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

26th August, 2019

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 2018-19

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 2018-19 duly approved and adopted by the shareholders of the Company at the 59th Annual General Meeting held on 22nd August, 2019.

Annual Report for the FY 2018-19 in XBRL mode shall follow shortly.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,
For **Anuh Pharma Limited**

A.S. Ambrale

ANUH PHARMA LTD. (MUMBAI)

Ashwini Ambrale
Company Secretary & Compliance Officer

Encl: As above

ANUH PHARMA LTD.

59TH ANNUAL REPORT
2018 - 2019

balance:

(noun)

PUT IN A STEADY POSITION

Running a company requires balance.

FINANCIAL SUMMARY
10 Years' Performance

₹ In lakhs

CAPITAL ACCOUNT

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	**2018-19**
Share Capital	139	418	418	418	418	418	1,253	1,253	1,253	**1,253**
Reserves	5,241	5,716	6,503	7,145	8,171	9,672	10,958	12,802	13,709	**15,207**
Borrowings	301	696	702	52	-	-	211	-	244	**439**
Gross Block	1,559	1,786	1,936	2,294	2,387	2,295	3,361	3,364	2,640	**6,036**
Net Block	902	1,028	1,095	1,308	1,233	982	1,850	1,759	2,262	**5,502**

REVENUE ACCOUNT

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	**2018-19**
Total Revenue	17,323	17,903	22,908	24,490	27,055	28,874	32,973	22,454	24,863	**32,537**
Profit before Depreciation & Tax	1,870	1,861	1,937	1,935	2,722	3,513	4,020	2,955	2,525	**3,406**
Profit before Tax	1,754	1,751	1,805	1,768	2,548	3,186	3,794	2,759	2,342	**3,240**
Profit After Tax	1,255	1,229	1,285	1,253	1,759	2,199	2,580	2,005	1,651	**2,337**
Earnings Per Share (₹)	45.07	14.71	15.38	15.01	21.06	26.00	10.30	8.00	6.59	**9.00**
Dividend Per Share (₹)	10.00	5.00	5.50	6.00	7.75	7.00	2.50	2.50	2.75	**2.75**

Notes :

1) EPS & DPS reported w.e.f. FY 2015-16 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.

2) Figures for the FY 2016-17 and onwards are reported as per Ind AS requirements.

3) Gross Block reported above for the FY 2017-18 is as per Ind AS transition provision, however comparable value of gross block as per old IGAAP is Rs. 4,050/- Lakhs.

CONTENTS

Particulars	Page Nos.
Corporate Information	2
MD's Message to the Shareholders	3
List of Board of Directors	4
List of Senior Management and Key Managerial Personnel	6
A tribute to Dilip G. Shah	7
Notice	8
Directors' Report	17
Management Discussion and Analysis	44
Corporate Governance Report	47
Certificate on Corporate Governance	63
Independent Auditor's Report	64
Balance Sheet as on March 31, 2019	72
Statement of Profit and Loss for the year ended on March 31, 2019	73
Cash Flow Statement	74
Notes to Financial Statements	77
Attendance Slip and Proxy Form	-

ANUH PHARMA LTD.

CIN: L24230MH1960PLC011586

Fifty-Ninth Annual Report of the Board of Directors with the Audited Statement of Accounts for the year ended March 31, 2019

Board of Directors	:	Mr. Jasvantlal Shah	Chairman - Independent Director	(DIN: 00372600)
		Mr. Bipin Shah	Managing Director	(DIN: 00083244)
		Mr. Lalitkumar Shah	Director	(DIN: 00396345)
		Mr. Bharat Shah	Director	(DIN: 00083354)
		Mr. Dilip Shah *(Passed away on 22/02/2019)*	Independent Director	(DIN: 01989812)
		Mr. Arun Todarwal	Independent Director	(DIN: 00020916)
		Mr. Sandeep Joshi *(Resigned w.e.f. 31/03/2019)*	Independent Director	(DIN: 00516409)
		Ms. Rajeshree Gor *(Resigned w.e.f. 30/07/2018)*	Director	(DIN: 06873519)
		Mr. Samir Shah	Director	(DIN: 00157396)
		Mr. Ketan Shah	Director	(DIN: 00083326)
		Mr. Ritesh Shah	Whole Time Director & CEO	(DIN: 02496729)
		Mr. Vivek Shah	Whole Time Director & CEO (R&D)	(DIN: 02878724)
		Dr. (Ms.) Mita Dixit *(Appointed w.e.f. 08/02/2019)*	Independent Director	(DIN: 08198165)
		Mr. Harmanbhai Patel *(Appointed w.e.f. 22/05/2019)*	Additional Director	(DIN: 07342390)
Chief Financial Officer	:	Mr. Darshan Rampariya		
Company Secretary & Compliance Officer	:	Ms. Ashwini Ambrale		
Auditors	:	M/s. Jayantilal Thakkar & Co. Chartered Accountants, (Firm Registration No. 104133W)		
Bankers	:	HDFC Bank Ltd.		
Registrar and Share Transfer Agent	:	Bigshare Services Private Limited 1st 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		
Registered Office	:	3-A, Shivsagar 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		
Factory	:	E-17/3, E-17/4 & E-18, MIDC, Tarapur, Boisar, Dist. Palghar - 401506 Tel : +91-7410055574/75		
R & D Division	:	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		

Managing Director's Message to the Shareholders

Mr. Bipin N. Shah
Managing Director

Dear Shareholders,

It gives me great pleasure to present our Company's 59th Annual Report. In a nutshell.

Our Operational Revenue for the financial year 2018-19 amounted to ₹ 32,066 lakhs as against ₹ 24,125 lakhs for the previous year, "an increase of 32.92 %".

Our PBT has gone from ₹ 2,342 lakhs to ₹ 3,240 lakhs, "increase of 38.34 %" on year on year basis.

One of the great privileges of working in pharmaceutical industry is the opportunity to directly contribute towards the advancement of human quality of life.

This has always been our greatest source of purpose in propelling Anuh Pharma forward.

ENHANCING PRESENCE IN BULK DRUG SEGMENT:

We continue to allocate total resources towards building the API & Bulk Drug Segment. We have a state of the art R & D facility in Navi Mumbai which works day & night on the development of newer & better pharmaceutical raw material.

An advance stage works is going on for the following products:

1) Aripiprazole
2) Olanzapine
3) Fexofenadine
4) Sitagliptin
5) Gliclazide
6) Celecoxib

GLOBAL cGMP COMPLIANCE:

Adherence to the stringent cGMP requirements of global regulators is a non-compromising objective for us. Compliance to this standards has become a key determinal of future success for the API industry. We continue to invest significant time & resource in ensuring that we remain committed to 24/7 cGMP compliance over the past years our cGMP capabilities have been increased significantly. Talent with long standing global exercise has enhanced one abilities in this pertinent area. There are also targeting appropriate technology based solutions to facilitate cGMP compliance with an increased focus on requisite manpower training.

TRANSFORMATION:

It is obvious to generate long term sustainable value for Shareholders, business need to continuously involve & transform themselves to build a strong foundation for future growth.

At Anuh Pharma we have decided on a transformational journey to make Anuh Pharma a Company that is in tune with the times.

EXPANSION PROJECT:

Our futuristic & world class expansion project is nearing its completion, we propose to commission the plant by September 2019.

We will be increasing on installed capacity from 900 metric from to 1500 metric tons in the first phase & we will be adding 4 products in the current financial year.

With Warm Regards,

Mr. Bipin N. Shah
Managing Director
Anuh Pharma Ltd.

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

Dr. (Ms.) Mita C. Dixit
Director

Board of Directors

Mr. Samir J. Shah
Director

Mr. Ketan L. Shah
Director

Mr. Ritesh B. Shah
Whole Time Director & CEO

Mr. Vivek B. Shah
Whole Time Director & CEO (R&D)

Mr. Harmanbhai T. Patel
Additional Director

Senior Management & Key Managerial Personnel

Mr. Rajendrakumar C. Kotadia
Vice President - Marketing

Dr. Rajendra M. Agrawal
Vice President - Technical

Mr. Bhushan S. Rajput
Vice President - QA

Mr. Darshan D. Rampariya
Chief Financial Officer

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

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

Mr. Girish P. Mandlekar
General Manager - Works

Mr. Tejas S. Patel
General Manager - QA

Mr. Surendra U. Rai
QC Assistant General Manager

Mr. Ketan N. Shah
Senior Marketing Executive

Mr. Gaurav S. Shah
Head Anti Malarials

Mr. Kaushal H. Shroff
Senior Marketing Executive

Mr. Nilesh S. Mohare
QA Assistant General Manager

Ms. Ashwini S. Ambrale
Company Secretary &
Compliance Officer

Mr. Monil R. Shah
Marketing & Business
Development Executive

DILIP GIRDHARLAL SHAH (1941 - 2019)

Anuh Pharma has been fortunate to have the blessings and guidance of several proficient people. Amongst them, we wish to remember **Shri. Dilip G. Shah** who passed away on 22nd February, 2019. This unfortunate event came as a shock to everyone. He had been a long-standing Member of Anuh Pharma Ltd.'s Board and steered the Company through great transitions.

Shri. Dilip G. Shah had 52 years of varied experience in the pharmaceutical industry. He was the Secretary-General of the Indian Pharmaceutical Alliance, Member of the Expert Review Committee of Access to Medicine (ATM) Index; Member of the CPHI International Advisory Board; and Member of the Board of Advisors of Pharmabiz.com. He was on the board of prestigious companies, and also the CEO of Vision Consulting Group, a firm specialized in strategic planning.

While this is indeed a personal loss to the Company, it would be very apt to say that we lost a legend of the Indian pharmaceutical industry.

On behalf of all the Employees, Management, Board Members and Shareholders, we pray that his soul rests in peace.

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NOTICE

FIFTY NINTH ANNUAL GENERAL MEETING of the Members of ANUH PHARMA LIMITED will be held on Thursday, August 22, 2019 at 03.00 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, 2019, including Audited Balance Sheet as at March 31, 2019 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 of ₹ 2.75/- per Equity Share of the Company for the financial year 2018-19.

3. To appoint a Director in place of Mr. Ritesh B. Shah (DIN: 02496729) who retires by rotation and, being eligible offers himself for re-appointment.

4. To appoint a Director in place of Mr. Vivek B. Shah (DIN: 02878724) who retires by rotation and, being eligible offers himself for re-appointment.

SPECIAL BUSINESS :

5. 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 2019-20, 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 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."

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

   "RESOLVED THAT pursuant to provisions of Sections 149, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. Harmanbhai Tulsibhai Patel (DIN: 07342390), who was appointed as an Additional Director of the Company by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice, in writing, from a member under Section 160 of the Act, proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for 5 (Five) consecutive years to hold office w.e.f. August 22, 2019 upto August 21, 2024 subject to the requisite approval of the Shareholders and not liable to retire by rotation.

   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.

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. Ritesh B. Shah (DIN: 02496729), Whole Time Director & Chief Executive Officer** of the Company w.e.f. 01st April, 2019, on the terms and conditions including remuneration as mentioned below:

I. Remuneration:

a) Salary: ₹ 2,30,000/- per month

II. Allowances and Perquisites:

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 Whole Time 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. 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."

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. Vivek B. Shah (DIN: 02878724), Whole Time Director & Chief Executive Officer - R&D** of the Company w.e.f. 01st April, 2019, on the terms and conditions including remuneration as mentioned below:

I. Remuneration:

a) Salary: ₹ 2,30,000/- per month

II. Allowances and Perquisites:

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 Whole Time 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. 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.: A32456)

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 : May 22, 2019

NOTES:

1. The Register of Members and Share Transfer Book of the Company shall remain closed from **Monday, August 19, 2019 to Thursday, August 22, 2019 (both days inclusive)** for the purpose of payment of Final Dividend and 59th Annual General Meeting of the Company.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

3. 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.

4. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) 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 (10%) 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.

5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.

6. The Proxy-holder shall prove his/her identity at the time of attending the Meeting.

7. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

8. 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.

9. 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.

10. 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	M/s Bigshare Services Pvt. Ltd. Unit: Anuh Pharma Ltd. 1st 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

11. 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.

12. 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.

13. Members desirous of asking any questions at the 59th Annual General Meeting are requested to send in their questions so as to reach the Company at least 7 days before the 59th Annual General Meeting so that the same can be suitably replied.

14. 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 Seven (7) 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. Nos.	Dividend Year	Type of Dividend	Dividend declared on	Tentative Date of Dividend amount to be transferred to IEPF
1.	2011-2012	Final	24/08/2012	29/09/2019
2.	2012-2013	Final	02/08/2013	07/09/2020
3.	2013-2014	Interim	14/02/2014	22/03/2021
4.	2014-2015	Interim	25/08/2014	30/09/2021
5.	2013-2014	Final	12/09/2014	18/10/2021
6.	2014-2015	Final	24/07/2015	29/08/2022
7.	2015-2016	Interim	11/03/2016	16/04/2023
8.	2015-2016	Final	23/09/2016	28/10/2023
9.	2016-2017	Final	22/09/2017	27/10/2024
10.	2017-2018	Final	03/08/2019	08/09/2025

    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.

15. **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.**

    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) 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.

16. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India with respect to the Director seeking variation in remuneration / re-appointment at the ensuing Annual General Meeting is annexed to this Notice. The Directors have furnished the requisite declarations for their re-appointment.

17. 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 will be available for inspection by the members at the AGM.

18. The Notice of the AGM along with the Annual Report 2018-19 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 2018-19 will also be available on the Company's website viz. www.anuhpharma.com.

19. **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 Depositary 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.**

20. **In compliance with the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided a facility of remote e-voting (e-voting from a place other than venue of the Meeting) to its Members to enable them to exercise their right to vote on the business proposed to be transacted at the 59th AGM. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate remote e-voting. The instructions for e-voting services are separately annexed with the Annual Report.**

    The facility for voting through ballot paper shall also be made available at the venue of the Meeting. The Members attending the Meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the Meeting. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. August 14, 2019.

21. The route map of the venue of the Meeting is given in 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 2019-20.

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 Auditors ₹ 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 2019-20.

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. Harmanbhai Tulsibhai Patel (DIN: 07342390) was appointed as an Additional Director by the Board of Directors (the 'Board') on May 22, 2019 pursuant to the provisions of Section 161 of the Act.

Mr. Harmanbhai Tulsibhai Patel, aged 65 years, is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director and a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and the Rules made there under.

Brief Profile:

Mr. Harmanbhai Tulsibhai Patel, aged 65 years, is B Sc., ANSI (Sugar Technology), MBA by qualification. His DIN is 07342390. He has over 4 decades of varied experience, mainly in the pharmaceutical industry. He served as President API Business – Zydus Cadila in his last job. Before that he worked in Alembic Limited for 25 long years. He has discharged responsibilities in senior positions in reputed business groups with international operations. He is also a Director of Lewens Labs Private Limited Bharuch and Commercial Cooperative Bank Limited Vadodara.

He is on the Board of Management of Charusat University, Changa, Dist. Anand. He is a President and Managing Trustee of Yuvalay Charitable Trust, Vadodara and involved in many other social activities.

Save and except Mr. Harmanbhai Tulsibhai Patel, Additional Director, none of the Directors, Key Managerial Personnel or their relatives is interested in the above resolution.

No member of the Company shall vote on such resolution, if such member is a relative of appointee.

The Board accordingly recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

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 22, 2019, 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, 2019, 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 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 22, 2019, 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 59th Annual General Meeting viz. August 22, 2019.

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 22, 2019, 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, 2019, 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 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 22, 2019, 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 59th Annual General Meeting viz. August 22, 2019.

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.: A32456)

Place : Mumbai
Date : May 22, 2019

ANNEXURE TO THE NOTICE

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

I. Mr. Harmanbhai T. Patel, Mr. Ritesh B. Shah & Mr. Vivek B. Shah

Name of the Director	Mr. Harmanbhai T. Patel	Mr. Ritesh B. Shah	Mr. Vivek B. Shah
Designation	Additional Director	Whole Time Director & Chief Executive Officer	Whole Time Director & Chief Executive Officer (R & D)
Director Identification Number	07342390	02496729	02878724
Date of Birth	14-06-1953	01-01-1981	20-01-1986
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	22-05-2019	09-08-2016	09-08-2016
Qualifications	B.Sc. ANSI (Sugar Technology) and MBA	B.Sc. Chemistry and MBA from Oklahoma City University (USA)	Masters in Biotechnology (M.Sc.)
Expertise in functional area	Over 4 decades of varied experience, mainly in the pharmaceutical industry	Over 15 years of experience in Pharmaceutical Industry	Over 10 years of experience in managing the R & D unit and manufacturing operations of Pharmaceutical Industry.
Number of Equity Shares held in the Company	NIL	577702	585000

Directorships and Committee Membership of other Board as on 31.03.2019#	NIL	1 (One) Directorship & NIL	NIL
Number of Board Meetings attended during the year	0	5	2
Relationship with other Directors, Manager and KMP	NIL	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	₹ NIL	₹ 28,22,400 /- p.a.	₹ 28,22,400 /- 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.

Route Map for AGM Venue

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in placing before you the 59th Annual Report of the Company along with the Accounts for the year ended March 31, 2019:

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Accounting Year	2018-19	2017-18
Revenue from Operations	**32,066**	24,125
Other Income	**470**	737
Profit before interest, depreciation and taxation	**3,423**	2,529
Interest	**17**	4
Depreciation	**166**	183
Provision for taxation (net)	**904**	690
Profit after tax	**2,336**	1,652
Profit and Loss Account balance B/f	**4,700**	4,299
Income Tax adjustment of earlier years	**(6)**	4
Profit available for Appropriation	**7,031**	5,955
Transfer to General Reserve	**600**	500
Final Dividend	**689**	627
Tax on Final Dividend	**142**	128
Balance carried to the Balance Sheet	**5,600**	4,700

DIVIDEND

For the year under review, the Directors have recommended a final Dividend of ₹ 2.75 per share i.e. @ 55% (₹ 2.75/- per share i.e. @ 55% for the previous year) on Equity Shares of face value of ₹ 5/- each of the Company. The total dividend outgo shall be ₹ 689.04 lakhs as compared to ₹ 689.04 lakhs during the previous year.

OPERATIONS

The revenue from operations for the year ended March 31, 2019 amounted to ₹ 32,066 lakhs as against ₹ 24,125 lakhs for the previous year. Thus the income from operations of the Company has increased by about 32.92% as compared to last year's revenue from operations.

During the year 2018-19 profit before tax as compared to last year has increased by 38.34% from ₹ 2,342 lakhs to ₹3,240 lakhs and profit after tax has increased by 41.51% from ₹ 1,651 lakhs to ₹ 2,337 lakhs.

EXPORTS

Exports for the year ended March 31, 2019 have increased by about 35.35% from ₹ 11,410 lakhs to ₹ 15,443 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.

It may please be noted that the construction for our new project shall be completed in September 2019.

BOARD OF DIRECTORS

The Shareholders shall note that our beloved Director of the Company Shri. Dilip G. Shah, passed away on February 22, 2019. Shri. Dilip G. Shah provided invaluable advice and guidance to the Company. His contribution would be missed by the Management and Board of Anuh Pharma Ltd.

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. Ritesh B. Shah and Mr. Vivek B. Shah, Directors of the Company retire by rotation at the ensuing 59th Annual General Meeting and being eligible have offered themselves for re-appointment.

Please note that Ms. Rajeshree T. Gor, Director resigned w.e.f. July 30, 2018 due to pre-occupation.

Mr. Sandeep M. Joshi, Director resigned vide his letter dated April 11, 2019 w.e.f. March 31, 2019 due to pre-occupation.

The Board of Directors of the Company appointed Dr. (Ms.) Mita C. Dixit as an Additional Director w.e.f. February 08, 2019 and she has been appointed as an Independent Non-Executive Woman Director by the shareholders by Postal Ballot on April 10, 2019 for the first term of 5 (Five) consecutive years w.e.f. April 01, 2019 upto March 31, 2024.

The Shareholders shall further note that Mr. Jasvantlal G. Shah, Chairman and Mr. Arun L. Todarwal, Independent Directors were re-appointed through Postal Ballot to hold office as an Independent Directors for the second term of 5 (Five) consecutive years w.e.f. April 01, 2019 upto March 31, 2024.

The Board of Directors of the Company also appointed Mr. Harmanbhai Tulsibhai Patel as an Additional Director (Independent Non-Executive Director) of the Company on May 22, 2019 for the first term of 5 (Five) consecutive years w.e.f. May 22, 2019 upto May 21, 2024 subject to the requisite approval of the Members at the 59th Annual General Meeting.

KEY MANAGERIAL PERSONNEL

As on March 31, 2019, Mr. Bipin Shah, Managing Director, Mr. Ritesh Shah, Whole Time Director and CEO, Mr. Vivek Shah, Whole Time Director and CEO (R&D) and Mr. Darshan Rampariya, Chief Financial Officer and Ms. Ashwini Ambrale, Company Secretary & Compliance Officer were the Key Managerial Personnel of the Company under the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Managerial Personnel) Rules, 2014. There was no change in the Key Managerial Personnel during the financial year 2018-19.

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, 2019, 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, 2019 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 (Listing 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 2019-20.

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 that forms part of the Annual Report. The maximum interval between any two Meetings did not exceed 120 days, as 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.

FAMILARISATION 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.

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

POLICIES

Vigil Mechanism / Whistle Blower Policy

The Company has a vigil mechanism named whistle blower policy in accordance with section 177(9) of the Companies Act, 2013 and Listing 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.

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.

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 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

The Shareholders shall note that there are no adverse remarks / emphasis of matter raised by Statutory Auditors during the financial years 2018-19.

AUDITORS

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, M/s. Jayantilal Thakkar & Co., Chartered Accountants (Firm Registration Number 104133W), were appointed as Statutory Auditors of the Company in the 57th Annual General Meeting held on September 22, 2017 to hold office from the conclusion of the 57th Annual General Meeting till the conclusion of the 62nd Annual General Meeting of the Company.

