



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: L24230MH1980PLC011586

20th August, 2020

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

Ref: Scrip Code No. 506260

Sub: Submission of Annual Report for the financial year 2019-20

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 2019-20 of the Company.

The said Annual Report is also posted on website of the Company www.anuhpharma.com.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,

For Anuh Pharma Limited

A.S. Amrale
Ashwini Ambrale
Company Secretary & Compliance Officer
(Membership No.: A32456)



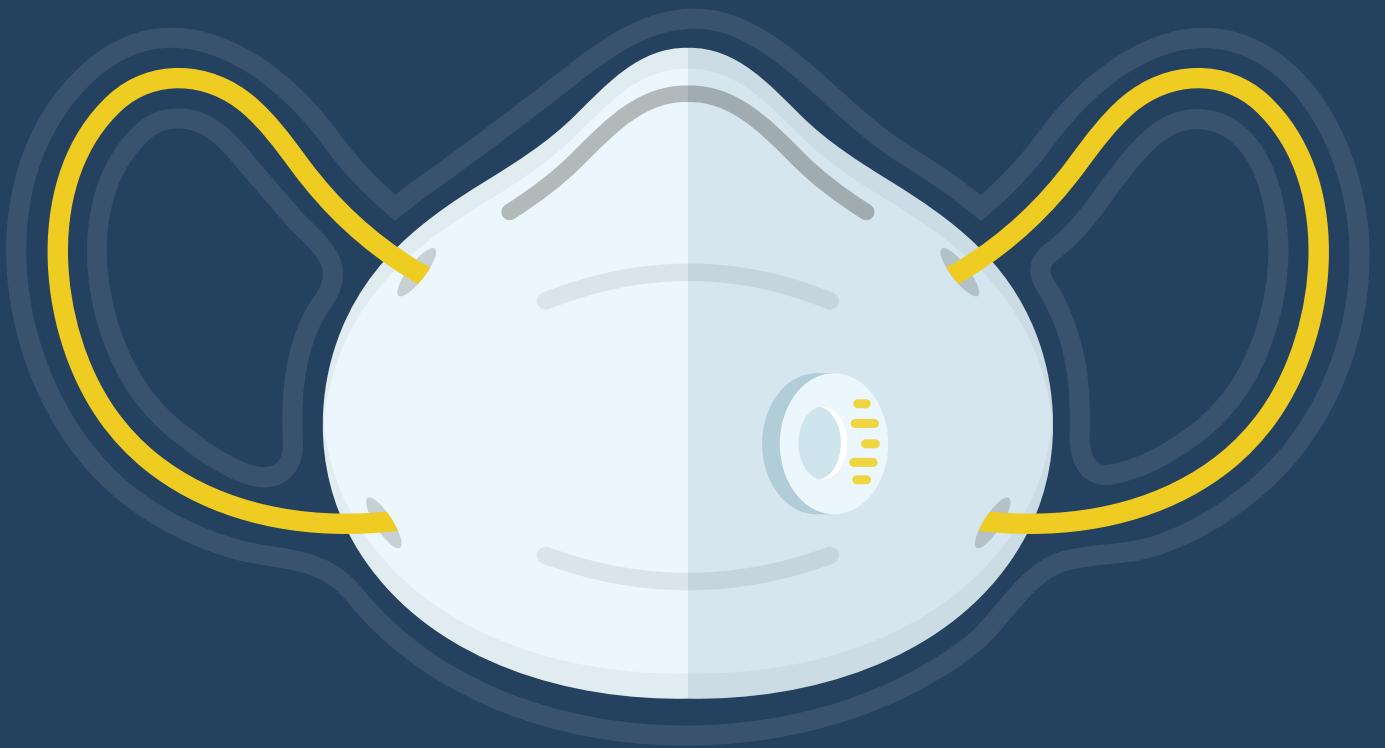
Encl: As above





60TH ANNUAL REPORT
2019 - 2020

FIGHTING AT THE
FOREFRONT.



WE ARE DOING OUR BIT.
YOU CAN HELP TOO.
STAY SAFE!

FINANCIAL SUMMARY

10 Years' Performance

₹ In lakhs

CAPITAL ACCOUNT

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Share Capital	418	418	418	418	418	1,253	1,253	1,253	1,253	1,253
Reserves	5,716	6,503	7,145	8,171	9,672	10,958	12,802	13,709	15,207	14,968
Borrowings	696	702	52	-	-	211	-	244	439	4,456
Gross Block	1,786	1,936	2,294	2,387	2,295	3,361	3,364	2,640	6,036	9,510
Net Block	1,028	1,095	1,308	1,233	982	1,850	1,759	2,262	5,502	8,404

REVENUE ACCOUNT

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Total Revenue	17,903	22,908	24,490	27,055	28,874	32,973	22,454	24,863	32,537	31,117
Profit before Depreciation & Tax	1,861	1,937	1,935	2,722	3,513	4,020	2,955	2,525	3,406	2,619
Profit before Tax	1,751	1,805	1,768	2,548	3,186	3,794	2,759	2,342	3,240	1,916
Profit After Tax	1,229	1,285	1,253	1,759	2,199	2,580	2,005	1,651	2,337	1,431
Earnings Per Share (₹)	14.71	15.38	15.01	21.06	26.00	10.30	8.00	6.59	9.33	5.71
Dividend Per Share (₹)	5.00	5.50	6.00	7.75	7.00	2.50	2.50	2.75	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.*

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ANUH PHARMA LTD.
CIN: L24230MH1960PLC011586
**Sixtieth Annual Report of the Board of Directors
with the Audited Statement of Accounts for the year ended March 31, 2020**

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. Arun Todarwal	Independent Director	(DIN: 00020916)
	Mr. Sandeep Joshi (Appointed w.e.f. 22/08/2019)	Independent Director	(DIN: 00516409)
	Mr. Harmanbhai Patel	Independent Director	(DIN: 07342390)
	Dr. (Ms.) Mita Dixit	Independent Director	(DIN: 08198165)
	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)
	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.		
Registrars and Transfer Agents	: Bigshare Services Private Limited 1 st 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, 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,

One of the great privileges of working in Pharmaceutical industry is the opportunity to directly contribute towards the advancement quality of life. This has always been our greatest source of purpose in propelling Anuh Pharma forward. Today, as the world faces an unprecedented pandemic we continue playing our part in serving humanity.

It gives me great pleasure to present to you our Company's 60th Annual report, in a nutshell.

Our Operational Revenue for the Financial year 2019-20 amounted to ₹ 30,695 Lakhs as against ₹ 32,066 Lakhs for the previous year, a decrease of 4.27 %.

Our PBT has gone down from ₹ 3240 lakhs to ₹ 1,916 lakhs for this year. The main reasons for the decrease in revenue & PBT are as follows:

- I. Export restrictions imposed by Indian Government on majority of the products for February and March 2020. This step was taken by Government to avoid shortages in India.
- II. We had to write off huge depreciation due to commissioning of our expansion project.

EXPANSION PROJECT:

We are pleased to inform you that our "NEW EXPANSION PROJECT" is fully operational and due to this increased capacity, we hope to achieve at least 30% additional revenue in 2020-2021.

Moreover, we have started validation batches for: 1. Telmisartan 2. Glyclazide 3. Moxifloxacin 4. INH and we propose to start commercial production during 2nd half of 2020-2021.

We continue to allocate total resources towards building the API & Bulk Drug Segment. Our state-of-the-art R&D Facility at Navi Mumbai works relentlessly on the development of newer and better pharmaceutical raw material.

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

1. Aripiprazole
2. Olanzapine
3. Fexofenadine
4. Sitagliptin
5. Celecoxib

COVID 19 CRISIS :

Even during COVID 19 crisis, we were successful in running our plant continuously, being an essential drug company.

We are fully complying to requisite safety norms like social distancing, sanitising, temperature monitoring, masking etc.

To ensure presence of maximum staff & workers, we have provided "pick up & drop facility" and also incentivised the employees.

GLOBAL cGMP COMPLIANCE :

During 2019-2020, we were inspected by USFDA authorities, and we are pleased to inform that we have successfully cleared the USFDA inspection without any observations by the US authorities.

Adherence to the stringent cGMP requirements of global regulators is a non-compromising objective for us. Compliance to these standards has become a key determinant of future success for the API industry. We continue to invest significant time & resources in ensuring that we remain committed to 24/7 cGMP compliance. Over the past years our cGMP capabilities have increased significantly. We recognise this as a pertinent area, and are targeting appropriate technology based solutions to facilitate cGMP compliance with an increased focus on requisite manpower training.

TRANSFORMATION:

In order to generate long term sustainable value for Shareholders, businesses 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.

