	0.0000
25	Mrudula Jayantilal Shah	584964	2.3346	0.0000	584964	2.3346	0.0000	0.0000
26	Mrudula Praful Shah	29550	0.1179	0.0000	29550	0.1179	0.0000	0.0000
27	Mukesh Kantilal Shah	3600	0.0144	0.0000	3600	0.0144	0.0000	0.0000
28	Neela Pradeep Shah	200	0.0008	0.0000	400	0.0016	0.0000	0.0008
29	Nina Vijay Shah	5000	0.0200	0.0000	10096	0.0403	0.0000	0.0203
30	Panna Mahesh Shah	50000	0.1996	0.0000	50000	0.1996	0.0000	0.0000
31	Praful Kantilal Shah	119877	0.4784	0.0000	115166	0.4596	0.0000	-0.0188
32	Prafulla Lalitkumar Shah	1483500	5.9207	0.0000	1483500	5.9207	0.0000	0.0000
33	Riddhi Kalapi Shah	0	0.0000	0.0000	62546	0.2496	0.0000	0.2496
34	Ritesh Bipin Shah	574752	2.2939	0.0000	574752	2.2939	0.0000	0.0000
35	Rohan Mahesh Shah	20000	0.0798	0.0000	20000	0.0798	0.0000	0.0000
36	Rohit Kirtilal Shah	4500	0.0180	0.0000	4600	0.0184	0.0000	0.0004
37	Rupa Paresh Shah	0	0.0000	0.0000	750	0.0030	0.0000	0.0030
38	Samir Jayantilal Shah	397121	1.5849	0.0000	411251	1.6413	0.0000	0.0564
39	Surekha Bharat Shah	27273	0.1088	0.0000	45873	0.1831	0.0000	0.0742
40	Urmila Kirtilal Shah	11550	0.0461	0.0000	11550	0.0461	0.0000	0.0000
41	Urvashi Manoj Sanghavi	3600	0.0144	0.0000	3600	0.0144	0.0000	0.0000
42	Vikram Kirtilal Shah	500	0.0020	0.0000	500	0.0020	0.0000	0.0000
43	Vinoo k. Shah	3600	0.0144	0.0000	400	0.0016	0.0000	-0.0128
44	Vivek Bipin Shah	585000	2.3348	0.0000	585000	2.3348	0.0000	0.0000
		<b>17797025</b>	<b>71.0290</b>	<b>0.0000</b>	<b>17931576</b>	<b>71.5660</b>	<b>10600.0000</b>	<b>0.5370</b>

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sr. No.	Date of Change	Shareholding at the beginning of the year – 01/04/2016		Reasons	Cumulative Shareholding during the year – 31/03/2017	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
Date wise Increase / (Decrease) in Promoters' Shareholding during the year specifying the reasons for Increase / (Decrease) (E.g. Allotment / Transfer / Bonus / Sweat Equity etc.):						
	At the beginning of the Year	17797775	71.0320		17797775	71.0320
1	08/04/2016	0	0.0000	Same	17797775	71.0320
2	15/04/2016	0	0.0000	Same	17797775	71.0320
3	22/04/2016	100	0.0004	Buy	17797875	71.0324
4	29/04/2016	0	0.0000	Same	17797875	71.0324
5	06/05/2016	21223	0.0847	Buy	17819098	71.1171
6	13/05/2016	0	0.0000	Same	17819098	71.1171
7	20/05/2016	0	0.0000	Same	17819098	71.1171
8	27/05/2016	-3000	-0.0120	Sell	17816098	71.1051
9	03/06/2016	0	0.0000	Same	17816098	71.1051
10	10/06/2016	0	0.0000	Same	17816098	71.1051
11	17/06/2016	3200	0.0128	Buy	17819298	71.1179
12	24/06/2016	0	0.0000	Same	17819298	71.1179
13	30/06/2016	0	0.0000	Same	17819298	71.1179
14	01/07/2016	0	0.0000	Same	17819298	71.1179
15	08/07/2016	0	0.0000	Same	17819298	71.1179
16	15/07/2016	0	0.0000	Same	17819298	71.1179
17	22/07/2016	0	0.0000	Same	17819298	71.1179
18	29/07/2016	0	0.0000	Same	17819298	71.1179
19	05/08/2016	0	0.0000	Same	17819298	71.1179
20	12/08/2016	0	0.0000	Same	17819298	71.1179
21	19/08/2016	0	0.0000	Same	17819298	71.1179
22	26/08/2016	100	0.0004	Buy	17819398	71.1183
23	02/09/2016	0	0.0000	Same	17819398	71.1183
24	09/09/2016	4627	0.0185	Buy	17824025	71.1368
25	16/09/2016	-5311	-0.0212	Sell	17818714	71.1156
26	16/09/2016	100	0.0004	Buy	17818814	71.1160
27	17/09/2016	0	0.0000	Same	17818814	71.1160
28	23/09/2016	8926	0.0356	Buy	17827740	71.1516
29	23/09/2016	-600	-0.0024	Sell	17827140	71.1492
30	30/09/2016	0	0.0000	Same	17827140	71.1492

Sr. No.	Date of Change	Shareholding at the beginning of the year – 01/04/2016		Reasons	Cumulative Shareholding during the year – 31/03/2017	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
Date wise Increase / (Decrease) in Promoters’ Shareholding during the year specifying the reasons for Increase / (Decrease) (E.g. Allotment / Transfer / Bonus / Sweat Equity etc.):						
31	07/10/2016	-200	-0.0008	Sell	17826940	71.1484
32	14/10/2016	0	0.0000	Same	17826940	71.1484
33	21/10/2016	0	0.0000	Same	17826940	71.1484
34	28/10/2016	0	0.0000	Same	17826940	71.1484
35	04/11/2016	0	0.0000	Same	17826940	71.1484
36	11/11/2016	0	0.0000	Same	17826940	71.1484
37	18/11/2016	0	0.0000	Same	17826940	71.1484
38	25/11/2016	0	0.0000	Same	17826940	71.1484
39	02/12/2016	0	0.0000	Same	17826940	71.1484
40	09/12/2016	0	0.0000	Same	17826940	71.1484
41	16/12/2016	0	0.0000	Same	17826940	71.1484
42	23/12/2016	32546	0.1299	Transfer	17859486	71.2783
43	23/12/2016	500	0.0020	Buy	17859986	71.2803
44	23/12/2016	-400	-0.0016	Sell	17859586	71.2787
45	23/12/2016	83	0.0003	Transfer	17859669	71.2790
46	23/12/2016	25	0.0001	Transfer	17859694	71.2791
47	30/12/2016	0	0.0000	Same	17859694	71.2791
48	31/12/2016	0	0.0000	Same	17859694	71.2791
49	06/01/2017	72282	0.2885	Transfer	17931976	71.5676
50	06/01/2017	-200	-0.0008	Sell	17931776	71.5668
51	13/01/2017	0	0.0000	Same	17931776	71.5668
52	20/01/2017	0	0.0000	Same	17931776	71.5668
53	27/01/2017	0	0.0000	Same	17931776	71.5668
54	03/02/2017	0	0.0000	Same	17931776	71.5668
55	10/02/2017	-200	-0.0008	Sell	17931576	71.5660
56	17/02/2017	0	0.0000	Same	17931576	71.5660
57	24/02/2017	0	0.0000	Same	17931576	71.5660
58	03/03/2017	0	0.0000	Same	17931576	71.5660
59	10/03/2017	0	0.0000	Same	17931576	71.5660
60	17/03/2017	0	0.0000	Same	17931576	71.5660
61	24/03/2017	0	0.0000	Same	17931576	71.5660
	At the end of the Year				17931576	71.5660

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2016) / End of the year (31.03.2017)		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	KISHAN GOPAL MOHTA	228,000	0.91	01/04/2016	0	-	228,000	0.91
		228,000	0.91	31/03/2017	0	-	228,000	0.91
2	JASMINE SAMIR SHAH	166,140	0.66	01/04/2016	0	-	166,140	0.66
		166,140	0.66	31/03/2017	0	-	166,140	0.66
3	ASHOK J THAWANI	133,320	0.53	01/04/2016	0	-	133,320	0.53
		133,320	0.53	31/03/2017	0	-	133,320	0.53
4	AADISHU SECURITIES PRIVATE LTD	111,329	0.44	01/04/2016	0	-	111,329	0.44
				03/06/2016	13000	Transfer	124,329	0.50
				02/12/2016	-1581	Transfer	122,748	0.49
		122,748	0.49	31/03/2017	0	-	122,748	0.49
5	AMIT ASHOK THAWANI	102,227	0.41	01/04/2016	0	-	102,227	0.41
				03/06/2016	-2000	Transfer	100,227	0.40
				09/09/2016	-9208	Transfer	91,019	0.36
				18/11/2016	3244	Transfer	94,263	0.38
				25/11/2016	13407	Transfer	107,670	0.43
				02/12/2016	1919	Transfer	109,589	0.44
		109,589	0.44	31/03/2017	0	-	109,589	0.44
6	DHANISHTA RITESH SHAH	90,000	0.36	01/04/2016	0	-	90,000	0.36
		90,000	0.36	31/03/2017	0	-	90,000	0.36
7	HEMRUCHI VIVEK SHAH	90,000	0.36	01/04/2016	0	-	90,000	0.36
		90,000	0.36	31/03/2017	0	-	90,000	0.36
8	ASHWINI KUMAR PURI	86,400	0.34	01/04/2016	0	-	86,400	0.34
				16/12/2016	450	Transfer	86,850	0.35
				30/12/2016	250	Transfer	87,100	0.35
				13/01/2017	310	Transfer	87,410	0.35
				27/01/2017	450	Transfer	87,860	0.35
				03/02/2017	200	Transfer	88,060	0.35
				10/02/2017	1000	Transfer	89,060	0.36
				17/02/2017	450	Transfer	89,510	0.36
				03/03/2017	-750	Transfer	88,760	0.35
				17/03/2017	-2000	Transfer	86,760	0.35

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2016) / End of the year (31.03.2017)		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				24/03/2017	-1950	Transfer	84,810	0.34
				31/03/2017	-1000	Transfer	83,810	0.33
		83,810	0.33	31/03/2017	0	-	83,810	0.33
9	MARWADI SHARES AND FINANCE LTD.	46,430	0.19	01/04/2016	0	-	46,430	0.19
				08/04/2016	-490	Transfer	45,940	0.18
				15/04/2016	930	Transfer	46,870	0.19
				22/04/2016	800	Transfer	47,670	0.19
				29/04/2016	1118	Transfer	48,788	0.19
				06/05/2016	9653	Transfer	58,441	0.23
				13/05/2016	10	Transfer	58,451	0.23
				20/05/2016	115	Transfer	58,566	0.23
				27/05/2016	-215	Transfer	58,351	0.23
				03/06/2016	7909	Transfer	66,260	0.26
				10/06/2016	-10	Transfer	66,250	0.26
				17/06/2016	-2108	Transfer	64,142	0.26
				24/06/2016	181	Transfer	64,323	0.26
				30/06/2016	-307	Transfer	64,016	0.26
				01/07/2016	-428	Transfer	63,588	0.25
				08/07/2016	-18	Transfer	63,570	0.25
				29/07/2016	-50	Transfer	63,520	0.25
				05/08/2016	30	Transfer	63,550	0.25
				12/08/2016	-1005	Transfer	62,545	0.25
				19/08/2016	5295	Transfer	67,840	0.27
				26/08/2016	1900	Transfer	69,740	0.28
				02/09/2016	250	Transfer	69,990	0.28
				09/09/2016	5636	Transfer	75,626	0.30
				16/09/2016	20675	Transfer	96,301	0.38
				23/09/2016	36118	Transfer	132,419	0.53
				30/09/2016	6034	Transfer	138,453	0.55
				07/10/2016	-4016	Transfer	134,437	0.54
				21/10/2016	598	Transfer	135,035	0.54
				28/10/2016	8185	Transfer	143,220	0.57
				04/11/2016	250	Transfer	143,470	0.57
				11/11/2016	-469	Transfer	143,001	0.57
				18/11/2016	826	Transfer	143,827	0.57

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2016) / End of the year (31.03.2017)		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				25/11/2016	-4277	Transfer	139,550	0.56
				02/12/2016	-915	Transfer	138,635	0.55
				09/12/2016	-836	Transfer	137,799	0.55
				16/12/2016	-319	Transfer	137,480	0.55
				23/12/2016	-41543	Transfer	95,937	0.38
				30/12/2016	-500	Transfer	95,437	0.38
				06/01/2017	-50	Transfer	95,387	0.38
				12/01/2017	1300	Transfer	96,687	0.39
				20/01/2017	-450	Transfer	96,237	0.38
				27/01/2017	-650	Transfer	95,587	0.38
				03/02/2017	1080	Transfer	96,667	0.39
				10/02/2017	-130	Transfer	96,537	0.39
				17/02/2017	-250	Transfer	96,287	0.38
				24/02/2017	200	Transfer	96,487	0.39
				03/03/2017	-8986	Transfer	87,501	0.35
				10/03/2017	100	Transfer	87,601	0.35
				17/03/2017	217	Transfer	87,818	0.35
				24/03/2017	-992	Transfer	86,826	0.35
		85,865	0.34	31/03/2017	0	Transfer	85,865	0.34
				31/03/2017	-961	Transfer	85,865	0.34
10	ANUGRAH STOCK & BROKING PVT LTD	72,485	0.29	01/04/2016	0	-	72,485	0.29
				08/04/2016	-15	Transfer	72,470	0.29
				29/04/2016	-50	Transfer	72,420	0.29
				27/05/2016	227	Transfer	72,647	0.29
				03/06/2016	2330	Transfer	74,977	0.30
				10/06/2016	8443	Transfer	83,420	0.33
				30/06/2016	2000	Transfer	85,420	0.34
				05/08/2016	3634	Transfer	89,054	0.36
				12/08/2016	3366	Transfer	92,420	0.37
				19/08/2016	3814	Transfer	96,234	0.38
				26/08/2016	2143	Transfer	98,377	0.39
				02/09/2016	5589	Transfer	103,966	0.41
				16/09/2016	150	Transfer	104,116	0.42
				23/09/2016	1100	Transfer	105,216	0.42
				30/09/2016	-100	Transfer	105,116	0.42

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2016) / End of the year (31.03.2017)		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				07/10/2016	100	Transfer	105,216	0.42
				14/10/2016	-100	Transfer	105,116	0.42
				04/11/2016	1000	Transfer	106,116	0.42
				23/12/2016	-33816	Transfer	72,300	0.29
				06/01/2017	-72282	Transfer	18	0.00
				27/01/2017	-18	Transfer	0	0.00
				31/03/2017	0	-	0	0.00

**(V) Shareholding of Directors and Key Managerial Personnel**

Sr. Nos.	NAME	No. of Shares at the beginning / End of the year	Percentage of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
							Number of Shares	Percentage of total shares of the Company
1	Bipin Nemchand Shah	1559930	6.2258	01/04/2016	0	-----	1559930	6.2258
		1559930	6.2258	31/03/2017	0	-----	1559930	6.2258
2	Lalitkumar Popatlal Shah	1919980	7.6628	01/04/2016	0	-----	1919980	7.6628
		1919980	7.6628	31/03/2017	0	-----	1919980	7.6628
		286512	1.1435	01/04/2016	0	-----	286512	1.1435
		286512	1.1435	31/03/2017	0	-----	286512	1.1435
3	Bharat Nemchand Shah	46099	0.1840	01/04/2016	0	-----	46099	0.1840
				06/05/2016	11223	Buy	57322	0.2288
				09/09/2016	2197	Buy	59519	0.2375
				23/09/2016	1830	Buy	61349	0.2448
				07/10/2016	689067	Transfer	750416	2.9950
		750416	2.9950	31/03/2017	0	-----	750416	2.9950
		0	-----	01/04/2016	0	-----	0	0.0000
				23/12/2016	1000	Buy	1000	0.0040
		1000	0.0040	31/03/2017			1000	0.0040
4	Jasvantlal Girdharlal Shah	2304	0.0092	01/04/2016	0	-----	2304	0.0092
		2304	0.0092	31/03/2017	0	-----	2304	0.0092
5	Arun Lalchand Todarwal	1000	0.0040	01/04/2016	0	-----	1000	0.0040
				02/12/2016	50	Buy	1050	0.0042
				03/02/2017	500	Buy	1550	0.0062
		1550	0.0062	31/03/2017	0	-----	1550	0.0062
6	Dilip Girdharlal Shah	NIL						
7	Sandeep Madhusudan Joshi	NIL						
8	Rajeshree Trikamlal Gor	900	0.0036	01/04/2016	0	-----	900	0.0036

Sr. Nos.	NAME	No. of Shares at the beginning / End of the year	Percentage of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
							Number of Shares	Percentage of total shares of the Company
		900	0.0036	31/03/2017	0	----	900	0.0036
9	Samir Jayantilal Shah	397121	1.5849	01/04/2016	0	----	397121	1.5849
				06/05/2016	10000	Buy	407121	1.6248
				09/09/2016	2130	Buy	409251	1.6333
				23/09/2016	2000	Buy	411251	1.6413
		411251	1.6413	31/03/2017	0	----	411251	1.6413
10	Ketan Lalitkumar Shah	230700	0.9207	01/04/2016	0	----	230700	0.9207
		230700	0.9207	31/03/2017	0	----	230700	0.9207
		29400	0.1173	01/04/2016	0	----	29400	0.1173
		29400	0.1173	31/03/2017	0	----	29400	0.1173
11	Ritesh Bipin Shah	574752	2.2939	01/04/2016	0	----	574752	2.2939
		574752	2.2939	31/03/2017	0	----	574752	2.2939
12	Vivek Bipin Shah	585000	2.3348	01/04/2016	0	----	585000	2.3348
		585000	2.3348	31/03/2017	0	----	585000	2.3348
13	Darshan Dhirajlal Rampariya	NIL						
14	Ashwini Shrikant Ambrale	NIL						

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: ( ₹ Lakhs)**

Sr. No.	Particulars of Remuneration	Name of MD/WT/ Manager			Manager	Total Amount
		Managing Director	Whole Time Director & CEO	Whole Time Director & CEO (R &D)		
		Mr. Bipin N. Shah	Mr. Ritesh B. Shah	Mr. Vivek B. Shah		
1	Gross salary				NA	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	31.50	24.50	24.50	NA	80.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.54	0.39	1.72	NA	3.65
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	NA	-
2	Stock Option	-	-	-	NA	-
3	Sweat Equity	-	-	-	NA	-
4	Commission					
	- as % of profit	38.18	-	-	NA	38.18
	- others, specify...	-	-	-	NA	-
5	Others, please specify	-	-	-	NA	-
<b>Total (A)</b>		<b>71.22</b>	<b>24.89</b>	<b>26.22</b>	<b>NA</b>	<b>122.33</b>

**B. Remuneration to of the Directors:**

( ₹ Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors <sup>#</sup>									Total Amount (₹)
		JGS	ALT	DGS	SMJ	LPS	BNS	RTG	SJS	KLS	
1.	Independent Directors										
	• Fee for attending Board & Committee Meetings	2.15	2.15	1.20	0.60	-	-	-	-	-	6.10
	• Commission	Nil									Nil
	• Others, please specify	Nil									Nil
	<b>Total (1)</b>	<b>2.15</b>	<b>2.15</b>	<b>1.20</b>	<b>0.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.10</b>
2.	Other Non-Executive Directors										
	• Fee for attending Board & Committee Meetings	-	-	-	-	0.60	0.90	0.60	0.45	0.15	2.70
	• Commission	Nil									Nil
	• Others, please specify	Nil									Nil
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.60</b>	<b>0.90</b>	<b>0.60</b>	<b>0.45</b>	<b>0.15</b>	<b>2.70</b>
	<b>Total (B) = (1+2)</b>	<b>2.15</b>	<b>2.15</b>	<b>1.20</b>	<b>0.60</b>	<b>0.60</b>	<b>0.90</b>	<b>0.60</b>	<b>0.45</b>	<b>0.15</b>	<b>8.80</b>
	<b>Total Managerial Remuneration (A+B)</b>										<b>131.13*</b>

# JGS = Jasvantlal G. Shah; ALT = Arun L. Tadarwal; DGS = Dilip G. Shah;  
SMJ = Sandeep M. Joshi; LPS = Lalitkumar P. Shah; BNS = Bharat N. Shah;  
RTG = Rajeshree T. Gor; SJS = Samir J. Shah; KLS = Ketan L. Shah.