COST AUDITORS & COST AUDIT REPORT

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board has, on the recommendation of the Audit Committee, re-appointed CMA Mr. Ankit Kishor Chande, having Membership No. 34051 for conducting the audit of cost records of bulk drugs maintained by the Company for the financial year 2019-20 at a remuneration of 1,10,000/- (Rupees One Lakh Ten Thousand Only) plus service tax as applicable and re-imbursement of out of pocket expenses as may be incurred by her for conducting the Cost Audit for the financial year 2019-20.

In view of the requirements of Section 148 of the Companies Act, 2013, the Company has obtained from the Cost Auditor written consent along with certificates with respect to compliance with the conditions specified under Rule 6(1A) of the Companies (cost records and audit) Rules, 2014.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, a resolution seeking Members' ratification for the remuneration payable to the Cost Auditor forms part of the Notice convening the ensuing Annual General Meeting.

The Company has filed the Cost Audit Report for the financial year ended March 31, 2018 submitted by Ankit Chande, Cost Auditor on 7th September, 2018. The Cost Audit Report for the financial year ended March 31, 2019 shall be filed in due course.

SECRETARIAL AUDITOR

The Secretarial Audit Report issued by M/s. Ragini Chokshi & Co., Secretarial Auditor of the Company for the year ended March 31, 2019 is annexed as "**Annexure - 6**" to the Directors' Report.

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 : May 22, 2019

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.

		Current Year 2018-19	Previous Year 2017-18
A.	**Power and fuel consumption:**		
1.	Electricity		
(a)	Purchased		
	Units	**3729469**	3614572
	Total amount (₹ In lakhs)	**295.12**	333.16
	Rate/unit (₹ In lakhs)	**8.16**	8.93
(b)	Own generation		
	Rate/Unit (₹ In lakhs)	**Nil**	Nil
2.	Coal	**Nil**	Nil
3.	Light Diesel Oil		
	Quantity (KL)	**267.03**	266.82
	Total cost (₹ In lakhs)	**119.20**	91.82
	Average rate per ltr. (₹)	**44.64**	34.41
4.	Other/Internal generation	**N.A.**	N. A.
B.	**Consumption per unit of production**		
	Electricity KWH	**4.30**	5.26
	Light Diesel Oil Ltrs.	**0.31**	0.39
	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 ₹ 14,810 lakhs as against ₹ 10,428 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 ₹ 22,099 lakhs during the year as against ₹ 14,138 lakhs in the previous year.

ANNEXURE – '2' TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

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.	The CSR activities of the Company has been undertaken by the Company few directly and few through implementing agency. 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 www.anuhpharma.com
2	The Composition of CSR Committee	1. Mr. Jasvantlal G. Shah - Chairman & Independent Director
		2. Mr. Arun Todarwal, Member & Independent Director
		3. Mr. Bipin Shah, Member & Managing Director
3	Average net profit of the company for last three financial years	₹ 28,12,49,868/-
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	₹ 56,24,997/-
5	Details of CSR spent during the financial year. (1) Total amount to be spent for the F.Y. 2018-19 (2) Amount unspent, if any; (3) Reason unspent CSR amount: (4) Manner in which the amount spent during the financial year	 ₹ 56,24,997/- NIL NIL As per statement herein below

MANNER IN WHICH THE CSR AMOUNT SPENT DURING THE FINANCIAL YEAR 2018-19 IS DETAILED BELOW:

Sr. No.	CSR Projects / Activities Identified	Sectorin which the project is covered	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	
1.	Donation given to Sevantilal Kantilal Trust	Promoting Education	Local Area	0.63	0.63	0.63	Through implementing Agency - Sevantilal Kantilal Trust
2.	Donation given to Greensole Foundation	Promoting Education	Local Area	1.99	1.99	2.62	Direct
3.	Donation given to Samasta Mahajan	Disaster Management – relief	Local Area	1.00	1.00	3.62	Direct
4.	Donation given to Image Book Culture Trust	Promoting Education	Local Area	1.00	1.00	4.62	Direct

Sr. No.	CSR Projects / Activities Identified	Sectorin which the project is covered	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	
5.	Donation given to Jain Women's Organization	Promoting Education & Sanitation	Local Area	2.20	2.20	6.82	Through implementing Agency - Sevantilal Kantilal Trust
6.	Donation to Kev Vibhag High School Kev	Rural Development / Sanitation	Local Area	5.75	5.75	12.57	Through implementing Agency - Sevantilal Kantilal Trust
7.	Donation to Mauli Shikshan Prasarak Mandal	Promoting Education	Local Area	2.40	2.40	14.97	Direct
8.	Donation to Swajan Foundation	Eradicating Hunger	Local Area	10.00	10.00	24.97	Through implementing Agency - Swajan Foundation
9.	Donation to Boisar Education Society	Promoting Education	Local Area	3.17	3.17	28.14	Direct
10.	Donation of Dividend received on HDFC Charity Fund for Cancer Cure	Providing Medical Aid	Local Area	1.68	1.68	29.82	Direct
11.	Donation given to Maharashtra Sports Education Academy	Promoting Education	Local Area	0.25	0.25	30.07	Through implementing Agency - Sevantilal Kantilal Trust
12.	Donation given to Shri. Saraswati High School	Sanitation	Local Area	0.75	0.75	30.82	Through implementing Agency - Sevantilal Kantilal Trust
13.	Donation given to Rotary Club Bombay Charities Trust No. 3	Promoting Education	Local Area	0.25	0.25	31.07	Through implementing Agency - Rotary Club Bombay Charities Trust No. 3
14.	Donation given to Sheth Shree Motisha Sadharmik Bhakti Kendra	Animal Welfare	Local Area	0.42	0.42	31.49	Direct
15.	Donation given to Friends of Tribal Society	Promoting Education	Local Area	5.00	5.00	36.49	Direct
16.	Ambulance donated to Nana Palkar Smruti Samiti	Providing Medical Aid	Local Area	13.28	13.28	49.77	Through implementing Agency - Sevantilal Kantilal Trust

Sr. No.	CSR Projects / Activities Identified	Sectorin which the project is covered	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	
17.	Donation given to Making a Difference Foundation	Promoting Education	Local Area	5.00	5.00	54.77	Direct
18.	Donation given to Sevantilal Kantilal Trust	Providing Medical Aid	Local Area	0.50	0.50	55.27	Through implementing Agency - Sevantilal Kantilal Trust
19.	Donation to Bombay Humanitarian League	Animal Welfare	Local Area	1.00	1.00	56.27	Direct
	TOTAL					**56.27**	

ANNEXURE - '3' TO THE DIRECTORS' REPORT

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2019
[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 Share Transfer Agent, if any	M/s Bigshare Services Pvt. Ltd. 1st 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

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 -

S r . 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 - 01/04/2018				No. of Shares held at the end of the year - 31/03/2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	9327984	0	9327984	37.23	9357670	0	9357670	37.35	0.12
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Bank/ FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other (Specify)									
(i) Directors' relatives	0	0	0	0.00	0	0	0	0.00	0.00
(ii) Group companies	47922	0	47922	0.19	47922	0	47922	0.19	0.00
(iii) Promoters' Immediate Relatives	8571072	0	8571072	34.21	8559581	0	8559581	34.16	(0.05)
Sub-Total (A) (1):-	17946978	0	17946978	71.63	17965173	0	17965173	71.70	0.07
(2) Foreign									
a) NRIs-Individuals	3600	0	3600	0.01	3600	0	3600	0.01	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.01	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.01	0.00
d) Bank/ FI	0	0	0	0.00	0	0	0	0.01	0.00
e) Any Other (Specify)									
Sub-total (A) (2):-	3600	0	3600	0.01	3600	0	3600	0.01	0.00
Total Share Holder of Promoters (A)=(A)(1)+(A)(2)	17950578	0	17950578	71.64	17968773	0	17968773	71.71	0.07
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Bank/ FI	150	0	150	0.00	150	0	150	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)									
k) Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
Alternate Investment Fund	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1):-	150	0	150	0.00	150	0	150	0.00	0.00
2. Non- Institutions									
a) Bodies Corp.	414488	14400	428888	1.71	428616	14400	443016	1.77	0.06
i) Indian									
ii) Overseas									
b) Individuals									

Category of Shareholders	No. of Shares held at the beginning of the year - 01/04/2018				No. of Shares held at the end of the year - 31/03/2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4664587	176190	4840777	19.32	4675426	140440	4815866	19.22	(0.10)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	1515122	86400	1601522	6.39	1501695	86400	1588095	6.34	(0.05)
c) Others (specify)									
Non Resident Indians (NRI)	2040	0	2040	0.01	5731	0	5731	0.02	0.01
Non Resident Indians (Repat)	140184	0	140184	0.56	128451	0	128451	0.51	(0.05)
Non Resident Indians (Non-Repat)	54293	0	54293	0.22	53655	0	53655	0.21	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0
Clearing Members	32265	0	32265	0.13	29145	0	29145	0.12	(0.01)
Directors' Relatives	4754	0	4754	0.02	3204	0	3204	0.01	(0.01)
Employees	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Overseas Bodies corporates	0	0	0	0.00	0	0	0	0.00	0.00
Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00	0.00
IEPF	549	0	549	0.00	19914	0	19914	0.08	0.08
Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (2):-	6828282	276990	7105272	28.36	6845837	241240	7087077	28.28	(0.07)
Total Public Shareholding (B)=(B)(1)+(B)(2)	6828432	276990	7105422	28.36	6845987	241240	7087227	28.29	(0.07)
Total (A)+(B)	24779010	276990	25056000	100.00	24814760	241240	25056000	100.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0.00	0.00
Grand Total (A+B+C)	**24779010**	**276990**	**25056000**	**100.00**	**24814760**	**241240**	**25056000**	**100.00**	**0.00**

(ii) Shareholding of Promoters

Sr. No	NAME	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the year 30/03/2019			% 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	50930	0.2033	0.0000	50930	0.2033	0.0000	0.0000
2	Anila Vinod Shah	11400	0.0455	11400.0000	0	0.0000	0.0000	-0.0455
3	Aruna Navnit shah	1260	0.0050	0.0000	1260	0.0050	0.0000	0.0000
4	Bharat Nemchand Shah (HUF)	352107	1.4053	0.0000	352107	1.4053	0.0000	0.0000
5	Bharat Nemchand Shah	761568	3.0395	0.0000	807316	3.2220	0.0000	0.1185
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

Sr. No	NAME	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the year 30/03/2019			% 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	
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	0	0.0000	0.0000	-0.0173
11	Damyanti N Shah	14283	0.0570	0.0000	14283	0.0570	0.0000	0.0000
12	Dina Satish Shah	650321	2.5955	0.0000	650321	2.5955	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 Trading LLP	47922	0.1913	0.0000	47922	0.1913	0.0000	0.0000
18	Ketan Lalitkumar Shah	260100	1.0381	0.0000	260100	1.0381	0.0000	0.0000
19	Kinjal Siddharth Jhaveri	77790	0.3105	0.0000	79040	0.3155	0.0000	0.0050
20	Kiran Piyush Shah	3367	0.0134	0.0000	3367	0.0134	0.0000	0.0000
21	Lalitkumar Popatlal Shah	2206392	8.8058	0.0000	2206392	8.8058	0.0000	0.0000
22	Madhurika Narendra Shah	3000	0.0120	0.0000	3000	0.0120	0.0000	0.0000
23	Mahesh Kantilal Shah	45000	0.1796	0.0000	45000	0.1796	0.0000	0.0000
24	Mrudula Jayantilal Shah	584964	2.3346	0.0000	584964	2.3346	0.0000	0.0000
25	Mrudula Praful Shah	29550	0.1179	0.0000	29550	0.1179	0.0000	0.0000
26	Mukesh Kantilal Shah	3600	0.0144	0.0000	3600	0.0144	0.0000	0.0000
27	Neela Pradeep Shah	500	0.0020	0.0000	500	0.0020	0.0000	0.0000
28	Nina Vijay Shah	10096	0.0403	0.0000	13096	0.0523	0.0000	0.0120
29	Panna Mahesh Shah	50000	0.1996	0.0000	50000	0.1996	0.0000	0.0000
30	Praful Kantilal Shah	115166	0.4596	0.0000	115166	0.4596	0.0000	0.0000
31	Prafulla Lalitkumar Shah	1483500	5.9207	0.0000	1483500	5.9207	0.0000	0.0000
32	Riddhi Kalapi Shah	62546	0.2496	0.0000	62546	0.2496	0.0000	0.0000
33	Ritesh Bipin Shah	577702	2.3056	0.0000	577702	2.3056	0.0000	0.0000
34	Rohan Mahesh Shah	20000	0.0798	0.0000	20000	0.0798	0.0000	0.0000
35	Rupa Paresh Shah	750	0.0030	0.0000	750	0.0030	0.0000	0.0000
36	Samir Jayantilal Shah	421251	1.6812	0.0000	421251	1.6812	0.0000	0.0000
37	Surekha Bharat Shah	45873	0.1831	0.0000	45873	0.1831	0.0000	0.0000
38	Urmila Kirtilal Shah	11550	0.0461	0.0000	11550	0.0461	0.0000	0.0000
39	Urvashi Manoj Sanghavi	3600	0.0144	0.0000	3600	0.0144	0.0000	0.0000
40	Vikram Kirtilal Shah	500	0.0020	0.0000	500	0.0020	0.0000	0.0000
41	Vivek Bipin Shah	585000	2.3348	0.0000	585000	2.3348	0.0000	0.0000
		17950578	**71.6418**	**11400.0000**	**17984835**	**71.7786**	**0.0000**	**0.0727**

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

Sr. No.	Date of Change	Shareholding at the beginning of the year – 01/04/2018		Reasons	Cumulative Shareholding during the year – 30/03/2019	
		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	17950578	71.6418		17950578	71.6418
1	06/04/2018	(400)	-0.0016	Sell	17950178	71.6402
2	13/04/2018	(800)	-0.0032	Sell	17949378	71.6370
3	20/04/2018	0	0.0000	Same	17949378	71.6370
4	27/04/2018	(400)	-0.0016	Sell	17948978	71.6354
5	04/05/2018	0	0.0000	Same	17948978	71.6354
6	11/5/2018	0	0.0000	Same	17948978	71.6354
7	18/05/2018	0	0.0000	Same	17948978	71.6354
8	28/05/2018	0	0.0000	Same	17948978	71.6354
9	01/06/2018	0	0.0000	Same	17948978	71.6354
10	08/06/2018	0	0.0000	Same	17948978	71.6354
11	15/06/2018	0	0.0000	Same	17948978	71.6354
12	22/06/2018	(400)	-0.0016	Sell	17948578	71.6339
13	29/06/2018	0	0.0000	Same	17948578	71.6339
14	06/07/2018	0	0.0000	Same	17948578	71.6339
15	13/07/2018	(400)	-0.0016	Sell	17948178	71.6323
16	20/07/2018	0	0.0000	Same	17948178	71.6323
17	27/07/2018	14686	0.0586	Buy	17962864	71.6909
18	03/08/2018	450	0.0018	Buy	17963314	71.6927
19	10/08/2018	0	0.0000	Same	17963314	71.6927
20	17/08/2018	0	0.0000	Same	17963314	71.6927
21	24/08/2018	0	0.0000	Same	17963314	71.6927
22	31/08/2018	(4741)	-0.0189	Sell	17958573	71.6737
23	07/09/2018	(400)	-0.0016	Sell	17958173	71.6721
24	14/09/2018	0	0.0000	Same	17958173	71.6721
25	21/09/2018	(600)	-0.0024	Sell	17957573	71.6698
26	28/09/2018	(1800)	-0.0072	Sell	17955773	71.6626
27	29/09/2018	0	0.0000	Same	17955773	71.6626
28	30/09/2018	0	0.0000	Same	17955773	71.6626
29	05/10/2018	(975)	-0.0039	Sell	17954798	71.6587
30	12/10/2018	584	0.0023	Buy	17955382	71.6610
31	19/10/2018	0	0.0000	Same	17955382	71.6610
32	26/10/2018	0	0.0000	Same	17955382	71.6610
33	02/11/2018	500	0.0020	Buy	17955882	71.6630
34	09/11/2018	0	0.0000	Same	17955882	71.6630
35	16/11/2018	0	0.0000	Same	17955882	71.6630
36	23/11/2018	0	0.0000	Same	17955882	71.6630
37	30/11/2018	0	0.0000	Same	17955882	71.6630
38	07/12/2018	0	0.0000	Same	17955882	71.6630
39	14/12/2018	0	0.0000	Same	17955882	71.6630

Sr. No.	Date of Change	Shareholding at the beginning of the year – 01/04/2018		Reasons	Cumulative Shareholding during the year – 30/03/2019	
		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.):						
40	21/12/2018	0	0.0000	Same	17955882	71.6630
41	21/12/2018	0	0.0000	Same	17955882	71.6630
42	28/12/2018	0	0.0000	Same	17955882	71.6630
43	31/12/2018	0	0.0000	Same	17955882	71.6630
44	04/01/2019	0	0.0000	Same	17955882	71.6630
45	11/01/2019	0	0.0000	Same	17955882	71.6630
46	16/01/2019	2	0.0000	Buy	17955884	71.6630
47	17/01/2019	2000	0.0080	Buy	17957884	71.6710
48	18/01/2019	12391	0.0495	Buy	17970275	71.7204
49	21/01/2019	1000	0.0040	Buy	17971275	71.7244
50	22/01/2019	60	0.0002	Buy	17971335	71.7247
51	23/01/2019	1000	0.0040	Buy	17972335	71.7287
52	25/01/2019	0	0.0000	Same	17972335	71.7287
53	28/01/2019	1000	0.0040	Buy	17973335	71.7327
54	31/01/2019	1000	0.0040	Buy	17974335	71.7366
55	01/02/2019	0	0.0000	Same	17974335	71.7366
56	08/02/2019	500	0.0020	Buy	17974835	71.7386
57	12/02/2019	10000	0.0399	Buy	17984835	71.7786
58	15/02/2019	0	0.0000	Same	17984835	71.7786
59	22/02/2019	0	0.0000	Same	17984835	71.7786
60	01/03/2019	0	0.0000	Same	17984835	71.7786
61	08/03/2019	0	0.0000	Same	17984835	71.7786
62	15/03/2019	0	0.0000	Same	17984835	71.7786
63	22/03/2019	0	0.0000	Same	17984835	71.7786
64	29/03/2019	0	0.0000	Same	17984835	71.7786
65	30/03/2019	0	0.0000	Same	17984835	71.7786
	At the end of the Year				17984835	71.7786

(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 (01/04/2018) / End of the year (31/03/2019)		Date	Increase/ (Decrease) in share-holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				Number of Shares	% of total shares of the Company
1	Kishan Gopal Mohta	228,000	0.91	31/03/2018	0	----	228,000	0.91
		228,000	0.91	30/03/2019	0	----	228,000	0.91
2	Jasmine Samir Shah	166,140	0.66	31/03/2018	0	----	166,140	0.66
		166,140	0.66	30/03/2019	0	----	166,140	0.66
3	Ashok J Thawani	133,320	0.53	31/03/2018	0	----	133,320	0.53
		133,320	0.53	30/03/2019	0	----	133,320	0.53

Sr. No	For each of the Top 10 Shareholders	Shareholding at the beginning of the year (01/04/2018) / End of the year (31/03/2019)		Date	Increase/ (Decrease) in share-holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				Number of Shares	% of total shares of the Company
4	Aadishu Securities Private Ltd.	108,876	0.43	31/03/2018	0	----	108,876	0.43
				08/02/2019	-20227	Sell	88,649	0.35
				22/02/2019	-5560	Sell	83,089	0.33
		83,089	0.33	30/03/2019	0	----	83,089	0.33
5	Hemruchi Vivek Shah	90,000	0.36	31/03/2018	0	----	90,000	0.36
		90,000	0.36	30/03/2019	0	----	90,000	0.36
6	Dhanishta Ritesh Shah	90,000	0.36	31/03/2018	0	----	90,000	0.36
		90,000	0.36	30/03/2019	0	----	90,000	0.36
7	Ketan Dhiraj Kapasi	4,369	0.02	31/03/2018	0	----	4,369	0.02
				13/04/2018	17691	Buy	22,060	0.09
				27/04/2018	500	Buy	22,560	0.09
				18/05/2018	4451	Buy	27,011	0.11
				25/05/2018	4849	Buy	31,860	0.13
				01/06/2018	1500	Buy	33,360	0.13
				08/06/2018	7000	Buy	40,360	0.16
				15/06/2018	3556	Buy	43,916	0.18
				22/06/2018	1910	Buy	45,826	0.18
				29/06/2018	1529	Buy	47,355	0.19
				06/07/2018	3005	Buy	50,360	0.20
				13/07/2018	1700	Buy	52,060	0.21
				20/07/2018	2800	Buy	54,860	0.22
				27/07/2018	8600	Buy	63,460	0.25
				30/07/2018	3800	Buy	67,260	0.27
				03/08/2018	2253	Buy	69,513	0.28
				10/08/2018	13487	Buy	83,000	0.33
		83,000	0.33	30/03/2019	0	----	83,000	0.33
8	Neeta Ketan Shah	64,000	0.26	31/03/2018	0	----	64,000	0.26
		64,000	0.26	30/03/2019	0	----	64,000	0.26
9	Amit Omprakash Bagadia	62,616	0.25	31/03/2018	0	----	62,616	0.25
		62,616	0.25	30/03/2019	0	----	62,616	0.25
10	J.N. Sridharan	57,600	0.23	31/03/2018	0	----	57,600	0.23
		57,600	0.23	30/03/2019	0	----	57,600	0.23
11	R Sriharijanardhanam	57,600	0.23	31/03/2018	0	----	57,600	0.23
		57,600	0.23	30/03/2019	0	----	57,600	0.23