With Warm Regards,

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

Board of Directors



Mr. Jasantlal G. Shah
Chairman



Mr. Bipin N. Shah
Managing Director



Mr. Lalitkumar P. Shah
Director



Mr. Bharat N. Shah
Director



Mr. Arun L. Tadarwal
Director



Dr. (Ms.) Mita C. Dixit
Director

Board of Directors



Mr. Harmanbhai T. Patel
Director



Mr. Sandeep M. Joshi
Director



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)

Senior Management & Key Managerial Personnel



Mr. Rajendrakumar C. Kotadia
Vice President - Marketing



Dr. Rajiv P. Sutar
Vice President - Technical



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. Tejas S. Patel
General Manager - QA



Mr. Surendra U. Rai
Assistant General Manager - QC



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
Assistant General Manager - QA



Ms. Ashwini S. Ambrale
Company Secretary &
Compliance Officer



Mr. Bhavesh Mudaliar
Assistant General Manager
- Production



Mr. Babu Moghaveera
Assistant General Manager
- Technical



Mr. Monil R. Shah
Marketing & Business
Development Executive

NOTICE

SIXTIETH ANNUAL GENERAL MEETING of the Members of ANUH PHARMA LIMITED will be held on Friday, 11th September, 2020 at 12.00 Noon through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) 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, 2020, including Audited Balance Sheet as at March 31, 2020 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 confirm the interim dividend paid for the financial year 2019-20.
3. To appoint a Director in place of Mr. Bharat N. Shah (DIN: 00083354) who retires by rotation and, being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Samir J. Shah (DIN: 00157396) 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 2020-21, 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 **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 63 and other applicable provisions of the Companies Act, 2013 read with the Rules relating thereto, the relevant clauses of the Memorandum of Association & Articles of Association of the Company and the recommendation of the Board of Directors of the Company and subject to the guidelines issued by the Securities and Exchange Board of India (SEBI), including the provision of the SEBI (Issue of Share Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) the approval of Members be and is hereby granted to capitalize a sum of ₹ 12,52,80,000/- (Rupees Twelve Crores Fifty Two Lakhs Eighty Thousand only) out of the reserves set free for distribution amongst the equity shareholders by issue of 2,50,56,000 bonus shares of ₹ 5/- (Rupees Five Only) each credited as fully paid to the equity shareholders in the proportion of 1 (One) equity share for every 1 (One) equity share held by them as on the record date i.e. Monday, September 21, 2020.

RESOLVED FURTHER THAT the bonus shares to be issued as fully paid equity shares shall be subject to the Memorandum and Articles of Association of the Company ranking in all respects pari passu to the existing equity shares.

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 applicable provisions of the Companies Act, 2013 and rules made thereunder including any statutory modification(s) or re-enactment thereof, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the Members be and hereby accorded to Mr. Bharat N. Shah (DIN: 00083354), Non-Executive Director of the Company, who will attain the age of 75 years in the month of September, 2021 to continue as a Director of the Company on completion of such age.

RESOLVED FURTHER THAT Mr. Bipin N. Shah, Managing Director, (DIN: 00083244), Mr. Lalitkumar P. Shah (DIN: 00396345), Director 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.”

For and on behalf of the Board of Directors

Sd/-
Ashwini Ambrale
Company Secretary & Compliance Officer
(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, 2020

NOTES:

1. The Register of Members and Share Transfer Book of the Company shall remain closed on **Friday, September 11, 2020** for the purpose of Bonus Issue of Equity Shares and 59th Annual General Meeting of the Company.
2. In view of the continuing COVID-19 pandemic and restrictions imposed on the movement of people, the Ministry of Corporate Affairs (MCA) vide its Circular dated May 05 2020 read with Circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as MCA Circulars) and Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 have permitted the holding of the Annual General Meeting (AGM) through Video Conference/ Other Audio Visual Means, without the physical presence of the Members at a common venue.
3. The venue of the AGM shall be deemed to be the registered office of the Company at 3A, Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai – 400018.
4. Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, 60th AGM of the Company shall be conducted through VC/OAVM. **Central Depository Services (India) Limited (CDSL)** will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.
5. As the AGM shall be conducted through VC/ OAVM, the facility for appointment of Proxy by the Members is not available and hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
6. Shareholders attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (Act)

7. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to mail to anuh@sk1932.com, a scanned copy (PDF format) of the Board Resolution authorising their representatives to attend and vote at the AGM.
8. In compliance with MCA Circular No. 20/2020 dated May 05, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report), the Annual Report for FY 2019-20 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
9. Members holding shares in physical mode and who have not registered / updated their email addresses with the Company are requested to update their email addresses with the Registrar and Transfer Agents of the Company, viz., Bigshare Services Pvt. Ltd. on <https://bigshareonline.com/InvestorRegistration.aspx> In case of any queries / difficulties in registering the e-mail address, such Members may write to investor@bigshareonline.com. Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant(s).
10. The Shareholders who have not registered their email ID with the Company can access the Annual Report on the website of the Company www.anuhpharma.com and website of the stock exchange i.e. BSE Limited www.bseindia.com. Shareholder who would like to obtain pdf copy on their email ID may write an email to anuh@sk1932.com. Pursuant to the Circulars mentioned above, the Company has not printed the Annual Reports and hence no hard copies of the Annual Report will be provided.
11. INSTRUCTIONS FOR JOINING THE AGM THROUGH VC/OAVM:
 - (i) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 - (ii) The link for joining the meeting will be made active 15 minutes prior to the meeting i.e. at 11.45 A.M. on September 11, 2020 and 15 Minutes after the scheduled time i.e. upto 12.15 PM. Members are requested to join the meeting on time.
 - (iii) Shareholders are requested to join the Meeting through Laptops / IPads for better experience and will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - (v) Shareholder who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send e-mail to the Company on anuh@sk1932.com on or before 5.00 pm on Friday, September 4, 2020. This would enable the Company to compile the information and provide the replies at the meeting. The Company will be able to answer only those questions at the meeting which are received in advance as per the above process
 - (vi) The Company will allot time for members to express their views or give comments during the meeting. The members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID / Folio number and mobile number, on e-mail ID, anuh@sk1932.com on or before 5.00 pm on Friday, September 04, 2020. Depending on the availability of time, the Company reserves the right to restrict the number of questions and number of speakers as appropriate, to ensure the smooth conduct of the AGM.
 - (viii) Members who face any technical difficulty in accessing www.evotingindia.com may contact toll free no. 1800 225 533. After login, the members who face any technical difficulty in accessing the VC link may contact toll free no. 1800 919 0772.

(viii) Transcript of the meeting, shall be made available as soon as possible on the website of the Company (if any);

12. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

- (i) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is pleased to provide facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the system of remote e-voting as well as the e-voting system on the date of the AGM.
- (ii) The Shareholder may note that the facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- (iii) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (iv) The shareholder who is a Member as on the cut-off date shall only be entitled for availing the Remote e-voting facility or vote, as the case may be, in the Annual General Meeting.
- (v) The shareholder who is not a Member as on the cut off date should treat this Notice for information purposes only.
- (vi) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting

13. THE DETAILED INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Tuesday, September 08, 2020 at 09.00 AM IST and ends on Thursday, September 10, 2020 at 05.00 PM IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, September 03, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

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

- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders 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) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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. <ul style="list-style-type: none"> 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 (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Anuh Pharma Ltd.> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) **Note for Non –Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- 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.

(xxi) In case you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

(xxii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

- The Board of Directors of the Company has appointed, Mr. Makarand M. Joshi, Practicing Company Secretary (FCS 5533, CP 3662), or failing him Ms. Kumudani Bhalerao, Practicing Company Secretary (FCS 6667, CP 6690) as the Scrutinizer for conducting the process of remote e-voting and e-voting during AGM in a fair and transparent manner.
- The Scrutinizer shall submit his / her report, to the Chairman or any person authorized by him, on the voting in favour or against, if any, within forty-eight hours from the conclusion of the Meeting.
- The results declared along with the consolidated Scrutinizer’s Report and the recorded transcript of the meeting shall be placed on the website of the Company www.anuhpharma.com. The results shall simultaneously be communicated to the BSE Ltd.
- 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
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- 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.
- 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.

20. Pursuant to the provisions of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities can be transferred only in dematerialised form w.e.f. 1 April 2019. Members are requested to convert their physical holdings into demat form to avoid any possibility of loss, mutilation etc., of physical share certificates. Any shareholder who is desirous of dematerializing their securities may write to Bigshare at investor@bigshareonline.com.
21. 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).
22. 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.	2012-2013	Final	02/08/2013	07/09/2020
2.	2013-2014	Interim	14/02/2014	22/03/2021
3.	2014-2015	Interim	25/08/2014	30/09/2021
4.	2013-2014	Final	12/09/2014	18/10/2021
5.	2014-2015	Final	24/07/2015	29/08/2022
6.	2015-2016	Interim	11/03/2016	16/04/2023
7.	2015-2016	Final	23/09/2016	28/10/2023
8.	2016-2017	Final	22/09/2017	27/10/2024
9.	2017-2018	Final	03/08/2018	08/09/2025
10.	2018-2019	Final	22/08/2019	27/09/2026
11.	2019-2020	Interim	21/02/2020	27/03/2027

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.

23. **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.

24. 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.
25. **The Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in Corporate Governance” by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, Members holding shares in physical mode and who have not registered / updated their email addresses with the Company are requested to update their email addresses with the Registrar and Transfer Agents of the Company, viz., Bigshare Services Pvt. Ltd. on <https://>**

bigshareonline.com//InvestorRegistration.aspx In case of any queries / difficulties in registering the e-mail address, such Members may write to **investor@bigshareonline.com**. Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant(s).