\* Total remuneration to Managing Director, Whole Time Director & other Directors (being the Total of A & B)

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

(₹ Lakhs)

Sr. No	Particulars of Remuneration	Key Managerial Personnel		Total
		Chief Financial Officer	Company Secretary	
		Mr. Darshan D. Rampariya	Ms. Ashwini S. Ambrale	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11.32	4.08	15.40
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.50	-	0.50
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- Others, specify...	-	-	-
5	Others, please specify	-	-	-
Total		11.82	4.08	15.90

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

## ANNEXURE '4' TO THE DIRECTORS REPORT

### PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES – FORM AOC-2

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

#### Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2017, which were not at arm's length basis.

#### Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2017 are as follows:

Nature of Transaction	Name of Related party (Amount in ₹ Lakhs)#						
	SKHL	SKAE	SKPPL	EIPL	ESC	SKCPL	IPPL
Sale of Goods	1216.00	-	-	-	-	-	-
Processing Charges Received	5.65	-	-	-	-	-	-
Service income Received	0.51	-	-	-	-	-	-
Commission paid	-	-	-	-	-	33.88	-
Purchase of Goods / duty free scrip	22.00	-	-	-	-	-	20.70
Reimbursement (receipt) of expenses	3.03	-	-	6.46	-	-	-

# Name of related party entities under direct or indirect control or substantial influence:

SKHL : S Kant Healthcare Ltd.,  
 SKAE : S. K. Age Exports,  
 SKPPL : S Kant Pharma Pvt. Ltd.,  
 EIPL : Eskay Iodine Pvt. Ltd.,  
 ESC : Eskay Specialty Chemicals,  
 SKCPL : S. Kant Chemicals Pvt. Ltd.,  
 IPPL : Ital Pharchem Pvt. Ltd.

- Above mentioned transactions are based on transfer pricing guidelines of the Company.
- Appropriate approvals have been taken for related party transactions.

## ANNEXURE - '5' TO THE DIRECTORS' REPORT

### RATIO OF DIRECTORS' REMUNERATION TO MEDIAN EMPLOYEES' REMUNERATION AND OTHER DISCLOSURES

[Pursuant to Section 19(12) of the Companies Act, 2013 and Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17:

Name of the Directors	Ratio to median Remuneration
<b>Non-Executive Director</b>	
Mr. Jasvantlal Shah - Chairman	1.24
Mr. Dilip Shah	0.69
Mr. Arun Tadarwal	1.24
Mr. Sandeep Joshi	0.35
Mr. Lalitkumar Shah	0.35
Mr. Bharat Shah	0.52
Mr. Gulabchand Sharda	0.09
Ms. Rajeshree Gor	0.35
Mr. Samir J. Shah	0.26
Mr. Ketan L. Shah	0.09
<b>Executive Director</b>	
Mr. Bipin Shah - Managing Director	32.43
Mr. Ritesh Shah - Whole Time Director (CEO) (w.e.f. 09.08.2016)	15.58
Mr. Vivek Shah - Whole Time Director (CEO - R&D) (w.e.f. 09.08.2016)	16.24

- The percentage increase in Remuneration of each Director and Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2016-17:

Sr. Nos.	Names	Designations	% increase in Remuneration in the Financial year
1.	Mr. Jasvantlal Shah	Chairman - Independent Director	NIL
2.	Mr. Dilip Shah	Independent Director	(20.00)
3.	Mr. Arun Tadarwal	Independent Director	(12.24)
4.	Mr. Sandeep Joshi	Independent Director	(42.86)
5.	Mr. Lalitkumar Shah	Promoter Director	(42.86)
6.	Mr. Bharat Shah	Promoter Director	(45.45)
7.	Mr. Gulabchand Sharda	Director	(83.33)
8.	Ms. Rajeshree Gor	Director	(20.00)
9.	Mr. Bipin Shah	Managing Director	0.89
10.	Mr. Ritesh Shah	Whole Time Director (CEO)	50.11
11.	Mr. Vivek Shah	Whole Time Director (CEO - R&D)	68.73
12.	Mr. Darshan Rampariya	Chief Financial Officer	3.22
13.	Ms. Ashwini Ambrale	Company Secretary & Compliance Officer	18.42

3. The percentage declined in the median Remuneration of employees in the financial year 2016-17: 22.58%
4. The number of permanent employees on the rolls of Company: 212
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average annual increase was around 10%. However, during the course of the year, the total increase is approximately 9.12%, after accounting for promotions and increase in hiring salaries for trainees. Increase in the managerial remuneration for the year was 20.97%.
6. The key parameters for any variable component of remuneration availed by the Directors: The Members have, at the AGM of the Company on September 12, 2014, approved payment of incentives to the Managing Director minimum 1% of the net profits before tax of the Company as computed under the applicable provisions of the Act.
7. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None.
8. Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company: The Company affirms all the above Remuneration is as per the Nomination and Remuneration Policy of the Company.
9. The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable to the Company as there are no such employees in receipt of the prescribed remuneration.

## **ANNEXURE – 6 TO THE DIRECTORS REPORT**

**FORM NO. MR-3**

### **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,  
The Members,  
Anuh Pharma Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Anuh Pharma Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the audit period)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

The following laws, as identified by the management, are specifically applicable to the Company:

- (a) Factories Act, 1948
- (b) Drugs & Cosmetics Act, 1940

- (c) Water (Prevention & Control of Pollution) Act, 1974
- (d) Air (Prevention & Control of Pollution) Act, 1981
- (e) Hazardous Wastes (Management & Handling) Rules 1989
- (f) The Standards of Weights & Measures Act, 1976
- (g) Minimum Wages Act, 1948
- (h) The Payment of Bonus Act, 1965
- (i) Payment of Gratuity Act, 1972
- (j) Payment of Wages Act, 1936
- (k) Petroleum Rules

We have also examined compliance with the applicable clauses of the following:

- (ii) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors of the Company during the period under review.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, standards etc. mentioned above except in the following case:-

*As per section 135 of the Act, the Company was required to incur/spend ₹ 61,01,702/- on Corporate Social Responsibility ("CSR") during the financial year 2016-2017. However, during the financial year 2016-2017 the Company has spent ₹ 58,20,541. Hence, the unspent amount of CSR expenditure is ₹ 2,81,161.*

**We further report that** during the audit period there were no instances of

- (i) Public/Right/Preferential issue of shares/debentures/sweat equity, etc.
- (ii) Redemption/buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger/amalgamation/reconstruction, etc.
- (v) Foreign technical collaborations

**For Gupta Baul & Associates**  
Company Secretaries

Sd/-

**Prasanjit Kumar Baul**  
Partner  
ACS 34347  
CP 12981

**Date:** 28<sup>th</sup> July, 2017

**Place:** Mumbai



## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE & DEVELOPMENTS

#### Global Pharmaceutical Market

The global pharmaceutical market is expected to reach USD 1.4 trillion by 2020, according to the IMS Institute for Healthcare Informatics. The market will increase at a Compound Annual Growth Rate (CAGR) of 3-6% during the next five years, slowing from the 6.2% annual growth rate that occurred during the past five years. Indian Pharma market is expected to grow to USD 55 billion by 2020 thereby emerging as the 06<sup>th</sup> largest pharmaceutical market globally by absolute size.

India is home to 10,500 manufacturing units and over 3,000 pharma companies. India exports all forms of pharmaceuticals from API to formulation.

India has also maintained its lead over China in its pharmaceutical exports with a year on year growth of 11.44%. The drug approvals given by the US Food and Administration have nearly doubled from 109 to 201 in the financial year 2015-16 as compared to the financial year 2014-15.

Indian biotechnology industry comprising bio pharmaceuticals, bio services, bio agriculture and bio informatics is expected to grow at the rate of around 30% a year and reach around USD 100 billion by 2025.

#### Global Bulk Drugs Market

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

The total global bulk drug consumption is expected to reach USD 205.51 billion by 2020 at a CAGR 6.5% during the forecast period out of which 80% is used for Branded Prescription drugs, 10% for OTC drugs and 10% for Generic Prescription drugs.

#### Indian Bulk Drug Market

India is expected to be the 3<sup>rd</sup> largest global markets for Bulk Drugs with a 7.5% increase in market share. There are 1150 bulk drug units producing about 350 important Bulk Drugs. The market analyst forecast the API markets in India to grow at a CAGR of 11% over the period of 2014-2019.

### OPPORTUNITIES, THREATS AND OUTLOOK

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

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

We are fully conscious of our responsibility towards our customers. Our efforts are directed 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.

#### 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 cGMP approvals and all the facilities are built and operated according to cGMP (current Good Manufacturing Practices).

The Company is approved by EDQM for the products Erythromycin Base, Erythromycin Ethyl Succinate, & Pyrazinamide. The Company has also got approval from WHO PQ Geneva authorities for Pyrazinamide and Sulfadoxine. The Company is also approved by COFEPRIS, Mexico for Erythromycin Stearate, Erythromycin Estolate, Erythromycin Ethyl Succinate.

The Company has also received plant approvals from several MNCs.

### **Expansion**

After acquiring Plot No. E-18 in the Tarapur Industrial Area of MIDC, we have already received Environmental Clearance from Government of Maharashtra and consent to establish from Maharashtra Pollution Control Board and approval of building plans from MIDC authorities.

We hope to start the construction of our new project in October 2017.

### **Quality**

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

### **RISKS AND CONCERNS**

India imports huge quantity of crude oil and variation in crude oil prices would always be an area of concern. The Company is planning to install greener technologies like briquette fired boilers, economizers etc. to save power and fuel costs.

The volatility of exchange rate of rupee against US dollar can have significant impact on the Company's profitability because approx. 40% of its reserves consist of exports. However natural hedge mitigates the risk to large extent due to imports.

Macro economic conditions like currency variations, fall in crude prices and US dollar remittance issues in Africa do affect the export of our country. However, our presence in domestic sector such risks are mitigated to some extent.

### **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

The Company has strong and adequate internal control system suitable to its size and nature of business. We constantly upgrade our systems for incremental improvements.

The Audit Committee of the Board regularly reviews our system. The systems ensure protection of assets and proper recording of transactions. Internal audit is carried out by an independent chartered accountants' firm on quarterly basis.

The internal auditors' reports are regularly received by the Audit Committee. It is a regular practice to review the issues raised by Internal Auditors and statutory auditors by the Audit Committee.

### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

In the bygone fiscal, the sales of Anuh Pharma Ltd. declined by 32.44% to ₹ 21695 lakhs from ₹ 32111 lakhs.

The Company generated surplus funds of ₹ 2511 lakhs in PBT as compared to ₹ 3794 lakhs in the previous year.

### **RESEARCH & DEVELOPMENT**

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

This will help us in intensifying our Research & Development activity with a view to enlarge our bulk drugs portfolio.

### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED**

#### **Human Resources**

Anuh Pharma Ltd. has always acknowledged importance of its human capital and fundamental source of its success. Consequently, the Company's HR department has enabled it to acquire, develop, motivate and maintain its skilled human resource.

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

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

### **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

Report on Corporate Governance Report pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) for the financial year 2016-17.

### 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 gives due emphasis on regulatory compliances.

### I. BOARD OF DIRECTORS

#### (A) Size and Composition of Board:

The present Board of Directors of the Company comprises of 12 (Twelve) Directors, of which 3 (Three) are Executive Directors, 5 (Five) are Non-Executive Directors out of which 1 (One) is Woman Director and 4 (Four) 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 Independent Director.

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

The Board of Directors met **5 (Five)** times during the year under review. The Meetings of the Board of Directors were held on various dates as follows:

- (1) May 27, 2016 (2) August 09, 2016 (3) November 11, 2016 (4) January 13, 2017 (5) February 13, 2017. Detailed agenda notes and the information required to be given in terms of Business on the agenda were circulated in advance to all the Directors of the Company. The Directors including Non-Executive Directors actively participated in the Board Meeting. Attendance of Directors at the Board and Shareholders' Meeting during the financial year 2016-17:

Sr. No.	Name of the Director	Designation	Category <sup>#</sup>	No. of Board Meetings held during the year	No. of Board Meetings attended during the year	Attendance at last AGM Held on September 23, 2016
1.	Mr. Jasvantlal G. Shah	Chairman	INED	5	5	Yes
2.	Mr. Bipin N. Shah	Managing Director	PED	5	4	Yes
3.	Mr. Lalitkumar P. Shah	Director	PNED	5	4	Yes
4.	Mr. Bharat N. Shah	Director	PNED	5	4	Yes
5.	Mr. Dilip.G Shah	Director	INED	5	4	Yes
6.	Mr. Arun Todarwal	Director	INED	5	5	Yes
7.	Mr. Sandeep Joshi	Director	INED	5	4	No
8.	Ms. Rajeshree Gor	Director	NED	5	4	Yes
9.	Mr. Samir Shah	Director	NED	5	4	Yes
10.	Mr. Ketan Shah	Director	NED	5	2	Yes
11.	Mr. Ritesh Shah	Whole Time Director	ED	5	4	Yes
12.	Mr. Vivek Shah	Whole Time Director	ED	5	4	Yes

<sup>#</sup>INED - Independent Non - Executive Director, PED - Promoter Executive Director, PNED - Promoter Non - Executive Director, ED-Executive Directors.

**(C) Number of other Directorship(s) or Committees' Membership(s) or Committees' Chairmanship(s)**

All the Directors of the Company meet the criteria of maximum number of Directorships as laid down in Section 165 of the Companies Act, 2013 and Listing Regulations, 2015. The details of other Directorship(s) and Committees' Membership(s) and Committees' Chairmanship at the end of the financial year 2016-17 are as follows:

Sr. No.	Name of the Director <sup>1</sup>	No. of Directorships <sup>2</sup>	No. of Committee Memberships <sup>3</sup>	No. of Committee Chairmanships <sup>3</sup>
1.	Mr. Jasvantlal G. Shah	NIL	NIL	NIL
2.	Mr. Bipin N. Shah	NIL	NIL	NIL
3.	Mr. Lalitkumar P. Shah	1	NIL	NIL
4.	Mr. Bharat N. Shah	1	NIL	NIL
5.	Mr. Dilip.G Shah	2	2	1
6.	Mr. Arun Tadarwal	8	4	5
7.	Mr. Sandeep Joshi	NIL	NIL	NIL
8.	Ms. Rajeshree Gor	NIL	NIL	NIL
9.	Mr. Samir Shah	1	NIL	NIL
10.	Mr. Ketan Shah	1	NIL	NIL
11.	Mr. Ritesh Shah	1	NIL	NIL
12.	Mr. Vivek Shah	NIL	NIL	NIL

Notes:

1. Mr. Bipin Shah & Mr. Bharat Shah are brothers, Mr. Lalitkumar Shah is father of Mr. Ketan Shah, Mr. Bipin Shah is father of Mr. Ritesh Shah and Mr. Vivek Shah and Mr. Ritesh Shah and Mr. Vivek Shah are brothers. There is no other inter-se relationship among the Directors.
2. Excludes Directorships held in private companies, foreign companies and companies under section 8 of the Companies Act, 2013 and Anuh Pharma Ltd.
3. Excludes Committee Memberships / Chairmanships of Anuh Pharma Ltd., private companies, foreign companies and companies under section 8 of the Companies Act, 2013. Only Audit Committees and Stakeholders' Relationship Committees are considered as per the provisions of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(D) Information required under Regulation 36(3) of the Listing Regulations, 2015 on Director seeking appointment / re-appointment:**

**MR. LALITKUMAR P. SHAH**

<b>Name of the Director</b>	<b>Mr. Lalitkumar P. Shah</b>
<b>DIN</b>	00396345
A Brief Resume & nature of his expertise in specific functional areas	Mr. Lalitkumar P. Shah, aged 81 years is a graduate in Pharmacy from University of Gujarat and is a Non-Executive Director of the Company since October 1980. He has 55 years experience in managing pharmaceutical business and industry. He is also a Trustee of Sevantilal Kantilal Trust.
Disclosure of relationships between Directors inter-se	He is father of Mr. Ketan Shah (Director)
Names of listed entities in which the person also holds the Directorship and the membership of Committees of the Board	NIL
Number of shares held	2206392

**MR. BHARAT N. SHAH**

<b>Name of the Director</b>	<b>Mr. Bharat N. Shah</b>
DIN	00083354
A Brief Resume & nature of his expertise in specific functional areas	Mr. Bharat Shah aged 70 year is a Commerce Graduate. He has about 5 decades of experience in Pharma Industry and is involved with the SK Group's various business activities like Pharmaceutical formulation / API manufacturing, exports, R&D etc. He is also actively involved with the charitable activities of the group through Sevantilal Kantilal Trust.
Disclosure of relationships between Directors inter-se	He is brother of Mr. Bipin N. Shah (Managing Director)
Names of listed entities in which the person also holds the Directorship and the membership of Committees of the Board	NIL
Number of shares held	751416

**II. AUDIT COMMITTEE**

**Terms of Reference:**

The terms of Reference to this Committee, inter-alia, covers all the matters, specified under Section 177 of the Companies Act, 2013 and also all the matters listed under the Regulation 18 of the Listing Regulations, 2015 with the Stock Exchange such as overseeing the Company's financial reporting process and disclosure of financial information to ensure presentation is correct, sufficient and credible financial statements, recommending the appointment, remuneration and terms of appointment of Auditors of the Company. The Audit Committee has powers, inter-alia, to investigate any activity within its terms of reference and to seek information from any employee of the Company as well as seek outside legal and professional advice.

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

**Composition of the Audit Committee:**

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

The Company has appointed M/s. I. O. Dharia & Co., Chartered Accountants, as Internal Auditors of the Company for reviewing with the management quarterly and annual financial statements and other matters as covered under the Listing Regulations, 2015 and report to the Audit Committee.

**Meetings and Attendance:**

The Audit Committee met **4 (Four)** times during the year under review. The Meetings were held on various dates as follows:

(1) May 27, 2016 (2) August 09, 2016 (3) November 11, 2016 and (4) February 13, 2017.

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

<b>Name of the Director</b>	<b>No. of Meeting held during the year</b>	<b>No. of Meeting attended during the year</b>
Mr. Jasvantlal. G. Shah	4	4
Mr. Arun Tadarwal	4	4
Mr. Bipin N. Shah	4	3
Mr. Dilip G. Shah	4	4

### III. NOMINATION AND REMUNERATION COMMITTEE:

#### Terms of Reference:

In terms of the provisions Section 178 of the Companies Act, 2013 and Listing Regulations, 2015 the Board has constituted a Nomination and Remuneration Committee. Terms of reference of the Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director;
- Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal.

The Nomination and Remuneration Committee has formulated the Nomination and Remuneration Policy. The Nomination and Remuneration Policy of Anuh Pharma Limited is designed to attract, motivate and retain manpower in a competitive market. The policy reflects the Company's objectives for good Corporate Governance and compliance of Section 178 and other applicable provisions of the Companies Act, 2013.

#### Composition of the Nomination and Remuneration Committee:

This Committee consists of 3 Directors i.e.

Mr. Arun L. Tadarwal - Chairman of the Committee

Mr. Jasvantlal G. Shah - Member

Mr. Bharat N. Shah - Member

#### Meetings and Attendance:

The Nomination and Remuneration Committee met **4 (Four)** times during the year under review. The meetings were held on various dates as follows:

(1) May 27, 2016 (2) August 09, 2016 (3) November 11, 2016 and (4) January 13, 2017.