(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	01/04/2019	0	-----	1559930	6.2258
		1559930	6.2258	30/03/2019	0	-----	1559930	6.2258
2	Lalitkumar Popatlal Shah	1919980	7.6628	01/04/2018	0	-----	1919980	7.6628
		1919980	7.6628	30/03/2019	0	-----	1919980	7.6628
		286512	1.1435	01/04/2018	0	-----	286512	1.1435
		286512	1.1435	30/03/2019	0	-----	286512	1.1435
3	+Bharat Nemchand Shah	750416	2.9950	01/04/2018	0	-----	750416	2.9950
		750416	2.9950	30/03/2019	0	-----	750416	2.9950
		11152	0.0445	01/04/2018	0	-----	11152	0.0445
				19/07/2018	10000	Buy	21152	0.0844
				20/07/2018	1526	Buy	22678	0.0905
				23/07/2018	2160	Buy	24838	0.0991
				04/10/2018	3609	Buy	28447	0.1135
				08/10/2018	5400	Buy	33847	0.1351
				03/01/2019	220	Buy	34067	0.1360
				04/01/2019	1857	Buy	35924	0.1434
				09/01/2019	2000	Buy	37924	0.1514
				10/01/2019	1160	Buy	39084	0.1560
				15/01/2019	910	Buy	39994	0.1596
				16/01/2019	2	Buy	39996	0.1596
				17/01/2019	2000	Buy	41996	0.1676
				21/01/2019	1000	Buy	42996	0.1716
				22/01/2019	60	Buy	43056	0.1718
				23/01/2019	1000	Buy	44056	0.1758
				28/01/2019	1000	Buy	45056	0.1798
				31/01/2019	1000	Buy	46056	0.1838
				12/02/2019	10000	Buy	56056	0.2237
		56056	0.2237	31/03/2019	0	----	56056	0.2237
4	Jasvantlal Girdharlal Shah	2304	0.0092	01/04/2018	0	----	2304	0.0092
		2304	0.0092	30/03/2019	0	----	2304	0.0092
5	Arun Lalchand Todarwal	1550	0.0062	01/04/2018	0	----	1550	0.0062
		1550	0.0062	30/03/2019	0	----	1550	0.0062
6	Samir Jayantilal Shah	421251	1.6812	01/04/2018	0	----	421251	1.6812
		421251	1.6812	30/03/2019	0	----	421251	1.6812
7	Ketan Lalitkumar Shah	230700	0.9207	01/04/2018	0	----	230700	0.9207
		230700	0.9207	30/03/2019	0	----	230700	0.9207
		29400	0.1173	01/04/2018	0	----	29400	0.1173
		29400	0.1173	30/03/2019	0	----	29400	0.1173

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
8	Ritesh Bipin Shah	577702	2.3056	01/04/2018	0	----	574752	2.2939
		577702	2.3056	30/03/2019	0	----	577702	2.3056
9	Vivek Bipin Shah	585000	2.3348	01/04/2018	0	----	585000	2.3348
		585000	2.3348	30/03/2019	0	----	585000	2.3348
10	Mita Chittaranjan Dixit	35	0.0001	01/04/2018	0	----	35	0.0001
		35	0.0001	30/03/2019	0	----	35	0.0001
11	Harmanbhai Tulsibhai Patel	NIL						
12	Darshan Dhirajlal Rampariya	NIL						
13	Ashwini Shrikant Ambrale	NIL						

V. INDEBTEDNESS

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

(₹ Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	244.38	-	-	244.38
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.88	-	-	1.88
Total (i+ii+iii)	246.26	-	-	246.26
Change in Indebtedness during the financial year				
• Addition	1,357.39	-	-	1,357.39
• Reduction	(1,161.75)	-	-	(1,161.75)
Net Change	195.64	-	-	195.64
Indebtedness at the end of the financial year				
i) Principal Amount	438.57	-	-	438.57
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3.33	-	-	3.33
Total (i+ii+iii)	441.90	-	-	441.90

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 / WTD / 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	NA	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	34.75	26.53	25.20	-	86.48
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6.86	5.48	5.42	-	17.76
	(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	23.46	-	-	-	23.46
	- others, specify…	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	**65.07**	**32.01**	**30.62**	**-**	**127.70**

B. Remuneration to of the Directors:

(₹ Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors#									Total Amount (₹)
		JGS	ALT	DGS	SMJ	LPS	BNS	RTG	SJS	KLS	
1.	Independent Directors										
	• Fee for attending Board & Committee Meetings	2.15	2.15	1.40	0.60	-	-	-	-	-	6.30
	• Commission	Nil									Nil
	• Others, please specify	Nil									Nil
	Total (1)	**2.15**	**2.15**	**1.40**	**0.60**	**-**	**-**	**-**	**-**	**-**	**6.30**
2.	Other Non-Executive Directors										
	• Fee for attending Board & Committee Meetings	-	-	-	-	0.40	0.60	0.20	1.00	0.60	2.80
	• Commission	Nil									Nil
	• Others, please specify	Nil									Nil
	Total (2)	**-**	**-**	**-**	**-**	**0.40**	**0.60**	**0.20**	**1.00**	**0.60**	**2.80**
	Total (B) = (1+2)	**2.15**	**2.15**	**1.40**	**0.60**	**0.40**	**0.60**	**0.20**	**1.00**	**0.60**	**9.10**
	Total Managerial Remuneration (A+B)										**136.80***

 # JGS = Jasvantlal G. Shah; ALT = Arun L. Todarwal; 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 & 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 & Compliance Officer	
		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	18.29	6.00	24.29
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.22	-	0.22
	(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	18.51	6.00	24.51

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	149(1) read with Regulation 17(1) of the SEBI(LODR), Regulations, 2019	Delay in appointment of Woman	₹ 359900/- (Incl.18% GST)	SEBI	The Company had personal hearing before the Committee for review of fine levied under SOP for waiver
Punishment	NIL				
Compounding	NIL				
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, 2019, 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, 2019 are as follows:

Amt. in ₹ Lakhs

Particulars of Transaction	Name of Related Parties					
	SKHL	SKAE	SKL	EIPL	SKCPL	SKO
Sale of Goods	1024.88	15.80	-	-	-	-
Processing / Testing Charges Received	0.11	-	-	0.19	-	-
Service income Received	4.36	-	-	-	-	-
Commission paid	-	-	-	-	84.01	-
Rent Paid	-	-	2.43	-	-	-
Purchase of Goods / duty free scrip	-	-	-	4.50	-	-
Reimbursement (payment) of expenses	1.76	-	0.10	27.95	-	68.62
Reimbursement (receipt) of expenses	-	-	-	17.81	-	-

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

SKHL : S Kant Healthcare Ltd.,
SKAE : S. K. Age Exports,
SKL : S. K. Logistics,
EIPL : Eskay Iodine Pvt. Ltd.,
SKCPL : S. Kant Chemicals Pvt. Ltd.,
SKO : S K & Others

- 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 197 (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:

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19:

Name of the Directors	Ratio to median Remuneration
Non-Executive Director	
Mr. Jasvantlal Shah - Chairman	0.76
Mr. Dilip Shah	0.50
Mr. Arun Todarwal	0.76
Mr. Sandeep Joshi	0.21
Mr. Lalitkumar Shah	0.14
Mr. Bharat Shah	0.21
Ms. Rajeshree Gor	0.07
Mr. Samir J. Shah	0.35
Mr. Ketan L. Shah	0.21
Executive Director	
Mr. Bipin Shah - Managing Director	23.03
Mr. Ritesh Shah - Whole Time Director (CEO)	11.33
Mr. Vivek Shah - Whole Time Director (CEO - R&D)	10.84

2. The percentage increase in Remuneration of each Director and Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2018-19:

Sr. Nos.	Names	Designations	% increase in Remuneration in the financial year
1.	Mr. Jasvantlal Shah	Chairman - Independent Director	2.38
2.	Mr. Dilip Shah	Independent Director	3.70
3.	Mr. Arun Todarwal	Independent Director	38.71
4.	Mr. Sandeep Joshi	Independent Director	(33.33)
5.	Mr. Lalitkumar Shah	Promoter Director	(46.67)
6.	Mr. Bharat Shah	Promoter Director	(36.84)
7.	Ms. Rajeshree Gor	Director	(73.33)
8.	Mr. Samir J. Shah	Non-executive Director	33.33
9.	Mr. Ketan L. Shah	Non-executive Director	-
10.	Mr. Bipin Shah	Managing Director	8.88
11.	Mr. Ritesh Shah	Whole Time Director (CEO)	19.74
12.	Mr. Vivek Shah	Whole Time Director (CEO - R&D)	19.91
13.	Mr. Darshan Rampariya	Chief Financial Officer	16.25
14.	Ms. Ashwini Ambrale	Company Secretary & Compliance Officer	9.42

3. The percentage increase in the median Remuneration of employees in the financial year 2018-19: 3.78%

4. The number of permanent employees on the rolls of Company during the year: 112

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 13.88%, after accounting for promotions and increase in hiring salaries for trainees. Increase in the managerial remuneration for the year was 14.04 %.

6. The key parameters for any variable component of remuneration availed by the Directors: The Members have, through the Postal Ballot held on 10th April, 2019, 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

SECRETARIAL AUDIT REPORT

FORM NO. MR-3
FOR THE PERIOD 01-04-2018 TO 31-03-2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration 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 (CIN : L24230MH1960PLC011586)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us 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, 2019 ("the reporting period") 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, 2019 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; **(Not applicable)**

5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Complied**

   a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amendments thereof - **Complied**

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable to the Company during the Audit period.**

   c. 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.**

   d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable to the Company during the Audit period.**

e. The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable to the Company during the Audit period.**

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company during the Audit period.**

g. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 - **Not applicable as the Company has not bought back any of its securities during the financial year under review.**

h. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 - **Complied**

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

1. The Factories Act, 1948
2. The Drugs and Cosmetics Act, 1940
3. The Water (Prevention and Control of Pollution) Act, 1974
4. The Air (Prevention and Control of Pollution) Act, 1981
5. The Hazardous Waste (Management and Handling) Rules, 1989
6. The Standards of Weights & Measures Act, 1976
7. The Solvent, Raffinate & Slop (Acquisition, Sale, Storage & Prevention of use in Automobiles) Order, 2000
8. The Minimum Wages Act, 1948
9. The Payment of Bonus Act, 1965
10. The Payment of Gratuity Act, 1972
11. The Payment of Wages Act, 1936
12. The Petroleum Rules
13. The Employees' State Insurance Act, 1948
14. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
15. The Maternity Benefit Act 1961
16. Regulations as per Foreign Trade Policy
17. The Income Tax Act, 1961
18. Profession Tax Act, 1975
19. GST Act, 2017

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.

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 at the end of financial year. However, as there was lapse in the appointment of Woman Director, after the resignation of the then existing Woman Director in July, 2018, and non-appointment of replacement of a new Independent woman Director until 8th February, 2019, the Company thereby had a non-compliance in Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015.

Management's Reply:

The Company was continuously in the process of searching Woman Director, who shall contribute towards the growth of the Company. The Company had a tough time in searching new Independent Woman Director as it was difficult to get an Independent Director for our company, based on her knowledge in the respective field.

The then existing Woman Director Ms. Rajeshree Gor resigned due to pre-occupation, thereafter we interviewed a few candidates but, we couldn't find suitable candidate for the post Woman Independent Director for our company within the prescribed time, who would fit into the criteria of Independent Director as per SEBI (LODR) Regulations, 2015 and hence delay was caused.

However, the Board on 8th February, 2019 has appointed suitable candidate viz. Dr. Mita Dixit, who is a Chemical Engineer by qualification, has Masters Degree in Marketing Management and PhD from BITS Pilani University. She is the first Indian to do a doctoral research in 'Conflict and Splits in Indian Family Businesses. She is a Certified Management Consultant and a Corporate Director. She is a member of the Family Enterprise Research Consortium (USA).

Please also note that the Company has been complying with all the rules and regulations of SEBI as and when it gets notified. This is the first non-compliance which has happened, ever since new SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been introduced.

We further report that 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 was carried through while the dissenting members' views were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurating with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, standards etc. mentioned above.

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 Ragini Chokshi & Co.
Company Secretaries

Sd/-
Gajanan Bhavsar
Partner
ACS No. 12479
C.P. No. 16612

Place : Mumbai
Date : 22.05.2019

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENTS

Global Pharmaceutical Market

The global pharmaceutical market is now estimated to be over USD 1.2 trillion and expected to grow at CAGR of about 4% to 5%.

Though the pharmaceutical industry is developing at rapid pace, the pharmaceutical manufacturing companies are confronted with enormous challenges such as:

Cost & Pricing, New Medicines & Therapy dosages, changing regulatory landscape & growing digitization.

Indian pharma market is expected to grow to USD 55 Billion by 2020 thereby emerging as the 6th largest pharmaceutical market globally by absolute size.

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 206 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 3rd 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 2016-2021.

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

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

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 commission the new project by September 2019.

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.

MEDIUM TERM STRATEGY & LONG TERM STRATEGY

Medium Term Strategy:

Our Company has completed 30 years of start up of production.

All the manufacturing departments, marketing departments etc. are sufficiently matured to take up new challenges in the medium term.

We propose to start 4 (Four) new products in the medium term and apply for regulatory approvals like EDQM, USFDA etc.

For this purpose our R & D department is absolutely ready and they already have a few products queued up to take up for validation batches and commercial batches after commissioning of the new plant in September 2019.

Long Term Strategy:

India is poised to become the 2nd largest producers of API in the world.

Our Company is still dependent on Intermediates mainly from China and other countries we will definitely look forward for backward integration in long term.

We also need to improve the manufacturing processes to reduce the solvent load and formation of other by-products.

This will also help us in reducing the pollution load and ultimately reducing the final product cost.

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 sales consist of exports. However natural hedge mitigates the risk to large extent due to imports.

Macro economic conditions like currency variations, rise 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.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

1) The revenue from operations for the year ended March 31, 2019 amounted to ₹ 32,066 lakhs as against ₹ 24,125 lakhs for the previous year. Thus the income from operations of the Company has increased by about 32.92% as compared to last year's revenue from operations.

   Detailed Explanation:- Increase in revenue from operation due to quantum growth & better sales realization.

2) During the year 2018-19 profit before tax as compared to last year has increased by 38.34% from ₹ 2,342 lakhs to ₹ 3,240 lakhs and profit after tax has increased by 41.51 % from ₹ 1,651 lakhs to ₹ 2,337 lakhs.

Detailed Explanation:- Increase in PBT as a result of increase in revenue from operation.

Ratios	FY 2018-19	FY 2017-18
Debtors Turnover Ratio	4.35	3.74
Inventory Turnover Ratio	8.46	7.73
Interest Coverage Ratio	190.48	579.20
Current Ratio	2.03	2.63
Debt Equity Ratio	0.03	0.02
Operating Margin Ratio (%)	22.49	23.10
Net Profit Margin (%)	7.18	6.64
Return on Net Worth (RONW) (%)	14.20	11.04

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 Revenue from operation of Anuh Pharma Ltd. increased by 32.92 % to ₹ 32,066 lakhs from ₹ 24,123 lakhs.

The Company generated surplus funds of ₹ 3,240 lakhs in PBT as compared to ₹ 2,342 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 2018-19.

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) Composition and Category of Directors:

The present Board of Directors of the Company comprises of 11 (Eleven) Directors, of which 3 (Three) are Executive Directors, 4 (Four) are Non-Executive Directors and 3 (Three) are Independent Non-Executive Directors including one Woman Director with independent judgment in the deliberation and decision of the Board and 1 (One) is Additional Director. The Chairman of the Board is a Non-Executive Independent Director.

(B) Skills / Expertise / Competencies of the Board of Directors

The following are the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i) Knowledge on Company's businesses (Active Pharmaceutical Ingredients & Bulk Drugs), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates;

ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company;

iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making;

iv) Financial and Management skills;

v) Technical / Professional skills and specialized knowledge in relation to Company's business

In the opinion of Board, the Independent Directors of the Company fulfill the conditions specified in SEBI (LODR) and Companies Act, 2013 and are independent of the management.

(C) Attendance of the Directors at the Board Meetings and 58th AGM

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:

May 25, 2018 (2) August 11, 2018 (3) November 14, 2018 (4) January 11, 2019 (5) February 08, 2019. 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 2018-19:

Sr. No.	Name of the Director	Designation	Category#	No. of Board Meetings held during the year	No. of Board Meetings attended during the year	Attendance at last AGM Held on August 03, 2018
1.	Mr. Jasvantlal G. Shah	Chairman	INED	5	4	Yes
2.	Mr. Bipin N. Shah	Managing Director	ED	5	5	Yes
3.	Mr. Lalitkumar P. Shah	Director	PNED	5	2	Yes
4.	Mr. Bharat N. Shah	Director	PNED	5	3	Yes
5.	Mr. Dilip G. Shah	Director	INED	5	4	Yes
6.	Mr. Arun L. Todarwal	Director	INED	5	4	Yes
7.	Mr. Sandeep M. Joshi	Director	INED	5	3	No
8.	Ms. Rajeshree T. Gor	Director	NED	5	1	No
9.	Mr. Samir J. Shah	Director	NED	5	5	Yes
10.	Mr. Ketan L. Shah	Director	NED	5	3	Yes
11.	Mr. Ritesh B. Shah	Whole Time Director	ED	5	5	Yes
12.	Mr. Vivek B. Shah	Whole Time Director	ED	5	2	Yes
13.	Dr. (Ms.) Mita C. Dixit	Director	INED	5	1	No

 # INED - Independent Non - Executive Director, ED - Executive Director, PNED - Promoter Non - Executive Director, NED – Non-Executive Director.

(A) The details of Directorships, relationship inter-se, shareholding in the Company, number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2019 are detailed below:

Sr. No.	Name of the Director1	Total No. of Directorships2	Names of the listed entities where he/she is a Director & Category	No. of Committee Memberships3	No. of Committee Chairmanships3	No. of shares held in the Company
1.	Mr. Jasvantlal G. Shah	NIL	NIL	NIL	NIL	2304
2.	Mr. Bipin N. Shah	NIL	NIL	NIL	NIL	1559930
3.	Mr. Lalitkumar P. Shah	1	NIL	NIL	NIL	2206392
4.	Mr. Bharat N. Shah	1	NIL	NIL	NIL	807316
5.	Mr. Arun L. Todarwal	8	Independent Director in: 1) Sterlite Technologies Ltd. 2) Welspun India Limited. 3) Hindustan Zinc Limited	4	4	1550
6.	Mr. Sandeep M. Joshi	NIL	NIL	NIL	NIL	NIL
7.	Ms. Rajeshree T. Gor	NIL	NIL	NIL	NIL	900
8.	Mr. Samir J. Shah	1	NIL	NIL	NIL	421251
9.	Mr. Ketan L. Shah	1	NIL	NIL	NIL	260100
10.	Mr. Ritesh B. Shah	1	NIL	NIL	NIL	577702
11.	Mr. Vivek B. Shah	NIL	NIL	NIL	NIL	585000

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 the Listing Regulations, 2015.

4. 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.

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

MR. RITESH B. SHAH

Name of the Director	**Mr. Ritesh B. Shah**
DIN	02496729
A Brief Resume & nature of his expertise in specific functional areas	Mr. Ritesh Shah aged 38 years, has done B.Sc. Chemistry and MBA from Oklahoma City University (USA). He has over 15 years of total experience in Anuh Pharma Ltd.
Disclosure of relationships between Directors inter-se	He is a son of Mr. Bipin 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	577702

MR. VIVEK B. SHAH

Name of the Director	**Mr. Vivek B. Shah**
DIN	02878724
A Brief Resume & nature of his expertise in specific functional areas	Mr. Vivek Shah aged 33 years done his masters in Masters in Biotechnology (M. Sc.). He is working as a CEO – R & D since 2012 earlier he was working as a General Manager – Works since 2004.
Disclosure of relationships between Directors inter-se	He is a son of Shri. Bipin N. Shah
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	585000

MR. HARMANBHAI T. PATEL

Name of the Director	**Mr. Harmanbhai T. Patel**
DIN	07342390
A Brief Resume & nature of his expertise in specific functional areas	Mr. Harmanbhai Tulsibhai Patel, aged 65 years, B Sc., ANSI (Sugar Technology), MBA by qualification. His DIN is 07342390. He has over 4 decades of varied experience, mainly in the pharmaceutical industry. He served as President API Business – Zydus Cadila in his last job.
Disclosure of relationships between Directors inter-se	NIL
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	NIL

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 Todarwal all being Independent Directors and Mr. Bipin N. Shah, who is a Managing Director of the Company and Mr. Harmanbhai T. Patel, Additional Director. 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 re-appointed M/s. I. O. Dharia & Co., Chartered Accountants, (Firm Registration No. 102460W) 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 25, 2018 (2) August 11, 2018 (3) November 14, 2018 (4) February 08, 2019.

The attendance of each member of Audit 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. Jasvantlal. G. Shah	4	3
Mr. Arun L. Todarwal	4	3
Mr. Bipin N. Shah	4	4
Mr. Dilip G. Shah	4	3

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:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director;

b) Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management;

c) Formulation of criteria for evaluation of Independent Directors and the Board;

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.

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. Todarwal - Chairman of the Committee
Mr. Jasvantlal G. Shah - Member
Mr. Bharat N. Shah - Member

Meetings and Attendance:

The Nomination and Remuneration Committee met 2 (Two) times during the year under review. The meetings were held on various dates as follows:

(1) May 25, 2018 (2) February 08, 2019.

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 L. Todarwal	2	2
Mr. Jasvantlal. G. Shah	2	2
Mr. Bharat N. Shah	2	1

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 February 08, 2019 and Board Meeting dated February 08, 2019. 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, 2019 are as follows:

(₹ In Lakhs)

Name of Director	Sitting Fees (₹)	Salary & Perquisites (₹)		2018-19
Mr. Bipin N. Shah	N.A.	Salary & Perquisites	33,08,933/-	41,59,767/-
		Commission	25,02,200/-	23,46,880/-
		Total	58,11,133/-	65,06,647/-
Mr. Ritesh Shah	N.A.	Salary & Perquisites	24,39,933/-	32,01,855/-
		Commission	NIL	NIL
		Total	24,39,933/-	32,01,855/-
Mr. Vivek Shah	N.A.	Salary & Perquisites	23,19,600/-	30,61,979/-
		Commission	NIL	NIL
		Total	23,19,600/-	30,61,979/-
Mr. Jasvantlal G. Shah	2,15,000/-	-	-	-
Mr. Lalitkumar P. Shah	40,000/-	-	-	-
Mr. Bharat N. Shah	60,000/-	-	-	-
Mr. Dilip G. Shah	1,40,000/-	-	-	-
Mr. Arun L. Todarwal	2,15,000/-	-	-	-
Mr. Sandeep M. Joshi	60,000/-	-	-	-
Ms. Rajeshree T. Gor	20,000/-	-	-	-
Mr. Samir J. Shah	1,00,000/-	-	-	-
Mr. Ketan Shah	60,000/-	-	-	-

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. There has been no significant change in the Nomination and Remuneration Policy since last financial year.