26. 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 2020-21.

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 a 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 2020-21.

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

The Board of Directors at their Meeting held on August 07, 2020 has considered and recommended the proposal of Bonus Issue of Equity Shares in the ratio of 1:1 i.e. 1 (One) Equity Share of face value of ₹ 5/- each for every existing 1 (One) equity share of face value of ₹ 5/- each fully paid by way of capitalization of Free Reserves.

The Company successfully commissioned our new expansion project and started commercial production which may result into increased turnover and in turn the profitability in the coming years. Further, huge reserves have been accumulated by the Company over a period of years and to pass on the benefit to its shareholders, the issuance of Bonus Shares is proposed.

This in turn will also increase liquidity of the Equity Shares of the Company by making available new shares in the market to be traded and also reward the Members by allotting Bonus Equity Shares.

The Directors and Key Managerial Personnel or relatives of them are interested in the above resolution to the extent of their shareholding in the Company.

The Board of Directors recommends the resolution set forth in Item No. 6 for the approval of the Members as Ordinary Resolution.

Item No. 7

The SEBI has vide its Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018 amended Listing Regulations and notified SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (Amended Listing Regulations 2018). Pursuant to prospective sub-regulation 1A of Regulation 17 of Amended Listing Regulations 2018, to be effective from April 01, 2019, no listed Company shall appoint or continue the Directorship of any person as a Non-Executive Director who has attained the age of 75 years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment / continuation of office.

Mr. Bharat N. Shah has joined the Board of Directors (the “Board”) of the Company on since October 1980. He is a member of our Board for more than 40 years.

The Board considers that the continued association of Mr. Bharat N. Shah, aged 74 years, would be of immense benefit to the Company and is desirable to continue to avail the services of Mr. Bharat N. Shah as a Director. Mr. Bharat N. Shah has a rich experience of about 5 decades in the Pharma Industry and is involved with the SK Group’s various business activities like Pharmaceutical formulation / API manufacturing, exports, R&D etc. Accordingly, pursuant to the Amended Listing Regulations 2018, the Board recommends the resolution in relation to continue the Directorship of Mr. Bharat N. Shah, for the approval by members of the Company.

Save and except Mr. Bharat N. Shah, Director, Mr. Bipin Shah, Managing Director none of the Directors, Key Managerial Personnel or their relatives is interested in the above resolution.

The Board accordingly recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

For and on behalf of the Board of Director

Sd/-
Ashwini Ambrale
Company Secretary
(M. No.: ACS 32456)

Place : Mumbai
Date : August 07, 2020

ANNEXURE TO THE NOTICE

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

I. Mr. Bharat N. Shah and Mr. Samir J. Shah

Name of the Director	Mr. Bharat N. Shah	Mr. Samir J. Shah
Designation	Non-Executive Director	Non-Executive Director
Director Identification Number	00083354	00157396
Age	74 years	54 years
Nationality	Indian	Indian
Date of first appointment on the Board	29-10-1980	09-08-2016
Qualifications	Diploma in Commerce	B. Com
Expertise in functional area	He has about 5 decades of experience in managing pharmaceutical business and industry	Over 3 decades of experience in Pharmaceutical Industry
Number of Equity Shares held in the Company	821912	421251
Directorships and Committee Membership of other Board as on 31.03.2020#	1 (One) Directorship & NIL	1 (One) Directorship & NIL
Number of Board Meetings attended during the year	3 (Three)	3 (Three)

Relationship with other Directors, Manager and KMP	Mr. Bharat Shah is brother of Mr. Bipin Shah (Managing Director).	Mr. Samir Shah is a son of Late Shri. Jayantilal P. Shah.
Remuneration Last Drawn	₹ 1,05,000/- p.a.	₹ 60,000/- p.a.
Remuneration sought to be paid	₹ 25,000/- per Board Meeting ₹ 20,000/- per Nomination and Remuneration Committee Meeting	₹ 25,000/- per Board Meeting

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

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in placing before you the 60th Annual Report of the Company along with the Accounts for the year ended March 31, 2020:

FINANCIAL HIGHLIGHTS

Accounting Year	(₹ in Lakhs)	
	2019-20	2018-19
Revenue from Operations	30,696	32,066
Other Income	421	470
Profit before interest, depreciation and taxation	2,698	3,423
Interest	79	17
Depreciation	703	166
Provision for taxation (net)	485	904
Profit after tax	1,431	2,336
Profit and Loss Account balance B/f	5,600	4,700
Income Tax adjustment of earlier years	0.5	(6)
Profit available for Appropriation	7,032	7,031
Transfer to General Reserve	-	600
Interim Dividend	689.04	-
Tax on Interim Dividend	142	-
Final Dividend	689	689
Tax on Final Dividend	142	142
Balance carried to the Balance Sheet	5,370	5,600

DIVIDEND

For the year under review, the Directors have recommended a Interim 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, 2020 amounted to ₹ 30,696 lakhs as against ₹ 32,066 lakhs for the previous year. Thus the income from operations of the Company has decreased by about 4.27 % as compared to last year's revenue from operations.

During the year 2019-20 profit before tax as compared to last year has reduced by 40.88 % from ₹ 3,240 lakhs to ₹ 1,916 lakhs and profit after tax has reduced by 38.78 % from ₹ 2,337 lakhs to ₹ 1,431 lakhs.

THE AMOUNT, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES

During the year ended March 31, 2020, the Company does not transfer any amount to reserves.

EXPORTS

Exports for the year ended March 31, 2020 have reduced by about 5.10 % from ₹ 15,443 lakhs to ₹ 14,656 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.

Additionally, we were inspected by USFDA and are pleased to inform you that we have passed USFDA inspection without any observations.

We have also received CEP for Ambroxol Hydrochloride from EDQM.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FY OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

After acquiring Plot No. E-18 in the Tarapur Industrial Area of MIDC, and after receiving Environmental Clearance from Government of Maharashtra, we have successfully commissioned our new expansion project in December 2019.

BOARD OF DIRECTORS

In accordance with the Articles of Association of the Company and pursuant to the provisions of Section 152 of the Companies Act, 2013 and the applicable rules made thereof, Mr. Bharat N. Shah and Mr. Samir J. Shah, Directors of the Company retire by rotation at the ensuing 60th Annual General Meeting and being eligible have offered themselves for re-appointment.

Mr. Sandeep Joshi was appointed as Independent Director of the Company for 5 (Five) consecutive years to hold office w.e.f. August 22, 2019 to August 21, 2024 vide addendum to the Notice of 59th Annual General Meeting.

KEY MANAGERIAL PERSONNEL

As on March 31, 2020, Mr. Bipin Shah, Managing Director, Mr. Ritesh Shah, Whole Time Director and Chief Executive Officer (CEO), Mr. Vivek Shah, Whole Time Director and Chief Financial Officer (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 2019-20.

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, 2020, 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, 2020 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 2020-2021.

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 6 (Six) 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.

FAMILIARISATION PROGRAM TO INDEPENDENT DIRECTORS

Familiarisation Programme has been carried out by the Company for the Independent Directors, details of which has been uploaded on the Company's website i.e. www.anuhpharma.com.

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 i.e. www.anuhpharma.com.

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.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 authorize 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.

CASH FLOW STATEMENT

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement is part of the Annual 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. Tadarwal, 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

As required by Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a Management Discussion and Analysis Report is a part of 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

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 2020-21 at a remuneration of 1,10,000/- (Rupees One Lakh Ten Thousand Only) plus service tax as applicable and re-imburement of out of pocket expenses as may be incurred by him for conducting the Cost Audit for the financial year 2020-21.

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, 2019 submitted by Ankit Chande, Cost Auditor on September 5, 2019. The Cost Audit Report for the financial year ended March 31, 2020 shall be filed in due course.

SECRETARIAL AUDITOR

The Board has appointed M/s. MMJB & Associates LLP as the secretarial auditors for the financial year 2019-20.

The Secretarial Audit Report (Form No. MR-3) issued by M/s. MMJB & Associates LLP, Secretarial Auditor of the Company for the year ended March 31, 2020 is annexed as "**Annexure - 6**" to the Directors' Report.

The Annual Secretarial Compliance Report has been submitted to the stock exchange within the prescribed time.

Secretarial Auditors reported that:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned in the aforesaid report except that shareholder approval for continuing the directorship beyond the age of seventy-five years of Mr. Jasvantlal Shah and Mr. Lalitkumar Shah w.e.f. April 01, 2019 was taken on April 10, 2019. However, as per listing regulation the approval shall be prior to April 01, 2019.

Management's Reply:

The resolution to re-appoint Mr. Dilip G. Shah (DIN: 01989812) as an Independent Director of the Company was indented to be proposed on 26th March, 2019. However, due to his sudden death on February 22, 2019, the Company kept the dispatch of postal ballot notice and the form on hold to recheck on the composition of the Board.