The attendance of each member of Nomination and Remuneration Committee in the Committee Meetings is given below:

Name of the Director	No. of Meeting held during the year	No. of Meeting attended during the year
Mr. Arun Tadarwal	4	4
Mr. Jasvantlal. G. Shah	4	4
Mr. Bharat N. Shah	4	3

#### Performance Evaluation criteria for Independent Directors:

The Nomination and Remuneration Committee has formulated the performance evaluation criteria in the Nomination and Remuneration Policy of the Company. Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, 2015, the performance of the Board, its Committees, individual Directors, Chairman and Independent Directors was evaluated on the basis of a structured questionnaire as it was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board except the Independent Director being evaluated.

The Directors were asked to rate the performance on various parameters including a high degree of commitment to his responsibilities as an Independent Director, appears to be familiar with the business model of the Company and the industry it belongs to, he is aware of his role, rights and responsibilities as an Independent Director, he has been actively participating in the Board/Committee discussions and contributing to the decision-making process, he has been known to take initiative on matters of common interest of the Company and to exhibit sensitivity to the interest of all the stakeholders, he comes across as a person with expertise and experience, he keeps himself informed on the latest developments in corporate governance.

An Evaluation Report has been prepared by the Nomination and Remuneration Committee based on the evaluation done at the Independent Directors Meeting dated January 13, 2017 and Board Meeting dated January 13, 2017. The Directors expressed their satisfaction with the evaluation process.



#### IV. 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, 2017 are as follows:

Name of Director	Sitting Fees (₹)	Salary & Perquisites (₹)	
Mr. Bipin N. Shah	N.A.	Salary & Perquisites	31,23,272/-
		Commission	25,02,200/-
		Total	56,25,472/-
Mr. Ritesh Shah	N.A.	Salary & Perquisites	27,02,000/-
		Commission	NIL
		Total	27,02,000/-
Mr. Vivek Shah	N.A.	Salary & Perquisites	28,34,580/-
		Commission	NIL
		Total	28,34,580/-
Mr. Jasvantlal G. Shah	2,15,000/-		
Mr. Lalitkumar P. Shah	60,000/-		
Mr. Bharat N. Shah	90,000/-		
Mr. Dilip G. Shah	1,20,000/-		
Mr. Arun Tadarwal	2,15,000/-		
Mr. Sandeep Joshi	60,000/-		
Mr. Gulabchand Sharda	15,000/-		
Ms. Rajeshree Gor	60,000/-		
Mr. Samir Shah	45,000/-		
Mr. Ketan Shah	15,000/-		

The criteria of making payments to Non-Executive Directors has been mentioned in the Nomination and Remuneration Policy of the Company as formulated by the Nomination and Remuneration Committee which is placed on the website of the Company i.e. [www.anuhpharma.com](http://www.anuhpharma.com). The extract of Nomination and Remuneration Policy is annexed as 'Annexure A' to the Corporate Governance Report.

#### V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As required by the provisions of Companies Act 2013, the Corporate Social Responsibility Committee was formed in the Board Meeting held on May 23, 2014.

This Committee consists of 3 Directors i.e.

Mr. Jasvantlal G. Shah - Chairman of the Committee

Mr. Arun L. Tadarwal - Member

Mr. Bipin N. Shah - Member

#### VI. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee consists of 4 (Four) Directors details of which are as follows:

Name of the Director	Designations	Composition
Mr. Lalitkumar P. Shah	Non-Executive Director	Chairman of the Committee
Mr. Bharat N. Shah	Non-Executive Director	Member
Mr. Bipin N. Shah	Executive Director - Managing Director	Member
Mr. Jasvantlal. G. Shah	Independent Non - Executive Director	Member

No transfers were pending as on March 31, 2017. The Company has received total 11 complaints during the year under review and the same were resolved satisfactorily. No complaint was pending as on March 31, 2017.



## VII. ANNUAL GENERAL MEETINGS:

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

Financial Year	Venue	Date & Time	Details of Special Resolutions passed
2013-14	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018	12/09/2014 at 3.00 PM	None
2014-15	6 <sup>th</sup> Floor, Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 12, K. Dubasb Marg, Mumbai 400 001	24/07/2015 at 12.00 Noon	<ol style="list-style-type: none"> <li>1. Alteration of Memorandum of Association of the Company</li> <li>2. Alteration of Articles of Association of the Company</li> <li>3. Authorization to the Board of Directors to borrow moneys on behalf of the Company</li> <li>4. Authorisation to the Board of Directors to create mortgage / pledge / hypothecation / charge on all or any of the movable / immovable properties of the Company</li> <li>5. Issue of Bonus Shares.</li> </ol>
2015-16	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018	23/09/2016 at 03.00 PM	<ol style="list-style-type: none"> <li>1. Approval of revision in remuneration of Mr. Bipin N. Shah (DIN: 00083244) Managing Director of the Company</li> <li>2. Appointment of Mr. Ritesh B. Shah (DIN: 02496729) as a Whole Time Director of the Company</li> <li>3. Appointment of Mr. Vivek B. Shah (DIN: 02878724) as a Whole Time Director of the Company</li> </ol>

No Postal Ballot was conducted during the last financial year 2016-17.

## VIII. DISCLOSURES:

### Independent Directors' Meeting

During the year under review, the Independent Directors met on January 13, 2017, inter alia, to discuss and review:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

### Vigil Mechanism / Whistle Blower Policy

As required by the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established Vigil Mechanism and adopted Whistle Blower Policy to provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairman of the Audit Committee or the director nominated to play the role of Audit Committee. No employee has been denied access to the Chairman of the Audit Committee.

### Code of Conduct

The Company is committed to conducting its business in conformity with ethical standards and applicable laws and regulations. The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company. All the Directors and Senior Management Personnel have affirmed their compliance with the said Code. A declaration by the Chief Executive Officer of the Company to this effect is given below.

## Declaration

I, Ritesh Shah, Chief Executive Officer of Anuh Pharma Limited, hereby declare that all the Members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board in terms of Regulation 26(3) of the Listing Regulations, 2015 entered into with the Stock Exchange for the year ended March 31, 2017.

## Prohibition of Insider Trading

With a view to regulate trading in securities by the Directors and Designated Employees, the Company has adopted a Code of Conduct for prevention of Insider Trading.

## Familiarization Program to Independent Directors

Familiarisation Programme has been carried out by the Company for the Independent Directors details of which has been posted on the Company's website [www.anuhpharma.com](http://www.anuhpharma.com).

## 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 thereof and Annual General Meetings. Approval of the Central Government under sub-section (10) of Section 118 of the Companies Act, 2013 has been accorded to the Secretarial Standards (SS) namely SS-1 on Meetings of the Board and SS-2 on General Meetings. The Company shall follow the same.

## CEO & CFO Certification

The Chief Executive Officer and Chief Financial Officer of the Company have certified to the Board, inter alia the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under Regulation 17(8) of the Listing Regulations, 2015 for the year ended March 31, 2017. The Compliance Certificate issued by Chief Executive Officer and Chief Financial Officer of the Company as per the provisions of Regulation 17(8) and Part B of Schedule II of the Listing Regulations, 2015 is annexed as 'Annexure B' to the Corporate Governance Report.

## Environment, Health and Safety Policy

The Company has adopted Environment, Health and Safety Policy. The same is annexed as 'Annexure C' to the Corporate Governance Report.

## Other Disclosures

- ❖ Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website i.e. [www.anuhpharma.com](http://www.anuhpharma.com).
- ❖ 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 - None.
- ❖ Company has complied with all mandatory requirements of the applicable provisions of Listing Regulations, 2015 in respect of Corporate Governance.

## MEANS OF COMMUNICATION

The quarterly/half-yearly/annual financial results are normally published in English and Marathi Newspapers viz. in Free Press Journal, and Navshakti, Mumbai respectively. These results are also available on the Company's website i.e. [www.anuhpharma.com](http://www.anuhpharma.com) as well as on the website of BSE Ltd. i.e. [www.bseindia.com](http://www.bseindia.com).

## GENERAL SHAREHOLDER INFORMATION

### A. Annual General Meeting

Day : Friday

Date : September 22, 2017

Time : 3.00 PM

Venue : Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018.

### B. Financial Year

The Company follows Accounting financial year which starts from the 1<sup>st</sup> April and ends on 31<sup>st</sup> March.

**C. Financial Calendar for the financial year 2017-18 (Tentative)**

Quarter	Period	Publications of Results
First	April 2017 - June 2017	September 14, 2017
Second	July 2017 - September 2017	December 14, 2017
Third	October 2017 - December 2017	February 14, 2018
Fourth	January 2018 - March 2018 (Full Audited Accounts)	May 30, 2018

**D. Date of Book Closure :** Tuesday, September 19, 2017 to Friday, September 22, 2017 (Both days inclusive)

**E. Dividend Payment Date** Dividend of ₹ 2.50/- per share 50% on the Equity Shares of face value of ₹ 5/- each of the Company has been recommended for the financial year 2016-17 subject to the approval of the Members at the ensuing 57<sup>th</sup> Annual General Meeting of the Company.

**E. Listing on Stock Exchanges** : The Company's Equity Shares are listed on BSE Limited and the Company has paid the necessary listing fees for the financial year 2017-18.

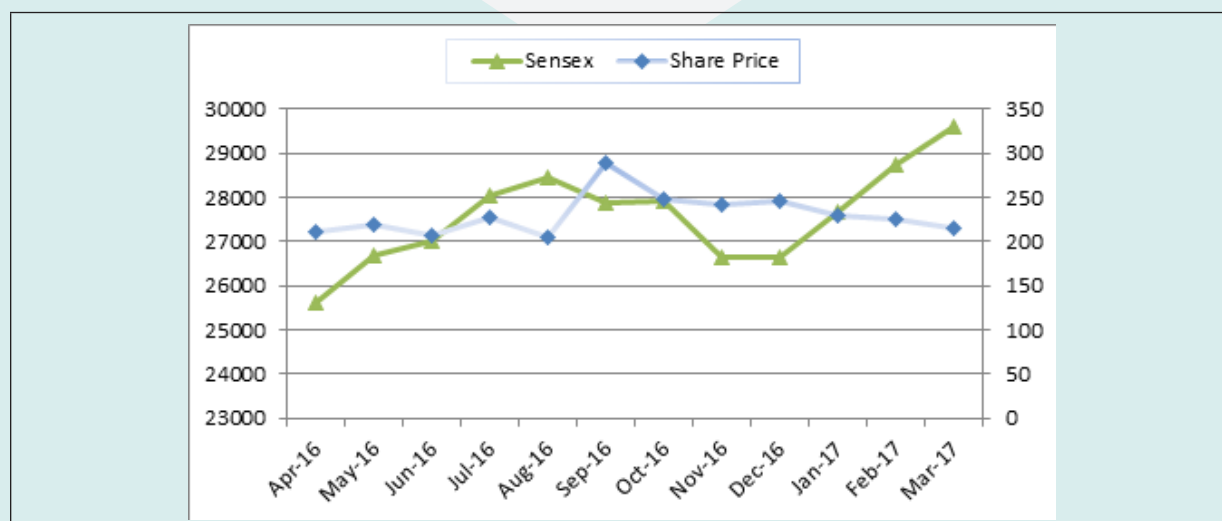
**F. Stock Code** : 506260 on BSE Limited

**G. ISIN Number for NSDL & CDSL** : INE489G01022

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

Month	High (₹)	Low (₹)
April 2016	210.00	159.00
May 2016	220.00	190.50
June 2016	206.90	185.00
July 2016	226.80	196.00
August 2016	205.50	178.00
September 2016	290.00	174.00
October 2016	248.35	225.00
November 2016	242.80	178.00
December 2016	245.00	201.10
January 2017	229.90	202.20
February 2017	225.00	193.00
March 2017	215.50	196.50

Share price movement vis-à-vis SENSEX:



- I. Registrars & Transfer Agent :** Bigshare Services Pvt. Limited  
1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri East Mumbai - 400059  
Tel: +91-22-62638200; Fax: +91-22-62638299  
Email: investor@bigshareonline.com  
Website: www.bigshareonline.com

**J. Share Transfer System:**

All transfers received are processed by the Share Transfer Agents and Share Transfer Register is sent to the Company for approval. The Stakeholder Relationship 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. Secretarial audit:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ragini Chokshi & Co., (Firm Registration Number 92897) Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2017-18.

The Secretarial Audit Report confirms that the Company has complied with all the applicable provisions of the Companies Act, 2013, Depositories Act, 1996, Listing Regulations, and all the Regulations and Guidelines of the Securities and Exchange Board of India (SEBI), as applicable to the Company. The audit also covers the reconciliation on a quarterly basis, the total admitted capital with NSDL and CDSL, and the total issued and listed capital. The audit has confirmed that the total issued / paid-up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**L. Distribution of Shareholding:**

The Distribution of Shareholding as on March 31, 2017 was as under:

Category	No. of Shareholders	% of total Shareholders	No. of Shares Capital held	% of Shareholding
Upto 5000	9772	90.3226	8843375	7.0589
5001 - 10000	458	4.2333	3399785	2.7137
10001 - 20000	297	2.7452	4346920	3.4698
20001 - 30000	87	0.8041	2141970	1.7097
30001 - 40000	40	0.3697	1427580	1.1395
40001 - 50000	34	0.3143	1516705	1.2107
50001 - 100000	68	0.6285	4725065	3.7716
100001 and above	63	0.5823	98878600	78.9261
<b>Total</b>	<b>10819</b>	<b>100.0000</b>	<b>125280000</b>	<b>100.0000</b>

Shareholding Pattern as on March 31, 2017

Category	No. of shareholders	No. of shares	% holding
Indian Promoters	11	9317332	37.1860
Promoters Immediate Relatives	43	8562722	34.1743
Foreign Promoters	1	3600	0.0144
Group Companies	1	47922	0.1913
Clearing Members	40	26208	0.1046
Non Resident Indians	299	155571	0.6209
Corporate Bodies	165	467615	1.8663
Resident Individuals	10255	6396887	25.5303
Other Directors	3	4754	0.0190

Category	No. of shareholders	No. of shares	% holding
Alternate Investment Fund	1	73389	0.2929
<b>TOTAL</b>	<b>10819</b>	<b>25056000</b>	<b>100.0000</b>

Dematerialization of Shares: 2,47,54,210 Equity Shares equivalent to 98.80% of the total paid-up Equity Capital have been in dematerialized form as on March 31, 2017.

**M. Plant Locations:**

**Factory :**

E-17/3 & 17/4, MIDC,  
Tarapur, Boisar,  
Dist. Palghar - 401 506  
Tel : 02525-605 361

**R & D Division:**

A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai - 400 701  
Tel : +91 (22) 4119 3333  
Fax: +91 (22) 4119 3300  
Email: research@anuhpharma.com  
Web: www.aplrnd.com

**N. Company Secretary & Compliance Officer**

Name : Ms. Ashwini Ambrale  
E-Mail ID : anuh@sk1932.com  
Tel. No. : +91-22-6622 7575  
Fax No. : +91-22-6622 7600

**O. Address for Correspondence**

: 3-A, Shivsagar Estate, North Wing,  
Dr. Annie Besant Road, Worli, Mumbai - 400 018  
Tel. No : +91-22-6622 7575  
Fax No. : +91-22-6622 7600  
Email : anuh@sk1932.com;  
Website : www.anuhpharma.com

By Order of the Board

Sd/-

**Ashwini Ambrale**  
Company Secretary  
(M. No.: ACS 32456)

**Registered Office:**

CIN: L24230MH1960PLC011586  
3-A, Shiv Sagar Estate, North Wing,  
Dr. Annie Besant Road, Worli, Mumbai - 400 018  
Web: www.anuhpharma.com; Email: anuh@sk1932.com  
Tel: +91-22 6622 7575; Fax: +91-22 6622 7600

**Place:** Mumbai

**Date :** August 09, 2017

## ANNEUXRE - A

### Nomination and Remuneration Policy

#### 1. INTRODUCTION

The Company is committed to attracting and retaining the best people to work in the organization, including Board of Directors, Key Managerial Personnel and Senior Management. A key element in achieving that objective is to ensure that the Company is able to appropriately remunerate the key personnel in the organization.

The Company is committed to the application of good management practices, compliance of law and adherence to ethical standard and commitment to values.

The Nomination and Remuneration Policy of Anuh Pharma Limited (hereinafter referred to as the “Policy”) is designed to attract, motivate and retain manpower in a competitive market. The policy reflects the Company’s objectives for good Corporate Governance and compliance of Section 178 and other applicable provisions of the Companies Act, 2013.

#### 2. APPLICABILITY

The Policy applies to the Company’s Board of Directors, Key Managerial Personnel and Senior Management of the Company.

#### 3. OBJECTIVE OF THE POLICY

The objective of the Policy is to attract, motivate and retain qualified Board, Key Managerial Personnel and Senior Management having industry experience. The remuneration structure for the Board, Key Managerial Personnel & Senior Management is aimed at an optimum balance between the Company’s short-term results and long-term objectives.

#### 4. DEFINITIONS:

- ❖ **“Company”**:- Company means Anuh Pharma Limited.
- ❖ **“Board”**:-Board means Board of Directors of the Company.
- ❖ **“Director”**:-Directors means Directors of the Company.
- ❖ **“Committee”**:-Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- ❖ **“Independent Director”**:- As provided under clause 49 of the Listing Agreement and/or under the Companies Act, 2013, ‘Independent director’ shall mean a non-executive director, other than a nominee director of the company:
  - a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
    - (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
    - (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
    - (iii) apart from receiving Director’s remuneration, has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
  - b) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

- c) who, neither himself nor any of his relatives —
    - i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
    - ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
      - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
      - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
    - iii. holds together with his relatives two per cent or more of the total voting power of the company; or
    - iv. is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;
    - v. is a material supplier, service provider or customer or a lessor or lessee of the company;
  - d) who is not less than 21 years of age.
  - ❖ **“Key Managerial Personnel”**:- Key Managerial Personnel (KMP) means-
    - i. Managing Director, or Chief Executive Officer or the or the Manager and in their absence a Whole-Time Director;
    - ii. Company Secretary;
    - iii. Chief Financial Officer; and
    - iv. such other officer as may be prescribed under the applicable statutory provisions / regulations.
  - ❖ **“Senior Management”**:- The expression “senior management” means personnel of the Company who are Members of its core management team excluding Board of Directors & KMPs and comprising of all Members designated as General Manager (GM) and having designation above GM.
- Unless the context otherwise requires, words and expressions used in the Policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

## 5. NOMINATION AND REMUNERATION COMMITTEE

### A) Constitution

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of every listed company and such other class or classes of companies, as may be prescribed should constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be Independent Directors.

### B) Terms of Reference:

Nomination and Remuneration Committee shall:

- a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management;
- b) formulation of criteria for evaluation of Independent Directors and the Board;



- c) to determine, with delegated responsibility, the remuneration packages of individual executive directors, KMPs and SMs, including benefits in kind, including any compensation payable for loss or termination of office or appointment;
- d) devising a policy on Board diversity;
- e) identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- f) The Committee shall carry out evaluation of performance of Independent Directors and the Board of Directors and its Committees annually. The policy on criteria on performance evaluation is annexed herewith as "Annexure – 1".

**C) Powers of the Committee:**

**1) Nomination:**

The Powers of the Nomination and Remuneration Committee in relation to its nomination function are to:

- a) be responsible for identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies and vacancies at the level of KMPs & SMs as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer;
- b) ensure that on appointment to the Board, non-executive directors receive a formal of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board Meetings;
- c) regulate its affairs in such manner as it may deem fit; and
- d) exercise such other powers as may be delegated by the Board from time to time.