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. Todarwal - 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, 2019. The Company has received total NIL complaint during the year under review. No complaint was pending as on March 31, 2019.

Details of Compliance Officer:

Name : Ms. Ashwini Ambrale
Designation : Company Secretary & Compliance Officer

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
2015-16	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018	23/09/2016 at 03.00 PM	1. Approval of revision in remuneration of Mr. Bipin N. Shah (DIN: 00083244) Managing Director of the Company 2. Appointment of Mr. Ritesh B. Shah (DIN: 02496729) as a Whole Time Director of the Company 3. Appointment of Mr. Vivek B. Shah (DIN: 02878724) as a Whole Time Director of the Company
2016-17	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018	22/09/2017 at 03.00 PM	1. Approval of revision in remuneration of Mr. Bipin N. Shah (DIN: 00083244) Managing Director of the Company 2. Approval of revision in remuneration of Mr. Ritesh B. Shah (DIN: 02496729) Whole Time Director of the Company 3. Approval of revision in remuneration of Mr. Vivek B. Shah (DIN: 02878724) Whole Time Director of the Company
2017-18	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018	03/08/2018 At 03.00 PM	1. Approval of revision in remuneration of Mr. Bipin N. Shah (DIN: 00083244) Managing Director of the Company 2. Approval of revision in remuneration of Mr. Ritesh B. Shah (DIN: 02496729) Whole Time Director of the Company 3. Approval of revision in remuneration of Mr. Vivek B. Shah (DIN: 02878724) Whole Time Director of the Company

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

During the year under review, approval of shareholders of the Company was sought through Postal Ballot and details of the same are given below:

Date of Postal Ballot Notice: February 08, 2019
Voting period: From March 12, 2019 to April 10, 2019
Date of declaration of result: April 12, 2019
Date of passing of resolution(s): April 10, 2019

A summary of the voting pattern is as follows:

Sr. Nos.	Resolution	Votes Cast in favour (in %)	Votes cast against (in %)
1.	Appointment of Dr. (Ms.) Mita C. Dixit, Additional Director (DIN: 08198165) as an Independent Woman Director of the Company for a period of five years w.e.f. April 01, 2019 upto March 31, 2024	100.00	0.00
2.	Re-appointment of Mr. Bipin N. Shah (DIN: 00083244) as a Managing Director of the Company for a period of five years w.e.f. April 01, 2019 upto March 31, 2024 and fix his remuneration	99.99	0.01
3.	Re-appointment of Mr. Jasvantlal G. Shah, Director (DIN: 00372600) as an Independent Director of the Company for a period of five years w.e.f. April 01, 2019 upto March 31, 2024	100.00	0.00
4.	Re-appointment of Mr. Arun L. Todarwal, Director (DIN: 00020916) as an Independent Director of the Company for a period of five years w.e.f. April 01, 2019 upto March 31, 2024	100.00	0.00
5.	Continuation of Directorship of Mr. Lalitkumar P. Shah, Director (DIN: 00396345) as a Director of the Company w.e.f. April 01, 2019	100.00	0.00

Mrs. Aditi Sanjit Bagul, Partner of Ragini Chokshi & Co. Practicing Company Secretary, was appointed as the scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot:

In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Company provided electronic voting (e-voting) facility to all its members. The Company engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The members had an option to vote either by postal ballot or through e-voting.

The Company dispatched the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear on the Register of Members/ list of beneficiaries as on cut – off date. The postal ballot notice was sent to members in electronic form to the email addresses registered with the depository participants/ Company's Registrar & Share Transfer Agents. The Company also published a notice in the newspapers declaring the details of completion of dispatch and other requirements under the Secretarial Standards issued by Institute of Company Secretaries of India, Companies Act, 2013 and the Rules issued thereunder.

Voting rights were reckoned on the paid up value of shares of the Company registered in the names of the shareholders as on the cut–off date. Members desiring to vote through postal ballot were requested to return the forms, duly completed and signed so as to reach the Scrutinizer before the close of the voting period.

Members desiring to exercise their votes by electronic mode were requested to vote before the close of business hours on the last date of e-voting. The Scrutinizer submitted his report to the Managing Director, after the completion of scrutiny and the consolidated results of the voting by postal ballot were then announced by the Managing Director of the Company. The results were displayed on the website of the Company (www.anuhpharma.com), besides being communicated to the Stock Exchanges and e-voting website of CDSL.

VIII. OTHER DISCLOSURES:

Related Party Transactions

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.

Details of Non-compliance

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 – The appointment of Woman Director was delayed, after the resignation of the existing Woman Director, thereby non-compliance in Regulation 17(1) of SEBI (LODR) Regulation, 2015 has occured. Therefore, the Company had paid penalty of Rs. 3,59,900/- (Incl.18% GST)/- for a period of 61 days as per Circular No.: SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of the applicable provisions of the Listing Regulations relating to Corporate Governance.

Vigil Mechanism / Whistle Blower Policy

As required by the provisions of Companies Act 2013 and the Listing 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, 2018.

Prohibition of Insider Trading

With a view to regulate trading in securities by the Directors and Designated Persons and pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company put in place a framework for prohibition of insider trading in securities to strengthen the legal framework thereof the Company.

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.

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, 2019. 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 A'** to the Corporate Governance Report.

Certificate from Practicing Company Secretary

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr. Gajanan Bhavsar (CP No. 16612), Partner of M/s. Ragini Chokshi & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on May 22, 2019 The same 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.

Recommendations of Committees of the Board

There were no instances during the financial year 2018-19, wherein the Board had not accepted recommendations made by any committee of the Board.

Total fees paid to Statutory Auditors of the Company

Total fees of Rs. 6,50,000/- for financial year 2018-19, for all services, was paid by the Company to the statutory auditor.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace.

The details relating to the number of complaints received and disposed of during the financial year 2018-19 are as under:

a. Number of complaints filed during the financial year: NIL

b. Number of complaints disposed of during the financial year: NIL

c. Number of complaints pending as on end of the financial year: NIL

Independent Directors' Meeting

During the year under review, the Independent Directors met on January 11, 2019, 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.

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting

Day : Friday
Date : August 22, 2019
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 1st April and ends on 31st March.

C. Financial Calendar for the financial year 2019-20 (Tentative)

Quarter	Period	Publications of Results
First	April 2019 - June 2019	August 14, 2019
Second	July 2019 - September 2019	November 14, 2019
Third	October 2019 - December 2019	February 14, 2019
Fourth	January 2020- March 2020 (Full Audited Accounts)	May 30, 2020

D. Date of Book Closure : Monday, August 19, 2019 to Thursday, August 22, 2019 (Both days inclusive)

E. Dividend Payment : Dividend of ₹ 2.75/- per share i.e. 55% on the Equity Shares of face value of ₹ 5/- each of the Company has been recommended for the financial year 2018-19 subject to the approval of the Members at the ensuing 59th Annual General Meeting of the Company. The Dividend declared and / or paid by the company for the financial year 2018-19, is in compliance with The Dividend Distribution Policy.

F. 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 2019-20.

G. Stock Code : 506260 on BSE Limited

H. ISIN Number for NSDL & CDSL : INE489G01022

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

Month	High (₹)	Low (₹)
April -2018	182.00	151.00
May -2018	174.00	151.00
June -2018	165.00	144.00
July -2018	156.00	126.70
August -2018	189.80	150.05
September -2018	184.50	145.00
October -2018	155.50	136.00
November -2018	173.00	144.00
December -2018	170.00	144.00
January -2019	165.70	139.55
February -2019	148.60	118.95
March -2019	146.85	126.15

Share price movement vis-à-vis SENSEX:

J. Registrars & Transfer Agent : Bigshare Services Private Limited
1st 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

K. 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.

L. Distribution of Shareholding:

The Distribution of Shareholding as on March 31, 2019 was as under:

Categoty	No. of Shareholders	% of total Shareholders	No. of Shares Capital held	% of Shareholding
Upto 5000	8591	89.0536	8282345	6.6111
5001 - 10000	458	4.7476	3420595	2.7304
10001 - 20000	274	2.8403	4007005	3.1984
20001 - 30000	105	1.0884	2571460	2.0526
30001 - 40000	43	0.4457	1548260	1.2358
40001 - 50000	35	0.3628	1594775	1.2730
50001 - 100000	78	0.8085	5629510	4.4935
100001 and above	63	0.6531	98226050	78.4052
Total	**9647**	**100.00**	**12528000**	**100.00**

Shareholding Pattern as on March 31, 2019

Particulars	Total Shareholders	Total Shares	% of Shareholding
CLEARING MEMBER	22	29145	0.1163
CORPORATE BODIES	124	443016	1.7681
CORPORATE BODIES (PROMOTER CO)	1	47922	0.1913
FOREIGN PROMOTERS	1	3600	0.0144
IEPF	1	19914	0.0795
NON NATIONALISED BANKS	1	150	0.0006
NON RESIDENT INDIAN	262	187837	0.7497
OTHER DIRECTORS	2	3204	0.0128
PROMOTERS	12	9357670	37.3470
PROMOTERS IMMEDIATE RELATIVES	36	8559581	34.1618
PUBLIC	9185	6403961	25.5586
TOTAL	**9647**	**25056000**	**100.0000**

Dematerialization of Shares: 24814760 Equity Shares equivalent to 99.04% of the total paid-up Equity Capital have been in dematerialized form as on March 31, 2019.

M. Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2019.

N. Plant Locations:

Factory :

E-17/3 & 17/4, E-18,
MIDC, Tarapur, Boisar,
Dist. Palghar - 401 506
Tel : +91-7410055574 / 75

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

O. 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

P. 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.: A32456)

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 : May 22, 2019

ANNEXURE A

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 2018-19 and that to the best of our knowledge and belief:

1) these statements dose 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 2018-19 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 2018-19;

2) significant changes in accounting policies during the year 2018-19 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 - B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ANUH PHARMA LIMITED
3-A, Shivsagar Estate, North Wing,
Dr. Annie Besant Road, Worli,
Mumbai – 400018

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Anuh Pharma Limited** having **CIN - L24230MH1960PLC011586** and having registered office at **3-A, Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai – 400018** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board o India, Ministry of Corporate Affairs, Mumbai, or any such other Statutory Authority ~~except Mr. (DIN) who has been debarred/ disqualified by [give name of Statutory Authority and reason]~~.

Sr. No.	Name of Director	DIN	Date of appointment in Company
	N.A.	N.A.	N.A.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ragini Chokshi & Co.
Company Secretaries

Sd/-
Gajanan Bhavsar
Partner
C.P. No. 16612
ACS No. 12479

Place : Mumbai
Date : 22.05.2019

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.

For **Anuh Pharma Ltd.**

Sd/-

Bipin Shah
Managing Director
(DIN: 00083244)

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

CERTIFICATE ON CORPORATE GOVERNANCE

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 March 31, 2019, stipulated under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations') for the period from April 01, 2018 to March 31, 2019.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the 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, we certify that the Company has in all material aspects 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 **Ragini Chokshi & Co.**
Company Secretaries

Sd/-

Gajanan Bhavsar
Partner
ACS No. 12479
C. P. No. 16612

Date : May 22, 2019
Place : Mumbai

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
ANUH PHARMA LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Anuh Pharma Limited ('the Company')**, which comprise the balance sheet as at 31st March 2019, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

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, of the state of affairs of the Company as at 31st March, 2019, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition (refer Note No.1(B)(c)

The Company's performance is dependent on proper accounting of Revenue and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.

Auditor's response

Our audit procedures with regard to revenue recognition included testing controls, automated and manual, dispatches/ deliveries, inventory reconciliations and assessing the recoverability of trade receivable balances, substantive testing for cut-offs and analytical review procedures.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in

the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) 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.

   (A) As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
   (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (B) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as ammended :

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

   (C) With respect to the other matters to be included in the Auditors' 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:

   i. The Company has disclosed the impact of pending litigations as at 31st March, 2019 on its financial position in its financial statements;
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For JAYANTILAL THAKKAR & CO
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO. 116279

PLACE : Mumbai
DATE : 22nd May,2019

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that

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. In our opinion and according to information and explanations given to us the Company has not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties as covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the order are not applicable.

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. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder.

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 records of the company and 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, Goods and Services Tax, Cess and other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2019 outstanding for a period of more than six months from the date on which they became payable.

b. According to the information and explanations given to us, the dues as on March 31, 2019 in respect of Sales tax and Employees' State Insurance that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below:

Name of Statute	Nature of Dues	Amount (Rs.in lakhs)	Period to which the Amount Relates	Forum where dispute is pending
Bombay Sales Tax Act, 1959	Sales Tax (Including Interest and Penalty)	12.66	1991-1992	Bombay high court
		3.97	1992-1993	Bombay high court
Central Sales Tax Act, 1956	Sales Tax (Including Interest and Penalty)	6.48	1991-1992	Bombay high court
		3.92	1992-1993	Bombay high court
	Total	**27.03**		

viii. Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans from bank. Further as per the records of the Company, during the year there were no loans or borrowings from any financial institution, government or debenture holders.

ix. According to the information and explanation given to us and based on our examination of the records of the Company, 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. Based upon the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

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 JAYANTILAL THAKKAR & CO
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO. 116279

PLACE : Mumbai
DATE : 22nd May,2019

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Anuh Pharma Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 on Audit of Internal Financial Controls over Financial Reporting 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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.

Meaning of Internal Financial Controls over Financial Reporting

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 (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; (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 (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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements as at 31st March, 2019, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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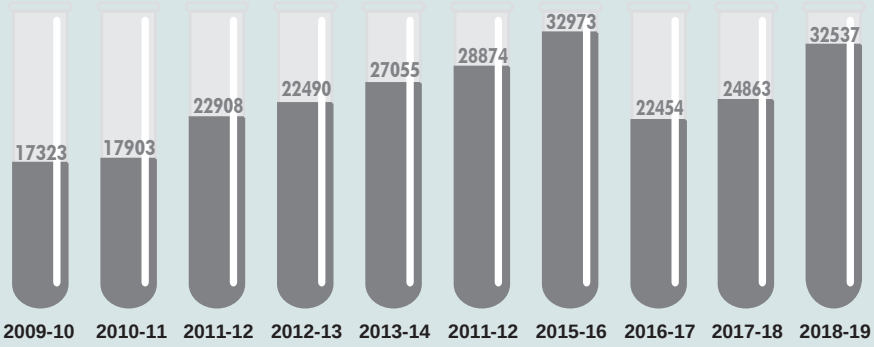
For JAYANTILAL THAKKAR & CO
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)

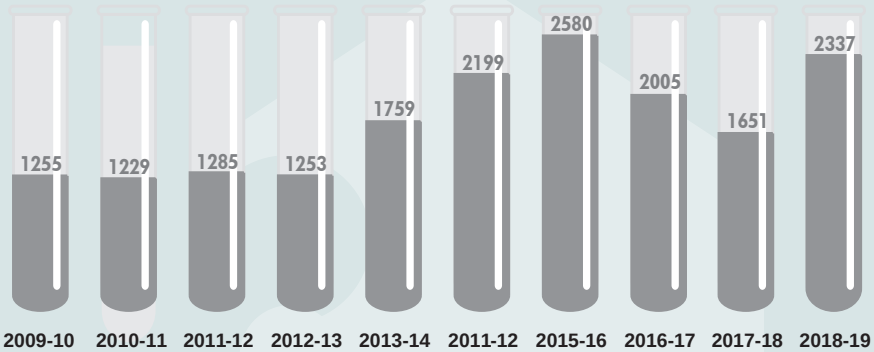
VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO. 116279

PLACE : Mumbai
DATE : 22nd May,2019

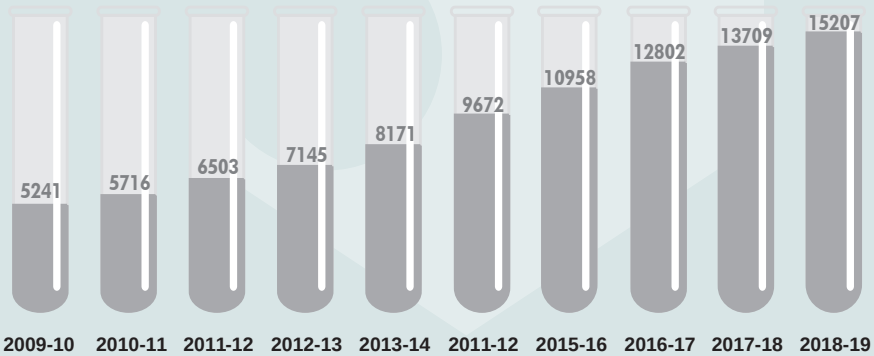
Sales & Other Income ₹ in Lakhs



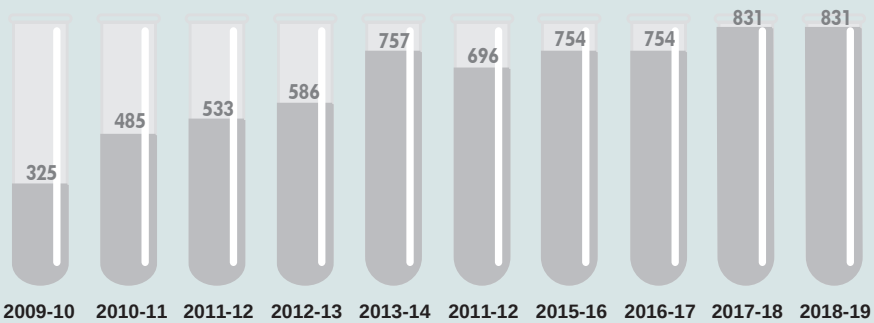
Profit After Tax ₹ in Lakhs



Reserves ₹ in Lakhs



Outflow of Dividend ₹ in Lakhs



BALANCE SHEET AS ON MARCH 31, 2019

(Amount in ₹)

PARTICULARS	Note No.	As at March 31, 2019	As at March 31, 2018
I ASSETS			
1 Non-current Assets			
(a) Fixed Assets			
(i) Property,Plant and equipment	2	**2,082.53**	1,633.00
(ii) Capital work-in-progress	2	**3,385.29**	591.83
(iii) Intangible Assets	3	**34.57**	37.06
		5,502.39	2,261.89
(b) Financial Assets			
(i) Investments	4	**3,003.41**	3,069.57
(ii) Loans and Advances	5	**-**	-
(iii) Other Financial Assets	6	**99.36**	55.76
(c) Deferred Tax Assets (Net)	7	**90.51**	114.48
(d) Other Non Current Assets	8	**113.62**	-
Total Non-Current Assets		**8,809.29**	5,501.70
2 Current Assets			
(a) Inventories	9	**4,285.07**	3,190.40
(b) Financial Assets			
(i) Investments	10	**862.04**	3,556.50
(ii) Trade receivables	11	**7,453.45**	7,092.31
(iii) Cash and cash equivalents	12	**727.24**	379.91
(iv) Other Bank balances	13	**421.34**	420.40
(v) Loans and Advances	14	**34.14**	43.04
(vi) Other financial assets	15	**168.20**	213.30
(c) Other current assets	16	**1,266.54**	521.69
Total Current Assets		**15,218.02**	15,417.55
TOTAL ASSETS		**24,027.31**	20,919.25
II EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	17	**1,252.80**	1,252.80
(ii) Other Equity	18	**15,207.48**	13,708.72
TOTAL EQUITY		**16,460.28**	14,961.52
Liabilities			
1 NON-CURRENT LIABLITIES			
Provisions	19	**86.84**	94.83
TOTAL NON-CURRENT LIABLITIES		**86.84**	94.83
2 CURRENT LIABLITIES			
(a) Financial Liaiblities			
(i) Borrowings	20	**438.57**	244.38
(ii) Trade Payables:	21		
Due to Micro and Small Enterprises		**29.04**	-
Due to other than Micro and Small Enterprises		**5,862.55**	5,198.38
(iii) Other financial liabilities	22	**933.48**	246.36
(b) Other current liabilities	23	**185.32**	44.21
(c) Provisions	24	**18.62**	19.65
(d) Current Tax Liabilities(Net)	25	**12.61**	109.92
TOTAL CURRENT LIABLITIES		**7,480.19**	5,862.90
TOTAL EQUITY AND LIABILITIES		**24,027.31**	20,919.25
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS	1 to 49		

The Notes referred to above form an integral part of the Financial Statements.
As per our report of even date attached

For JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

For ANUH PHARMA LTD.