The Company therefore revised the postal ballot notice and form. The whole process of printing / overprinting consumed time resulting into delayed dispatch of revised postal ballot notice and form on March 11, 2019. Hence the approval of the shareholders' received on April 10, 2020 instead of March 26, 2020 as earlier planned.

In the resulting situation the approval of, the shareholders for continuing the directorship beyond the age of seventy-five years of Mr. Jasvantlal Shah and Mr. Lalitkumar Shah was received w.e.f. April 01, 2020 through postal ballot on April 10, 2020.

REPORTING OF FRAUD BY AUDITORS

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this 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 : August 07, 2020

ANNEXURE '1' TO THE DIRECTORS REPORT

(Under Section 134 of the Companies Act 2013)

1. CONSERVATION OF ENERGY:

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

A. Power and fuel consumption:	Current Year 2019-20	Previous Year 2018-19
1. Electricity		
(a) Purchased		
Units	4745492	3729469
Total amount (₹ In lakhs)	465.23	295.12
Rate/unit (In ₹)	9.80	8.16
(b) Own generation		
Rate/Unit (₹ In lakhs)	Nil	Nil
2. Coal	Nil	Nil
3. Light Diesel Oil		
Quantity (KL)	184.80	267.03
Total cost (₹ In lakhs)	77.98	119.20
Average rate per ltr. (₹)	42.19	44.64
4 Briquette		
Quantity (MT)	1,014	Nil
Total cost (₹ In lakhs)	63.95	Nil
Average rate per Kg. (₹)	6.30	Nil
B. Consumption per unit of production		
Electricity KWH	5.78	4.30
Light Diesel Oil Ltrs.	0.23	0.31
Briquette Kgs.	1.24	N.A.
Coal	N.A.	N.A.
Other	N.A.	N.A.

C. Energy Conservation measures undertaken during the financial year 2019-20

Energy Conservation measures undertaken in 2019-2020

- Installation and Commissioning of 100 KLD Zero Liquid Discharge System to recycle complete waste water generated by the Manufacturing Site.
- Installation and commissioning of 2 TPH Biomass Fuel Steam Boilers with Cyclone Separator and Dust Collector to reduce emissions and Diesel Consumption.
- Installation and commissioning of Condensate recovery system for utilisation of steam condensate water to boiler feed and conserve water.
- Water Purification RO Water Reject was rerouted and reused for Chilling Plant.
- Air handling unit operation with Variable Frequency Drive for reducing power consumption.
- Plate type heat exchanger installation for process hot water generation
- Sustained power factor of grid power by installing APFC Panel.

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 ₹ 14,237 as against ₹ 14,810 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 expenses aggregated to ₹ 22,433 lakhs during the year as against ₹ 22,099 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	₹ 77,54,75,854/-
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	₹ 51,69,839/-
5	Details of CSR spent during the financial year. (1) Total amount to be spent for the F.Y. 2019-20 (2) Amount unspent, if any; (3) Reason unspent CSR amount: (4) Manner in which the amount spent during the financial year	₹ 51,69,839/- ₹ 21,47,539/- CSR Commitments for the financial year 2019-20 was not fulfilled because of delay in approved projects, the Company would spend the same in the next financial year and that CSR contribution would not be counted as next year's CSR commitments As per statement herein below

MANNER IN WHICH THE CSR AMOUNT SPENT DURING THE FINANCIAL YEAR 2019-20 IS DETAILED BELOW:

Sr. No.	CSR Projects / Activities Identified	Sector in 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	3.00	3.00	3.00	Through implementing Agency - Sevantilal Kantilal Trust
2	Donation given to Tarapur Industrial Manufacturers Association (TIMA)	Promoting Education	Local Area	0.05	0.05	3.05	through implementing Agency - TIMA
3	Donation given to Sevantilal Kantilal Trust	Promoting Education	Local Area	1.25	1.25	4.30	Through implementing Agency - Sevantilal Kantilal Trust

Sr. No.	CSR Projects / Activities Identified	Sector in 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	
4	Donation given To Shivtej Yuva Pratishthan	Promoting Education	Local Area	0.15	0.15	4.45	Through implementing Agency - Sevantilal Kantilal Trust
5	Donation given to Rotary Club Bombay Charities Trust	Clean drinking water, care/ relief for elders and education for girls	Local Area	0.25	0.25	4.70	Direct
6	Donation given to H. H. Mehta Charitable Trust	Animal Welfare	Local Area	0.74	0.74	5.44	Direct
7	Donation of Dividend received on HDFC Charity Fund for Cancer Cure	Providing Medical Aid	Local Area	1.74	1.74	7.18	Through implementing Agency - Sevantilal Kantilal Trust
8	Donation to Swajan Foundation	Eradicating Hunger	Local Area	10.00	10.00	17.18	Through implementing Agency - Sevantilal Kantilal Trust
9	Donation given To The United Orphanage For the Disabled	Providing Medical Aid	Local Area	0.25	0.25	17.43	Direct
10	Donation given to Mauli Shikshan Prasarak Mandal	Promoting Education	Local Area	2.00	2.00	19.43	Direct
11	Donation given BYL Nair Hospital	Providing Medical Aid	Local Area	4.54	4.54	23.97	Through implementing Agency - Sevantilal Kantilal Trust
12	Donation to Shri Gaurang Radha Krishna Seva	Animal Welfare	Local Area	1.00	1.00	24.97	Direct
13	Donation given to Maharashtra Sports Education Academy	Promoting Education	Local Area	0.25	0.25	25.22	Direct
14	Donation to Kev Vibhag High School	Promoting Education	Local Area	5.00	5.00	30.22	Through implementing Agency - Sevantilal Kantilal Trust
	TOTAL					30.22	

ANNEXURE - '3' TO THE DIRECTORS' REPORT

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L24230MH1960PLC011586
ii)	Registration Date	19/02/1960
iii)	Name of the Company	Anuh Pharma Limited
iv)	Category / Sub-Category of the Company	Public Company Limited by Shares
v)	Address of the Registered Office and contact details	3-A Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai - 400 018. Tel: 91-22-6622 7575; Fax: 91-22-6622 7600 Email ID: anuh@sk1932.com Website: www.anuhpharma.com
vi)	Whether listed Company	Yes
vii)	Name, address and contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 1 st 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 -

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GIN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
		NA			

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

(i) Category-wise Share Holding

SR NO	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2019				No. of Shares held at the end of the year :31/03/2020				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A)	Shareholding of Promoter and Promoter Group2									
1	Indian									
a)	INDIVIDUAL / HUF	9357670	0	9357670	37.35	9388328	0	9388328	37.47	(0.12)
b)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
c)	BODIES CORPORATE	47922	0	47922	0.19	47922	0	47922	0.19	0.00
d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)									
1	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
2	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
3	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
4	PROMOTERS IMMEDIATE RELATIVES	8559581	0	8559581	34.16	8609256	0	8609256	34.36	(0.20)
	SUB TOTAL :	17965173	0	17965173	71.70	18045506	0	18045506	72.02	(0.32)
(A)	Shareholding of Promoter and Promoter Group2									
2	Foreign									
a)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
b)	INDIVIDUAL	3600	0	3600	0.01	3600	0	3600	0.01	0.00
c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	3600	0	3600	0.01	3600	0	3600	0.01	0.00
	Total Public Shareholding	17968773	0	17968773	71.71	18049106	0	18049106	72.04	(0.32)
(B)	Public shareholding									
3	Institutions									
a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
b)	FINANCIAL INSTITUTIONS / BANKS	150	0	150	0.00	150	0	150	0.00	0.00
c)	MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00	0.00
d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
e)	INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
f)	FII'S	0	0	0	0.00	0	0	0	0.00	0.00
g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
i)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
j)	FOREIGN PORTFOLIO INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
k)	ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	150	0	150	0.00	150	0	150	0.00	0.00
(B)	Public shareholding									
4	Non-institutions									
a)	BODIES CORPORATE	428616	14400	443016	1.77	284284	14400	298684	1.19	0.58
b)	INDIVIDUAL									
1	(CAPITAL UPTO TO ₹ 1 Lakh)	4386538	140440	4526978	18.07	4463454	83760	4547214	18.15	(0.08)
2	(CAPITAL GREATER THAN ₹ 1 Lakh)	1480395	86400	1566795	6.25	1503880	86400	1590280	6.35	(0.09)
c)	ANY OTHERS (Specify)									
1	HINDU UNDIVIDED FAMILY	310188	0	310188	1.24	357664	0	357664	1.43	(0.19)
2	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
3	CLEARING MEMBER	29145	0	29145	0.12	30364	0	30364	0.12	(0.00)
4	NON RESIDENT INDIANS (NRI)	3102	0	3102	0.01	0	0	0	0.00	0.01
5	NON RESIDENT INDIANS (REPAT)	131080	0	131080	0.52	118098	0	118098	0.47	0.05
6	NON RESIDENT INDIANS (NON REPAT)	53655	0	53655	0.21	41304	0	41304	0.16	0.05
7	DIRECTORS RELATIVES	3204	0	3204	0.01	3204	0	3204	0.01	0.00
8	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00