**2) Remuneration**

The Powers of the Nomination and Remuneration Committee in relation to its remuneration function are to:

- a) make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board;
- b) make proposals for re-appointments of the Directors;
- c) review the Nomination and Remuneration policy and framework for Directors and top Management;
- d) make recommendations to the Board on the remuneration of the Directors, KMPs & SMs;
- e) regulate its affairs in such manner as it may deem fit; and
- f) exercise such other powers as may be delegated by the Board from time to time.

**3) Frequency of the Meetings**

The Committee can hold Meetings at such places or time or intervals as it may deem fit or as may be prescribed by regulations framed under the Companies Act, 2013.

**6. CRITERIA FOR DETERMINING QUALIFICATIONS AND POSITION ATTRIBUTES OF A DIRECTOR/KMP/ SENIOR MANAGEMENT AND HIS/HER REMUNERATION**

This Criteria is divided in two parts:

- ❖ Part – A covers the appointment and nomination; and
- ❖ Part – B covers remuneration and perquisites etc.

**“PART – A”**

**POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL:**

❖ **Appointment criteria and qualifications:**

- 1) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- 2) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

❖ **Term / Tenure:**

**1. Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**2. Independent Director:**

- i) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- ii) At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.
- iii) The independent directors of the listed entity shall hold at least one Meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such Meeting.
- iv) The independent directors in the Meeting referred in point (iii) above shall, inter alia-
  - (a) review the performance of non-independent directors and the board of directors as a whole;
  - (b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
  - (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.
- v) An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.
- vi) An independent director who resigns or is removed from the Board of Directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the immediate next Meeting of the board of directors or three months from the date of such vacancy, whichever is later: Provided that where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.

- vii) The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:
  - (a) nature of the industry in which the listed entity operates;
  - (b) business model of the listed entity;
  - (c) roles, rights, responsibilities of independent directors; and
  - (d) any other relevant information.

❖ **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

❖ **Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**“PART – B”**

**POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL:**

❖ **General:**

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Executive Directors shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

❖ **Remuneration Packages for Executive Directors and Senior Executives**

Remuneration for Executive Directors and Senior Executives may incorporate fixed and variable pay performance elements with both a short term and long term focus. Remuneration packages may contain any or all of the following:

- (a) annual basic salary - reflecting the value of the individuals' personal performance, their ability and experience, as well as the Company's obligations at the law and labour market conditions and should be relative to the scale of the business of the Company;
- (b) performance based remuneration - rewards, bonuses, special payments and other measures available to reward individuals and teams following a particular outstanding business contribution having regard to clearly specified performance targets;
- (c) other benefits - such as holidays, sickness benefits superannuation payments and long service benefits;
- (d) expense reimbursement - for any expenses incurred in the course of the personnel's duties; and
- (e) termination payments - any termination payments should reflect contractual and legal obligations and will not be made when an executive is removed for misconduct.

The Directors and Senior Executives including KMPs and any other employee as per the Employees Stock Option Scheme, if any, introduced by the Company in the future, would be entitled for stock options. Independent Directors shall not be entitled to any stock option as per section 149(9) of the Companies Act, 2013.

❖ **Remuneration for Non-Executive Directors**

Remuneration for Non-executive Directors may contain any or all of the following:

- (a) annual fees - reflecting the value of the individuals' personal performance, time commitment and responsibilities of the role;

**7. DIRECTORS AND OFFICERS' LIABILITY INSURANCE**

Where any insurance is taken by the Company on behalf of its Directors, KMPs/ Senior Management Personnel etc. for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to Company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

**8. DISCLOSURE OF INFORMATION**

Information on the total remuneration of members of the Company's Executive Director(s) may be disclosed in the Company's Annual Report.

**9. AMENDMENT OF POLICY**

The Company reserves the right to modify, cancel, add, or amend any provisions of the Policy. The Policy can only be amended with the approval of the Board.

**10. ADOPTION OF POLICY AND BOARD REVIEW**

The Policy was adopted by the Board on 14<sup>th</sup> November, 2014, and takes effect from the date on which the Board approves it.

The Nomination and Remuneration Committee and the Board will review the Policy periodically. The Company Secretary will communicate any amendments in the Policy to the Board of Directors, Key Managerial Personnel and Senior Management.

**11. GENERAL**

In case of any doubt with regard to any provision of the policy and in respect of matters not covered herein, a reference to be made to the Chairman of the Nomination and Remuneration Committee. In all such matters, the interpretation and decision of the Chairman of the Nomination and Remuneration Committee shall be final.

Any or all provisions of the Policy would be subject to revision/amendment in accordance with the guidelines on the subject as may be issued under the provisions of Section 178 of the Companies Act, 2013, from time to time.

In the event of any conflict between the provisions of Policy and the applicable provisions of the Companies Act, 2013, the provisions of the Companies Act, 2013 shall prevail.

## ANNEXURE - B

### COMPLIANCE CERTIFICATE

(Pursuant to the Regulation 17 (8) of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

- A. We hereby certify that we have reviewed financial statements and the cash flow statement for the year 2016-17 and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year 2016-17 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- 1) significant changes in internal control over financial reporting during the year 2016-17;
  - 2) significant changes in accounting policies during the year 2016-17 and that the same have been disclosed in the notes to the financial statements; and
  - 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Anuh Pharma Limited**

Sd/-

**Ritesh Shah**

Chief Executive Officer

For **Anuh Pharma Limited**

Sd/-

**Darshan Rampariya**

Chief Financial Officer

## **ANNEXURE - C**

### **ENVIRONMENT, HEALTH AND SAFETY POLICY**

We the management of Anuh Pharma Limited engaged in the Business of Manufacturing Active Pharmaceutical Ingredient (API) declare our intention and commitment to Environment, Health and Safety and compliance with all relevant statutory requirements.

We shall make all necessary arrangements to have organization set-up to carry out the declared policy by clearly assigning the responsibility at different levels to make the policy effective.

We shall strive for the involvement of entire workforce with honest intention of taking into account the health and safety performance of individuals at different levels while considering their career advancement and fixing the responsibility of the contractor, sub contractors, transporters and other agencies entering premises for continual improvement towards our commitment.

We shall adopt relevant techniques and methods, such as safety audits and periodic risk assessment status of environment, health and safety and shall take all the required remedial measures.

We further reiterate our intention to integrate health and safety in all decisions including those dealing with purchase of Plant, Equipments, Machinery and Material as well as selection and placement of personnel and make necessary arrangement of informing ,educating ,training and retraining of our own employees at different levels and the public, wherever required.

This policy shall be made widely known by making copies available to all workers including contract workers, apprentices, transport workers, suppliers, etc. and by displaying the copies of the policy at conspicuous places in the language understood by majority of workers.

Format No: PA/F/032-00  
Date : August 04, 2016

**For Anuh Pharma Ltd.**

Sd/-

**Bipin Shah**  
Managing Director  
(DIN: 00083244)

## AUDITORS' CERTIFICATE

To

**The Members of  
Anuh Pharma Limited**

We have examined the compliance of conditions of corporate governance by **Anuh Pharma Limited (the Company)** for the year ended on March 31, 2017, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations').

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Regulations.

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

For **Gupta Baul & Associates**  
**Company Secretaries**

Sd/-

**Prasanjit Kumar Baul**  
*Partner*

ACS 34347  
CP 12981

Date: 28<sup>th</sup> July, 2017  
Place: Mumbai



## **INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF ANUH PHARMA LIMITED

### **1. Report on the Financial Statements**

- 1.1. We have audited the accompanying financial statements of **ANUH PHARMA Limited ("Company")**, which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **2. Management's Responsibility for the Financial Statements**

- 2.1. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("**Act**") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **3. Auditor's Responsibility**

- 3.1. Our responsibility is to express an opinion on these financial statements based on our audit.
- 3.2. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
- 3.3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 3.4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 3.5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **4. Opinion**

- 4.1. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - 4.1.1. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
  - 4.1.2. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
  - 4.1.3. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## 5. Emphasis of Matters

5.1. We draw attention to the following matter in Note 36 to the financial statements:

5.1.1. As per section 135 of the Act, the Company was required to incur/spend ₹61,01,702 on Corporate Social Responsibility (“CSR”) during the financial year 2016-2017. However, during the financial year 2016-2017 the Company has spent ₹58,20,541. Hence, the unspent amount of CSR expenditure is ₹2,81,161.

5.2. Our opinion is not modified in respect of this matter.

## 6. Report on Other Legal and Regulatory Requirements

6.1. As required by the Companies (Auditor’s Report) Order, 2016 (“Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure ‘A’, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

6.2. As required by section 143(3) of the Act, we report that:

6.2.1. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

6.2.2. 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;

6.2.3. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

6.2.4. in our opinion, the financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

6.2.5. on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Act;

6.2.6. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure ‘B’ hereto;

6.2.7. with respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

6.2.7.1. the Company has disclosed the impact of pending litigations on its financial position in Note 18 of its financial statements.

6.2.7.2. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

6.2.7.3. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

6.2.7.4. the Company has provided the requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes, as defined in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated November 8, 2016, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures in Note 39 of its financial statements are in accordance with books of account maintained by the Company and as produced to us by the management.

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

**S. I. Mogul**  
Partner

Membership No. 5572

Mumbai, India: May 26, 2017

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

*As referred to in paragraph 6.1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date on the accounts for the year ended on March 31, 2017:*

- 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 the 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii. The Company has granted an interest-free unsecured loan to a party covered in the register maintained under section 189 of the Act. The maximum amount involved during the year was ₹4,10,000 and the year-end balance of this loan was ₹1,70,000.
  - a. In our opinion, the terms and conditions on which the loan has been granted to a party covered in the register maintained under section 189 of the Act were not, *prima facie*, prejudicial to the interest of the Company.
  - b. In case of the loan granted to a party covered in the register maintained under section 189 of the Act, the borrower has been regular in the payment of principal as stipulated.
  - c. There is no overdue amount of the loan granted to the party listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security made.
- v. The Company has not accepted any deposit from the public to which the provisions of section 73 to section 76 or any other relevant provisions of the Act and rules framed thereunder apply.
- vi. We have broadly reviewed the books of accounts maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records has been prescribed under sub-section (1) of section 148 of the Act, and are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
  - 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, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, the following undisputed amounts payable in respect of above were in arrears as at March 31, 2017 for a period of more than six months from the date on which they became payable:**

### Statement of Undisputed Dues

Sr. No.	Name of the Statute	Nature of the Dues	Amount (₹)	Financial Year to which the amount relates	Remarks
1.	Income-tax Act, 1961	Short deduction of TDS and/or interest thereon	120	2008-2009	since paid on May 25, 2017
	<b>Total</b>		<b>120</b>		

- b. According to the information and explanations given to us, the dues as on March 31, 2017 in respect of income tax, sales tax, service tax, customs duty, excise duty, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute are as under:

**Statement of Disputed Dues**

S r . No.	Name of the Statute	Nature of the Dues	Amount (₹)	Financial Year to which the amount relates	Remarks
1.	Bombay Sales Tax Act, 1959	Sales Tax including Interest and Penalty	12,65,784	1991-1992	The figures in the amount column are as per the orders dated April 10, 2003 of the Assistant Commissioner of Sales Tax (Appeals), Thane. Thereafter, the Company had preferred an appeal before the Maharashtra Sales Tax Tribunal, which has passed its orders on August 27, 2009. However, the Company has not yet received the revised assessment orders giving effect to the above referred Tribunal orders. The Company has filed a Writ Petition before the Honourable High Court of Bombay contesting the Tribunal order, which was accepted on January 27, 2011.
2.	Central Sales Tax Act, 1956	Sales Tax including Interest	6,48,290	1991-1992	
3.	Bombay Sales Tax Act, 1959	Sales Tax including Interest and Penalty	3,97,152	1992-1993	
4.	Central Sales Tax Act, 1956	Sales Tax including Interest and Penalty	3,92,142	1992-1993	
5.	Employees' State Insurance Act, 1948	ESIC Employee and Employer share	3,04,844	2016-2017	The Company is disputing this due and has filed a Writ Petition before the Honourable High Court of Bombay through Tarapur Industrial Association, of which the Company is a member, against the dues payable.
	<b>Total</b>		30,08,212		

- viii. The Company has not defaulted in repayment of any loans or borrowings from any financial institutions, banks, government or debentures holders during the year.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanation given to us and based on our examination of the records of the Company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him/her. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**S. I. Mogul**  
Partner  
Membership No. 5572

Mumbai, India: May 26, 2017



## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("Act")

### 1. Report on the Internal Financial Controls

- 1.1. We have audited the internal financial controls over financial reporting of Anuh Pharma Limited ("**Company**"), for the year ended on March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended as on that date.

### 2. Management's Responsibility for the Internal Financial Controls

- 2.1. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the '*Guidance Note on Audit of Internal Financial Controls over Financial Reporting*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### 3. Auditor's Responsibility

- 3.1. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.
- 3.2. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- 3.3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 3.4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### 4. Meaning of Internal Financial Controls over Financial Reporting

- 4.1. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:
  - 4.1.1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - 4.1.2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
  - 4.1.3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**5. Inherent Limitations of Internal Financial Controls over Financial Reporting**

- 5.1. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**6. Opinion**

- 6.1. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively for the year ended on March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

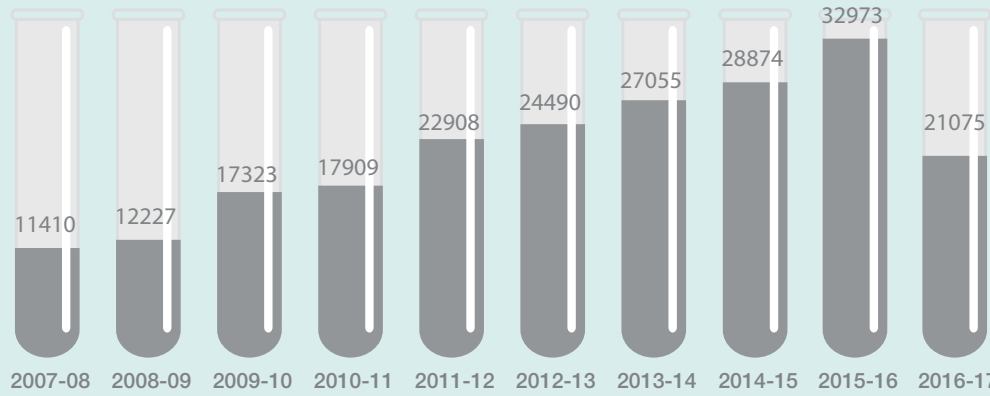
**S. I. Mogul**  
Partner  
Membership No. 5572

Mumbai, India: May 26, 2017



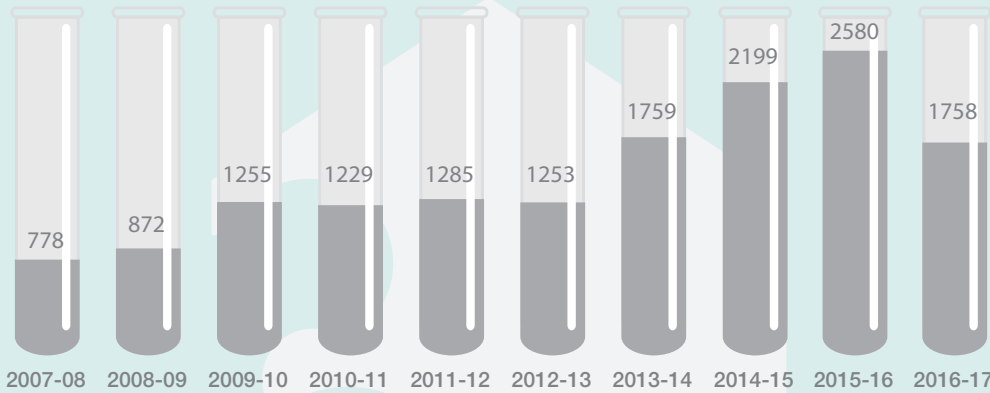
### Sales & Other Income

₹ in Lakhs



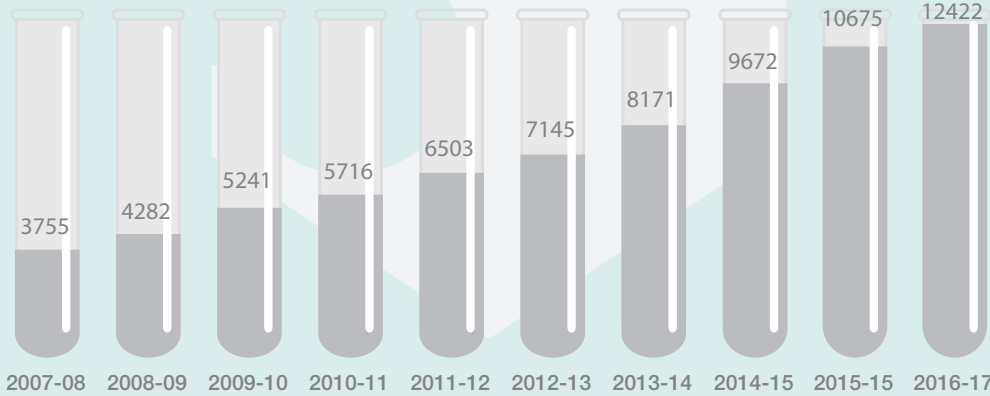
### Profit After Tax

₹ in Lakhs



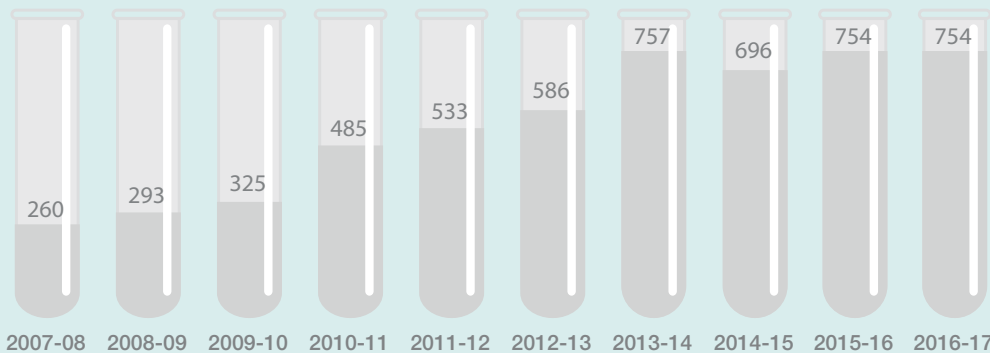
### Reserves

₹ in Lakhs



### Outflow of Dividend

₹ in Lakhs



## BALANCE SHEET AS ON MARCH 31, 2017

Particulars	Note No.	As at March 31, 2017 ₹	As at March 31, 2016 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	12,52,80,000	12,52,80,000
(b) Reserves and surplus	2	1,24,21,96,821	1,06,74,98,630
(c) Money received against share warrants		-	-
		<u>1,36,74,76,821</u>	<u>1,19,27,78,630</u>
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)	3	-	-
(c) Other long term liabilities		-	-
(d) Long-term provisions	4	72,69,951	78,21,730
		<u>72,69,951</u>	<u>78,21,730</u>
<b>4 Current liabilities</b>			
(a) Short-term borrowings	5	-	2,10,76,722
(b) Trade payables	6	42,18,29,775	52,32,38,110
(c) Other current liabilities	7	7,33,07,282	2,72,31,290
(d) Short-term provisions	8	9,05,44,535	15,32,61,974
		<u>58,56,81,592</u>	<u>72,48,08,096</u>
<b>TOTAL</b>		<u><u>1,96,04,28,364</u></u>	<u><u>1,92,54,08,456</u></u>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	9		
(i) Tangible assets		16,95,46,528	17,89,42,910
(ii) Intangible assets		37,31,701	42,26,141
(iii) Capital work-in-progress		25,85,000	18,80,000
(iv) Intangible assets under development		-	-
		<u>1,758,63,229</u>	<u>18,50,49,051</u>
(b) Non-current investments	10	28,75,59,345	21,02,66,917
(c) Deferred tax assets (net)	3	1,22,98,917	1,13,50,189
(d) Long-term loans and advances	11	79,89,670	83,84,970
(e) Other non-current assets		-	-
		<u>48,37,11,161</u>	<u>41,50,51,127</u>
<b>2 Current assets</b>			
(a) Current investments	12	37,81,78,765	21,94,53,757
(b) Inventories	13	29,82,06,071	23,68,98,309
(c) Trade receivables	14	56,83,96,265	74,67,02,669
(d) Cash and bank balances	15	6,39,04,594	13,38,34,935
(e) Short-term loans and advances	16	11,97,46,260	17,18,27,324
(f) Other current assets	17	4,82,85,248	16,40,335
		<u>1,47,67,17,203</u>	<u>1,51,03,57,329</u>
<b>TOTAL</b>		<u><u>1,96,04,28,364</u></u>	<u><u>1,92,54,08,456</u></u>