VIRAL A. MERCHANT
Partner
Membership No: 116279
Mumbai: 22nd May, 2019

BIPIN SHAH
Managing Director
(DIN: 00083244)
Mumbai: 22nd May, 2019

JASVANTLAL SHAH
Chirman
(DIN: 00372600)

DARSHAN RAMPARIYA
Chief Financial Officer

ASHWINI AMBRALE
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2019

(Amount in ₹)

	PARTICULARS	Note No.	As at March 31, 2019	As at March 31, 2018
I	Revenue from operations	26	**32,066.43**	24,124.72
II	Other Income	27	**470.19**	737.85
III	**Total Revenue (I+II)**		**32,536.62**	24,862.57
IV	**Expenses :**			
	Cost of materials consumed	28	**24,548.95**	18,372.29
	Purchases of Stock-in-Trade	29	**366.96**	34.62
	Changes in inventories of finished goods and work-in-progress	30	**(621.95)**	(327.74)
	Employee benefits expense	31	**1,014.03**	890.42
	Finance Cost	32	**17.10**	4.05
	Depreciation and other amortization expense	2 & 3	**166.22**	183.15
	Excise Duty		**-**	315.92
	Other Expenses	33	**3,805.19**	3,048.15
	Total Expenses		**29,296.50**	22,520.86
V	**Profit before tax (III-IV)**		**3,240.12**	2,341.71
VI	**Tax expense:**			
	- Current tax		**879.00**	686.00
	- Deferred tax		**24.53**	4.47
			903.53	690.47
VII	**Profit after Tax (V-VI)**		**2,336.59**	1,651.24
VIII	**Other comprehensive Income (OCI) (net of tax)**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined Benefit Plans		**(1.94)**	7.91
	- Income tax on above		**0.56**	(2.73)
	(ii) Items that will be reclassified to profit or loss			
	Total Other comprehensive Income		**(1.38)**	5.18
	Total comprehensive income for the period (VII + VIII)		**2,335.21**	1,656.42
IX	Earnings per equity share:			
	Basic and Diluted		**9.33**	6.59
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS	1 to 49		

The Notes referred to above form an integral part of the Financial Statements.
As per our report of even date attached

For JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

For ANUH PHARMA LTD.

VIRAL A. MERCHANT
Partner
Membership No: 116279
Mumbai: 22nd May, 2019

BIPIN SHAH
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(DIN: 00083244)
Mumbai: 22nd May, 2019

JASVANTLAL SHAH
Chirman
(DIN: 00372600)

DARSHAN RAMPARIYA
Chief Financial Officer

ASHWINI AMBRALE
Company Secretary

CASH FLOW STATEMENT

(₹ in Lakhs)

		Year ended on March 31, 2019		Year ended on March 31, 2018	
		₹	₹	₹	₹
(A)	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	NET PROFIT BEFORE TAX		**3,240.12**		2,341.71
	Adjustment for:				
	Depreciation and Amortization	**166.22**		183.15	
	Finance Costs	**17.10**		4.05	
	Interest Income	**(46.69)**		(44.23)	
	Market to Market (gain) / loss on investment	**44.82**		222.25	
	Market to Market (gain) / loss on Derivative	**3.09**		-	
	Doubtful Debts Provision written back	**-**		(38.59)	
	Bad Debts Written Off	**-**		125.46	
	Provision for Doubtful Debts	**8.64**		-	
	Dividend Income	**(220.84)**		(256.97)	
	Profit on Sale of Investment	**(189.90)**		(383.20)	
			(217.56)		(188.02)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**3,022.56**		2,153.69
	Adjustment for:				
	Trade and Other Receivables	**(369.79)**		(1,427.57)	
	Inventories	**(1,094.67)**		(208.34)	
	Other Financial Assets	**0.66**		(372.28)	
	Loans and Advances	**8.90**		24.54	
	Other Current Assets	**(744.85)**		(123.74)	
	Trade Payables,	**693.21**		980.08	
	Other Financial Liabilities	**45.74**		(21.28)	
	Other current Liabilities	**141.12**		(137.14)	
	Provisions	**(14.18)**		28.35	
			(1,333.86)		(1,257.37)
	CASH GENERATED FROM OPERATIONS		**1,688.70**		896.32
	Direct Taxes paid	**(976.30)**	**(976.30)**	(713.49)	(713.49)
	NET CASH FROM OPERATIONS		**712.40**		182.83
(B)	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	(Purchase)/Sale of Investments [net]	**2,905.70**		573.91	
	Purchase of Property,Plant and Equipment and Capital Work in Progress	**(2,892.76)**		(686.42)	
	Sale of Property,Plant and Equipment	**9.68**		-	
	Interest Income	**42.70**		44.23	
	Dividend Income	**220.84**		256.97	
	NET CASH USED IN INVESTING ACTIVITIES		**286.16**		188.69

CASH FLOW STATEMENT

(₹ in Lakhs)

	Year ended on March 31, 2019		Year ended on March 31, 2018	
	₹	₹	₹	₹
(C) **CASH FLOW FROM FINANCING ACTIVITIES:**				
Total proceeds from Borrowings (net of repayments):				
Secured Loans/Short Term Borrowings	**194.19**		244.38	
Finance Costs	**(15.65)**		(4.05)	
Dividend paid (including tax thereon)	**(829.77)**		(752.24)	
NET CASH USED IN FINANCING ACTIVITIES		**(651.23)**		(511.91)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)		**347.33**		(140.39)
CASH AND CASH EQUIVALENT AS AT THE BEGINNING OF THE YEAR		**379.91**		520.30
CASH AND CASH EQUIVALENT AS AT THE END OF THE YEAR		**727.24**		379.91

Notes :
- Cash and Cash Equivalents: as per Note 11.
- Direct Taxes paid on income are treated as arising from Operating Activities and are not bifurcated between Investing and Financing Activities.
- Previous year's figures have been regrouped and/or reclassified, wherever deemed necessary.

As per our report of even date attached
For JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

For ANUH PHARMA LTD.

VIRAL A. MERCHANT
Partner
Membership No: 116279
Mumbai: 22nd May, 2019

BIPIN SHAH
Managing Director
(DIN: 00083244)
Mumbai: 22nd May, 2019

JASVANTLAL SHAH
Chirman
(DIN: 00372600)

DARSHAN RAMPARIYA
Chief Financial Officer

ASHWINI AMBRALE
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31ST MARCH 2019

(a) Equity share capital

	No. of Shares	(₹ in Lakhs)
Balance as at 1st April 2017	2,50,56,000	1,252.80
Changes in equity share capital	-	-
Balance as at 31st March 2018	2,50,56,000	1,252.80
Changes in equity share capital	-	-
Balance as at 31 March 2019	**2,50,56,000**	**1,252.80**

(b) Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus		Statement of other comprehensive Income		Total other equity
	Capital Reserve	General Reserve	Retained earnings	Remeasure-ment of the net defined benefit Plans	
Balance as at 1st April 2017	7.50	8,493.08	4,299.25	2.47	12,802.30
Total Comprehensive					
Profit for the year	-	-	1,651.24	-	1,651.24
Other comprehensive income for the year	-	-	-	5.18	5.18
Income Tax of Earlier Years	-	-	3.93	-	3.93
Transactions with owners of the company					
Dividend on Equity Shares	-	-	(626.41)	-	(626.41)
Dividend Distribution Tax	-	-	(127.52)	-	(127.52)
Transferred from Retained Earnings	-	500.00	-	-	-
Transferred to General Reserve	-	-	(500.00)	-	-
Balance as at 31st March 2018	**7.50**	**8,993.08**	**4,700.49**	**7.65**	**13,708.72**
Total Comprehensive					
Profit for the year	-	-	2,336.59	-	2,336.59
Other comprehensive income for the year	-	-	-	(1.37)	(1.37)
Income Tax of Earlier Years	-	-	(5.79)	-	(5.79)
Transactions with owners of the company					
Dividend on Equity Shares	-	-	(689.04)	-	(689.04)
Dividend Distribution Tax	-	-	(141.63)	-	(141.63)
Transferred from Retained Earnings	-	600.00	-	-	600.00
Transferred to General Reserve	-	-	(600.00)	-	(600.00)
Balance as at 31st March 2019	**7.50**	**9,593.08**	**5,600.62**	**6.28**	**15,207.48**

As per our report of even date attached
For JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

For ANUH PHARMA LTD.

VIRAL A. MERCHANT
Partner
Membership No: 116279
Mumbai: 22nd May, 2019

BIPIN SHAH
Managing Director
(DIN: 00083244)
Mumbai: 22nd May, 2019

JASVANTLAL SHAH
Chirman
(DIN: 00372600)

DARSHAN RAMPARIYA
Chief Financial Officer

ASHWINI AMBRALE
Company Secretary

Notes on Financial Statements for the Financial year ended on March 31, 2019

1(A) General information

Anuh Pharma Limited ('the Company') is engaged in the business of manufacturing and selling of "Bulk drugs and chemicals".

The company is a public limited company incorporated and domiciled in India and has its registered office at 3-A, Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai- 400018, Maharashtra, India.

1(B) Significant Accounting policies

(a) Basis of preparation

(i) The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

1. Financial instruments measured at fair value through profit and loss
2. Defined benefit plans – plan assets measured at fair value

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates.

(c) Revenue recognition

The Company has adopted Ind AS 115, Revenue from Contract with Customers with effect from 1st April 2018.

Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of goods is recognised; when the significant risks and rewards in respect of ownership of products are transferred by the Company, the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold and no significant uncertainty exist regarding the amount of consideration that will be derived from the sale of goods as well as regarding its ultimate collection. Amounts disclosed as revenue are net of variable consideration on account of various Discounts, Rebates, incentives offered by the Company as a part of the contract.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity.

Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of goods is recognised when the significant risks and rewards in respect of ownership of products are transferred by the Company.

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold and no significant uncertainty exist regarding the amount of consideration that will be derived from the sale of goods as well as regarding its ultimate collection. Amounts disclosed as revenue are inclusive of excise duty and net of returns.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity.

Dividend income

Dividend is recognized as revenue when the right to receive payment has been established.

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

(d) Property, Plant and Equipment (PPE)

i. Recognition and measurement

All items of PPE are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of PPE comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

Any gain or loss on disposal of an item of PPE is recognised in profit and loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on PPE (other than leasehold land) has been provided based on useful life of the assets in accordance with Schedule II to the Companies Act, 2013, on written down value method except, 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 Schedule II of the Companies Act, 2013, as under:

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

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

Leasehold land (other than perpetual leasehold land) are amortised over the lease period.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Profit and loss on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.

(e) 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.

The Company has elected to continue with the carrying value of all its intangible assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific to which it relates.

(f) Impairment of non-financial assets

Assets that have a definite useful life are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(g) Borrowing cost

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.

(h) Operating lease

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

(i) Income Tax

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

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

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.

(j) 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.

(k) Research and development

Revenue expenditure on Research and Development is charged to Profit and Loss Account as incurred. Capital expenditure on assets acquired for Research and Development is added to PPE.

(l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Classification

The Company shall classify financial assets as subsequently measured at amortised cost and fair value through profit and loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. Bonds, securities and deposits.

b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks. For contracts where hedge accounting is not followed, such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(m) Employee benefits

i. Short term employee benefits

Short term employee benefits consisting of wages, salaries, social security contributions, ex-gratia and accrued leave, are benefits payable and recognised in 12 months. Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the year as the related service are rendered by the employee.

ii. Defined contribution plans

Company's contribution for the year paid/payable to defined contribution retirement benefit schemes are charged to Statement of Profit and Loss

The Company's contribution towards provident fund and employee state insurance scheme for certain eligible employees are considered to be defined contribution plan for which the Company made contribution on monthly basis.

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

iii. Defined benefit plans

Company's liabilities towards defined benefit plans and other long term benefits viz. gratuity and compensated absences expected to occur after twelve months, are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the balance sheet date. Actuarial gains and losses are recognised in the Statement of other comprehensive income in the period of occurrence of such gains and losses. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets, if any.

(n) Provisions , Contingent Liabilities and Contingent Assets

A provision is recognised if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

(o) Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

(p) Key estimates and assumptions

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

Estimates and assumptions are required in particular for:

- Determination of the estimated useful lives of tangible assets and intangible assets and the assessment as to which components of the cost may be capitalized.

  Useful lives of tangible assets and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on management estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalised.

- Recognition and measurement of defined benefit obligations

  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

- Provisions and contingent liabilities

  The Company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

(q) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs(upto 2 decimal) as per the requirement of Schedule III, unless otherwise stated.

(r) Standards issued or modified but not yet effective up to the date of issuance of the company's financial statements:

Ind AS 116, Leases :

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules,2019 which is applicable with effect from 1st April,2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognize depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

NOTE NO.2 PROPERTY, PLANT AND EQUIPMENTS AND CAPITAL WORK IN PROGRESS AS AT 31st MARCH, 2019

Property, Plant and Equipment	GROSS BLOCK (AT COST)				DEPRECIATION (INCLUDING AMORTISATION)				NET BLOCK	
	Balance As at 01.04.2018	Additions During the year 2018-19	Deductions During the year - 2018-19	Balance As at 31.03.2019	Balance upto 01.04.2018	For the Year	Deductions During the year	Total upto 31.03.2019	As At 31.03.2019	As At 31.03.2018
Tangible Assets:										
(a) Land										
- Freehold										
- Leasehold	974.77	-	-	974.77	34.26	17.13	-	51.39	923.38	940.51
- Leasehold - (Perpetual Lease)	155.88	-	-	155.88	-	-	-	-	155.88	155.88
(b) Buildings				-				-	-	-
Buliding on Leasehold Land	165.51	46.07	-	211.58	46.43	18.37	-	64.80	146.78	119.08
Office Premises (see Note 9.1 below)	77.35	-	-	77.35	11.77	5.19	-	16.96	60.39	65.58
Guest House	104.20	-	-	104.20	15.01	6.67	-	21.68	82.52	89.19
Building-Stripper - ETP	15.44	-	-	15.44	1.28	2.02	-	3.30	12.14	14.16
Building- E18 - Admin Block	-	162.72	-	162.72	-	1.59	-	1.59	161.13	-
(c) Plant and Equipment				-	-	-		-	-	-
Plant and Machinery	183.85	23.76	-	207.61	96.71	39.41	-	136.12	71.49	87.13
Plant & Machinery - Stripper - ETP	33.44	-	-	33.44	4.01	6.06	-	10.07	23.37	29.43
Laboratory Equipments	133.06	108.52	-	241.58	76.12	30.55	-	106.67	134.91	56.94
Material Storage & Handling Equipments	6.02	0.92	-	6.94	3.00	1.09	-	4.09	2.85	3.02
(d) Factory Equipment				-	-	-		-	-	-
(e) Furniture and Fixtures	11.14	117.14	-	128.28	7.24	4.60	-	11.84	116.44	3.90
(f) Vehicles	73.93	22.37	18.82	77.48	28.56	10.37	10.45	28.48	49.00	45.37
(g) Office Equipment	9.18	16.44	-	25.62	5.86	2.94	-	8.80	16.82	3.32
(h) Others:				-	-	-		-	-	-
- Electric Installations	22.40	48.54	-	70.94	13.60	4.46	-	18.06	52.88	8.80
- Air Conditioners	25.03	55.71	-	80.74	15.87	5.85	-	21.72	59.02	9.16
- Computer	10.04	16.47	-	26.51	8.52	4.46	-	12.98	13.53	1.52
TOTAL PROPERTY , PLANT AND EQUIPMENT	**2,001.24**	**618.66**	**18.82**	**2,601.08**	**368.24**	**160.76**	**10.45**	**518.55**	**2,082.53**	**1,633.00**
CAPITAL WORK IN PROGRESS									**3,385.29**	**591.83**

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

NOTE NO.2 PROPERTY, PLANT AND EQUIPMENTS AND CAPITAL WORK IN PROGRESS AT 31ST MARCH 2018

	GROSS BLOCK (AT COST)				DEPRECIATION (INCLUDING AMORTISATION)				NET BLOCK	
Property, Plant and Equipment	**Balance As at 01.04.2017**	**Additions During the year 2017-18**	**Deductions During the year - 2017-18**	**Balance As at 31.03.2018**	**Balance upto 01.04.2017**	**For the Year**	**Deductions During the year**	**Total upto 31.03.2018**	**As At 31.03.2018**	**As At 31.03.2017**
Tangible Assets:										
(a) Land										
- Freehold										
- Leasehold	974.77	-	-	974.77	17.13	17.13	-	34.26	940.51	957.64
- Leasehold - (Perpetual Lease)	155.88	-	-	155.88	-	-	-	-	155.88	155.88
(b) Buildings										
Buliding on Leasehold Land	165.51	-	-	165.51	25.13	21.30	-	46.43	119.08	140.38
Office Premises (see Note 9.1 below)	77.35	-	-	77.35	6.13	5.64	-	11.77	65.58	71.22
Guest House	104.19	-	-	104.20	7.79	7.21	-	15.01	89.19	96.40
Building-Stripper - ETP	-	15.44	-	15.44	-	1.28	-	1.28	14.16	-
Plant and Equipment										
(c) Plant and Machinery	140.34	43.50	-	183.84	46.49	50.22	-	96.71	87.13	93.85
Plant & Machinery - Stripper - ETP	-	33.44	-	33.44	-	4.01	-	4.01	29.43	-
Laboratory Equipments	116.19	16.87	-	133.06	41.43	34.69	-	76.12	56.94	74.76
Material Storage & Handling Equipments	4.68	1.34	-	6.02	1.64	1.36	-	3.00	3.02	3.04
(d) Factory Equipment										
(e) Furniture and Fixtures	11.14	-	-	11.14	4.55	2.69	-	7.24	3.90	6.59
(f) Vehicles	73.93	-	-	73.93	15.05	13.51	-	28.56	45.37	58.88
(g) Office Equipment	7.47	1.71	-	9.18	2.01	3.85	-	5.86	3.32	5.47
(h) Others:										
-Electric Installations	21.32	1.08	-	22.40	8.12	5.48	-	13.60	8.80	13.20
-Air Conditioners	24.47	0.57	-	25.03	9.68	6.19	-	15.87	9.16	14.79
-Computer	8.45	1.59	-	10.04	5.07	3.45	-	8.52	1.52	3.38
TOTAL PROPERTY , PLANT AND EQUIPMENT	**1,885.69**	**115.55**	**-**	**2,001.24**	**190.22**	**178.02**	**-**	**368.24**	**1,633.00**	**1,695.47**
CAPITAL WORK IN PROGRESS									591.83	25.84

2.1 Office Premises includes value of shares of a co-operative society.

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

2.3 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

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

NOTE NO.3 INTANGIBLE ASSETS AS AT 31st MARCH, 2019

Intangible assets										
Intangible assets	Balance As at 01.04.2018	Additions During the year 2018-19	Deductions During the year - 2018-19	Balance As at 31.03.2019	Balance upto 01.04.2018	For the Year	Deductions During the year	Total upto 31.03.2019	As At 31.03.2019	As At 31.03.2018
Computer software	47.14	2.96	-	50.10	10.07	5.46	-	15.53	34.57	37.06
TOTAL INTANGIBLE	**47.14**	**2.96**	**-**	**50.10**	**10.07**	**5.46**	**-**	**15.53**	**34.57**	**37.06**

NOTE NO.3 INTANGIBLE ASSETS AS AT 31st MARCH, 2018

Intangible assets										
Intangible assets	Balance As at 01.04.2017	Additions During the year 2017-18	Deductions During the year - 2017-18	Balance As at 31.03.2018	Balance upto 01.04.2017	For the Year	Deductions During the year	Total upto 31.03.2018	As At 31.03.2018	As At 31.03.2017
Computer software	42.26	4.88	-	47.14	4.94	5.13	-	10.07	37.06	37.32
TOTAL INTANGIBLE	**42.26**	**4.88**	**-**	**47.14**	**4.94**	**5.13**	**-**	**10.07**	**37.06**	**37.32**

NOTE 4: INVESTMENTS

Particulars		As at March 31, 2019	As at March 31, 2018
	Other Investments		
(a)	Investments in bonds	**180.75**	180.75
(b)	Investments in Mutual Funds	**2,822.66**	2,888.82
	Total	**3,003.41**	3,069.57

Details of Other Investments

Sr. No.	Name of the Body Corporate/ Mutual Fund	No. of Shares / Units			Amount (₹)
		As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
(1)	(2)	(3)	(4)	(5)	(6)
(i)	**Investments in Bonds**				
	(Others, Quoted , Fully paid up) (At Amortised Cost)				
	Indian Railway Finance Corporation Ltd. 8.10% Tax Free 15 Years Bonds of ₹ 1000 each	**4,350**	4,350	**43.50**	43.50
	National Highway Authority of India 8.30% Tax Free 15 Years Bonds of ₹ 1000 each	**2,472**	2,472	**24.72**	24.72
	Power Finance Corporation Ltd. 8.30% Tax Free 15 Years Bonds of ₹ 1000 each	**5,696**	5,696	**56.96**	56.96
	Indian Railway Finance Corporation Ltd. 7.28% Tax Free 15 Years Bonds of ₹ 1000 each	**4,530**	4,530	**45.30**	45.30
	Power Finance Corporation Ltd. 7.35% Tax Free 15 Years Bonds of ₹ 1000 each	**1,027**	1,027	**10.27**	10.27
	Total			**180.75**	**180.75**

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

Sr. No.	Name of the Body Corporate/ Mutual Fund	No. of Shares / Units			Amount (₹)
		As at March 31, 2019	As at March 31, 2018	**As at March 31, 2019**	As at March 31, 2018
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
(ii)	**Investments in Mutual Funds (see Note 10.1)**				
	(Others , Unquoted Fully Paid-up) (At Fair Value through Profit and Loss Account)				
	HDFC FMP 1127D May 2016(1) Series 36-Growth option - Direct of HDFC Mutual fund	**-**	20,00,000.0000	**-**	238.86
	HDFC FMP 1218D December 2016(1) Series 37- Growth option - Direct of HDFC Mutual fund	**50,00,000.0000**	50,00,000.0000	**593.18**	549.65
	HDFC FMP 1199D January 2017(1) Series 37-Growth option - Direct of HDFC Mutual fund	**20,00,000.0000**	20,00,000.0000	**234.99**	218.64
	HDFC Charity Fund for Cancer Cure- Arbitrage Plan- Regular 100% Dividend Donation Payout option -of HDFC Mutual fund	**3,00,000.0000**	3,00,000.0000	**30.02**	30.09
	HDFC FMP 1158D February 2018(1) Series 39-Growth option - Direct of HDFC Mutual fund	**20,00,000.0000**	20,00,000.0000	**217.84**	202.56
	HDFC Balanced Advantage Fund (Earswhile HDFC Prudence Fund) Dividend option of-Direct HDFC Mutual Fund	**46,75,512.2730**	39,76,460.4900	**1,468.25**	1,387.86
	HDFC Credit Risk Fund (Earswhile Corporate Debt Opportunities Fund) - Growth option of-Direct HDFC Mutual Fund	**17,48,790.0000**	17,48,790.0000	**278.38**	261.16
	Total			**2,822.66**	2,888.82