SR NO	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2019				No. of Shares held at the end of the year :31/03/2020				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
9	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
10	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
11	IEPF	19914	0	19914	0.08	19932	0	19932	0.08	(0.00)
d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
e)						0	0	0	0.00	0.00
	SUB TOTAL :	6845837	241240	7087077	28.28	6822184	184560	7006744	27.96	0.32
	Total Public Shareholding	6845987	241240	7087227	28.29	6822334	184560	7006894	27.96	0.32
(C) Shares held by Custodians and against which Depository Receipts have been issued										
5										
f)	SHARES HELD BY CUSTODIANS	0	0	0	0.00	0	0	0	0.00	0.00
12	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
13	Public	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
	Total Public Shareholding	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL	24814760	241240	25056000	100.00	24871440	184560	25056000	100.00	0.00

(ii) Shareholding of Promoters

SL No	Shareholder's Name	Shareholding at beginning of the year 01/04/2019			Shareholding at the end of the year 31/03/2020			
		No of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total Shares	No of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total Shares	% Change
1	AMISHA D KOCHA	50930	0.2033	0.0000	50930	0.2033	0.0000	0.0000
2	ARUNA NAVNIT SHAH	1260	0.0050	0.0000	1260	0.0050	0.0000	0.0000
3	BHARAT NEMCHAND SHAH (HUF)	352107	1.4053	0.0000	352107	1.4053	0.0000	0.0000
4	BHARAT NEMCHAND SHAH	807316	3.2220	0.0000	821912	3.2803	0.0000	0.0583
5	BHARATI BIPIN SHAH	4868700	19.4313	0.0000	4868700	19.4313	0.0000	0.0000
6	BIJAL KAUSHAL SHROFF	66666	0.2661	0.0000	66666	0.2661	0.0000	0.0000
7	BIPIN NEMCHAND SHAH	1559930	6.2258	0.0000	1558930	6.2218	0.0000	(0.0040)
8	BIPIN NEMCHAND SHAH (HUF)	2123550	8.4752	0.0000	2123550	8.4752	0.0000	0.0000
9	DAMYANTI N SHAH	14283	0.0570	0.0000	14283	0.0570	0.0000	0.0000
10	DINA SATISH SHAH	650321	2.5955	0.0000	650321	2.5955	0.0000	0.0000
11	GAURAV SATISH SHAH	800172	3.1935	0.0000	800172	3.1935	0.0000	0.0000
12	HARSHIT BHARAT SHAH	22140	0.0884	0.0000	22140	0.0884	0.0000	0.0000
13	HEMANT BABUBHAI CHOKSI	6291	0.0251	0.0000	6291	0.0251	0.0000	0.0000
14	INDU KISHOR MODY	7200	0.0287	0.0000	7200	0.0287	0.0000	0.0000
15	JAPOSHA TRADING LLP	47922	0.1913	0.0000	47922	0.1913	0.0000	0.0000
16	KETAN LALITKUMAR SHAH	260100	1.0381	0.0000	310100	1.2376	0.0000	0.1996
17	KINJAL SIDDHARTH JHAVERI	79040	0.3155	0.0000	79040	0.3155	0.0000	0.0000
18	KIRAN PIYUSH SHAH	3367	0.0134	0.0000	3367	0.0134	0.0000	0.0000
19	LALITKUMAR POPATLAL SHAH	2206392	8.8058	0.0000	2206392	8.8058	0.0000	0.0000
20	MADHURIKA NARENDRA SHAH	3000	0.0120	0.0000	3000	0.0120	0.0000	0.0000
21	MAHESH KANTILAL SHAH	45000	0.1796	0.0000	45000	0.1796	0.0000	0.0000
22	MRUDULA JAYANTILAL SHAH	584964	2.3346	0.0000	584964	2.3346	0.0000	0.0000
23	MRUDULA PRAFUL SHAH	29550	0.1179	0.0000	29550	0.1179	0.0000	0.0000
24	MUKESH KANTILAL SHAH	3600	0.0144	0.0000	3600	0.0144	0.0000	0.0000
25	NEELA PRADEEP SHAH	500	0.0020	0.0000	700	0.0028	0.0000	0.0008
26	NINA VIJAY SHAH	13096	0.0523	0.0000	13096	0.0523	0.0000	0.0000
27	PANNA MAHESH SHAH	50000	0.1996	0.0000	50000	0.1996	0.0000	0.0000

SL No	Shareholder's Name	Shareholding at beginning of the year 01/04/2019			Shareholding at the end of the year 31/03/2020			
		No of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total Shares	No of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total Shares	% Change
28	PRAFUL KANTILAL SHAH	1483166	5.9194	0.0000	1483166	5.9194	0.0000	0.0000
29	PRAFULLA LALITKUMAR SHAH	115500	0.4610	0.0000	115500	0.4610	0.0000	0.0000
30	RIDDHI KALAPI SHAH	62546	0.2496	0.0000	62546	0.2496	0.0000	0.0000
31	RITESH BIPIN SHAH	577702	2.3056	0.0000	577702	2.3056	0.0000	0.0000
32	ROHAN MAHESH SHAH	20000	0.0798	0.0000	20000	0.0798	0.0000	0.0000
33	RUPA PARESH SHAH	750	0.0030	0.0000	1225	0.0049	0.0000	0.0019
34	SAMIR JAYANTILAL SHAH	421251	1.6812	0.0000	421251	1.6812	0.0000	0.0000
35	SUREKHA BHARAT SHAH	45873	0.1831	0.0000	45873	0.1831	0.0000	0.0000
36	URMILA KIRTILAL SHAH	11550	0.0461	0.0000	11550	0.0461	0.0000	0.0000
37	URVASHI MANOJ SANGHAVI	3600	0.0144	0.0000	3600	0.0144	0.0000	0.0000
38	VIKRAM KIRTILAL SHAH	500	0.0020	0.0000	500	0.0020	0.0000	0.0000
39	VIVEK BIPIN SHAH	585000	2.3348	0.0000	585000	2.3348	0.0000	0.0000
	TOTAL	17984835	71.7785	0.0000	18049106	72.0351	0.0000	0.2565

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

C. CHANGE IN PROMOTERS SHAREHOLDING

Sr. No.	Date of Change	Shareholding at the beginning of the year – 01/04/2019		Reasons	Cumulative Shareholding during the year – 30/03/2020	
		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	17969773	71.7184		17969773	71.7184
1	5/4/2019	16062	0.0641	Buy	17985835	71.7825
2	28/06/2019	441	0.0018	Buy	17986276	71.7843
3	26/07/2019	475	0.0019	Buy	17986751	71.7862
4	16/08/2019	50000	0.1996	Buy	18036751	71.9858
5	22/08/2019	3834	0.0153	Buy	18040585	72.0011
6	23/08/2019	2500	0.0100	Buy	18043085	72.0110
7	30/08/2019	4538	0.0181	Buy	18047623	72.0291
8	06/09/2019	1384	0.0055	Buy	18049007	72.0347
9	13/09/2019	1000	0.0040	Buy	18050007	72.0387
10	20/09/2019	1790	0.0071	Buy	18051797	72.0458
11	13/12/2019	(1000)	-0.0040	Sell	18050797	72.0418
12	20/03/2020	200	0.0008	Buy	18050997	72.0426
	At the end of the Year	81,224	0.3242		21,63,79,511	863.5836

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

Sr. No.	Name	Shareholding at the Beginning (01/04/2019)/ end of the year (31/03/2020)		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% total Shares of the Company				No of Shares	% total Shares of the Company
1	KISHAN GOPAL MOHTA	228000	0.91	30-Mar-2019	0		228000	0.91
		228000	0.91	31-Mar-2020	0		228000	0.91
2	JASMINE SAMIR SHAH	166140	0.66	30-Mar-2019	0		166140	0.66
		166140	0.66	31-Mar-2020	0		166140	0.66
3	ASHOK J THAWANI	133320	0.53	30-Mar-2019	0		133320	0.53
			0.53	06-Sep-2019	77	Buy	133397	0.53
		133397	0.53	31-Mar-2020	0		133397	0.53
4	HEMRUCHI VIVEK SHAH	90000	0.36	30-Mar-2019	0		90000	0.36
		90000	0.36	31-Mar-2020	0		90000	0.36
5	DHANISHTA RITESH SHAH	90000	0.36	30-Mar-2019	0		90000	0.36
		90000	0.36	31-Mar-2020	0		90000	0.36
6	AADISHU SECURITIES PRIVATE LTD	83089	0.33	30-Mar-2019	0		83089	0.33
			0.32	26-Jul-2019	-4119	Sell	78970	0.32
			0.28	02-Aug-2019	-7943	Sell	71027	0.28
			0.25	04-Oct-2019	-9636	Sell	61391	0.25
			0.24	27-Mar-2020	-375	Sell	61016	0.24
	61016	0.24	31-Mar-2020	0		61016	0.24	
7	KETAN DHIRAJ KAPASI	83000	0.33	30-Mar-2019	0		83000	0.33
			0.15	14-Aug-2019	-45000	Sell	38000	0.15
		38000	0.15	31-Mar-2020	0		38000	0.15
8	NEETA KETAN SHAH	64000	0.26	30-Mar-2019	0		64000	0.26
		64000	0.26	31-Mar-2020	0		64000	0.26
9	AMIT OMPRAKASH BAGADIA	62616	0.25	30-Mar-2019	0		62616	0.25
		62616	0.25	31-Mar-2020	0		62616	0.25
10	R SRIHARIJANARDHANAM	57600	0.23	30-Mar-2019	0		57600	0.23
			0.11	09-Aug-2019	-30443	Sell	27157	0.11
			0.06	14-Aug-2019	-11000	Sell	16157	0.06
		16157	0.06	31-Mar-2020	0		16157	0.06
11	J.N. SRIDHARAN	57600	0.23	30-Mar-2019	0		57600	0.23
		57600	0.23	31-Mar-2020	0		57600	0.23
12	DALAL ADI JAL	55000	0.22	30-Mar-2019	0		55000	0.22
			0.22	06-Mar-2020	200	Buy	55200	0.22
		55200	0.22	31-Mar-2020	0		55200	0.22