The Notes form an integral part of the Financial Statements  
Significant Accounting Policies

1-40  
40

As per our report of even date

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

For **ANUH PHARMA LTD.**

Chartered Accountants

Firm Registration No. 106512W

**S. I. Mogul**

**BIPIN SHAH**

**JASVANTLAL SHAH**

**DARSHAN RAMPARIYA**

**ASHWINI AMBRALE**

Partner

Managing Director

Chairman

Chief Financial Officer

Company Secretary

Membership No. 5572

(DIN: 00083244)

(DIN: 00372600)

Mumbai: May 26, 2017

Mumbai: May 26, 2017

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2017

Particulars	Note No.	Year ended on March 31, 2017 ₹	Year ended on March 31, 2016 ₹
<b>I. Revenue from operations (gross)</b>	<b>19</b>	<b>2,16,95,39,524</b>	3,41,71,63,387
Less: Excise duty	19	<u>(10,80,68,989)</u>	<u>(15,49,46,069)</u>
Revenue from operations (net)	19	<b>2,06,14,70,535</b>	3,26,22,17,318
<b>II. Other income</b>	<b>20</b>	<b>4,59,85,079</b>	3,50,65,419
<b>III. Total Revenue (I + II)</b>		<b>2,10,74,55,614</b>	3,29,72,82,737
<b>IV. Expenses:</b>			
Cost of materials consumed	21	<b>1,45,36,70,375</b>	2,48,92,62,248
Purchases of Stock-in-Trade	22	<b>3,50,88,653</b>	2,27,75,453
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	<b>1,73,79,398</b>	(2,53,35,882)
Employee benefits expense	24	<b>7,17,76,756</b>	6,57,74,246
Finance costs	25	<b>4,38,625</b>	4,25,231
Depreciation and amortization expense	9	<b>1,96,79,036</b>	2,25,87,537
Other expenses	26	<b>25,82,84,263</b>	34,24,22,892
Total expenses		<b>1,85,63,17,106</b>	2,91,79,11,725
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>25,11,38,508</b>	37,93,71,012
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>25,11,38,508</b>	37,93,71,012
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII - VIII)</b>		<b>25,11,38,508</b>	37,93,71,012
<b>X. Tax expense:</b>			
(1) Current tax		<b>7,31,00,000</b>	12,60,00,000
(2) Deferred tax charge/(benefit)		<b>(9,48,728)</b>	(46,72,062)
(3) Income tax of earlier financial years		<b>32,02,549</b>	-
		<b>7,53,53,821</b>	12,13,27,938
<b>XI. Profit/(Loss) for the period from continuing operations (IX - X)</b>		<b>17,57,84,687</b>	25,80,43,074
<b>XII. Profit/(loss) from discontinuing operations</b>		-	-
<b>XIII. Tax expense of discontinuing operations</b>		-	-
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) [XII - XIII]</b>		-	-
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		<b>17,57,84,687</b>	25,80,43,074
<b>XVI. Earnings per equity share of ₹5 each</b>	<b>34</b>		
(1) Basic		<b>7.02</b>	10.30
(2) Diluted		<b>7.02</b>	10.30
The Notes form an integral part of the Financial Statements	<b>1-40</b>		
Significant Accounting Policies	<b>40</b>		

As per our report of even date

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

Chartered Accountants

Firm Registration No. 106512W

**S. I. Mogul**

Partner

Membership No. 5572

Mumbai: May 26, 2017

**BIPIN SHAH**

Managing Director

(DIN: 00083244)

**JASVANTLAL SHAH**

Chairman

(DIN: 00372600)

Mumbai: May 26, 2017

For **ANUH PHARMA LTD.**

**DARSHAN RAMPARIYA**

Chief Financial Officer

**ASHWINI AMBRALE**

Company Secretary

## CASH FLOW STATEMENT

		Year ended on March 31, 2017	Year ended on March 31, 2016
	₹	₹	₹
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>			
NET PROFIT BEFORE TAX		25,11,38,508	37,93,71,012
<b>Adjustment for:</b>			
Depreciation and Amortization	1,96,79,036		2,25,87,537
Finance Costs	4,38,625		4,25,231
Interest Income	(76,97,643)		(1,33,23,649)
Dividend Income	(3,18,28,585)		(1,57,02,511)
Loss/(Profit) on Sale of Investment	(47,47,972)		(17,60,956)
Loss/(Profit) on Sale of Fixed Asset	(13,991)		(31,111)
Loss/(Profit) on Sale of Fixed Asset	4,92,799		1,31,459
Fixed Assets written off	4,23,917		2,44,765
		<b>(2,32,53,814)</b>	<b>(74,29,235)</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>22,78,84,694</b>	<b>37,19,41,777</b>
<b>Adjustment for:</b>			
Trade and Other Receivables	17,83,06,404		(6,51,99,172)
Inventories	(6,13,07,762)		(7,26,93,328)
Loans and Advances	(4,55,08,182)		35,35,809
Trade Payables, Other Liabilities and Provisions	(5,22,56,171)		5,47,62,064
		<b>1,92,34,289</b>	<b>(7,95,94,627)</b>
<b>CASH GENERATED FROM OPERATIONS</b>		<b>24,71,18,983</b>	<b>29,23,47,150</b>
Direct Taxes (paid)/refund received		<b>(7,73,48,144)</b>	<b>(12,73,52,126)</b>
<b>NET CASH FROM OPERATIONS</b>		<b>16,97,70,839</b>	<b>16,49,95,024</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>			
(Purchase)/Sale of Investments [net]	(23,12,69,464)		(19,49,800)
(Purchase)/Sale of Fixed Assets [net]	(1,13,95,938)		(10,97,64,523)
Interest Income	76,97,643		1,33,23,649
Dividend Income	3,18,28,585		1,57,02,511
Movement in Bank Deposits (Placed)/Refunded [net]	9,14,35,252		3,02,42,493
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(11,17,03,922)</b>	<b>(5,24,45,670)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Total proceeds from Borrowings (net of repayments):			
Secured Loans/Short Term Borrowings	(2,10,76,722)		2,10,76,722
Finance Costs	(4,38,625)		(4,25,231)
Dividend paid (including tax thereon)	(1,50,46,659)		(11,06,62,152)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(3,65,62,006)</b>	<b>(9,00,10,661)</b>
		<b>2,15,04,911</b>	<b>2,25,38,693</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>		<b>2,15,04,911</b>	<b>2,25,38,693</b>
<b>CASH AND CASH EQUIVALENTS:</b>			
Opening Balance		3,05,25,127	79,86,434
Closing Balance		5,20,30,038	3,05,25,127

Notes:

- Cash and Cash Equivalents: as per Note 15.
- The Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 'Cash Flow Statements'.
- Previous year's figures have been regrouped and/or reclassified, wherever deemed necessary.

As per our report of even date

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

Chartered Accountants

Firm Registration No. 106512W

**S. I. Mogul**

Partner

Membership No. 5572

Mumbai: May 26, 2017

**BIPIN SHAH**

Managing Director

(DIN: 00083244)

**JASVANTLAL SHAH**

Chairman

(DIN: 00372600)

Mumbai: May 26, 2017

For **ANUH PHARMA LTD.**

**DARSHAN RAMPARIYA**

Chief Financial Officer

**ASHWINI AMBRALE**

Company Secretary

## Notes on Financial Statements for the Accounting year ended on March 31, 2017

### Note 1: Share capital

Share Capital	As at March 31, 2017		As at March 31, 2016	
	Number	₹	Number	₹
<b>Authorised</b>				
Equity Shares of ₹ 5 each	10,20,00,000	51,00,00,000	10,20,00,000	51,00,00,000
<b>Issued</b>				
Equity Shares of ₹ 5 each	2,50,56,000	12,52,80,000	2,50,56,000	12,52,80,000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ₹5 each fully paid-up	2,50,56,000	12,52,80,000	2,50,56,000	12,52,80,000
<b>Total</b>	<b>2,50,56,000</b>	<b>12,52,80,000</b>	<b>2,50,56,000</b>	<b>12,52,80,000</b>

1.1 Particulars	2016-2017		2015-2016	
	Number	₹	Number	₹
<b>Equity Shares :</b>				
Shares outstanding at the beginning of the year	2,50,56,000	12,52,80,000	83,52,000	4,17,60,000
Bonus Shares issued during the year	-	-	1,67,04,000	8,35,20,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,50,56,000	12,52,80,000	2,50,56,000	12,52,80,000

### 1.2 Shareholders holding more than 5% of the Share Capital

Name of Shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares :</b>				
Bharti Bipin Shah	48,68,700	19.43	48,68,700	19.43
Bipin Nemchand Shah (HUF)	21,23,550	8.48	21,23,550	8.48
Lalitkumar Popatlal Shah	22,06,392	8.81	19,19,880	7.66
Bipin Nemchand Shah	15,59,930	6.23	15,59,930	6.23
Prafulla Lalitkumar Shah	14,83,500	5.92	13,68,000	5.46

1.3 Particulars	Year (Aggregate No. of Shares)				
	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
<b>Equity Shares :</b>					
Fully paid-up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid-up by way of bonus shares	1,67,04,000	-	-	-	-
Shares bought back	-	-	-	-	-

## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

- 1.4 The company has only one class of Equity Shares having a par value of ₹5 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.
- 1.5 The shareholders of the Company had approved the sub-division of Equity Shares of the Company having nominal/face value of ₹10 each into Equity Shares having nominal/face value of ₹5 each at the Extraordinary General Meeting ("EGM") held on June 9, 2006.

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

### Note 2: Reserves and surplus

#### Reserves and Surplus

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
<b>(a) Capital Reserve</b>		
Special Capital Incentive Reserve		
Opening Balance	7,50,000	7,50,000
Closing Balance	7,50,000	7,50,000
<b>(b) General Reserve</b>		
Opening Balance	77,43,08,280	70,78,28,280
Add: Transfer from Statement of Profit and Loss in current year	7,50,00,000	15,00,00,000
Less: Utilised for issue of fully paid-up bonus Equity Shares	-	8,35,20,000
Closing Balance	84,93,08,280	77,43,08,280
<b>(c) Surplus/(deficit) in the Statement of Profit and Loss</b>		
Opening balance	29,24,40,350	25,86,33,761
Add: Net Profit/(Net Loss) for the current year	17,57,84,687	25,80,43,073
Add: Income tax adjustments of earlier years	(10,86,496)	13,22,513
Less: Appropriations:		
Proposed Final Dividend	-	(1,25,28,000)
Tax on Proposed Final Dividend	-	(25,50,406)
Tax on Final Dividend	-	(1,66,962)
Interim Dividend	-	(5,01,12,000)
Tax on Interim Dividend	-	(1,02,01,630)
Transfer to General Reserve	(7,50,00,000)	(15,00,00,000)
Closing Balance	39,21,38,541	29,24,40,350
<b>Total</b>	<b>1,24,21,96,821</b>	<b>1,06,74,98,630</b>

### Note 3: Deferred Tax Assets/(Liability) [Net]

#### Deferred Tax Assets (Net)

##### Deferred Tax Asset

Expenses allowed only on payment and/or utilisation basis	57,36,755	59,14,360
Depreciation on Fixed Assets	65,62,162	54,35,829
	1,22,98,917	1,13,50,189

##### Less: Deferred Tax Liability

Depreciation on Fixed Assets	-	-
<b>Total</b>	<b>1,22,98,917</b>	<b>1,13,50,189</b>

## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

### Note 4: Long term provisions

Long term Provisions	As at March 31, 2017 ₹	As at March 31, 2016 ₹
(a) Provision for employee benefits		
Gratuity	46,46,857	43,59,907
Leave Encashment	26,23,094	34,61,823
<b>Total</b>	<b>72,69,951</b>	<b>78,21,730</b>

### Note 5: Short-term borrowings

#### Short-term Borrowings

Loans repayable on demand:

Secured

From Bank

Buyers Credit from Bank of India (In Foreign Currency)

	-	2,10,76,722
<b>Total</b>	<b>-</b>	<b>2,10,76,722</b>

### Note 6: Trade Payables

#### Trade Payables

Micro, Small and Medium Enterprises (see Note 6.1 below)

Others

	-	-
	42,18,29,775	52,32,38,110
<b>Total</b>	<b>42,18,29,775</b>	<b>52,32,38,110</b>

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

### Note 7: Other current liabilities

#### Other Current Liabilities

(a) Interest accrued but not due on borrowings	-	-
(b) Unpaid dividends (see Note 7.1 below)	18,75,554	18,43,807
(c) Other payables		
(i) Duties & Taxes	80,11,542	85,49,452
(ii) Advance received from customers	1,01,23,162	1,03,25,293
(iii) Other Payables	5,32,97,024	65,12,738
	7,14,31,728	2,53,87,483
<b>Total</b>	<b>7,33,07,282</b>	<b>2,72,31,290</b>

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

### Note 8: Short-term provisions

#### Short-term Provisions

(a) Provision for employee benefits	1,58,43,266	1,21,83,568
(b) Others		
(i) Provision for Income Tax	7,47,01,269	12,60,00,000
(ii) Proposed Final Dividend	-	1,25,28,000
(iii) Tax on Proposed Final Dividend	-	25,50,406
	7,47,01,269	14,10,78,406
<b>Total</b>	<b>9,05,44,535</b>	<b>15,32,61,974</b>



## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

### Note 9: Fixed assets

Sr. No.	Fixed Assets	Balance as at April 1, 2016	Additions	(Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at March 31, 2017	Balance as at April 1, 2016	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at March 31, 2017	Balance as at March 31, 2016
(i)	<b>Tangible Assets</b>												
	(a) Land:												
	Leasehold Land	9,90,90,140	1,00,000	-	-	-	9,91,90,140	17,12,934	17,12,936	-	-	34,25,870	9,73,77,206
	Leasehold Land (Perpetual Lease)	1,55,87,500	-	-	-	-	1,55,87,500	-	-	-	-	-	1,55,87,500
	<b>(b) Buildings:</b>	<b>11,46,77,640</b>	<b>1,00,000</b>	-	-	-	<b>11,47,77,640</b>	<b>17,12,934</b>	<b>17,12,936</b>	-	-	<b>34,25,870</b>	<b>11,29,64,706</b>
	Building on Leasehold Land	4,69,54,834	-	-	-	-	4,69,54,834	3,04,04,201	25,12,368	-	-	3,29,16,569	1,65,50,633
	Office Premises (see Note 9.1 below)	1,47,60,354	-	-	-	-	1,47,60,354	70,25,835	6,12,325	-	-	76,38,160	77,34,519
	Guest House	1,31,87,020	-	-	-	-	1,31,87,020	27,68,320	7,79,035	-	-	35,47,355	1,04,18,700
	<b>(c) Plant and Equipment:</b>	<b>7,49,02,208</b>	-	-	-	-	<b>7,49,02,208</b>	<b>4,01,98,355</b>	<b>39,03,728</b>	-	-	<b>4,41,02,083</b>	<b>3,47,03,853</b>
	Plant and Machinery	6,11,61,053	39,68,875	8,22,710	-	-	6,43,07,218	5,10,63,782	46,49,383	-	7,90,528	5,49,22,637	1,00,97,271
	Laboratory Equipments	2,66,17,352	26,43,037	3,65,861	-	-	2,88,94,528	1,76,19,061	41,43,232	-	3,43,593	2,14,18,700	89,98,291
	Material Storage & Handling Equipments	44,06,542	-	2,04,106	-	-	42,02,436	39,30,835	1,64,469	-	1,96,876	38,98,428	4,75,707
	Electric Installations	1,12,35,120	4,46,827	2,62,670	-	-	1,14,19,277	95,29,170	8,11,693	-	2,41,900	1,00,98,963	17,05,949
	Airconditioning Equipments & Refrigerators	1,31,87,263	2,11,993	51,01,445	-	-	82,97,811	1,08,79,304	9,67,670	-	50,28,471	68,18,503	23,07,959
	Computer Hardware	15,17,144	5,41,834	2,28,976	-	-	18,30,002	11,95,612	5,07,343	-	2,10,571	14,92,385	3,21,532
	(d) Furniture and Fixtures	11,81,24,474	78,12,566	69,85,768	-	-	11,89,51,272	9,42,17,766	1,12,43,790	-	68,11,940	9,86,49,616	2,39,06,708
	(e) Vehicles (see Note 9.2 below)	87,20,618	21,012	5,81,290	-	-	81,60,340	75,96,201	4,55,226	-	5,49,840	75,01,586	11,24,417
	(f) Office equipment	1,05,73,036	26,99,783	35,92,699	-	-	96,80,120	45,74,220	16,68,172	-	24,49,881	37,92,511	59,98,816
		14,62,613	5,37,930	4,87,115	-	-	15,13,428	12,18,203	2,00,743	-	4,52,133	9,66,813	2,44,410
	<b>(ii) Intangible Assets</b>	<b>32,84,60,589</b>	<b>1,11,71,291</b>	<b>1,16,46,872</b>	-	-	<b>32,79,85,007</b>	<b>14,95,17,679</b>	<b>1,91,84,595</b>	-	<b>1,02,63,794</b>	<b>15,84,38,479</b>	<b>17,89,42,910</b>
	(a) Computer software	57,89,300	-	-	-	-	57,89,300	15,63,158	4,94,441	-	-	20,57,598	42,26,142
	<b>(iii) Capital Work-In-Progress</b>	<b>57,89,300</b>	<b>7,05,000</b>	-	-	-	<b>57,89,300</b>	<b>15,63,158</b>	<b>4,94,441</b>	-	-	<b>20,57,598</b>	<b>42,26,142</b>
		18,80,000	-	-	-	-	25,85,000	-	-	-	-	-	18,80,000
	<b>Total</b>	<b>33,61,29,889</b>	<b>1,18,76,291</b>	<b>1,16,46,872</b>	-	-	<b>33,61,29,888</b>	<b>15,10,80,837</b>	<b>1,96,79,036</b>	-	<b>1,02,63,794</b>	<b>16,04,96,077</b>	<b>18,50,49,052</b>
	Previous Year	22,94,97,780	11,32,77,310	66,45,202	-	-	33,61,29,888	13,12,80,603	2,25,87,537	-	27,87,302	15,10,80,837	9,82,17,176

## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

### Notes:

- 9.1 Office Premises includes value of shares of a co-operative society.
- 9.2 Some of the Motor Vehicles are held in the name of the Director of the Company.
- 9.3 From April 1, 2014, Depreciation on Tangible Fixed Assets is provided on pro-rata basis on the written down value method over the useful lives of assets as prescribed in Part C of Schedule II of the Companies Act, 2013. The Management of the Company estimates the useful lives and residual value for the following assets, based on independent technical evaluation, which is different from the useful lives and residual values as per Part C of Schedule II of the Companies Act, 2013, as under:

Category	Useful Life	Residual Value
Motor Car	5 years	25% of cost

### Note 10: Non-current Investments

#### Long Term Investments (Non-Trade)

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
<b>Other Investments</b>		
(a) Investments in bonds	1,80,75,000	1,80,75,000
(b) Investments in Mutual Funds	26,94,84,345	19,21,91,917
<b>Total</b>	<b>28,75,59,345</b>	<b>21,02,66,917</b>
Less : Provision for diminution in the value of Investments	-	-
<b>Total</b>	<b>28,75,59,345</b>	<b>21,02,66,917</b>
<b>Particulars</b>	<b>₹</b>	<b>₹</b>
a. Aggregate amount of quoted investments [Market value ₹2,07,55,344 (Previous Year ₹19,750,412)]	1,80,75,000	1,80,75,000
Aggregate amount of unquoted investments [Net Assets Value ₹293,231,652 (Previous Year ₹204,657,631)]	26,94,84,345	19,21,91,917

## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

### b. Details of Other Investments

Sr. No.	Name of the Body Corporate/ Mutual Fund	Subsidiary / Associate / Joint Venture/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid-up / Fully paid-up	Amount (₹)		Basis of Valuation
			As at March 31, 2017	As at March 31, 2016			As at March 31, 2017	As at March 31, 2016	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(i)	<b>Investments in Bonds</b>								
	Indian Railway Finance Corporation Ltd. 8.10% Tax Free 15 Years Bonds of ₹ 1000 each	Others	4,350	4,350	Quoted	Fully paid-up	43,50,000	43,50,000	At Cost
	National Highway Authority of India 8.30% Tax Free 15 Years Bonds of ₹ 1000 each	Others	2,472	2,472	Quoted	Fully paid-up	24,72,000	24,72,000	At Cost
	Power Finance Corporation Ltd. 8.30% Tax Free 15 Years Bonds of ₹ 1000 each	Others	5,696	5,696	Quoted	Fully paid-up	56,96,000	56,96,000	At Cost
	Indian Railway Finance Corporation Ltd. 7.28% Tax Free 15 Years Bonds of ₹ 1000 each	Others	4,530	4,530	Quoted	Fully paid-up	45,30,000	45,30,000	At Cost
	Power Finance Corporation Ltd. 7.35% Tax Free 15 Years Bonds of ₹ 1000 each	Others	1,027	1,027	Quoted	Fully paid-up	10,27,000	10,27,000	At Cost
	<b>Total</b>						1,80,75,000	1,80,75,000	
(ii)	<b>Investments in Mutual Funds (see Note 10.1)</b>								
	HDFC FMP 378D March 2014(1) Growth option Series-29-Direct of HDFC Mutual Fund	Others	-	10,00,000.0000	Unquoted	Fully paid-up	-	1,00,00,000	At Cost
	HDFC FMP 1135D March 2015(1) Growth option Series-33-Direct of HDFC Mutual Fund	Others	10,00,000.0000	10,00,000.0000	Unquoted	Fully paid-up	1,00,00,000	1,00,00,000	At Cost
	HDFC FMP 370D April 2014(3) Series 31- Growth option - Direct of HDFC Mutual fund	Others	-	20,00,000.0000	Unquoted	Fully paid-up	-	2,00,00,000	At Cost
	HDFC FMP 371D May 2014(1) Series 31- Growth option - Direct of HDFC Mutual fund	Others	20,00,000.0000	20,00,000.0000	Unquoted	Fully paid-up	2,00,00,000	2,00,00,000	At Cost
	HDFC FMP 441D February 2014(1) Series 29-Growth option - Direct of HDFC Mutual fund	Others	-	10,00,000.0000	Unquoted	Fully paid-up	-	1,00,00,000	At Cost
	HDFC FMP 453D February 2014(1) Series 29-Growth option - Direct of HDFC Mutual fund	Others	-	10,00,000.0000	Unquoted	Fully paid-up	-	1,00,00,000	At Cost

**Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)**

Sr. No.	Name of the Body Corporate/ Mutual Fund	Subsidiary / Associate / Joint Venture/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid-up / Fully paid-up	Amount (₹)		Basis of Valuation
			As at March 31, 2017	As at March 31, 2016			As at March 31, 2017	As at March 31, 2016	
	HDFC FMP 1126D July 2015(1) Series 34- Growth option - Direct of HDFC Mutual fund	Others	20,00,000.0000	20,00,000.0000	Unquoted	Fully paid-up	2,00,00,000	2,00,00,000	At Cost
	HDFC FMP 1108D September 2015(1) Series 34- Growth option - Direct of HDFC Mutual fund	Others	20,00,000.0000	20,00,000.0000	Unquoted	Fully paid-up	2,00,00,000	2,00,00,000	At Cost
	HDFC FMP 1127D May 2016(1) Series 36- Growth option - Direct of HDFC Mutual fund	Others	20,00,000.0000	-	Unquoted	Fully paid-up	2,00,00,000	-	At Cost
	HDFC FMP 1218D December 2016(1) Series 37- Growth option - Direct of HDFC Mutual fund	Others	50,00,000.0000	-	Unquoted	Fully paid-up	5,00,00,000	-	At Cost
	HDFC FMP 1199D January 2017(1) Series 37- Growth option - Direct of HDFC Mutual fund	Others	20,00,000.0000	-	Unquoted	Fully paid-up	2,00,00,000	-	At Cost
	HDFC Charity Fund for Cancer Cure- Arbitrage Plan- Regular 100% Dividend Donation Payout option -of HDFC Mutual fund	Others	3,00,000.0000	-	Unquoted	Fully paid-up	30,00,000	-	At Cost
	HDFC Prudence Fund Dividend option of- Direct HDFC Mutual Fund	Others	31,80,627.4410	12,88,663.2210	Unquoted	Fully paid-up	10,64,84,345	4,44,24,000	At Cost
	HDFC Prudence Fund Dividend option of HDFC Mutual Fund	Others	-	10,83,780.6490	Unquoted	Fully paid-up	-	2,77,67,917	At Cost
	<b>Total</b>						<b>26,94,84,345</b>	<b>19,21,91,917</b>	

**10.1 The current portion of Long Term Investments is reflected under Current Investments (see Note 12).**

## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

### Note 11: Long term loans and advances

#### Long term Loans and Advances

	As at March 31, 2017	As at March 31, 2016
	₹	₹
(a) <b>Capital Advances</b>		
(Unsecured, considered good)	-	-
(b) <b>Security Deposits</b>		
(Unsecured, considered good)	55,19,670	47,24,970
(c) <b>Other loans and advances</b>		
(Unsecured, considered good)		
(i) Loans & Advances to Employees	1,80,000	6,10,000
(ii) Loans & Advances to Others	22,90,000	30,50,000
	24,70,000	36,60,000
<b>Total</b>	<b>79,89,670</b>	<b>83,84,970</b>

### Note 12: Current Investments

#### Non-Trade

#### Particulars

#### Investments in Mutual Funds

(i) Current Investments	32,86,04,985	21,94,53,757
Less : Provision for diminution in the value of Investments	4,26,220	-
<b>Total</b>	<b>32,81,78,765</b>	<b>21,94,53,757</b>
(ii) Current portion/maturity of Long-term Investments	5,00,00,000	-
<b>Total</b>	<b>37,81,78,765</b>	<b>21,94,53,757</b>

#### a. Particulars

Aggregate amount of quoted investments [Market value ₹Nil (Previous Year ₹Nil)]	-	-
Aggregate amount of unquoted investments [Net Asset Value ₹392,595,147 (Previous Year ₹220,054,362)]	37,81,78,765	21,94,53,757

**Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)**

**b. Details of Current Investments**

Sr. No.	Name of the Body Corporate/ Mutual Fund	Subsidiary / Associate / Joint Venture/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Fully paid-up / Partly paid-up	Amount (₹)		Basis of Valuation
			As at March 31, 2017	As at March 31, 2016			As at March 31, 2017	As at March 31, 2016	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<b>Investments in Mutual Funds</b>								
(i)	<b>Current Investments</b>								
	HDFC Floating Rate Income Fund- Short Term Plan- Wholesale Option- Weekly Dividend Payout of HDFC Mutual Fund-	Others	8,48,785.273	93,935.695	Unquoted	Fully paid-up	86,04,985	9,53,757	Lower of cost or fair value
	HDFC Floating Rate Income Fund- Short Term Plan- Wholesale Option- Growth of HDFC Mutual Fund-	Others	-	68,69,669.401	Unquoted	Fully paid-up	-	17,85,00,000	Lower of cost or fair value
	HDFC Arbitrage Fund- Wholesale Plan- Normal Dividend- Direct Plan	Others	-	37,86,982.936	Unquoted	Fully paid-up	-	4,00,00,000	Lower of cost or fair value
	HDFC Arbitrage Fund- Wholesale Plan- Monthly Dividend- Direct Plan	Others	3,04,44,296.451	-	Unquoted	Fully paid-up	32,00,00,000	-	Lower of cost or fair value
							32,86,04,985	21,94,53,757	
(ii)	<b>Current portion/maturity of Long-term Investments</b>								
	HDFC FMP 378D March 2014(1) Growth option Series-29-Direct of HDFC Mutual Fund	Others	10,00,000.0000	-	Unquoted	Fully paid-up	1,00,00,000	-	At cost
	HDFC FMP 370D April 2014(3) Series 31-Growth option - Direct of HDFC Mutual fund	Others	20,00,000.0000	-	Unquoted	Fully paid-up	2,00,00,000	-	At cost
	HDFC FMP 441D February 2014(1) Series 29-Growth option - Direct of HDFC Mutual fund	Others	10,00,000.0000	-	Unquoted	Fully paid-up	1,00,00,000	-	At cost
	HDFC FMP 453D February 2014(1) Series 29-Growth option - Direct of HDFC Mutual fund	Others	10,00,000.0000	-	Unquoted	Fully paid-up	1,00,00,000	-	At cost
							5,00,00,000	-	
	<b>Total</b>						37,86,04,985	21,94,53,757	

## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

### Note 13: Inventories

(As taken, valued and certified by the Managing Director) (At lower of cost and net realisable value)

<b>Inventories</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
	₹	₹
(a) Raw Materials		
Bulk drugs and Chemicals	<b>22,27,62,208</b>	14,41,91,980
	<b>22,27,62,208</b>	14,41,91,980
(b) Work-in-progress	<b>2,04,29,713</b>	83,74,465
(c) Finished goods		
Bulk drugs and Chemicals	<b>5,40,89,498</b>	8,35,24,143
	<b>5,40,89,498</b>	8,35,24,143
(d) Stock-in-trade (Trading)	-	-
(e) Light Diesel Oil	<b>3,81,144</b>	2,10,354
(f) Packing Materials	<b>5,43,508</b>	5,97,367
<b>Total</b>	<b>29,82,06,071</b>	<b>23,68,98,309</b>

### Note 14: Trade Receivables

#### Trade Receivables

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

(Unsecured, considered good)

**55,05,66,126** 72,44,33,387

**55,05,66,126** 72,44,33,387

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

(Unsecured, considered good)

**2,16,88,849** 2,44,13,458

Less: Provision for Doubtful Debts

**38,58,710** 21,44,176

**1,78,30,139** 2,22,69,282

**Total** **56,83,96,265** **74,67,02,669**

#### 14.1 Trade Receivables stated above include debts due by:

#### Particulars

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



## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

### Note 15: Cash and bank balances

#### Cash and bank balances

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
<b>(a) Cash and cash equivalents:</b>		
<b>(i) Balances with banks</b>		
(1) In Cash Credit Account	-	-
(2) In Current Accounts	5,15,09,137	3,03,16,161
(3) In Fixed Deposits		
Within 3 months maturity	-	-
	5,15,09,137	3,03,16,161
<b>(ii) Cash on hand</b>	5,20,901	2,08,966
	5,20,30,038	3,05,25,127
<b>(b) Other bank balances:</b>		
<b>(i) In Fixed Deposits (under lien)</b>		
Within 3 months maturity	-	-
With more than 3 months but upto 12 months maturity	99,99,000	10,14,66,000
With more than 12 months maturity	-	-
	99,99,000	10,14,66,000
<b>(ii) In Fixed Deposits</b>		
With more than 12 months maturity	-	-
<b>(iii) In Unclaimed Dividend Accounts</b>	18,75,556	18,43,808
	1,18,74,556	10,33,09,808
<b>Total</b>	<b>6,39,04,594</b>	<b>13,38,34,935</b>

### Note 16: Short-term loans and advances

#### Short-term loans and advances

##### (a) Others

(Unsecured, considered good)

Loans and Advances to Employees	14,07,943	15,93,145
Loans and Advances to others	28,80,000	31,25,000
Balances with Customs and Excise Authorities	3,25,88,015	2,71,74,243
Income-tax and wealth-tax	6,41,63,576	11,55,03,209
Export Incentives Receivables	1,14,70,297	1,83,27,640
VAT Refund receivable	1,26,647	1,26,647
Advances recoverable in cash or in kind or for value to be received	71,09,782	59,77,440
<b>Total</b>	<b>11,97,46,260</b>	<b>17,18,27,324</b>

#### 16.1 Short-term loans and advance due by:

##### Particulars

Directors	-	-
Other officers of the Company	1,70,000	2,40,000
Firm in which director is a partner	-	-
Private Company in which director is a director or member	-	-
<b>Total</b>	<b>1,70,000</b>	<b>2,40,000</b>

## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

### Note 17: Other current assets

#### Other Current Assets

	As at March 31, 2017	As at March 31, 2016
	₹	₹
<b>Interest Accrued but not due:</b>		
(i) On Non-Current Investments (Tax Free)	6,70,318	6,09,948
(ii) On Fixed Deposits with Bank	98,108	10,30,387
<b>Other current assets</b>	4,75,16,822	-
<b>Total</b>	<b>4,82,85,248</b>	<b>16,40,335</b>

### Note 18: Contingent liabilities and commitments (to the extent not provided for)

#### (i) Contingent Liabilities

(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees issued by the banks on behalf of the Company	-	-
(c) Other money for which the company is contingently liable:		
(1) Letter of Credit outstanding	10,51,57,512	21,18,84,159
(2) Sales Tax (see Note 18.1)	27,03,368	27,03,368
(3) Income Tax	-	21,272
	<b>10,78,60,880</b>	<b>21,46,08,799</b>
	<b>10,78,60,880</b>	<b>21,46,08,799</b>

#### (ii) Commitments

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (see Note 18.2)	-	-
<b>Total</b>	<b>10,78,60,880</b>	<b>21,46,08,799</b>

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

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

## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

### Note 19: Revenue from operations

Particulars	Year ended on March 31, 2017 ₹	Year ended on March 31, 2016 ₹
Sale of products (Gross)		
Bulk drugs and Chemicals	2,14,16,15,846	3,36,12,53,063
	<b>2,14,16,15,846</b>	<b>3,36,12,53,063</b>
Sale of Services	-	-
Other operating revenues (Gross) (TDS ₹14,588 ; Previous Year ₹139,306)	2,79,23,678	5,59,10,324
<b>Revenue from operations (Gross)</b>	<b>2,16,95,39,524</b>	<b>3,41,71,63,387</b>
Less:		
Excise duty	(10,80,68,989)	(15,49,46,069)
<b>Revenue from operations (Net)</b>	<b>Total 2,06,14,70,535</b>	<b>3,26,22,17,318</b>

### Note 20: Other Income

<b>Particulars</b>		
<b><u>Interest Income (Gross):</u></b>		
(i) On Fixed deposits with Bank (TDS ₹521,187 ; Previous Year ₹1,076,808)	53,09,971	1,07,68,046
(ii) On Long Term Investments (tax-free)	14,35,563	11,56,643
(iii) On Others (TDS ₹83,987 ; Previous Year ₹102,069)	9,52,109	13,98,960
	<b>76,97,643</b>	<b>1,33,23,649</b>
<b><u>Dividend Income (tax-free):</u></b>		
On Current Investments	2,18,66,886	94,94,683
On Long-Term Investments	99,61,699	62,07,828
	<b>3,18,28,585</b>	<b>1,57,02,511</b>
<b><u>Net gain/(loss) on sale of investments:</u></b>		
(i) From Current Investments	10,04,410	17,60,956
(ii) From Long-Term Investments	37,43,562	-
(iii) Adjustment to the carrying amount of current investments	(4,26,220)	-
	<b>43,21,752</b>	<b>17,60,956</b>
Profit on sale of Fixed Assets	13,991	31,111
<b><u>Other non-operating income:</u></b>		
Miscellaneous Income (TDS ₹49,984; Previous Year ₹86,953)	20,80,901	34,91,423
Sundry balances written back	42,207	7,55,769
	<b>21,23,108</b>	<b>42,47,192</b>
<b>Total</b>	<b>4,59,85,079</b>	<b>3,50,65,419</b>

## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

### Note 21: Cost of Material Consumed

Particulars	Year ended on March 31, 2017	Year ended on March 31, 2016	Percentage March 31, 2017	Percentage March 31, 2016
	₹	₹		
Imported	1,32,99,86,403	2,09,21,85,952	91.49%	84.05%
Indigenous	12,36,83,972	39,70,76,296	8.51%	15.95%
<b>Total</b>	<b>1,45,36,70,375</b>	<b>2,48,92,62,248</b>	<b>100.00%</b>	<b>100.00%</b>

#### 21.1 Particulars of Raw Material Consumed

Particulars				
	1,44,17,92,056	2,47,25,13,511	100.00%	100.00%
<b>Total</b>	<b>1,44,17,92,056</b>	<b>2,47,25,13,511</b>	<b>100.00%</b>	<b>100.00%</b>

#### 21.2 Particulars of Packing Material Consumed

Particulars				
Imported	-	-	-	-
Indigenous	1,07,42,318	1,54,25,271	100.00%	100.00%
<b>Total</b>	<b>1,07,42,318</b>	<b>1,54,25,271</b>	<b>100.00%</b>	<b>100.00%</b>

#### 21.3 Particulars of Stores Consumed

Particulars				
Imported	-	-	-	-
Indigenous	11,36,001	13,23,466	100.00%	100.00%
<b>Total</b>	<b>11,36,001</b>	<b>13,23,466</b>	<b>100.00%</b>	<b>100.00%</b>

### Note 22: Purchases of Stock-in-Trade

Particulars	Year ended on March 31, 2017	Year ended on March 31, 2016
	₹	₹
Purchases		
Bulk drugs and Chemicals	3,50,88,653	2,27,75,453
<b>Total</b>	<b>3,50,88,653</b>	<b>2,27,75,453</b>

### Note 23: Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars		
<b>Opening Stock</b>		
Finished goods	8,35,24,144	5,79,09,085
Work-in-progress	83,74,465	86,53,642
	<b>9,18,98,609</b>	<b>6,65,62,727</b>
<b>Less: Closing Stock</b>		
Finished goods	5,40,89,498	8,35,24,144
Work-in-progress	2,04,29,713	83,74,465
	<b>(7,45,19,211)</b>	<b>(9,18,98,609)</b>
<b>Total</b>	<b>1,73,79,398</b>	<b>(2,53,35,882)</b>

## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

### Note 24: Employee Benefits Expense

Particulars	Year ended on March 31, 2017	Year ended on March 31, 2016
	₹	₹
(a) Salaries and Wages	6,61,45,760	6,01,61,491
(b) Contributions to:		
(i) Provident fund & Other funds	36,31,570	32,18,526
(c) Staff welfare expenses	19,99,426	23,94,229
<b>Total</b>	<b>7,17,76,756</b>	<b>6,57,74,246</b>

### Note 25: Finance Costs

Particulars		
Interest expense	3,54,313	2,73,991
Other borrowing costs	84,312	1,51,240
Net gain/loss on foreign currency transactions and translation	-	-
<b>Total</b>	<b>4,38,625</b>	<b>4,25,231</b>

## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

### Note 26: Other expenses

Particulars	Year ended on March 31, 2017		Year ended on March 31, 2016	
	₹	₹	₹	₹
Laboratory Expenses		59,35,420		47,16,728
Power and Fuel		3,06,89,739		3,47,67,527
Rent & Society Maintenance charges		33,44,880		35,86,272
Repairs and Maintenance to:				
Machineries	1,16,68,193		1,77,55,878	
Building	33,97,551		1,75,62,120	
Others	86,93,727	2,37,59,471	80,05,469	4,33,23,467
Insurance Charges		28,07,710		33,95,290
Rates and Taxes:				
Sales Tax	-		1,10,870	
Profession Tax	2,000		2,000	
Service Tax	11,03,792		9,16,785	
Others	82,061	11,87,853	-	10,29,655
Processing & Micronising Charges		8,71,79,957		8,03,86,985
Foreign Exchange Loss/(Gain)		(48,24,137)		2,55,10,516
Testing Charges		5,16,990		1,85,976
Travelling & Conveyance Expenses		32,94,858		51,18,065
Shipment and Export Expenses		1,29,82,952		2,65,32,923
Freight and Forwarding		24,62,756		34,14,679
Motor Vehicle Expenses		40,82,805		38,57,826
Bank Charges		67,62,690		82,21,703
Postage, Telegram and Telephone Expenses		16,57,074		19,23,497
Brokerage and Commission		2,90,58,498		4,75,08,968
Membership Fees and Subscription		1,60,700		58,826
Sales Promotion Expenses		25,17,831		11,04,612
Professional Charges		34,74,636		44,20,312
Donation		1,501		9,001
Miscellaneous Expenses		3,17,98,288		3,58,71,989
(Gain)/loss on sale of Fixed Assets		4,92,799		1,31,459
Fixed Assets written off		4,23,917		2,44,765
Provision for Doubtful Debts		17,14,534		21,44,176
Prior Period Expenditure		1,500		1,665
"Corporate Social Responsibility ("CSR") Expenditure [see Note 36]"		58,20,541		40,84,510
Auditor's Remuneration (see Note 27)		9,78,500		8,71,500
<b>Total</b>		<b>25,82,84,263</b>		<b>34,24,22,892</b>

## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

### Note 27: Payments to the statutory auditor

#### Payments to the statutory auditor as

	Year ended on March 31, 2017	Year ended on March 31, 2016
	₹	₹
(a) auditor	5,50,000	5,10,000
(b) for taxation matters	2,25,000	1,60,000
(c) for company law matters	-	-
(d) for management services	-	-
(e) for other services		
(i) Tax Audit	1,50,000	1,30,000
(ii) Limited review	50,000	50,000
(iii) Certification	-	5,000
(iii) Financial matters	-	15,000
	2,00,000	2,00,000
(f) for reimbursement of expenses	3,500	1,500
<b>Total</b>	<b>9,78,500</b>	<b>8,71,500</b>

### Note 28: Earnings in Foreign Exchange

F.O.B. Value of Exports	84,56,38,293	1,44,71,54,804
<b>Total</b>	<b>84,56,38,293</b>	<b>1,44,71,54,804</b>

### Note 29: Expenditure in Foreign Currency

Purchase of Raw Materials and Traded Goods (CIF Value of Imports)	1,35,13,41,589	2,07,11,27,683
Travelling, Telephone & General Expenses	9,38,090	13,52,824
Commission	1,25,86,361	1,38,62,823
Regulatory Expenses	8,57,438	8,76,580
Exhibition Expenses	5,38,564	12,57,140
Repairs and Maintenance	2,26,926	-
Laboratory Equipment (Fixed Asset)	20,12,587	28,32,625
Database Access Fee	4,75,016	5,41,265
<b>Total</b>	<b>1,36,89,76,571</b>	<b>2,09,18,50,940</b>

### Note 30: Segment Reporting

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



## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

### Note 31: Related Party Disclosures

**31.1 Related Party Disclosures as per Accounting Standard 18 'Related Party Disclosures' (figures in brackets relate to previous year):**

Particulars	Entities under direct or indirect control or substantial influence		Key Management Personnel		Relatives of Key Management Personnel		Total	
	₹	₹	₹	₹	₹	₹	₹	₹
(i) Transactions during the year:								
Income								
Sales								
a) S. Kant Healthcare Ltd.	12,16,00,390	(8,80,11,743)	-	-	-	-	12,16,00,390	(8,80,11,743)
b) S. K. Age Exports	-	(1,09,50,000)	-	-	-	-	-	(1,09,50,000)
<b>Total</b>	<b>12,16,00,390</b>	<b>(9,89,61,743)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,16,00,390</b>	<b>(9,89,61,743)</b>
Processing Charges Received								
a) S. Kant Healthcare Ltd.	5,64,900	(56,49,000)	-	-	-	-	5,64,900	(56,49,000)
Testing Charges Received								
a) S. Kant Pharma Pvt. Ltd.	-	(7,700)	-	-	-	-	-	(7,700)
b) Eskay Iodine Pvt. Ltd.	-	(24,100)	-	-	-	-	-	(24,100)
c) S. Kant Healthcare Ltd.	-	(10,000)	-	-	-	-	-	(10,000)
<b>Total</b>	<b>-</b>	<b>(41,800)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(41,800)</b>
Service charges received								
a) S. Kant Healthcare Ltd. (R & D Center)	51,000	-	-	-	-	-	51,000	-
Expenses								
Commission Paid								
a) S. Kant Chemicals Pvt. Ltd	33,88,462	(85,93,433)	-	-	-	-	33,88,462	(85,93,433)
Purchases of Raw Material/ Trading Purchase								
a) S. Kant Pharma Pvt. Ltd.	-	(2,72,788)	-	-	-	-	-	(2,72,788)
b) S. Kant Healthcare Ltd.	22,00,000	(93,843)	-	-	-	-	22,00,000	(93,843)
<b>Total</b>	<b>22,00,000</b>	<b>(3,66,631)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,00,000</b>	<b>(3,66,631)</b>

**Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)**

Particulars	Entities under direct or indirect control or substantial influence		Key Management Personnel		Relatives of Key Management Personnel		Total	
	₹	₹	₹	₹	₹	₹	₹	₹
Purchases of Capital Goods								
b) S. Kant Pharma Pvt. Ltd.	-	(45,000)	-	-	-	-	-	(45,000)
Total	-	(45,000)	-	-	-	-	-	(45,000)
Purchases of Duty free Scrips								
a) ITAL Pharma Chem Pvt. Ltd.	20,70,609	(27,67,928)	-	-	-	-	20,70,609	(27,67,928)
<b>Total</b>	<b>20,70,609</b>	<b>(27,67,928)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,70,609</b>	<b>(27,67,928)</b>
Reimbursement (receipt) of Exhibition Expenses								
a) S. Kant Pharma Pvt. Ltd.	-	-	-	-	-	-	-	-
b) S. Kant Healthcare Ltd.	3,02,859	(3,98,338)	-	-	-	-	3,02,859	(3,98,338)
c) Eskay Iodine Pvt. Ltd.	6,46,539	(9,10,893)	-	-	-	-	6,46,539	(9,10,893)
d) Eskay Speciality Chemicals	-	(1,61,305)					-	(1,61,305)
<b>Total</b>	<b>9,49,398</b>	<b>(14,70,536)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,49,398</b>	<b>(14,70,536)</b>
Managing Director's Remuneration								
a) Bipin N. Shah	-	-	56,25,472	(66,53,266)	-	-	56,25,472	(66,53,266)
Director's Sitting Fees								
a) Bharat N. Shah	-	-	-	-	90,000	(1,65,000)	90,000	(1,65,000)
Salary Paid								
a) Vivek B. Shah	-	-	28,34,580	(16,80,000)	-	-	28,34,580	(16,80,000)
b) Ritesh B. Shah	-	-	27,02,000	(18,00,000)	-	-	27,02,000	(18,00,000)
c) Darshan Rampariya	-	-	11,53,770	(11,17,777)	-	-	11,53,770	(11,17,777)
d) Ashwini Ambrale	-	-	4,30,338	(3,63,388)	-	-	4,30,338	(3,63,388)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>71,20,688</b>	<b>(49,61,165)</b>	<b>-</b>	<b>-</b>	<b>71,20,688</b>	<b>(49,61,165)</b>

**Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)**

Particulars	Entities under direct or indirect control or substantial influence		Key Management Personnel		Relatives of Key Management Personnel		Total	
	₹	₹	₹	₹	₹	₹	₹	₹
CSR Expenditure								
a) Sevantalil Kantilal Trust	38,15,644	(1,00,000)	-	-	-	-	38,15,644	(1,00,000)
(ii) Year-end balances:								
Assets								
Trade Receivables								
a) S. Kant Healthcare Ltd.	4,40,49,896	(1,67,27,857)	-				4,40,49,896	(1,67,27,857)
<b>Total</b>	<b>4,40,49,896</b>	<b>(1,67,27,857)</b>					<b>4,40,49,896</b>	<b>(1,67,27,857)</b>
Long Term Loans & Advances								
a) Darshan Rampariya	-	-	-	(1,70,000)	-	-	-	(1,70,000)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,70,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,70,000)</b>
Short Term Loans & Advances								
a) Darshan Rampariya	-	-	1,70,000	(2,40,000)	-	-	1,70,000	(2,40,000)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,70,000</b>	<b>(2,40,000)</b>	<b>-</b>	<b>-</b>	<b>1,70,000</b>	<b>(2,40,000)</b>
Liabilities								
Trade Payables								
a) S. Kant Healthcare Ltd.	-	(756)	-	-	-	-	-	(756)
b) S. Kant Chemicals Pvt Ltd.	22,07,948	(20,72,527)	-	-	-	-	22,07,948	(20,72,527)
<b>Total</b>	<b>22,07,948</b>	<b>(20,73,283)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,07,948</b>	<b>(20,73,283)</b>
Short Term Provisions								
a) Bipin N. Shah	-	-	25,02,200	(38,17,700)	-	-	25,02,200	(38,17,700)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>25,02,200</b>	<b>(38,17,700)</b>	<b>-</b>	<b>-</b>	<b>25,02,200</b>	<b>(38,17,700)</b>

## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

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

### 31.1.1 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., Sevantilal Kantilal & Co., Sevantilal Kantilal Pvt. Ltd., Sevak Pharma Pvt. Ltd., S.K. Pharma (Jogeshwari), S.K. Brothers, S.K. Distributors, Eskay Speciality Chemicals, Sevantilal Kantilal Trust, S.K. Logistics, Eskay Iodine Pvt. Ltd., S.Kant Chemicals Pvt. Ltd. and Ital Pharmachem Pvt. Ltd.

### 31.1.2 Key Management Personnel:

Bipin N. Shah (Managing Director), Ritesh B. Shah (Chief Executive officer) , Vivek B. Shah (Chief Executive Officer. R&D), Darshan Rampariya (Chief Financial Officer) and Ahswini Ambrale (Company Secretary).

### 31.1.3 Relatives of Key Management Personnel

Bharat N. Shah, Bipin N. Shah (HUF)

**31.2** Additional disclosure as required by regulation 34(3) and 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or erstwhile clause 32 of the listing agreements with relevant stock exchanges (figures of the previous year have been given in brackets):

Name	Nature of Transaction	Balance as at year-end	Maximum amount Outstanding during the year	No. of shares of the company held by the loanees as at year-end
		₹	₹	
Loans and advances in the nature of loans to associates	-	-	-	-
	(-)	(-)	(-)	(-)
Loans and Advances in the nature of loans to firms or companies in which directors are interested	-	-	-	-
	(-)	(-)	(-)	(-)
Loans and advances in the nature of loans where there is:				
i) No repayment schedule		-	-	-
		(-)	(-)	(-)
ii) Repayment beyond 7 years		-	-	-
		(-)	(-)	(-)
iii) No Interest	Loans to Employees	15,87,943 (20,03,145)	25,68,243 (26,86,000)	- (-)

## Note 32: Foreign Currency Exposure (Hedged and Unhedged)

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

Derivative Contract	March 31, 2017			March 31, 2016		
	No. of Contracts	Foreign Currency	₹	No. of Contracts	Foreign Currency	₹
Forward Contract for Purchase of Foreign Currency	4	7,30,000	4,78,25,846	-	-	-

## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

32.2 As of the Balance Sheet date, the Company's net foreign currency exposure that is not hedged by a derivative instrument or otherwise is:

Particulars	March 31, 2017		March 31, 2016	
	Foreign Currency	₹	Foreign Currency	₹
<b>Liabilities</b>				
Trade Payables				
USD	52,47,024	34,02,17,053	57,62,742	38,22,42,678
Euro	5,525	3,82,592	500	37,548
Secured Loan (USD)	-	-	3,17,756	2,10,76,722
Advance received from customers (USD)	86,381	56,00,954	1,36,624	91,12,699
(i)	<u>53,38,930</u>	<u>34,62,00,599</u>	<u>62,17,622</u>	<u>41,24,69,647</u>
<b>Assets</b>				
Trade Receivables				
USD	37,14,785	24,08,66,668	39,93,941	26,49,18,107
Euro	-	-	3,20,861	2,40,95,236
Short-term loans and advances (Euro)	588	40,723	-	-
Short-term loans and advances (USD)	-	-	4,845	3,33,261
(ii)	<u>37,15,373</u>	<u>24,09,07,391</u>	<u>43,19,648</u>	<u>28,93,46,604</u>
<b>Net (i)-(ii)</b>	<u>16,23,557</u>	<u>10,52,93,208</u>	<u>18,97,974</u>	<u>12,31,23,043</u>

### Note 33: Employee Benefits as per Accounting Standard 15 'Employee Benefits

#### 33.1 Defined Contribution Plan:

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

Particulars	March 31, 2017	March 31, 2016
	₹	₹
Employer's Contribution to Provident Fund under the Employees Provident Funds and Miscellaneous Provisions Act, 1952	27,91,390	29,33,106
	<u>27,91,390</u>	<u>29,33,106</u>

## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

### 33.2 Defined Benefits Plan:

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

Sr. No.	Particulars	March 31, 2017		March 31, 2016	
		Gratuity Funded	Leave Encashment Unfunded	Gratuity Funded	Leave Encashment Unfunded
<b>(a) Assumptions:</b>					
	Interest/Discount Rate	6.69%	6.69%	7.46%	7.46%
	Rate of increase in compensation	10%	10%	10%	10%
	Employee Attrition Rate [Past Service (PS)]:				
	0 to 5	15%	15%	15%	15%
	5 to 10	10%	10%	10%	10%
	10 to 19	5%	5%	5%	5%
	19 to 40	0%	0%	0%	0%
	Expected average remaining service	11.19	11.19	11.24	11.23
<b>(b) Changes in Present Value of Obligation ₹</b>					
	Present value of obligation at beginning of period	93,31,879	48,35,598	76,16,127	36,78,114
	Interest cost	6,93,131	3,60,736	5,83,581	2,49,319
	Current service cost	10,57,557	19,42,933	8,34,989	14,95,476
	Benefit paid	(81,168)	-	(2,10,876)	(9,38,757)
	Actuarial (gain)/loss on obligation	(3,35,451)	(41,10,869)	5,08,058	3,51,446
	Present value of obligation at end of period	1,06,65,948	30,28,398	93,31,879	48,35,598
<b>(c) Change in Fair Value of Plan Assets ₹</b>					
	Fair value of plan assets at beginning of period	40,89,086	-	35,75,499	-
	Adjustment to opening balance	(25,035)	-	(17,986)	-
	Expected return on plan assets	3,94,898	-	3,29,865	-
	Contribution	7,28,568	-	4,26,172	9,38,757
	Benefit paid	(81,168)	-	(2,10,876)	(9,38,757)
	Actuarial gain/(loss) on plan assets	(25,428)	-	(13,589)	-
	Fair value of plan assets at end of period	50,80,921	-	40,89,086	-
<b>(d) Fair Value of Plan Assets ₹</b>					
	Fair value of plan assets at beginning of period	40,89,086	-	35,75,499	-
	Adjustment to opening balance	(25,035)	-	(17,986)	-
	Actual return on plan assets	3,69,470	-	3,16,276	-
	Contributions	7,28,568	-	4,26,172	9,38,757
	Benefit paid	(81,168)	-	(2,10,876)	(9,38,757)
	Fair value of plan assets at end of period	50,80,921	-	40,89,086	-
	Funded Status	(55,85,027)	(30,28,398)	(52,42,793)	(48,35,598)

**Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)**

Sr. No.	Particulars	March 31, 2017		March 31, 2016	
		Gratuity Funded	Leave Encashment Unfunded	Gratuity Funded	Leave Encashment Unfunded
	Excess of actual over estimated return on plan assets	(25,428)	-	(13,589)	-
<b>(e) Experience History ₹</b>					
	(Gain)/Loss on obligation due to change in assumption	8,87,495	2,70,778	4,29,619	1,08,128
	Experience (Gain)/Loss on obligation	(12,22,946)	(43,81,647)	78,439	2,43,318
	Experience Gain/(Loss) on plan assets	(25,428)	-	(13,589)	-
<b>(f) Actuarial Gain/(Loss) recognised ₹</b>					
	Actuarial Gain/(Loss) for the period [Obligation]	3,35,451	41,10,869	(5,08,058)	(3,51,446)
	Actuarial Gain/(Loss) for the period [Plan Assets]	(25,428)	-	(13,589)	-
	Total Gain/(Loss) for the period	3,10,023	41,10,869	(5,21,647)	(3,51,446)
	Actuarial Gain/(Loss) recognised for the period	3,10,023	41,10,869	(5,21,647)	(3,51,446)
	Unrecognised Actuarial Gain/(Loss) at end of period	-	-	-	-
<b>(g) Amount recognised in the Balance Sheet</b>					
	Present value of obligation at end of period	1,06,65,948	30,28,398	93,31,879	48,35,598
	Fair value of plan assets at end of period	50,80,921	-	40,89,086	-
	Funded Status	(55,85,027)	(30,28,398)	(52,42,793)	(48,35,598)
	Unrecognised Actuarial Gain/(Loss)	-	-	-	-
	Net Assets/(Liability) recognised in the balance sheet	(55,85,027)	(30,28,398)	(52,42,793)	(48,35,598)
<b>(h) Expenses recognised in the Statement of Profit and Loss Account</b>					
	Current service cost	10,57,557	19,42,933	8,34,989	14,95,476
	Interest cost	6,93,131	3,60,736	5,83,581	2,49,319
	Expected return on plan assets	(3,94,898)	-	(3,29,865)	-
	Net Actuarial (Gain)/Loss recognised for the period	(3,10,023)	(41,10,869)	5,21,647	3,51,446
	Expenses recognised in the Statement of Profit and Loss Account	10,45,767	(18,07,200)	16,10,352	20,96,241
<b>(i) Balance Sheet Reconciliation ₹</b>					
	Opening Net Liability	52,42,793	48,35,598	40,40,628	36,78,114
	Adjustment to opening balance	25,035	-	17,986	-
	Expenses as above	10,45,767	(18,07,200)	16,10,352	20,96,241
	Contribution paid	(7,28,568)	-	(4,26,172)	(9,38,757)
	Closing Net Liability	55,85,027	30,28,398	52,42,793	48,35,598
<b>(j) Schedule III of The Companies Act, 2013</b>					
	Current Liability	9,38,170	4,05,304	8,82,886	13,73,775
	Non-Current Liability	46,46,857	26,23,094	43,59,907	34,61,823
		55,85,027	30,28,398	52,42,793	48,35,598
<b>(k) Projected Service cost 31 Mar 2018</b>		11,57,271	22,35,544	-	-

## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

### Note 34: Earning Per Share ('EPS') as per Accounting Standard 20 'Earning Per Share

Particulars		Year ended on March 31, 2017	Year ended on March 31, 2016
		₹	₹
Profit attributable to the equity shareholders	(i)	17,57,84,687	25,80,43,074
Weighted average number of equity shares outstanding during the year	(ii)	2,50,56,000	2,50,56,000
Nominal value of equity shares		7.02	10.30
Basic/diluted Earnings per share	(i)(ii)	7.02	10.30