4.1 The current portion of Long Term Investments is reflected under Current Investments (see Note 10).

NOTE NO.5 : LOANS AND ADVANCES

(Amount in ₹)

Particulars	**As at March 31, 2019**	As at March 31, 2018
(Unsecured, considered good)		
(i) Loans & Advances to Employees	**-**	-
(ii) Loans & Advances to Others	**-**	-
	-	-

NOTE NO.6 : OTHER FINANCIAL ASSETS

(a) Security Deposits	**99.36**	55.76
	99.36	55.76

NOTE NO.7 : DEFERRED TAX ASSETS (NET)

Deferred Tax Asset	**94.56**	118.53
Less: Deferred Tax Liability		
Deferred Tax on Gratuity IND AS	**(4.05)**	(4.05)
Total	**90.51**	114.48

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

NOTE NO.8 : OTHER NON CURRENT ASSETS

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Advances	**113.62**	-
	113.62	-

NOTE NO.9 : INVENTORIES

(At lower of Cost and Net Realisable Value)		
(a) Raw materials	**2,577.34**	2,107.08
(b) Work-in-Progress	**461.79**	326.00
(c) Finished Goods	**1,233.09**	746.93
(d) Light Diesel Oil	**4.40**	2.71
(e) Packing Materials	**8.45**	7.68
	4,285.07	3,190.40

NOTE 10 : INVESTMENTS

(Amount in ₹)

Particulars		As at March 31, 2019	As at March 31, 2018
Investments in Mutual Funds			
(i) Current Investments		**605.96**	2,934.89
	Total	**605.96**	2,934.89
(ii) Current portion/maturity of Long-term Investments		**256.08**	621.61
	Total	**862.04**	3,556.50

Details of Current Investments

Sr. No.	Name of the Body Corporate/ Mutual Fund	No. of Shares / Units		Amount (₹)	
	Particulars	**As at March 31, 2019**	As at March 31, 2018	**As at March 31, 2019**	As at March 31, 2018
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
	Investments in Mutual Funds				
	(Others , Unquoted Fully Paid-up) (At Fair Value through Profit and Loss Account)				
(i)	**Current Investments**				
	HDFC Floating Rate Income Fund- Short Term Plan- Wholesale Option- Growth of HDFC Mutual Fund-	**870875.3250**	53,20,265.8650	**283.06**	1,609.04
	HDFC Equity Savings Fund- Growth option Direct of HDFC Mutual Fund	**-**	13,90,209.3800	**-**	502.06
	HDFC Arbitrage Fund- Wholesale Plan- Montly Dividend- Direct Plan	**3086113.411**	78,27,702.4760	**322.90**	823.79
				605.96	2934.89

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

S r . No.	Name of the Body Corporate/ Mutual Fund	No. of Shares / Units		Amount (₹)	
	Particulars	**As at March 31, 2019**	As at March 31, 2018	**As at March 31, 2019**	As at March 31, 2018
(1)	(2)	(3)	(4)	(5)	(6)
(ii)	**Current portion/maturity of Long-term Investments**				
	(Others , Unquoted Fully Paid-up) (At Fair Value through Profit and Loss Account)				
	HDFC FMP 1135D March 2015(1) Series 33- Growth option - Direct of HDFC Mutual fund	-	10,00,000.0000	-	128.13
	HDFC FMP 1126D July 2015(1) Series 34- Growth option - Direct of HDFC Mutual fund	-	20,00,000.0000	-	248.55
	HDFC FMP 1108D September 2015(1) Series 34- Growth option - Direct of HDFC Mutual fund	-	20,00,000.0000	-	244.93
	HDFC FMP 1127D May 2016(1) Series 36- Growth option - Direct of HDFC Mutual fund	**20,00,000.0000**	-	**256.08**	-
				256.08	621.61
	Total			**862.04**	3,556.50

NOTE NO.11 : TRADE RECEIVABLE

(Amount in ₹)

Particulars	**As at March 31,2019**	As at March 31,2018
(a) Secured Considered good	**1,321.88**	1,215.19
(b-i) Unsecured Considered good #	**6,131.57**	5,877.12
(b-ii) Unsecured Trade receivables which have significant increase in credit risk	**8.64**	-
(c) Trade receivables - credit impaired	**-**	-
	7,462.09	7,092.31
Less: Provision for Doubtful Debts	**8.64**	-
	7,453.45	7,092.31
# Includes Receivable from Related parties (Refer Note no.39)	**455.77**	327.05

NOTE NO.12 : CASH AND CASH EQUIVALENTS

- Balances with banks	**725.19**	377.99
- Cash on hand	**2.05**	1.92
	727.24	379.91

NOTE NO.13 : OTHER BANK BALANCE

(i) In Fixed Deposits (under lien)		
Within 3 months maturity	**300.00**	299.97
With more than 3 months but upto 12 months maturity	**99.99**	99.99
	399.99	399.96
(ii) In Unclaimed Dividend Accounts	**21.35**	20.44
TOTAL	**421.34**	420.40

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

NOTE NO.14 : LOANS AND ADVANCES

(Amount in ₹)

Particulars	As at March 31,2019	As at March 31,2018
(Unsecured, considered good)		
Loans and Advances to Employees	**30.39**	16.96
Loans and Advances to others	**3.75**	26.08
	34.14	43.04

NOTE NO.15 : OTHER FINANCIAL ASSETS

Interest Receivable	**2.79**	1.92
Interest accrued but not due on non current investments	**6.70**	6.70
Interest accrued but not due on fixed deposits	**1.68**	1.58
Export Incentives receivable	**154.41**	203.10
Other receivable	**2.62**	-
	168.20	213.30

NOTE NO.16 : OTHER CURRENT ASSETS

Prepaid Expenses	**22.49**	46.76
Other Advances recoverable	**1.42**	3.83
Advance to suppliers	**37.28**	-
Balances with Government Authorities	**270.48**	59.02
GST /VAT /Excise /Service Tax Receivables	**934.87**	412.08
	1,266.54	521.69

NOTE NO.17 : EQUITY SHARE CAPITAL

(Amount in ₹)

Share Capital	As at March 31,2019	As at March 31,2018
	₹	₹
Authorised		
10,20,00,000/- ,Equity Shares of ₹ 5 each	**5,100.00**	5,100.00
Issued		
2,50,56,000/- Equity Shares of ₹ 5 each	**1,252.80**	1,252.80
Subscribed & Paid up		
2,50,56,000/- Equity Shares of ₹ 5 each fully paid-up	**1,252.80**	1,252.80
Total	**1,252.80**	1,252.80

17.1 Reconciliation of number of Shares outstanding at the beginning and end of the year

Particulars	2018-19		2017-18	
	Number	₹	Number	₹
Equity Shares :				
Shares outstanding at the beginning of the year	**2,50,56,000**	**1,252.80**	2,50,56,000	1,252.80
Shares outstanding at the end of the year	**2,50,56,000**	**1,252.80**	2,50,56,000	1,252.80

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

17.2 Shareholders holding more than 5% of the Share Capital

Name of Shareholder	As at March 31, 2019	As at March 31, 2018
Equity Sharesa :		
Bharti Bipin Shah	**48,68,700**	48,68,700
% Holding	**19.43**	19.43
Bipin Nemchand Shah (HUF)	**21,23,550**	21,23,550
% Holding	**8.48**	8.48
Lalitkumar Popatlal Shah	**19,19,880**	19,19,880
% Holding	**7.66**	7.66
Bipin Nemchand Shah	**15,59,930**	15,59,930
% Holding	**6.23**	6.23
Prafulla Lalitkumar Shah	**13,68,000**	13,68,000
% Holding	**5.46**	5.46

17.3 Particulars	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Equity Shares :					
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	-	-	-	-	-

17.4 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.

17.5 "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 NO. 18 : OTHER EQUITY (Amount in ₹)

OTHER EQUITY	As at March 31, 2019	As at March 31, 2018
a. Capital Reserves		
Opening Balance	**7.50**	7.50
Add: Addition during the year		-
Closing Balance	**7.50**	7.50
b. General Reserve		
Opening Balance	**8,993.08**	8,493.08
Add: Transfer from Statement of Profit and Loss in current year	**600.00**	500.00
Less: Utilised for issue of fully paid-up bonus Equity Shares	**-**	-
Closing Balance	**9,593.08**	8,993.08

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
c.	**Surplus**		
	Opening balance	**4,700.49**	4,299.25
	Add: Net Profit/(Net Loss) for the current year	**2,336.59**	1,651.24
	Add: Income tax adjustments of earlier years	**(5.79)**	3.93
	Less: Appropriations:	**-**	-
	Final Dividend	**(689.04)**	(626.41)
	Tax on Final Dividend	**(141.63)**	(127.52)
	Interim Dividend	**-**	-
	Tax on Interim Dividend	**-**	-
	Transfer to General Reserve	**(600.00)**	(500.00)
	Closing Balance	**5,600.62**	4,700.49
d	**Other Comprehensive Income (OCI) :**		
	Remesurement of the net defined benefit plans		
	Opening Balance	**7.65**	2.47
	Movement during the year	**(1.37)**	5.18
	Closing Balance	**6.28**	7.65
	Total	**15,207.48**	13,708.72

NOTE NO.19 : PROVISIONS

-	**Provision for employee benefits**		
	Gratuity	**55.77**	54.51
	Leave Encashment	**31.07**	40.32
	Total	**86.84**	94.83

NOTE NO.20 : BORROWINGS

Secured Loan From Banks		
Buyers Credit (In Foreign Currency)	**438.57**	244.38
	438.57	244.38

NOTE NO.21 : TRADE PAYABLES

Due to Micro and Small Enterprises	**29.04**	-
Due to other than Micro and Small Enterprises	**5,862.55**	5,198.38
Total	**5,891.59**	5,198.38

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

NOTE NO.22 : OTHER FINANCIAL LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest accrued but not due on borrowings	**3.34**	1.88
Unpaid dividends (see Note below)	**21.35**	20.44
Derivative Liability	**3.09**	-
Outstanding Creditors for Capital Goods	**635.92**	-
Other Payable	**269.78**	224.04
	933.48	246.36

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

NOTE NO.23 : OTHER CURRENT LIABILITIES

"Duties & Taxes (including tds,gst,vat,excise,service tax etc)"	**30.85**	22.60
Advance received from customers	**144.86**	13.22
Other Payble	**9.61**	8.39
	185.32	44.21

NOTE NO.24 : PROVISIONS

Provision for employee benefits	**-**	-
Leave Encashment	**4.83**	4.75
Gratuity	**13.79**	14.90
	18.62	19.65

NOTE NO.25 : CURRENT TAX LIABILITIES (NET)

Provision for Income Tax (Net of Advance Tax)	**12.61**	109.92

NOTE NO.26 : REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sale of Products	**31,612.70**	23,852.28
Bulk drugs and Chemicals		
Other operating revenues (Gross)	**453.73**	272.44
Total Revenue From Operations	**32,066.43**	24,124.72
DISAGGREGATION OF REVENUE		
Revenue based on Geography		
- Export	**15,443.09**	11,410.65
- Domestic #	**16,623.34**	12,714.06
Revenue from operations	**32,066.43**	24,124.72
# (Including export incentive on account of MEIS licence)		
Reconciliation of Revenue from operations with contract price		
Contract Price	**32,221.65**	24,321.05
Less:		
Sales returns	**155.22**	196.33
Total Revenue from operations	**32,066.43**	24,124.72

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

NOTE NO.27 : OTHER INCOME

(Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest Income (Gross):		
(i) On Fixed deposits with Bank	**28.45**	24.00
(ii) On Non Current Investments (tax-free)	**14.35**	14.36
(iii) On Others	**3.89**	5.87
	46.69	44.23
Dividend Income from Investments in Mutual Funds :	**220.84**	256.97
Net gain/(loss) on sale of investments:		
(i) From Current Investments	**39.20**	31.19
(ii) From Non Current Investments	**150.70**	352.01
	189.90	383.20
Profit on sale of Fixed Assets	**1.30**	-
Other non-operating income:		
Miscellaneous Income	**11.46**	14.86
Doubtful Debts Provision written back	**-**	38.59
	11.46	53.45
Total	**470.19**	737.85

NOTE NO.28 : COST OF MATERIAL CONSUMED

Cost of Raw Material Consumed	**24,402.84**	18,252.07
Packing Material Consumed	**126.76**	106.72
Consumable Stores Consumed	**19.35**	13.50
Total of Material Consumed	**24,548.95**	18,372.29

NOTE NO.29 : PURCHASE OF STOCK IN TRADE

Purchases		
Bulk drugs and Chemicals	**366.96**	34.62
Total	**366.96**	34.62

NOTE NO. 30: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Opening Stock :		
Work-in-Progress	**326.00**	204.30
Finished Goods	**746.93**	540.89
	1,072.93	745.19
Less : Closing Stock		
Work-in-Progress	**461.79**	326.00
Finished Goods	**1,233.09**	746.93
	1,694.88	1,072.93
Net (Increase) / Decrease in Inventories	**(621.95)**	(327.74)

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

NOTE NO.31 : EMPLOYEE BEBEFIT EXPESNES

(Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
- Salaries and wages	**939.87**	823.79
- Contribution to provident and other funds	**47.81**	39.58
- Staff welfare expenses	**26.35**	27.05
	1,014.03	890.42

NOTE NO.32 : FINANCE COST

(a) Interest expenses	**17.10**	4.05
(b) Other borrowing costs	**-**	-
	17.10	4.05

NOTE NO. 33 : OTHER EXPENSES

Laboratory Expenses	**84.53**	63.48
Power and Fuel	**479.03**	409.20
Rent & Society Maintenance charges	**62.30**	34.15
Repairs and Maintenance to:	**-**	-
Machineries	**259.09**	185.12
Building	**88.50**	54.03
Others	**68.57**	56.41
Insurance Charges	**37.42**	31.38
Rates and Taxes	**4.02**	9.19
Processing & Micronising Charges	**848.59**	700.47
Foreign Exchange Loss/(Gain)	**419.36**	1.95
Testing Charges	**7.11**	2.50
Travelling & Conveyance Expenses	**42.78**	35.98
Shipment and Export Expenses	**147.04**	150.10
Freight and Forwarding	**60.16**	42.99
Motor Vehicle Expenses	**42.15**	44.19
Bank Charges	**42.73**	41.06
Telephone & Courier Expenses	**18.38**	17.60
Brokerage and Commission	**361.66**	333.82
Membership Fees and Subscription	**1.03**	1.35
Sales Promotion Expenses	**50.13**	24.19
Professional Charges	**63.58**	45.72
Donation	**-**	0.04
Director Sitting Fees	**9.10**	9.70
Miscellaneous Expenses	**490.39**	341.90
Mark to Market loss on Mutual Fund Investments (IND AS)	**44.82**	222.25
Bad Debts Written Off	**-**	125.46
Provision for Doubtful Debts	**8.64**	-
“Corporate Social Responsibility (“”CSR””) Expenditure [see Note]”	**57.59**	57.42
Auditor’s Remuneration (see Note no. 44)	**6.50**	6.50
Total	**3,805.19**	3,048.15

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

NOTE NO.34

i) Tax Reconciliation

(a) The Income tax expense consists of the following:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Current income tax	**879.00**	686.00
Deferred tax expense	**24.53**	4.47
Tax expense for the year	**903.53**	690.47

(b) Amounts recognised in other comprehensive income

(₹ in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Items that will not be reclassified to profit or loss		
Remeasurement of post employment benefit obligations		
Before tax	**(1.94)**	7.91
Tax (expense) benefit	**0.56**	(2.73)
Net of tax	**(1.38)**	5.18

The reconciliation of estimated income tax expenses at statutory income tax rate to income tax expense reported in statement of Profit and loss is as follows:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit before tax	**3,240.12**	2,341.71
Indian statutory income tax rate	**29.120%**	34.608%
Expected income tax expenses	**943.52**	810.42
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:-		
Income exempt from income taxes	**(82.16)**	(194.19)
Additional allowances/deductions	**(31.57)**	(33.42)
Effect of non-deductible expenses / non taxable Income (Net) for the purpose of Income Tax	**73.74**	89.79
Impact of differencial tax rate	**-**	17.87
Total Income Tax expenses	**903.53**	690.47
Effective Tax Rate	**27.886%**	29.486%

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

ii) Deferred Tax Disclosure

(a) Movement in deferred tax balances

(₹ in Lakhs)

Particulars	Net balance as at 1st April, 2018	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset as at 31st March, 2019
Deferred tax asset/ (liabilites)				
Property, plant and equipment	58.23	(46.20)	-	12.03
Employee benefits	41.80	4.71	0.56	47.07
Other items	14.45	16.96	-	31.41
Tax assets/ (liabilities)	114.48	(24.53)	0.56	90.51

(b) Movement in deferred tax balances

(₹ in Lakhs)

Particulars	Net balance as at 1st April, 2017	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset as at 31st March, 2018
Deferred tax asset/ (liabilities)				
Property, plant and equipment	65.62	(7.39)	-	58.23
Employee benefits	43.41	1.12	(2.73)	41.80
Other items	12.65	1.80	-	14.45
Tax assets/ (liabilities)	121.68	(4.47)	(2.73)	114.48

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

35 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in Lakhs)

	As at 31 March 2019						
	Carrying amount			Fair value			
Financial assets	Fair value through profit and loss	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents (Including other bank balances)	-	1,148.58	1,148.58	-	-	-	-
Mutual Fund	3,684.69	-	3,684.69	-	3,684.69		3,684.69
Loans	-	34.14	34.14	-	-	-	-
Trade and other receivables	-	7,453.45	7,453.45	-	-	-	-
Other financial assets	-	168.20	168.20	-	-	-	-
Bonds	-	180.75	180.75	-	-	-	-
Security deposit	-	99.36	99.36	-	-	-	-
TOTAL	3,684.69	9,084.48	12,769.17	-	3,684.69	-	3,684.69
Financial liabilities							
Other financial liabilities	-	930.39	930.39	-	-	-	-
Short term borrowings	-	438.57	438.57	-	-	-	-
Trade and other payables	-	5,891.59	5,891.59	-	-	-	-
Derivative Liability	3.09	-	3.09	-	3.09		3.09
TOTAL	3.09	7,260.55	7,263.64	-	3.09	-	3.09

(₹ in Lakhs)

	As at 31 March 2018						
	Carrying amount			Fair value			
Financial assets	Fair value through profit and loss	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents (Including other bank balances)	-	800.31	800.31	-	-	-	-
Mutual Fund	6,445.31	-	6,445.31	-	6,445.31	-	6,445.31
Loans	-	43.04	43.04	-	-	-	-
Trade and other receivables	-	7,092.31	7,092.31	-	-	-	-
Other financial assets	-	213.30	213.30	-	-	-	-
Bonds	-	180.75	180.75	-	-	-	-
Security deposit	-	55.76	55.76	-	-	-	-
TOTAL	6,445.31	8,385.47	14,830.78	-	6,445.31	-	6,445.31
Financial liabilities							
Other financial liabilities	-	246.36	246.36	-	-	-	-
Short term borrowings	-	244.38	244.38	-	-	-	-
Trade and other payables	-	5,198.38	5,198.38	-	-	-	-
TOTAL	-	5,689.12	5,689.12	-	-	-	-

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

Fair values for financial instruments carried at amortised cost approximates the carrying amount, accordingly the fair values of such financial assets and financial liabilities have not been disclosed separately.

B. Measurement of fair values

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). Fair value of derivative financial assets and liabilities are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 Heirarchy includes financial instruments measured using quoted prices.
Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. e.g. unlisted equity securities.

Transfers between Levels

There have been no transfers between Levels during the reporting periods

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	"Significant unobservable inputs"	"Inter-relationship between significant unobservable inputs and fair value measurement"
Level 2:			
Mutual Fund	Net Asset Value	Not applicable	Not applicable
Forward Contracts	"Market valuation techniques The Company has used discounted mark to market of forward contracts using current forward rates for remaining tenure of the forward contract as provided by respective banks"	Not applicable	Not applicable

There are no transfers betweeen the levels.

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The board of directors is responsible for developing and monitoring the Company risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities, cash and cash equivalents, mutual funds, bonds etc.

The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables

Around 49% of the sales are export sales. For major part of the sales, customer credit risk is managed by requiring domestic and export customers to pay advances before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

Based on prior experience and an assessment of the current economic environment, management believes that no provision is required for credit risk wherever credit is extended to customers.

Management believes that the unimpaired amounts that are past due by more than 6 monhs are still collectible in full, based on historical payment behaviour.

Provision for doubtful debts movement

Particulars	(₹ in Lakhs)
Balance as at April 1, 2017	38.59
Impairment loss recognised	86.87
Amounts written off	125.46
Balance as at March 31, 2018	-

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

Particulars	(₹ in Lakhs)
Impairment loss recognised	8.64
Amounts written off	-
Balance as at March 31, 2019	8.64

Concentration of credit risk

At 31st March 2019, the carrying amount of the Company's most significant customer is ₹ 1,542 lakhs (31st March, 2018 : ₹ 661 lakhs)

Loan to others

The credit worthiness of the counter party is evaluated by the management on an ongoing basis and is considered to be good. The Company did not have any amounts that were past due but not impaired.The Company has no collateral in respect of these loans.

Investment in mutual funds and bonds

The investment in mutual funds, Government bonds are entered into with credit worthy fund houses, Government of India and financial institution respectively. The credit worthiness of these counter parties are evaluated by the management on an ongoing basis and is considered to be good. The Company does not expect any losses from non-performance by these counter-parties.

Cash and cash equivalents

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the company's policy. Investment of surplus funds are made in mainly in mutual funds with good returns and within approved credit ratings.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

iii. Liquidity risk

"Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund and non-fund based working capital lines from two banks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility."