(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
				13/12/2019	1000	Sell	1558930	6.2218
		1558930	6.2218	31/03/2020	0	----	1558930	6.2218
2	Lalitkumar Popatlal Shah	1919980	7.6628	01/04/2019	0	----	1919980	7.6628
		1919980	7.6628	31/03/2020				
		286512	1.1435	01/04/2019	0	----	286512	1.1435
		286512	1.1435	31/03/2020				
3	Bharat Nemchand Shah	791254	3.1579	01/04/2019	0	----	791254	3.1579
				05/04/2019	16062	Buy	807316	3.2220
				22/08/2019	3834	Buy	811150	3.2373
				23/08/2019	2500	Buy	813650	3.2473
				30/08/2019	4538	Buy	818188	3.2654
				06/09/2019	1384	Buy	819572	3.2710
				13/09/2019	1000	Buy	820572	3.2750
				20/09/2019	1340	Buy	821912	3.2803
		821912	3.2803	31/03/2020				
4	Jasvantlal Girdharlal Shah	2304	0.0092	01/04/2019	0	----	2304	0.0092
		2304	0.0092	31/03/2020				
5	Arun Lalchand Todarwal	1550	0.0062	01/04/2019	0	----	1550	0.0062
		1550	0.0062	31/03/2020				
6	Samir Jayantilal Shah	421251	1.6812	01/04/2019	0	----	421251	1.6812
		421251	1.6812	31/03/2020				
7	Ketan Lalitkumar Shah	230700	0.9207	01/04/2019	0	----	230700	0.9207
				16/08/2019	50000	Buy	280700	1.1203
		280700	1.1203	31/03/2020				
		29400	0.1173	01/04/2019	0	----	29400	0.1173
		29400	0.1173	31/03/2020				
8	Ritesh Bipin Shah	577702	2.3056	01/04/2019	0	----	574752	2.2939
		577702	2.3056	31/03/2020				
9	Vivek Bipin Shah	585000	2.3348	01/04/2019	0	----	585000	2.3348
		585000	2.3348	31/03/2020				
10	Mita Chittaranjan	35	0.0001	01/04/2019	0	----	35	0.0001
		35	0.0001	31/03/2020				
11	Harmanbhai Tulsibhai Patel							NIL
12	Sandeep Madhusudan Joshi							NIL
13	Darshan Dhirajlal Rampariya							NIL
14	Ashwini Shrikant Ambrale							NIL

V. INDEBTEDNESS

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

(₹ Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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
Change in Indebtedness during the financial year				
• Addition	5,955.42	-	-	5,955.42
• Reduction	(1,937.99)	-	-	(1,937.99)
Net Change	4,017.43	-	-	4,017.43
Indebtedness at the end of the financial year				
i) Principal Amount	4,456.00	-	-	4,456.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	16.27	-	-	16.27
Total (i+ii+iii)	4,472.27	-	-	4,472.27

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	37.90	29.06	27.60	NA	94.56
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	9.12	6.35	8.36	NA	23.83
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	NA	-
2	Stock Option	-	-	-	NA	-
3	Sweat Equity	-	-	-	NA	-
4	Commission / Incentive					
	- as % of profit	31.60	-	-	NA	31.60
	- others, specify...	-	-	-	NA	-
5	Others, please specify	-	-	-	NA	-
	Total (A)	78.62	35.41	35.96	NA	149.99

B. Remuneration to of the Directors:

(₹ Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors#									Total Amount (₹)
		JGS	ALT	HTP	SMJ	MCD	LPS	BNS	SJS	KLS	
1.	Independent Directors										
	• Fee for attending Board & Committee Meetings	3.05	3.05	1.40	0.40	1.20	-	-	-	-	9.10
	• Commission	Nil									Nil
	• Others, please specify	Nil									Nil
	Total (1)	3.05	3.05	1.40	0.40	1.20	-	-	-	-	9.10
2.	Other Non-Executive Directors										
	• Fee for attending Board & Committee Meetings	-	-	-	-	-	0.80	1.05	0.60	1.20	3.65
	• Commission	Nil									Nil
	• Others, please specify	Nil									Nil
	Total (2)	-	-	-	-	-	0.80	1.05	0.60	1.20	3.65
	Total (B) = (1+2)	3.05	3.05	1.40	0.40	1.20	0.80	1.05	0.60	1.20	12.75
	Total Managerial Remuneration (A+B)										162.74*

JGS = Jasvantlal G. Shah; ALT = Arun L. Todarwal; HTP: Harmanbhai T. Patel;
SMJ = Sandeep M. Joshi; MCD = Mita C. Dixit LPS = Lalitkumar P. Shah;
BNS = Bharat N. Shah; 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	18.63	6.13	24.76
	(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	18.85	6.13	24.98

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			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
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, 2020, 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, 2020 are as follows:

Amt. in ₹ Lakhs

Particulars of Transaction	SKHL	SKAE	SKL	EIPL	SKCPL	SKO
Sale of Goods	1208.04	78.40	-	-	-	-
Commission paid	-	-	-	-	39.73	-
Rent Paid	-	-	0.30	-	-	-
Purchase of Goods / duty free scrip	0.57	-	-	16.94	-	-
Reimbursement (payment) of expenses	1.67	-	-	47.22	-	22.45
Reimbursement (receipt) of expenses	-	-	-	12.50	-	-

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:

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20:

Name of the Directors	Ratio to median Remuneration
Non-Executive Director	
Mr. Jasvantlal Shah - Chairman	1.01
Mr. Arun Todarwal	1.01
Mr. Harmanbhai Patel	0.47
Mr. Sandeep Joshi	0.13
Mr. Lalitkumar Shah	0.27
Mr. Bharat Shah	0.35
Dr. (Ms.) Mita C. Dixit	0.40
Mr. Samir J. Shah	0.20
Mr. Ketan L. Shah	0.40
Executive Director	
Mr. Bipin Shah - Managing Director	26.16
Mr. Ritesh Shah - Whole Time Director (CEO)	11.78
Mr. Vivek Shah - Whole Time Director (CEO - R&D)	11.96

- The percentage increase in Remuneration of each Director and Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2019-20:

Sr. Nos.	Names	Designations	% increase in Remuneration in the financial year
1.	Mr. Jasvantlal Shah	Chairman - Independent Director	41.86
2.	Mr. Harmanbhai Patel	Independent Director	100.00
3.	Mr. Arun Todarwal	Independent Director	41.86
4.	Mr. Sandeep Joshi	Independent Director	(33.33)
5.	Mr. Lalitkumar Shah	Promoter Director	100.00
6.	Mr. Bharat Shah	Promoter Director	75.00
7.	Dr. (Ms.) Mita Dixit	Independent Director	100.00
8.	Mr. Samir J. Shah	Non-executive Director	(40.00)
9.	Mr. Ketan L. Shah	Non-executive Director	100.00
10.	Mr. Bipin Shah	Managing Director	20.84
11.	Mr. Ritesh Shah	Whole Time Director (CEO)	10.59
12.	Mr. Vivek Shah	Whole Time Director (CEO - R&D)	17.44
13.	Mr. Darshan Rampariya	Chief Financial Officer	15.89
14.	Ms. Ashwini Ambrale	Company Secretary & Compliance Officer	6.13

3. The percentage increase in the median Remuneration of employees in the financial year 2019-20: 6.41%
4. The number of permanent employees on the rolls of Company during the year: 147
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 10-12%. However, during the course of the year, the total increase is approximately 31.77%, after accounting for promotions and increase in hiring salaries for trainees. Increase in the managerial remuneration for the year was 16.85%.
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

FORM NO. MR.3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Anuh Pharma Limited
A 3, Shiv Sagar Estate
Dr. Annie Besant Road
Mumbai - 400018.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Anuh Pharma Limited** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided 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 on 31st March, 2020 (hereinafter called the ‘**Audit 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 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**SCRA**) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**SEBI Act**):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the Audit Period**)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit Period**)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during the Audit Period**).