### Note 35: Foreign Remittance of Dividend

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

	(Final Dividend)	(Final Dividend)
(a) Numbers of Non Resident Shareholders	4	170
(b) Number of Equity Shares held by them	770	49,145
(c) Amount of Dividend Paid (Gross in ₹)	385	2,45,725
(d) Tax Deducted at Source	-	-
(e) Year to which dividend relates	2015-2016	2014-2015
	(Interim Dividend)	(Interim Dividend)
(a) Numbers of Non Resident Shareholders	6	292
(b) Number of Equity Shares held by them	1,000	1,39,572
(c) Amount of Dividend Paid (Gross in ₹)	2,000	2,79,144
(d) Tax Deducted at Source	-	-
(e) Year to which dividend relates	2015-2016	2015-2016

### Note 36: Corporate Social Responsibility ("CSR")

Particulars	Year ended on March 31, 2017			Year ended on March 31, 2016		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
	₹	₹	₹	₹	₹	₹
(a) Gross amount required to be spent by the company during the year			61,01,702			47,64,736
(b) Amount spent during the year on:						
(i) Construction/ acquisition of any asset	5,00,000	-	5,00,000	30,00,000	-	30,00,000
(ii) On purpose other than (i) above	53,20,541	-	53,20,541	10,84,510	-	10,84,510
<b>Total</b>	<b>58,20,541</b>	<b>-</b>	<b>58,20,541</b>	<b>40,84,510</b>	<b>-</b>	<b>40,84,510</b>



## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

### Note 37: Leases as per Accounting Standard 19 "Leases"

#### 37.1 Operating Lease:

	Year ended on March 31, 2017	Year ended on March 31, 2016
	₹	₹
37.1.1 The details of maturity profile of future operating lease payments is as under:		
Future lease rentals payable as at the end of the year:		
(a) Not later than one year	<b>29,90,000</b>	29,30,000
(b) Later than one year but not later than five years	<b>66,80,000</b>	96,70,000
(c) Later than five years	-	-
37.1.2 Total of Minimum lease payments recognised in the Statement of Profit and Loss for the year	<b>29,30,000</b>	28,80,000

### Note 38: In-house Research and Development facility

**38.1** During the financial year 2012-2013, the Company had set up an in-house Research and Development facility at A-514, TTC Industrial Area, Mahape, Navi Mumbai 400701. This facility has commenced research and development work on May 1, 2012. The facility has been recognised by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India vide its letter dated December 31, 2012 upto December 31, 2015 and vide its letter dated April 1, 2015 upto March 31, 2018

**38.2 The details of Capital & Revenue expenditure incurred on the in-house research and development facility is as under:**

#### 38.2.1 Details of Capital expenditure incurred

##### Description/Gross Block of Fixed Asset (at Cost)

##### Fixed Assets acquired during the financial year:

Laboratory Equipments & Instruments	45,000	2,25,000
Motor Car	23,88,783	-
Electrical Installations	1,37,600	53,250
Office Equipments	3,29,743	23,600
Ventilation & Air Conditioner	66,608	-
Computer Hardware	1,85,360	-
<b>Total</b>	<b>31,53,094</b>	<b>3,01,850</b>

##### Fixed Assets sold/transferred during the financial year:

##### Electrical Installations (Sale)

Original Cost	1,12,000	-
Written down value (on the date of sale/transfer)	17,022	-
Sale/Transfer Value (Gross ₹35,200 less VAT ₹4,187; Net)	31,013	-

##### Motor Car (Sale)

Original Cost	15,28,989	-
Written down value (on the date of sale/transfer)	6,20,046	-
Sale/Transfer Value (Gross ₹2,20,000 less VAT ₹26,167; Net)	1,93,833	-

## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

### 38.2.2 Details of Revenue expenditure incurred

Particulars	Year ended on March 31, 2017	Year ended on March 31, 2016
	₹	₹
Employee benefit Expenses	1,09,89,907	99,86,819
Finance cost	-	-
Depreciation and amortization expenses	20,66,989	28,63,527
Other expenses	1,33,76,803	1,22,63,726
<b>Total</b>	<b>2,64,33,699</b>	<b>2,51,14,072</b>

### Note 39: Disclosure on Specified Bank Notes (SBN)

The disclosure of Specified Bank Notes, as defined in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated November 8, 2016, held by the Company as on November 8, 2016 and transacted during the period from November 8, 2016 to December 30, 2016 as required by the Ministry of Corporate Affairs (MCA) notification G.S.R. 308 (E) dated March 30, 2017 is given below:

Particulars	SBN	Other denomination notes	Total
	₹	₹	₹
Closing cash in hand as on November 8, 2016	2,000	8,828	10,828
Add: Amount withdrawn from Banks	-	6,59,095	6,59,095
Add: Permitted receipts	-	-	-
Less: Permitted payments	(2,000)	(5,83,327)	(5,85,327)
Less: Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	84,596	84,596

As per our report of even date

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

Chartered Accountants

Firm Registration No. 106512W

For **ANUH PHARMA LTD.**

<b>S. I. Mogul</b>	<b>BIPIN SHAH</b>	<b>JASVANTLAL SHAH</b>	<b>DARSHAN RAMPARIYA</b>	<b>ASHWINI AMBRALE</b>
Partner	Managing Director	Chairman	Chief Financial Officer	Company Secretary
Membership No. 5572	(DIN: 00083244)	(DIN: 00372600)		
Mumbai: May 26, 2017		Mumbai: May 26, 2017		

## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

### Note 40: Statement on Significant Accounting Policies:

#### 40.1. 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, 2013. Further, the Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis except in the case of significant uncertainties.

#### 40.2. Use of Estimates:

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

#### 40.3. Inflation:

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

#### 40.4. Fixed Assets:

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

#### 40.5. Depreciation and Amortization:

40.5.1. Depreciation on Tangible Fixed Assets is provided on *pro-rata* basis on the written down value method over the useful lives of assets as prescribed in Part C of Schedule II of the Companies Act, 2013. The Management of the Company estimates the useful lives and residual value for the following assets, based on independent technical evaluation, which is different from the useful lives and residual values as per Part C of Schedule II of the Companies Act, 2013, as under:

Category	Useful Life	Residual Value
Motor Car	5 years	25% of Cost

40.5.2. In the case of Leasehold Land, amortization/depreciation has been provided on *pro-rata* basis using the straight-line method over the period of the lease.

40.5.3. Intangible Fixed Assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

#### 40.6. Intangible Assets

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

#### 40.7. Investments:

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

#### 40.8. Inventories:

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

## Notes on Financial Statements for the Accounting year ended on March 31, 2017 (Contd.)

### 40.9. Foreign Currency Transactions:

- 40.9.1. All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.
- 40.9.2. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. The resultant gain or loss is accounted during the year.
- 40.9.3. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognised as income or expense along with the exchange differences on the underlying assets/liabilities.

### 40.10. Revenue Recognition:

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

### 40.11. Retirement Benefits:

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

### 40.12. Taxation:

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

### 40.13. Impairment of Assets:

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

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

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

### 40.15. Government Grants:

The Company recognises Special capital Incentive received from the Government for setting up/expansion of an industrial undertaking as a capital Reserve.

## Notes on Financial Statements for the Accounting year ended on March 31, 2017

### 40.16. 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.

### 40.17. Provisions and Contingencies:

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

### 40.18. Research and Development:

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

### 40.19. Leases:

Lease payments for assets taken on operating lease are recognised in the Statement of Profit and Loss over the lease term.

### 40.20. Material Events:

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

### 40.21. Other Accounting Policies:

These are consistent with the generally accepted accounting principles.

**For ANUH PHARMA LTD.**

**BIPIN SHAH**  
Managing Director  
(DIN: 00083244)

**JASVANTLAL SHAH**  
Chairman  
(DIN: 00372600)

**DARSHAN RAMPARIYA**  
Chief Financial Officer

**ASHWINI AMBRALE**  
Company Secretary

Mumbai: May 26, 2017

# ANUH PHARMA LTD.

CIN: L24230MH1960PLC011586

**Registered office:** 3-A Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai 400 018  
**Tel:** +91 22 6622 7575; **Fax:** +91 22 6622 7600; **Website:** www.anuhpharma.com; **Email:** anuh@sk1932.com

## ATTENDANCE SLIP

### 57<sup>th</sup> Annual General Meeting - Friday, September 22, 2017 at 03.00 P.M.

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

Joint Shareholders may obtain additional Slip at the venue of the Meeting.

I hereby record my presence at the 57<sup>TH</sup> ANNUAL GENERAL MEETING of the Company held on Friday, 22<sup>nd</sup> September, 2017 at 3.00 PM at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400018.

Name and Registered Address of the Shareholder : \_\_\_\_\_

Name(s) of the Joint Shareholder(s), if any : \_\_\_\_\_

Name of the Proxy/Representative, if any : \_\_\_\_\_

Registered DP ID*		Registered Folio No.	
Registered Client ID*		No. of Shares held	

\_\_\_\_\_  
Signature of the Shareholder/Proxy

\* Applicable for investors holding shares in electronic form.

## PROXY FORM (FORM NO. MGT - 11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L24230MH1960PLC011586

Name of the Company : ANUH PHARMA LTD.

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

Name of the Member(s)	:	
Registered Address	:	
E-mail ID	:	
Folio No. / *Client ID	:	
*DP ID	:	

I/We, being the Member(s) of \_\_\_\_\_ shares of Anuh Pharma Ltd., hereby appoint:

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Having Email Id \_\_\_\_\_ or failing him/her
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Having Email Id \_\_\_\_\_ or failing him/her
3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Having Email Id \_\_\_\_\_

whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **57<sup>th</sup> Annual General Meeting** of the Company, to be held on Friday, 22<sup>nd</sup> September, 2017 at 03.00 PM at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution	For	Against
1.	Adoption of Audited Financial Statements and Reports of the Board of Directors and Auditors thereon, for the financial year ended March 31, 2017		
2.	Declaration of Final Dividend on Equity Shares for the financial year 2016-17		
3.	Appointment of a Director in place of Mr. Lalitkumar P. Shah (DIN: 00396345) who retires by rotation and, being eligible offers himself for re-appointment		
4.	Appointment of a Director in place of Mr. Bharat N. Shah (DIN: 00083354) who retires by rotation and, being eligible offers himself for re-appointment		
5.	Appointment of Auditors of the Company and to fix their remuneration.		
6.	Appointment of Mr. Ankit Kishor Chande, Cost Accountant (Certificate of Practice No. 34051) as a Cost Auditor for the financial year 2017-18		
7.	Approval of revision in remuneration of Mr. Bipin N. Shah, Managing Director (DIN: 00083244) of the Company		
8.	Approval of revision in remuneration of Mr. Ritesh Bipin Shah, Whole Time Director & Chief Executive Officer (DIN: 02496729) of the Company		
9.	Approval of revision in remuneration of Mr. Vivek Bipin Shah,) as a Whole Time Director & Chief Executive Officer – R & D (DIN: 02878724) of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

Affix a  
₹ 1/-  
Revenue  
Stamp

Signature of Shareholder across Revenue Stamp

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

\* Applicable for investors holding shares in electronic form.

**Notes:**

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- (2) A Proxy need not be a Member of the Company.
- (3) It is optional to indicate your preference, if you leave the for or against column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
- (4) A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total Share Capital of the Company carrying voting rights. A Member holding more than 10% of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (5) Appointing a proxy does not prevent a Member from attending the Meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

## This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal grey lines across its entire width, typical of notebook or legal stationery. The background is a solid off-white color, and there are no margins, text, or other markings present.



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## 1. EDQM Attestation of Inspection

**Certification of Substances Department**

**ATTESTATION OF INSPECTION**

Inspected site	Anuh Pharma Ltd E-17/3 & E-17/4 M.I.D.C. Tarapur Taluka Palghar, District Thane India-401 506 Boisar, Maharashtra
Holder of the Certificate of Suitability	Anuh Pharma Ltd 3-A, Shivasagar Estate, North Wing Dr Annie Besant Road, Worli India-400 018 Mumbai, Maharashtra
References of CEP dossier	CEP 2007-235 / Erythromycin ethylsuccinate CEP 2005-059 / Pyrazinamide
Inspection dates	14/09/2016 to 16/09/2016
Inspector / Name of organisation	ROQUE Daniel, AGENCE NATIONALE DE SECURITE DU MEDICAMENT ET DES PRODUITS DE SANTE ; Mr TEMLITTNER Arpad, EDQM, Council of Europe.
Scope of the inspection	The inspection focused on the compliance with the information provided in the above-mentioned application for a certificate of suitability, as well as the implementation of a suitable Quality Management System based on the Good Manufacturing Practice as laid down in the EU Rules governing Medicinal Products in the European Union, Volume 4.
Conclusion	The company operates in accordance with the application submitted and the requirements of the Resolution AP-CSP (07) 1. This attestation is valid only in conjunction with a valid version of a CEP for the dossier mentioned above.

EDQM Inspection Reference number: INSP 2009-021 P04

Strasbourg, 19 December 2016

On behalf of the Director of EDQM

Address: 7 Allée Kastner, CS 30026  
F-67081 Strasbourg (France)  
Tel: +33 (0) 3 88 41 30 30 - Fax: +33 (0) 3 88 41 27 71 - e-mail: cep@edqm.eu  
Internet: <http://www.edqm.eu>

## 2. EU GMP Certificate

**ansm**  
Agence nationale de sécurité du médicament et des produits de santé

**French National Agency for Medicines and Health Products Safety**

CERTIFICATE NUMBER: 16MPP064HPT01

**CERTIFICATE OF GMP COMPLIANCE OF A MANUFACTURER**

**Part 1**

Issued following an inspection in accordance with :  
Art. 111(5) of Directive 2001/83/EC as amended

The competent authority of France confirms the following:  
The manufacturer: **ANUH PHARMA LTD**  
Site address: **E-17/3 & E17/4 M.I.D.C. Tarapur, Taluka Palghar, District Thane, BOISAR, Maharashtra, 401 506, India**

Is an active substance manufacturer that has been inspected in accordance with Art. 111(1) of Directive 2001/83/EC.

From the knowledge gained during inspection of this manufacturer, the latest of which was conducted on **2016-09-16**, it is considered that it complies with :

- The principles of GMP for active substances<sup>3</sup> referred to in Article 47 of Directive 2001/83/EC.

This certificate reflects the status of the manufacturing site at the time of the inspection noted above and should not be relied upon to reflect the compliance status if more than three years have elapsed since the date of that inspection. However, this period of validity may be reduced or extended using regulatory risk management principles by an entry in the Restrictions or Clarifying remarks field. This certificate is valid only when presented with all pages and both Parts 1 and 2. The authenticity of this certificate may be verified in EudraGMP. If it does not appear, please contact the issuing authority.

<sup>1</sup> The certificate referred to in paragraph 111(5) of Directive 2001/83/EC and 80(5) of Directive 2001/82/EC, shall also be required for imports coming from third countries into a Member State.

<sup>2</sup> Guidance on the interpretation of this template can be found in the Help menu of EudraGMP database.

<sup>3</sup> These requirements fulfil the GMP recommendations of WHO.

Online EudraGMP, Ref key: 30113      Issuance Date: 2016-12-16      Signatory: Mr. Jacques Morénas      Page 1 of 3

## 3. WHO PQ Pyrazinamide

**World Health Organization**  
20, AVENUE APPIA - CH-1211 GENEVA 27 - SWITZERLAND - TEL CENTRAL +41 22 791 2111 - FAX CENTRAL +41 22 791 3111 - WWW.WHO.INT

**Confirmation of WHO Active Pharmaceutical Ingredient Prequalification (CPQ)**

**Date:** 10 June 2016

**WHO prequalification number:** WHOAPI-158

**Active pharmaceutical ingredient (API):** Pyrazinamide

**API specification number:** FPS/136-01 version 01

**Re-test Period:** 60 months

**Storage conditions:** Do not store above 30°C, protect from light

**API Manufacturers:**  
Anuh Pharma. Limited  
Manufacturing Block - NP-1  
E17/3 & 17/4 MIDC  
Tarapur, Boisar Thane - 401506  
Maharashtra  
India

**API Intermediate manufacturers: (in addition to the API manufacturers above)**  
Not applicable.

This is to confirm that Pyrazinamide, manufactured by Anuh Pharma Ltd, has been prequalified by the World Health Organization (WHO). Further information on the API prequalification procedure can be located on the Prequalification Team - Medicines Assessment web page:  
[http://www.who.int/prequal/info\\_applicants/API\\_info\\_applicants.htm](http://www.who.int/prequal/info_applicants/API_info_applicants.htm).

API prequalification provides an assurance that the supplied API is of good quality. The comprehensive evaluation procedure has two components: assessment of the API master file (APIMF) to verify compliance with WHO norms and standards, and assessment of the sites of API manufacture to verify compliance with WHO GMP requirements.

The decision to prequalify Pyrazinamide, manufactured by Anuh Pharma Ltd, is particular to the specific details assessed during evaluation, such as sites of manufacture, method of manufacture, control of the API and retest period.

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## 4. WHO PQ Sulfadoxine

**World Health Organization**  
20, AVENUE APPIA - CH-1211 GENEVA 27 - SWITZERLAND - TEL CENTRAL +41 22 791 2111 - FAX CENTRAL +41 22 791 3111 - WWW.WHO.INT

**Confirmation of WHO Active Pharmaceutical Ingredient Prequalification (CPQ)**

**Date:** 23 May 2016

**WHO prequalification number:** WHOAPI-234

**Active pharmaceutical ingredient (API):** Sulfadoxine

**API specification number:** FPS/130-02, Version 03

**Re-test Period:** 12 months

**Storage conditions:** Do not store above 30°C, protect from moisture, protect from light

**API Manufacturers:**  
Anuh Pharma Ltd  
Manufacturing Block AB-3  
E-17/3&E17/4 M.I.D.C., Boisar  
Tarapur, Taluka - Palghar, Dist: Thane-401 506  
Maharashtra state  
India

**API Intermediate manufacturers: (in addition to the API manufacturers above)**  
Not applicable.

This is to confirm that Sulfadoxine, manufactured by Anuh Pharma Ltd, has been prequalified by the World Health Organization (WHO). Further information on the API prequalification procedure can be located on the Prequalification Team - Medicines Assessment web page:  
[http://www.who.int/prequal/info\\_applicants/API\\_info\\_applicants.htm](http://www.who.int/prequal/info_applicants/API_info_applicants.htm).

API prequalification provides an assurance that the supplied API is of good quality. The comprehensive evaluation procedure has two components: assessment of the API master file (APIMF) to verify compliance with WHO norms and standards, and assessment of the sites of API manufacture to verify compliance with WHO GMP requirements.

The decision to prequalify Sulfadoxine, manufactured by Anuh Pharma Ltd, is particular to the specific details assessed during evaluation, such as sites of manufacture, method of manufacture, control of the API and retest period.

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## Annaj Vitaran Yojana by Implementing Agency - Swajan Foundation



## Bhumi Pujan of New Plot E-18, Boisar, Tarapur





*Serving society..... for better tomorrow*



**Construction of Adiwasi High School, Walwande, Palghar, through Implementing Agency  
Mauli Shikshan Prasarak Mandal**



**Digitalized classrooms for Boisar Education Society**



**Furnishing training room of Thane Belapur Industries Association**



**Registered Office:**

CIN: L24230MH1960PLC011586

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

Tel: 022 6622 7575 | Fax: 022 6622 7600 | Email: [anuh@sk1932.com](mailto:anuh@sk1932.com) | Web: [www.anuhpharma.com](http://www.anuhpharma.com)

**Manufacturing Unit:**

E 17/3, 17/4, MIDC, Boisar, Tarapur, Taluka Palghar, Thane 401 506. Tel: 02525 605361

**R&D Unit:**

A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai 400 701

Tel: 022 4119 3333 | Fax: 022 4119 3300 | Email: [research@anuhpharma.com](mailto:research@anuhpharma.com) | Web: [www.aplrnd.com](http://www.aplrnd.com)