"As at 31st March, 2019, the Company had working capital of ₹ 7737.83 lakhs, including cash and cash equivalents of ₹ 727.24 lakhs and highly marketable current investments of ₹ 862.04 lakhs.

As at 31st March, 2018, the Company had working capital of ₹ 9554.66 lakhs, including cash and cash equivalents of ₹ 379.91 lakhs and highly marketable current investments of ₹ 3556.50lakhs."

Exposure to liquidity risk

"The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities : "

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

(₹ in Lakhs)

As at 31st March 2019	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Current						
Secured borrowings	438.57	438.57	438.57	-	-	-
Trade and other payables	5,891.59	5,891.59	5,891.59	-	-	-
Other financial liabilities	905.70	905.70		-	-	-
Unpaid Dividend	21.35	21.35	21.35	-	-	-
Interest accrued but not due	3.34	3.34				
Derivative Liability	3.09	3.09	3.09	-	-	-

(₹ in Lakhs)

As at 31st March 2018	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Current						
Secured borrowings	244.38	244.38	244.38	-	-	-
Trade and other payables	5,198.38	5,198.38	5,198.38	-	-	-
Other financial liabilities	224.03	224.03	224.03	-	-	-
Unpaid Dividend	20.44	20.44	20.44	-	-	-
Interest accrued but not due	1.88	1.88	1.88	-	-	-

iv. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

a) Currency risk

The company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchase, other expenses and borrowings are denominated and the functional currency of the company. The functional currency of the company is Indian Rupees (INR). The currencies in which these transactions are primarily denominated is USD.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

(₹ in Lakhs)

Particulars	As at 31st Marchn 2019		As at 31st Marchn 2018	
	EUR	USD	EUR	USD
Financial assets (A)				
Trade receivables	0.78	**3,293.13**	-	**3,671.98**
	0.78	**3,293.13**	-	**3,671.98**
Financial liabilities(B)				
Secured Loans	-	**438.57**	-	**244.38**
Trade payables	-	**4,548.52**	-	**3,858.14**
	-	**4,987.09**	-	**4,102.52**
Net statement of financial position exposure (A-B)	0.78	**(1,693.96)**	-	**(430.54)**

Sensitivity analysis

The strenghtening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

(₹ in Lakhs)

Particulars		Profit / (loss)	
	Strengthening / Weakening %	Strengthening	Weakening
As at 31st March, 2019			
EUR	2%	0.02	(0.02)
USD	3%	(50.82)	50.82

(₹ in Lakhs)

Particulars		Profit / (loss)	
	Strengthening / Weakening %	Strengthening	Weakening
As at 31st March, 2018			
EUR	2%	-	-
USD	3%	(12.92)	12.92

(Note: The impact is indicated on the profit/loss before tax basis)

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

For details of the Company's short-term loans and borrowings, including interest rate profiles, refer to Note of these financial statements.

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Fixed-rate instruments		
Financial assets	**580.74**	580.71
Financial liabilities	**(438.57)**	(244.38)
	142.17	336.33

Interest rate sensitivity - fixed rate instruments

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

NOTE NO.36

Hedge accounting

As part of its risk management strategy, the company endeavors to hedge its net foreign currency exposure of highly forecasted sale transactions for the next 10 to 12 months in advance. The company uses forward contracts to hedge its currency exposure. Such contracts are designated as cash flow hedges.

The forward contracts are generally denominated in the same currency in which the sales realization is likely to take place.

For derivative contracts designated as hedge, the Company documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness.

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge.

The Company applies cash flow hedge accounting to hedge the variability in the future cash flows attributable to to foreign exchange risk.

Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Company assesses hedge effectiveness both on prospective and retrospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective on offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship. On the other hand, the retrospective hedge effectiveness test is a backward-looking evaluation of whether the changes in the fair value or cash flows of the hedging position have been highly effective in offsetting changes in the fair value or cash flows of the hedged position since the date of designation of the hedge.

Hedge effectiveness is assessed through the application of critical terms match method. Any ineffectiveness in a hedging relationship is accounted for in the statement of profit and loss.

The company has formally designated and documented hedge relationship from 1 April 2016.

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

a) Disclosure of effects of hedge accounting on financial position

As at 31st March, 2019

Type of risk/ hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
Forward contract	Foreign currency risk of highly probable forecast transactions using forward contracts	Mitigate the impact of fluctuations in foreign exchange rates	Currency forward	"Company enters into a forward derivative contract to hedge the foreign currency risk of highly probable forecast transactions using forward contracts These are customized contracts transacted in the over–the–counter market."	Cash flow hedge

The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods presented:

As at 31st March 2019

Particulars	Notional principal amounts	Derivative Financial Instruments - Assets	Derivative Financial Instruments – Liabilities	Line item in Balance Sheet position where the hedging instrument is included	Maturity date	Average strike price/ rate
Foreign exchange forward contracts	3.38 Lakhs USD	Nil	3.09	Nil	FY 2019-20	1 USD = INR 70.32

Particulars	Change in fair value for the year	Change in fair value for the year recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or loss	Line item in profit or loss affected by the reclassification
Foreign exchange forward contracts	FY 2018-19	Nil	3.09	Not applicable	Nil	Not applicable

NOTE NO. 37

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total debt, comprising loans and borrowings less cash and cash equivalents and current investments.

The Company's net debt to equity ratio as at 31st March 2019 and 31st March 2018 was as follows.

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current Borrowings	**438.57**	244.38
Gross Debt	**438.57**	244.38

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Less - Cash and Cash Equivalents	**727.24**	379.91
Less - Current Investments	**862.04**	3,556.50
Net debt	**(1,150.70)**	(3,692.03)
Total equity	**16,460.28**	14,961.52
Net debt to Equity ratio*	**-**	-

*Since Net debt to Equity ratio result is negative, the same is shown as nil.

NOTE NO.38

Earning Per Share (EPS):

"Basic EPS and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year."

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit attributable to equity holders (₹ in Lakhs)	**2,336.59**	1,651.24
Weighted average number of shares oustanding during the year	**2,50,56,000**	2,50,56,000
Nominal Value of Equity Shares (in ₹)	**5**	5
Earning Per Share Basic and Diluted (in ₹)	**9.33**	6.59

NOTE NO.39

I) Related Party Disclosures *

(Where transactions have taken place)

a) Key Management Personnel (KMP)

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).

b) Relatives of Key Management Personnel :

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

c) Other Related Parties -(Enterprises-KMP having significant influence/owned by major shareholders)

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., S K &Others

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

II Related Party Transactions $

Rs. in Lakhs

Transactions	As at 31st March 2019			As at 31st March 2018		
	Key Management Personnel	Relatives of (KMP)	Other related Party	Key Management Personnel	Relatives of (KMP)	Other related Party
Income	-	-	-	-	-	-
Sale of Goods/ Materials	-	-	1,040.68	-	-	969.55
Processing Charges Received	-	-	-	-	-	-
Testing Charges Received	-	-	0.30	-	-	0.10
Service charges received	-	-	4.36	-	-	1.03
Expenses	-	-	-	-	-	-
Commission Paid	-	-	84.01	-	-	33.47
Rent Paid	-	-	2.43	-	-	-
Purchases of Raw Material/Trading Purchase	-	-	4.50	-	-	11.59
Purchases of Duty free Scrips	-	-	-	-	-	20.43
Reimbursement (receipt) of Exhibition Expenses	-	-	17.81	-	-	14.05
Reimbursement (Payment) of Society Maint. Charges	-	-	98.43	-	-	1.41
Managing Director's Remuneration	72.80	-	-	59.76	-	-
Director's Sitting Fees	-	0.60	-	-	-	-
Salary Paid	86.58	-	-	71.38	-	-
CSR Expenditure	-	-	24.67	-	-	35.90

Particulars	Key Management Personnel		Relatives of (KMP)		Other related Party	
Outstanding Balances	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Short Term Provision	31.60	23.47				
Assets						
Trade Receivables	-	-	-	-	455.77	327.05
Liabilities						
Trade Payables	-	-	-	-	39.44	32.72

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

Disclosure in Respect of Related Party Transaction during the year :

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities under direct or indirect control or substantial influence		Total	
(i) Transactions during the year:	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2019**	**As at 31st March 2018**
Income								
Sales								
a) S. Kant Healthcare Ltd.	-	-	-	-	1,024.88	927.55	1,024.88	927.55
b) S. K. Age Exports	-	-	-	-	15.80	42.00	15.80	42.00
Total	-	-	-	-	1,040.68	969.55	1,040.68	969.55
Testing Charges Received								
a) Eskay Iodine Pvt. Ltd.	-	-	-	-	0.19	-	0.19	-
b) S. Kant Healthcare Ltd.	-	-	-	-	0.11	0.10	0.11	0.10
Total	-	-	-	-	0.30	0.10	0.30	0.10
Service charges received								
a) S. Kant Healthcare Ltd.	-	-	-	-	4.36	1.03	4.36	1.03
Expenses								
Commission Paid								
a) S. Kant Chemicals Pvt. Ltd	-	-	-	-	84.01	33.47	84.01	33.47
Rent Paid								
a) S. K. Logistics	-	-	-	-	2.43	-	2.43	-
Purchases of Raw Material/Trading Purchase								
a) S. K. Distributors	-	-	-	-	-	0.19	-	0.19
b) Eskay Iodine Pvt. Ltd.	-	-	-	-	4.50	1.61	4.50	1.61
c) S. Kant Healthcare Ltd.	-	-	-	-	0.00	9.79	0.00	9.79
Total	-	-	-	-	4.50	11.59	4.50	11.59
Purchases of Duty free Scrips								
a) ITAL Pharma Chem Pvt. Ltd.	-	-	-	-	-	20.43	-	20.43
Total	-	-	-	-	-	20.43	-	20.43
Reimbursement (receipt) of Exhibition Expenses								
a) S. Kant Healthcare Ltd.	-	-	-	-	-	2.43	-	2.43
b) Eskay Iodine Pvt. Ltd.	-	-	-	-	17.81	11.62	17.81	11.62
Total	-	-	-	-	17.81	14.05	17.81	14.05
Reimbursement (Payment) of Society Maint. Charges / Travelling Exp / Office Sharing Exp.								
a) S. Kant Healthcare Ltd.	-	-	-	-	1.76	1.41	1.76	1.41
b) Eskay Iodine Pvt. Ltd.	-	-	-	-	27.95	-	27.95	-
c) S K &Others	-	-	-	-	68.62	-	68.62	-
d) S. K. Logistics	-	-	-	-	0.10	-	0.10	-

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities under direct or indirect control or substantial influence		Total	
(i) Transactions during the year:	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2019**	**As at 31st March 2018**
Total	-	-	-	-	98.43	1.41	98.43	1.41
Managing Director's Remuneration**								
a) Bipin N. Shah	72.80	59.76	-	-	-	-	72.80	59.76
Director's Sitting Fees								
a) Bharat N. Shah	-	-	0.60	-	-	-	0.60	-
Salary Paid**	-	-	-	-	-	-		
a) Vivek B. Shah	30.22	25.54	-	-	-	-	30.22	25.54
b) Ritesh B. Shah	31.62	26.74	-	-	-	-	31.62	26.74
c) Darshan Rampariya	18.51	13.83	-	-	-	-	18.51	13.83
d) Ashwini Ambrale	6.22	5.28	-	-	-	-	6.22	5.28
Total	86.58	71.38	-	-	-	-	86.58	71.38
CSR Expenditure								
a) Sevantilal Kantilal Trust	-	-	-	-	24.67	35.90	24.67	35.90
Year end balances								
Assets								
Trade Receivables								
a) S. Kant Healthcare Ltd.	-	-	-	-	439.95	327.05	439.95	327.05
b) SK Age Exports	-	-	-	-	15.82	-	15.82	-
Total	-	-	-	-	455.77	327.05	455.77	327.05
Liabilities								
Trade Payables								
a) S. Kant Healthcare Ltd.	-	-	-	-	-	11.57	-	11.57
b) Eskay Iodine Pvt. Ltd.	-	-	-	-	5.51	0.89	5.51	0.89
c) S. Kant Chemicals Pvt Ltd.	-	-	-	-	30.32	20.25	30.32	20.25
d) S. K. Logistics	-	-	-	-	0.05	-	0.05	-
e) S K &Others	-	-	-	-	3.57	-	3.57	-
Total	-	-	-	-	39.44	32.72	39.44	32.72
Short Term Provisions								
a) Bipin N. Shah	31.60	23.47	-	-	-	-	31.60	23.47
Total	31.60	23.47	-	-	-	-	31.60	23.47

** Excluding Provision for gratuity and leave encashment

Terms and conditions of transactions with related parties

All the related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

* Parties identified by the Management and relied upon by the auditors.

$ All the related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

No amount in respect of related parties have been written off/back or are provided for.

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

NOTE NO.40

(₹ in Lakhs)

Leases - Operating leases as lessee:	**Year ended 31st March 2019**	Year ended 31st March 2018
The company has taken commercial premises under cancellable operating leases:		
The rental expenses recognised in the statement of Profit and Loss for operating leases :		
(a) Minimum Rent	**58.05**	29.90
(b) Contingent Rent	**Nil**	Nil

Leases - Finance leases as lessee:

The company has entered into long-term leasing arrangements for land with government authority which are in the nature of finance lease. These arrangements do not involve any material recurring payments, hence other disclosures are not given.

NOTE NO.41

As at 31st March,2019, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

		As at 31st March 2019	As at 31st March 2018
a)	The principal amount remaining unpaid to any supplier at the end of the year	**29.04**	-
b)	Interest due remaining unpaid to any supplier at the end of the year	**-**	-
c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	**-**	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	**-**	-
e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	**-**	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	**-**	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

NOTE NO.42

Employee Benefit obligations

(A) Defined Contribution Plan

The Company has various schemes for long-term benefits such as provident fund and superannuation. In case of funded schemes, the funds are recognised by the Income tax authorities and administered through trustees /appropriate authorities. The Company's defined contribution plans are superannuation and employees' pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the Company has no further obligation beyond making the contributions. The liability of the Company on the exempt Provident Fund managed by the trustees is restricted to the interest shortfall if any.

(₹ in Lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Charge to the Statement of Profit and Loss based on contributions:		
Employees' Provident fund	**28.85**	33.22

(B) Defined Benefit Plan

"In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees adminster the contributions made by the Company to the gratuity scheme. "

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2018. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

(₹ in Lakhs)

Particulars	As at 31 March 2019 Gratuity (Funded plan)	As at 31 March 2018 Gratuity (Funded plan)
(i) Change in Defined Benefit Obligation		
Opening defined benefit obligation	**127.10**	106.66
Amount recognised in profit and loss		
Current service cost	**13.26**	11.57
Interest cost	**9.78**	7.08
Amount recognised in other comprehensive income		
Actuarial loss / (gain) arising from:		
Demographic assumptions	**(5.64)**	-

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

(₹ in Lakhs)

Particulars		As at 31 March 2019 Gratuity (Funded plan)	As at 31 March 2018 Gratuity (Funded plan)
	Financial assumptions	**2.73**	(14.38)
	Experience adjustment	**5.04**	3.25
	Other (Past Service cost)	**-**	14.66
	Benefits paid	**(0.96)**	(1.74)
	Closing defined benefit obligation	**151.31**	127.10
(ii)	**Change in Fair Value of Assets**		
	Opening fair value of plan assets	**57.69**	50.81
	Adjustment to Opening fair value of plan assets	**3.46**	(0.27)
	Amount recognised in profit and loss		
	Interest income	**5.30**	3.61
	Amount recognised in other comprehensive income		
	Actuarial gain / (loss)		
	Return on Plan Assets, Excluding Interest Income	**0.19**	(3.21)
	Other		
	Contributions by employer	**16.07**	8.50
	Benefits paid	**(0.96)**	(1.74)
	Closing fair value of plan assets	**81.75**	57.69
(iii)	**Plan assets comprise the following**		
		Unqouted	Unqouted
	Insurance fund (100%)	**81.75**	57.69
(iv)	**Principal actuarial assumptions used**	**%**	**%**
	Discount rate	**7.50**	7.72
	Employee Attrition Rate [Past Service (PS)]:		
	0 to 5	**15.00**	15.00
	5 to 10	**10.00**	10.00
	10 to 19	**5.00**	5.00
	19 to 40		-
	Future Salary growth rate	**10.00**	10.00

		As at 31st March, 2019	As at 31st March, 2018
(v)	**Amount recognised in the Balance Sheet**		
	Present value of obligations as at year end	**151.31**	127.10
	Fair value of plan assets as at year end	**81.75**	57.69
	Net (asset) / liability recognised as at year end	**69.56**	69.41
	Recognised under :		
	Short term provisions	**13.79**	14.90
	Long term provisions	**55.77**	54.51
		69.56	69.41

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

(vi) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Increase	**Decrease**	Increase	Decrease
Discount rate (1% movement) - Gratuity	**(139.62)**	**164.96**	(11.64)	13.92
Future salary growth (1% movement) - Gratuity	**162.68**	**(141.29)**	12.09	(10.40)

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

(vii) Expected future cash flows

(₹ in Lakhs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31st March , 2019					
Defined benefit obligations (Gratuity)	30.00	7.97	25.18	60.25	123.40
Total					

(₹ in Lakhs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31st March , 2018					
Defined benefit obligations (Gratuity)	27.29	9.39	14.71	61.55	112.94
Total					

"Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily basic salary and other components for each day of accumulated leave partially at the year end and partially on death or on resignation or upon retirement. The charge towards compensated absences for the year ended 31st March, 2019 based on actuarial valuation using the projected accrued benefit method is ₹ 8 lakhs (31st March 2018 : ₹ 29 lakhs)."

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

NOTE NO.43

Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars		As at 31st March 2019	As at 31st March 2018
(i)	**Contingent Liabilities**		
a)	Guarantees given by the Company's bankers on behalf of the Company for the Company	**15.00**	12.73
b)	**other money for which the Company is contigently liable:**		
	(1) Letter of Credit outstanding	**1,425.46**	2,774.29
	(2) Sales Tax (See Note 43.1)	**27.03**	27.03
		1,467.49	2,814.05
(ii)	**Commitments**		
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	**1136.04**	-
b)	Other commitments (see Note 43.2)	**-**	-
		1136.04	-
		2603.53	2,814.05

43.1 The figure of ₹ 27.03 lakhs 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.

43.2 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.

NOTE NO.44

Payment to Auditors

(₹ in Lakhs)

Particulars		Year ended 31st March 2019	Year ended 31st March 2018
Statutory Auditors			
-	Audit Fees	**6.00**	5.50
-	For Company Law matters	**-**	0.50
-	For Quarterly-Limited Review/Audit	**0.50**	0.50
	Total	**6.50**	6.50

Notes on Financial Statements for the Financial year ended on March 31, 2019 (Contd..)

NOTE NO.45

Expenditure on In-house research and Development facility

(₹ in Lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Research and Development Cost/Expenditure		
- Revenue	**309.47**	288.90
- Capital	**-**	17.27
Total of Research and Development Cost/Expenditure	**309.47**	306.17

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 and vide its letter dated April 10, 2018 upto March 31, 2021.

NOTE NO.46

Nature of Security in respect of Short Term secured Loan

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Buyers Credit (In Foreign Currency)		
Secured by way of hypothecation of Inventories, Receivables , other current assets and on all the present and future movable Plant and Machinery of the Company .	**438.57**	244.38

NOTE NO.47

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITY:

(₹ in Lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Total Expenditure towards CSR activity	**57.59**	57.42
Amount required to be spent u/s 135 of Compaines Act 2013	**56.25**	64.25
Excess/(Short)	**1.34**	(6.83)

NOTE NO.48

EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended a final dividend of ₹.2.75 (55 %) per equity share of ₹ 5/- each. The cash outgo on account of final dividend and dividend tax will be ₹ 830.67 Lakhs.

Notes on Financial Statements for the Financial year ended on March 31, 2019

NOTE NO.49

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached
For JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

For ANUH PHARMA LTD.

VIRAL A. MERCHANT	**BIPIN SHAH**	**JASVANTLAL SHAH**	**DARSHAN RAMPARIYA**	**ASHWINI AMBRALE**
Partner	Managing Director	Chirman	Chief Financial Officer	Company Secretary
Membership No: 116279	(DIN: 00083244)	(DIN: 00372600)		
Mumbai: 22nd May, 2019	Mumbai: 22nd May, 2019			

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

ATTENDENCE SLIP

59th Annual General Meeting - Thursday, August 22, 2019 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 59TH ANNUAL GENERAL MEETING of the Company held on Thursday, August 22, 2019 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 Client ID*	

Registered Folio No.	
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 **59th Annual General Meeting** of the Company, to be held on Thursday, August 22, 2018 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 Nos.	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, 2019		
2.	Declaration of Final Dividend of ₹ 2.75/- per Equity Shares of the Company for the financial year 2018-19		
3.	Appointment of a Director in place of Mr. Ritesh B. Shah (DIN: 02496729) who retires by rotation and, being eligible offers himself for re-appointment		
4.	Appointment of a Director in place of Mr. Vivek B. Shah (DIN: 02878724) who retires by rotation and, being eligible offers himself for re-appointment		
5.	Ratification of remuneration of Mr. Ankit Kishor Chande, Cost Accountants (Certificate of Practice No. 34051) as a Cost Auditor for the financial year 2019-20		
6.	Appointment of Mr. Harmanbhai T. Patel (DIN: 07342390) as an Independent Non-Executive Director of the Company.		
7.	Approval of revision in remuneration of Mr. Ritesh Bipin Shah, Whole Time Director & Chief Executive Officer (DIN: 02496729) of the Company		
8.	Approval of revision in remuneration of Mr. Vivek Bipin Shah, Whole Time Director & Chief Executive Officer – R & D (DIN: 02878724) of the Company		

Signed this _____ day of _____ 2019.

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.

NOTES

ANUH PHARMA LTD.

LIST OF API's MANUFACTURED BY ANUH PHARMA LTD.