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*hereinafter called the "Listing Regulations"*)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that shareholder approval for continuing the directorship beyond the age of seventy-five years of Mr. Jasvantlal Shah and Mr. Lalitkumar Shah w.e.f. 1st April, 2019 was taken on 10th April, 2019. However, as per Listing regulation the approval shall be prior to 1st April, 2019.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the law applicable specifically to the Company:

- Drugs and Cosmetics Act, 1940 & Rules thereto
- Drugs Price (Control) Order, 2013 and
- Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954

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. The composition of the Board of Directors during the period under review was in compliance with the provisions of the Act.

Adequate notice is 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.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that the Company has taken shareholder approval through Postal Ballot dated 15th March, 2020 for further issue of Equity shares on Preferential basis amounting upto ₹ 43,90,40,000/-

For **MMJB & Associates LLP.**
Practicing Company Secretaries

Sd/-
Saurabh Agarwal
Designated Partner
FCS No. 9290
CP No. 20907
UDIN: F009290B000555946

Place: Mumbai
Date: 07/08/2020

This report is to be read with our letter of even date which is annexed as **Annexure A and forms an integral part of this report.*

To
The Members,
Anuh Pharma Limited
A 3, Shiv Sagar Estate
Dr. Annie Besant Road
Mumbai - 400018.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MMJB & Associates LLP.**
Practicing Company Secretaries

Sd/-
Saurabh Agarwal
Designated Partner
FCS No. 9290
CP No. 20907
UDIN:

Place: Mumbai
Date: 07/08/2020

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENTS

Global Pharmaceutical Market

The global pharmaceutical market is now estimated to be over USD 1.3 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 2021 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 2021 at a CAGR 6.5% during the forecast period out of which 80% is used for Branded Prescription drugs, 20% for Generic Prescription drugs and OTC 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 Limited. 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 Limited 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 received USFDA and CEP for Ambroxol Hydrochloride during 2019-2020.

The Company has also received plant approvals from several MNCs.

Expansion

We are pleased to inform that we have successfully commissioned our new expansion project and started commercial production in December, 2019.

Quality

Quality is the key factor for any API business and Anuh Pharma Limited 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 31 years of startup 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 in the new plant commissioned in December 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

The revenue from operations for the year ended March 31, 2020 amounted to ₹ 30,696 lakhs as against ₹ 32,066 lakhs for the previous year. Thus the income from operations of the Company has decreased by about 4.27 % as compared to last year's revenue from operations.

During the year 2019-20 profit before tax as compared to last year has reduced by 40.88 % from ₹ 3,240 lakhs to ₹ 1,916 lakhs and profit after tax has reduced by 38.78 % from ₹ 2,337 lakhs to ₹ 1,431 lakhs.

The details of changes in key financial ratios are explained in the table below:

Ratios	FY 2018-19	FY 2017-18
Debtors Turnover Ratio	3.89	4.35
Inventory Turnover Ratio	5.80	8.46
Interest Coverage Ratio	25.18	190.48
Current Ratio	1.37	2.03
Debt Equity Ratio	0.27	0.03
Operating Margin Ratio (%)	21.78	22.49
Net Profit Margin (%)	4.60	7.18
Return on Net Worth (RONW) (%)	8.82	14.20

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.

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 Limited. 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 2019-20.

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 12 (Twelve) Directors, of which 3 (Three) are Executive Directors, 4 (Four) are Non-Executive Directors and 5 (Five) are Independent Non-Executive Directors including one Woman Director with independent judgment in the deliberation and decision of the Board. 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 59th AGM

The Board of Directors met 6 (Six) times during the year under review. The Meetings of the Board of Directors were held on various dates as follows:

- (1) May 22, 2019
- (2) August 07, 2019
- (3) November 12, 2019
- (4) January 10, 2020
- (5) February 10, 2020 &
- (6) February 21, 2020.

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 2019-20:

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	6	6	Yes
2.	Mr. Bipin N. Shah	Managing Director	ED	6	6	Yes
3.	Mr. Lalitkumar P. Shah	Director	PNED	6	4	Yes
4.	Mr. Bharat N. Shah	Director	PNED	6	3	Yes
5.	Mr. Arun L. Todarwal	Director	INED	6	6	Yes
6.	Mr. Sandeep M. Joshi	Director	INED	6	3	Yes
7.	Mr. Harmanbhai T. Patel	Director	INED	6	5	Yes
8.	Dr. (Ms.) Mita C. Dixit	Director	NED	6	6	Yes
9.	Mr. Samir J. Shah	Director	NED	6	3	Yes
10.	Mr. Ketan L. Shah	Director	NED	6	6	Yes
11.	Mr. Ritesh B. Shah	Whole Time Director	ED	6	6	Yes
12.	Mr. Vivek B. Shah	Whole Time Director	ED	6	6	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, 2020 are detailed below:

Sr. No.	Name of the Director ¹	Total No. of Directorships ²	Names of the listed entities where he/she is a Director & Category	No. of Committee Memberships ³	No. of Committee Chairmanships ³	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	821912
5.	Mr. Arun L. Todarwal	9	Independent Director in: 1) Sterlite Technologies Ltd. 2) Welspun India Limited. 3) Hindustan Zinc Limited	5	4	1550
6.	Mr. Harmanbhai T. Patel	NIL	NIL	NIL	NIL	NIL
7.	Mr. Sandeep M. Joshi	NIL	NIL	NIL	NIL	NIL
8.	Dr. (Ms.) Mita C. Dixit	1	NIL	NIL	NIL	35
9.	Mr. Samir J. Shah	1	NIL	NIL	NIL	421251
10.	Mr. Ketan L. Shah	1	NIL	NIL	NIL	260100
11.	Mr. Ritesh B. Shah	1	NIL	NIL	NIL	577702
12.	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. BHARAT N. SHAH

Name of the Director	Mr. Bharat N. Shah
DIN	00083354
A Brief Resume & nature of his expertise in specific functional areas	Mr. Bharat N. Shah aged 74 year has done Diploma in Commerce. He has about 5 decades of experience in Pharma Industry and is involved with the SK Group's various business activities like Pharmaceutical formulation / API manufacturing, exports, R&D etc. He is also actively involved with the charitable activities of the group through Sevantilal Kantilal Trust.
Disclosure of relationships between Directors inter-se	He is brother of Mr. Bipin N. Shah (Managing Director)
Names of listed entities in which the person also holds the Directorship and the membership of Committees of the Board	NIL
Number of shares held	821912

MR. SAMIR J. SHAH

Name of the Director	Mr. Samir J. Shah
DIN	00157396
A Brief Resume & nature of his expertise in specific functional areas	Mr. Samir Shah aged 54 year is a Commerce Graduate. He has over 3 decades of experience in Pharma Industry and is involved with the SK Group's various business activities like Pharmaceutical formulation manufacturing, exports, distribution etc. He is also actively involved with the charitable activities of the group through Sevantilal Kantilal Trust.
Disclosure of relationships between Directors inter-se	He is son of Late Shri. Jayantilal P. 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	421251

II. AUDIT COMMITTEE

Terms of Reference:

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

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

Composition of the Audit Committee:

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

The Company has 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 22, 2019 (2) August 07, 2019 (3) November 12, 2019 (4) February 10, 2020.

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	4
Mr. Arun L. Tadarwal	4	4
Mr. Bipin N. Shah	4	4
Mr. Harmanbhai T. Patel	4	4

III. NOMINATION AND REMUNERATION COMMITTEE:

Terms of Reference:

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director;
- Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board;

- 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 3 (Three) times during the year under review. The meetings were held on various dates as follows:

- (1) May 22, 2019 (2) August 07, 2019 and (3) February 08, 2020.

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	3	3
Mr. Jasvantlal. G. Shah	3	3
Mr. Bharat N. Shah	3	3

Performance Evaluation criteria for Independent Directors:

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

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

An Evaluation Report has been prepared by the Nomination and Remuneration Committee based on the evaluation done at the Independent Directors Meeting dated February 10, 2020 and Board Meeting dated February 10, 2020. 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, 2020 are as follows:

Name of Director	Sitting Fees (₹)	Salary & Perquisites (₹)		2019-20
Mr. Bipin N. Shah	N.A.	Salary & Perquisites	41,59,767/-	47,02,435/-
		Commission	23,46,880/-	31,60,000/-
		Total	65,06,647/-	78,62,435/-
Mr. Ritesh Shah	N.A.	Salary & Perquisites	32,01,855/-	35,40,825/-
		Commission	NIL	NIL
		Total	32,01,855/-	35,40,825/-
Mr. Vivek Shah	N.A.	Salary & Perquisites	30,61,979/-	35,95,978/-
		Commission	NIL	NIL
		Total	30,61,979/-	35,95,978/-
Mr. Jasvantlal G. Shah	3,05,000/-			
Mr. Lalitkumar P. Shah	80,000/-			
Mr. Bharat N. Shah	1,05,000/-			
Mr. Harmanbhai T. Patel	1,40,000/-			
Mr. Arun L. Todarwal	3,05,000/-			
Mr. Sandeep M. Joshi	40,000/-			
Dr. (Ms.) Mita C. Dixit	1,20,000/-			
Mr. Samir J. Shah	60,000/-			
Mr. Ketan Shah	1,20,000/-			

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, 2020. The Company has received total NIL complaint during the year under review. No complaint was pending as on March 31, 2020.