MACROLIDES

- Erythromycin 11, 12 Carbonate
- Erythromycin Base
  CEP AVAILABLE
- Erythromycin Estolate
  COFEPRIS CERTIFIED
- Erythromycin Propionate
- Erythromycin Ethyl Succinate
  EU GMP AVAILABLE
  CEP AVAILABLE
- Erythromycin Phosphate
- Erythromycin Stearate
  COFEPRIS CERTIFIED
  UK MHRA REGISTERED

ANTI MALARIAL

- Sulfadoxine
  WHO PREQUALIFIED
- Pyrimethamine
  WHO PQ APPLIED

EXPECTORANT

- Ambroxol HCl
  CEP APPLIED

QUINOLONES

- Moxifloxacin HCl

HIGHER MACROLIDES

- Azithromycin

INTERMEDIATES

- Erythromycin Oxime Base
- Iminoether *(Int. of Azithromycin)*
- Silylester *(Int. of Clarithromycin)*

ANTI TB

- Pyrazinamide
  EU GMP AVAILABLE
  CEP AVAILABLE
  WHO PREQUALIFIED
- Isoniazid

ANTI BACTERIAL

- Chloramphenicol
  COFEPRIS CERTIFIED
- Chloramphenicol Palmitate
  COFEPRIS CERTIFIED

ANTI HYPERTENSION

- Losartan Potassium
- Telmisartan

CORTICOSTEROIDS

- Beclomethasone Dipropionate
- Betamethasone Acetate
- Betamethasone Dipropionate
- Betamethasone Sodium Phosphate
- Betamethasone Valerate
- Clobetasone Butyrate
- Clobetasol Propionate
- Deflazacort
- Dexamethasone Acetate
- Dexamethasone Sodium Phosphate
- Mometasone Fuorate
- Prednisolone Acetate
- Prednisolone Sodium Phosphate
- Halobetasol Propionate
- Triamcinolone Base
- Triamcinolone Acetonide
- Methyl Prednisolone

PRODUCTS UNDER DEVELOPMENT

ANTI PSYCHOTIC

- Aripiprazole
- Olanzapine

ANTI INFLAMATORY

- Celecoxib

ANTIHISTAMINE

- Fexofenadine HCl

ANTI DIABETIC

- Sitagliptin
- Gliclazide

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, Shivsagar Estate, North Wing Dr Annie Besant Road, Worli India-400 018 Mumbai, Maharashtra
References of CEP dossier	CEP 2007-235 / Erythromycin ethylsuccinate
Inspection dates	26/11/2018 to 28/11/2018
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 P06

Strasbourg, 15/07/2019

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

French National Agency for Medicines and Health Products Safety

CERTIFICATE NUMBER: *16MPP06/HPT01*

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 [1] 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 EudraGMDP. If it does not appear, please contact the issuing authority.

[1] *The certificate referred to in paragraph 111(1) of Directive 2001/83/EC and 90(3) of Directive 2001/82/EC, shall not be required for imports coming from third countries into a Member State.*
[2] *Guidance on the interpretation of this template can be found in the Help manual EudraGMDP database.*
[3] *These requirements fulfil the GMP recommendations of WHO.*

3. WHO PQ Pyrazinamide

World Health Organization

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-I
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**.

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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Organisation mondiale de la Santé • Всемирная организация здравоохранения • Organización Mundial de la Salud

4. WHO PQ Sulfadoxine

World Health Organization

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**.

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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1. CEP of Erythromycin Ethylsuccinate

Certification of Substances Department

Certificate of suitability
No. R1-CEP 2007-235-Rev 03

Name of the substance:
ERYTHROMYCIN ETHYLSUCCINATE

Name of holder:
ANUH PHARMA LTD
3-A, Shivsagar Estate, North Wing
Dr Annie Besant Road, Worli
India-400 018 Mumbai, Maharashtra

Site(s) of production:
SEE ANNEX 1

THIS CERTIFICATE SUPERSEDES THE PREVIOUS CERTIFICATE
R1-CEP 2007-235-REV 02

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

Any unspecified impurity detected by the test for related substances of the monograph is limited to not more than 0.2%.

– Test for residual solvents by gas chromatography (Annex 2)
Acetone not more than 5000 ppm

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

The re-test period of the substance is 3 years if stored in a double polyethylene bag placed in a polyethylene drum.

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

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

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. WHO GMP Certificate

FDA MAHARASHTRA

Office of The Commissioner,
Food & Drugs Administration M.S.
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051
Date : 3/3/2018

CERTIFICATE OF GOOD MANUFACTURING PRACTICES

This Certificate conforms to the format recommended by the World Health Organization
(General instructions and explanatory notes attached)
Certificate No.: **NEW-WHO-GMP/CERT/KD/60823/2018/11/22805**

On the basis of the inspection carried out on **28 - 29.08.2017 and 05.12.2017** ,we certify that the site indicated on this Certificate complies with **Good Manufacturing Practices** for the dosage forms, categories and activities listed in Table 1.

1. Name of the Firm : **ANUH PHARMA LTD.**
   Address : **E-17/3 & 17/4, OPP. SRIJ ICE FACTORY, M.I.D.C, TARAPUR, BOISAR THANE 401506 MAHARASHTRA STATE, INDIA**
2. Licence No. : **KD1194 In Form 25, KD990 In Form 28**

Table 1

Sr.No.	Dosage Form(s)	Categor(ies)	Activity(ies)
1	Active Pharmaceutical Ingradients (Bulk Drugs)	General (Other than Cephalosporins, Penicillin, Cytotoxic, Hormones)	Production, Filling, Packing, labelling, Quality Control, Quality Assurance

The responsibility for the quality of the individual batches of the pharmaceutical products manufactured through this process lies with the manufacturer.

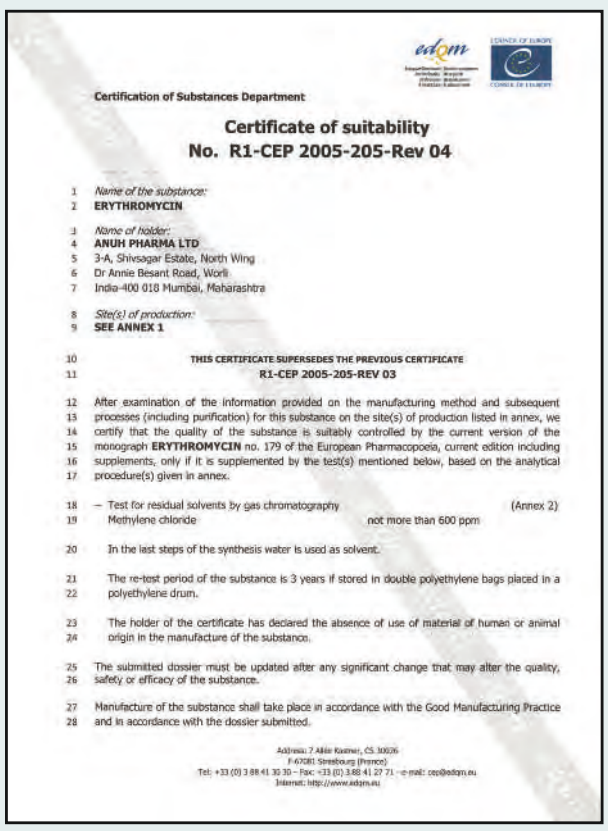
This certificate remains valid until 02 Mar 2020 . It becomes invalid if the activities and / or categories certified herewith are changed or if the site is no longer considered to be in compliance with GMP.

Address of certifying authority :
Food & Drug Administration, M.S.
Bandra-kurla Complex,
Bandra (E), Mumbai – 400 051
Maharashtra,INDIA
Tel: +91-22-26592363/64
Fax: +91-22-26591959

Name of the Authorised person : A. T. NIKHADE
Signature :
Stamp and Date : Joint Commissioner (HQ) & Controlling Authority
Food & Drug Administration, M.S.
Bandra (E), Mumbai
Maharashtra State, India
Date:03 Mar 2018

0 3 MAR 2018

3. CEP of Erythromycin Base



Certification of Substances Department

Certificate of suitability
No. R1-CEP 2005-205-Rev 04

Name of the substance:
ERYTHROMYCIN

Name of holder:
ANUH PHARMA LTD
3-A, Shivsagar Estate, North Wing
Dr Annie Besant Road, Worli
India-400 018 Mumbai, Maharashtra

Site(s) of production:
SEE ANNEX 1

THIS CERTIFICATE SUPERSEDES THE PREVIOUS CERTIFICATE
R1-CEP 2005-205-REV 03

After examination of the information provided on the manufacturing method and subsequent processes (including purification) for this substance on the site(s) of production listed in annex, we certify that the quality of the substance is suitably controlled by the current version of the monograph **ERYTHROMYCIN** no. 179 of the European Pharmacopoeia, current edition including supplements, only if it is supplemented by the test(s) mentioned below, based on the analytical procedure(s) given in annex.

– Test for residual solvents by gas chromatography (Annex 2)
Methylene chloride not more than 600 ppm

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

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

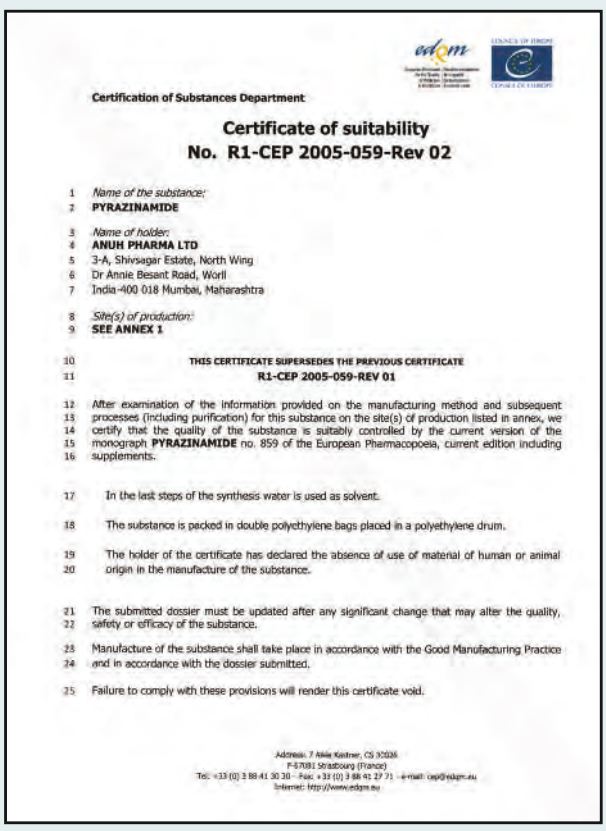
The holder of the certificate has declared the absence of use of material of human or animal origin in the manufacture of the substance.

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

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

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

4. CEP of Pyrazinamide



Certification of Substances Department

Certificate of suitability
No. R1-CEP 2005-059-Rev 02

Name of the substance:
PYRAZINAMIDE

Name of holder:
ANUH PHARMA LTD
3-A, Shivsagar Estate, North Wing
Dr Annie Besant Road, Worli
India-400 018 Mumbai, Maharashtra

Site(s) of production:
SEE ANNEX 1

THIS CERTIFICATE SUPERSEDES THE PREVIOUS CERTIFICATE
R1-CEP 2005-059-REV 01

After examination of the information provided on the manufacturing method and subsequent processes (including purification) for this substance on the site(s) of production listed in annex, we certify that the quality of the substance is suitably controlled by the current version of the monograph **PYRAZINAMIDE** no. 859 of the European Pharmacopoeia, current edition including supplements.

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

The substance is packed in double polyethylene bags placed in a polyethylene drum.

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

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

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

Failure to comply with these provisions will render this certificate void.

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

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DONATED AMBULANCE TO NANA PALKAR SMRUTI SAMITI - FOR THE PATIENTS OF TATA MEMORIAL HOSPITAL, MUMBAI

ANAAJ VITARAN YOJANA THROUGH IMPLENTING AGENCY - SWAJAN FOUNDATION

CSR CONTRIBUTION GIVEN TO JAIN WOMAN'S ORGANIZATION FOR CONSTRUCTION OF TOILETS AND DISTRIBUTION OF EDUCATIONAL MATERIAL TO THE SCHOOLS OF REMOTE AREA

ADMIN BLOCK AT PLOT NO. E-18, TARAPUR

WE HOPE TO COMMISSION THE NEW PROJECT BY SEPTEMBER 2019

ANUH
PHARMA LTD.

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 | **Web:** www.anuhpharma.com

Manufacturing Unit:
E-17/3, E-17/4 & E-18, MIDC, Tarapur, Boisar, Dist. Palghar - 401506 Tel : + 91-741005574/75

R&D:
A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai 400 701
Tel: 022 4119 3333 | **Fax:** 022 4119 3300 | **Email:** research@anuhpharma.com | **Web:** www.aplrnd.com

ANUH PHARMA LTD.

CIN: L24230MH1960PLC011586

Registered Office: 3-A, Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai - 400018
Phone: +91 22 66227575; **Fax:** +91 22 66227600; **Email:** anuh@sk1932.com; **Website:** www.anuhpharma.com

ADDENDUM TO THE NOTICE OF THE 59TH ANNUAL GENERAL MEETING OF THE COMPANY

Anuh Pharma Ltd. ('the Company") had issued a Notice dated 22nd May, 2019 ("the Notice of the AGM") for convening of the 59th Annual General Meeting ("AGM") of the shareholders of the Company scheduled to be held on Thursday, 22nd August, 2019 at 03.00 PM at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400018. The Notice of the AGM has been despatched to all the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with the Rules made thereunder.

Pursuant to Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Notice is hereby given that the Company has received a notice under Section 160 of the Companies Act, 2013 from a Member of the Company, proposing candidature of Mr. Sandeep M. Joshi (DIN: 00516409) for election to the office of an Independent Director for the second term at the ensuing 59th Annual General Meeting ("AGM") of the Company, scheduled to be held on Thursday, 22nd August, 2019 at 03.00 PM at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400018.

The Addendum to the Notice of the AGM shall form an integral part of the Notice dated 22nd May, 2019 circulated to the shareholders of the Company.

The Resolution for appointment of Mr. Sandeep M. Joshi for the office of an Independent Director will be taken up for consideration by the Members in the 59th AGM, as part of the Special Business of the AGM, in the form of an Special Resolution, as set forth below:

Item No. 9 - Appointment of Mr. Sandeep M. Joshi (DIN: 00516409) as an Independent Director for the second term w.e.f. August 22, 2019 to August 21, 2024:

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 149, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. Sandeep Madhusudan Joshi (DIN: 00516409) be and is hereby appointed as an Independent Director of the Company for the second term of 5 (Five) consecutive years to hold office w.e.f. August 22, 2019 upto August 21, 2024 and in respect of whom the Company has received a notice, in writing, from a member under Section 160 of the Act, proposing his candidature for the office of Independent Director, subject to the requisite approval of the Shareholders and not liable to retire by rotation.

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.

A.S. Arora

ANUH PHARMA LTD. (MUMBAI)

ANUH PHARMA LTD.

CIN: L24230MH1960PLC011586

Registered Office: 3-A, Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai - 400018
Phone: +91 22 66227575; **Fax:** +91 22 66227600; **Email:** anuh@sk1932.com; **Website:** www.anuhpharma.com

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business as proposed above to be transacted at the 59th AGM is annexed hereto.
2. Relevant documents referred to in this Addendum to Notice of 59th AGM are open for inspection by the Members at the Registered Office of the Company on all working days between 10.00 A.M. and 12.00 Noon up to the date of the 59th AGM.
3. This Addendum to the Notice of 59th AGM is available along with Notice of 59th AGM on the website of the Company. The revised Proxy Form including the resolution proposed hereinabove as item No. 9 is available on the website of the Company. The Members desirous of receiving the hard copy of the revised proxy Form, are requested to write to the Company Secretary.
4. All the processes, notes and instructions relating to e-voting set out for and applicable to the ensuing 59th AGM shall *mutatis-mutandis* apply to the e-voting for the Resolution proposed in this Addendum to the Notice of 59th AGM. Furthermore, Scrutinizers appointed for the ensuing 59th AGM will act as Scrutinizers for the Resolution proposed in this Addendum to the Notice of 59th AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 9

Mr. Sandeep Madhusudan Joshi (DIN: 00516409) aged 58 years, is a graduate in Chemistry from Bombay University and completed his M.B.A Degree from Pune, Symbiosis Institute of Business Management, currently holds position of Managing Director in Eurogen Pharma Pte. Ltd. in Singapore. He joined Lupin Laboratories Limited after training stints in Denmark (Cheminova Als) & Sweden (Supra AB).

He has more than 25 years of experience in export marketing and business development with companies in India and abroad and has built an excellent relation with major pharmaceutical companies internationally.

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

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

The Nomination & Remuneration Committee (NRC) on August 07, 2019 had assessed the profile of Mr. Sandeep Madhusudan Joshi and having found him to be 'fit and proper' in terms Section 149 of the Companies Act, 2013 and recommended his candidature to the Board of Directors. The Board of Directors had on the basis recommendation of NRC, on August 07, 2019, recommended his appointment as an Independent Director of the Company for the second term of 5 (Five) consecutive years to hold office w.e.f. August 22, 2019 upto August 21, 2024 for the approval of the Shareholders at the 59th AGM.

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ANUH PHARMA LTD. (MUMBAI)

ANUH PHARMA LTD.

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Registered Office: 3-A, Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai - 400018
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In terms of Section 160 of the Companies Act, 2013, the Company has received a Notice in writing from a Member of the Company signifying his intention to propose the candidature of Mr. Sandeep Madhusudan Joshi for the Office Independent Director of the Company. Mr. Sandeep Madhusudan Joshi has furnished consent / declarations for his appointment as required under Companies Act, 2013 and the Rules thereunder.

In terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors have reviewed the declarations made by Mr. Sandeep M. Joshi that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Board is of opinion that he fulfills the criteria of independence. In the opinion of the Board, Mr. Sandeep M. Joshi is a person of integrity and has the necessary knowledge, experience and expertise for being appointed as an Independent Director. Considering his vast expertise and knowledge in the field of Pharmaceutical Industry, and his strategic leadership and marketing acumen, it would be in the interest of the Company that Mr. Joshi is appointed as an Independent Director on the Board of the Company.

Your Directors, therefore, recommends the appointment of Mr. Sandeep M. Joshi (DIN - 00516409) as an Independent Director of the Company, not liable to retire by rotation, as set forth in this Addendum to the Notice of 59th AGM.

Save and except Mr. Sandeep M. Joshi and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution.

The Board accordingly recommends the Special Resolution set out at Item No. 9 of the accompanying Addendum to the Notice of 59th AGM for approval of the Members.

For and on behalf of the Board of Directors

ANUH PHARMA LTD. (MUMBAI)

A.S. Ambrale

Ashwini Ambrale
Company Secretary
(M. No.: A32456)

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 07, 2019

ANUH PHARMA LTD.

CIN: L24230MH1960PLC011586

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

I. Mr. Sandeep Madhusudan Joshi

Name of the Director	Mr. Sandeep Madhusudan Joshi
Designation	Independent Director
Director Identification Number	00516409
Date of Birth / (Age)	01/01/1961 (58 Years)
Nationality	Indian
Date of first appointment on the Board	09/11/2012
Qualifications	A graduate in Chemistry from Bombay University and completed his M.B.A Degree from Poona, Symbiosis Institute of Business Management
Expertise in functional area	25 years of experience in export marketing and business development with companies in India and abroad and has built an excellent relation with major pharmaceutical companies internationally
Number of Equity Shares held in the Company	NIL
Directorships and Committee Membership of other Board as on 31.03.2019#	6 Directorships in Private Ltd. Companies
Number of Board Meetings attended during the year	3
Relationship with other Directors, Manager and KMP	NIL
Remuneration Last Drawn	₹ 60,000/-

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ANUH PHARMA LTD. MUMBAI

ANUH PHARMA LTD.

CIN: L24230MH1960PLC011586
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Dear Member,

Subject: Voting through electronic means

Pursuant to the of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 (including any statutory modification(s), clarifications, exemptions or reenactments thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS – 2), the Company is pleased to offer e-voting facility to the Members to cast their votes through 'remote e-voting and Ballot Form for all the resolutions set forth in the Notice convening the 59th Annual General Meeting to be held on Thursday, August 22, 2019 at 3.00 PM IST.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The e-voting facility will be available during the following voting period:

Commencement of e-voting: August 19, 2019

End of e-voting: August 21, 2019

The cut-off date (i.e. the record date) for the purpose of e-voting is August 14, 2019

Please read the instructions printed below before exercising the vote. This Communication forms an integral part of the Notice dated May 22, 2019 for the Fifty Ninth Annual General Meeting scheduled to be held on August 22, 2019 which is/has being/been sent with the full Annual Report for the financial year 2018-19 of the Company. A copy of the said notice is sent herewith for reference.

Yours faithfully,
For Anuh Pharma Limited

Sd/-

Ashwini Ambrale
Company Secretary
(M. No.: A32456)

Place : Mumbai
Date : May 22, 2019

The instructions for Members for voting electronically are as under:-

(i) The voting period begins on Monday, August 19, 2019 from 09.00 AM and will end on Wednesday, August 21, 2019 till 05.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, August 14, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on "Shareholders" tab.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member ID / Folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for Anuh Pharma Ltd. on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxi) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

General Instructions:

a. M/s Ragini Chokshi & Co., Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

b. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company within three days from the conclusion of the 59th Annual General Meeting of the Company.

c. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on August 14, 2019.

d. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.anuhpharma.com (and on the website of the CDSL within five days of the passing of the resolutions at the 59th Annual General Meeting of the Company on August 22, 2019 and communicated to the BSE Ltd.

e. All documents referred to in the accompanying Notice and the statement pursuant to the Section 102 (1) of the Companies Act, 2013, will be available for inspection at the registered office of the Company during the business hours on all working days up to the date of declaration of the result of the 59th Annual General Meeting of the Company.

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Tel: +91-22 6622 7575; Fax: +91-22 6622 7600

Place : Mumbai
Date : May 22, 2019

By order of the Board of Directors
for **Anuh Pharma Ltd.**

Sd/-

Ashwini Ambrale
Company Secretary
(M. No.: A32456)