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
2016-17	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018	22/09/2017 at 03.00 PM	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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
2018-19	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018	22/08/2019 At 03.00 PM	<ol style="list-style-type: none"> 1. Appointment of Mr. Harmanbhai Tulsibhai Patel (DIN: 07342390) as an Independent 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 10, 2020

Voting period: From February 15, 2020 to March 15, 2020

Date of declaration of result: March 16, 2020

Date of passing of resolution(s): March 15, 2020

A summary of the voting pattern is as follows:

Sr. Nos.	Resolution	Votes Cast in favour (in %)	Votes cast against (in %)
1.	Partial Modification for appointment of Dr. (Ms.) Mita C. Dixit, (DIN: 08198165) as an Independent Woman Director of the Company	100.00	0.00
2.	Partial Modification for appointment of Mr. Harmanbhai T. Patel (DIN: 07342390) as an Independent Director of the Company	99.99	0.01
3.	To consider and approve the further fund raising by Issue of Equity Shares on Preferential Basis	100.00	0.00

Mrs. Kumudini Bhalerao, partner of M/s Makarand M. Joshi & Co., Company Secretaries, 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 her report to the Company Secretary, after the completion of scrutiny and the consolidated results of the voting by postal ballot were then announced by the Company Secretary 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 occurred. Therefore, the Company had paid penalty of ₹ 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.

The shareholders' approval for continuing the directorship beyond the age of seventy-five years of Mr. Jasvantlal Shah and Mr. Lalitkumar Shah w.e.f. 1st April, 2019 was taken on 10th April, 2019. However, as per Listing regulation the approval shall be prior to 1st April, 2019.

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.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company has issued 27,44,000 Equity Shares on Preferential basis vide special resolution dated March 15, 2020. However, the same has not offered for subscription yet.

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, 2020.

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, 2020. 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. Sanjay Doshi (CP No. 7595), Partner of M/s. Sanjay Doshi & Associates, 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 August 07, 2020. 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 2019-20, 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 ₹ 6,73,000/- for financial year 2019-20, 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 2019-20 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 10, 2020, 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 Financial Express, and Mumbai Lakshadeep 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 : September 11, 2020
Time : 12.00 Noon
Venue/Medium : Through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)

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 2020-21 (Tentative)

Quarter	Period	Publications of Results
First	April 2020 - June 2020	August 07, 2020
Second	July 2020 - September 2020	November 14, 2020
Third	October 2020 - December 2020	February 14, 2021
Fourth	January 2021- March 2021 (Full Audited Accounts)	May 30, 2021

D. Date of Book Closure : Friday, September 04, 2020

E. Dividend Payment : Interim Dividend of ₹ 2.75/- per share i.e. 55% on the Equity Shares of face value of ₹ 5/- each of the Company was paid during the financial year 2019-20.

E. Listing on Stock Exchanges : The Company's Equity Shares are listed on BSE Limited and the Company has paid the necessary listing fees for the financial year 2019-20.

F. Stock Code : 506260 on BSE Limited

G. ISIN Number for NSDL & CDSL : INE489G01022

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

Month	High Price (₹)	Low Price (₹)
April-2019	142.75	125.60
May-2019	140.00	122.55
June-2019	138.00	123.00
July-2019	133.90	116.00
August-2019	137.90	101.25
September-2019	165.00	128.30
October-2019	152.85	136.60
November-2019	160.90	125.10
December-2019	133.90	121.10
January-2020	154.00	124.25
Feb-2020	169.60	133.10
Mar-2020	150.00	97.40

Share price movement vis-à-vis SENSEX:


- I. 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

J. Share Transfer System:

All transfers received are processed by the Share Transfer Agents and Share Transfer Register is sent to the Company for approval. The Stakeholder Relationship Committee comprising Directors considers and approves the same. Thereafter, the Share Transfer Agents carry out necessary endorsements on the share certificates and dispatch the same to the transferees.

K. Distribution of Shareholding:

The Distribution of Shareholding as on March 31, 2020 was as under:

Category	No. of Shareholders	% of total Shareholders	No. of Shares Capital held	% of Shareholding
Upto 5000	7980	88.3330	7822900	6.2443
5001 - 10000	443	4.9037	3337840	2.6643
10001 - 20000	278	3.0773	4046515	3.2300
20001 - 30000	104	1.1512	2564330	2.0469
30001 - 40000	50	0.5535	1788455	1.4276
40001 - 50000	36	0.3985	1628710	1.3001
50001 - 100000	77	0.8523	5608910	4.4771
100001 and above	66	0.7306	98482340	78.6098
Total	9034	100.0000	125280000	100.0000

Shareholding Pattern as on March 31, 2020

Category	Total Shareholders	Shares	% of Shareholding
CLEARING MEMBER	49	30364	0.1212
CORPORATE BODIES	63	298684	1.1921
CORPORATE BODIES (PROMOTER CO)	1	47922	0.1913
FOREIGN PROMOTERS	1	3600	0.0144

Category	Total Shareholders	Shares	% of Shareholding
IEPF	1	19932	0.0796
NON NATIONALISED BANKS	1	150	0.0006
NON RESIDENT INDIAN	226	159402	0.6362
OTHER DIRECTORS	2	3204	0.0128
PROMOTERS	12	9389219	37.4729
PROMOTERS IMMEDIATE RELATIVES	37	8610256	34.3641
PUBLIC	8641	6493267	25.9150
TOTAL	9034		100.0000

Dematerialization of Shares: 24871440 Equity Shares equivalent to 99.26% of the total paid-up Equity Capital have been in dematerialized form as on March 31, 2020.

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.- Not Applicable.

L. 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, 2020.

M. 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.aplrd.com

N. Company Secretary & Compliance Officer

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

O. Address for Correspondence

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

By Order of the Board

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

Sd/-
Ashwini Ambrale
Company Secretary
(M. No.: ACS 32456)

Place : Mumbai
Date : August 07, 2020

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 2019-20 and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year 2019-20 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 2019-20;
 - 2) significant changes in accounting policies during the year 2019-20 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

Place : Mumbai
Date : 19.06.2020

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
 A 3 Shiv Sagar Estate, Dr. Annie Besant Road,
 Mumbai 400018

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Anuh Pharma Limited** bearing **CIN L24230MH1960PLC011586** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with 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 and 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, 2020** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN DD	Full Name	Designation	Date of Appointment
00372600	Mr. Jasvantlal Shah Girdharlal	Director	09/08/1995
00083244	Mr. Bipin Nemchand Shah	Managing Director	01/04/2009
00396345	Mr. Lalit Popatlal Shah	Director	29/10/1980
00083354	Mr. Bharat Nemchand Shah	Director	29/10/1980
00020916	Mr. Arun Todarwal Lalchand	Director	24/10/2008
00516409	Mr. Sandeep Madhusudan Joshi	Director	22/08/2019
00157396	Mr. Samir Jayantilal Shah	Director	09/08/2016
00083326	Mr. Ketan Lalit Shah	Director	09/08/2016
02496729	Mr. Ritesh Bipin Shah	Whole-time Director & CEO	09/08/2016
02878724	Mr. Vivek Bipin Shah	Whole-time Director & CEO	09/08/2016
08198165	Ms. Mita Dixit	Director	08/02/2019
07342390	Mr. Harmanbhai Tulshibhai Patel	Director	22/05/2019

Ensuring the eligibility of for 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 **Sanjay Doshi & Associates**
[COMPANY SECRETARIES]

Sd/-
Sanjay Doshi
(Proprietor)
 FCS No: 4171
 CP No: 7595

Place: Mumbai
 Dated: 22.07.2020

UDIN: F004171B000489502

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

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members,
Anuh Pharma Limited

We have examined the compliance of conditions of Corporate Governance by **Anuh Pharma Limited** ("the Company") for the year ended on March 31, 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance 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.

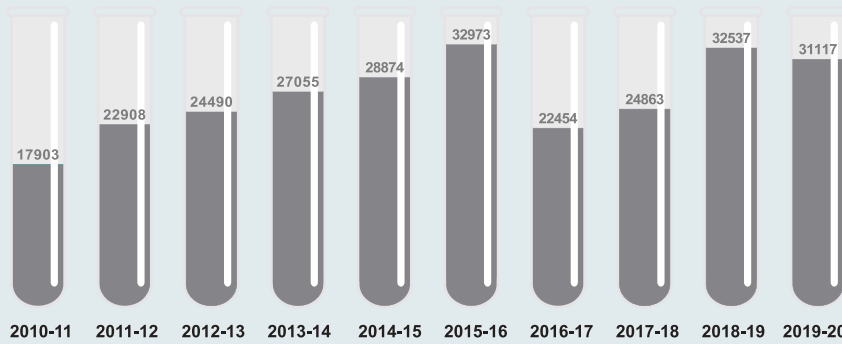
For **MMJB & Associates LLP**
Practicing Company Secretaries

Sd/-
Saurabh Agarwal
Partner
FCS No. 9290
CP No. 20907

Place: Mumbai
Date: 07.08.2020

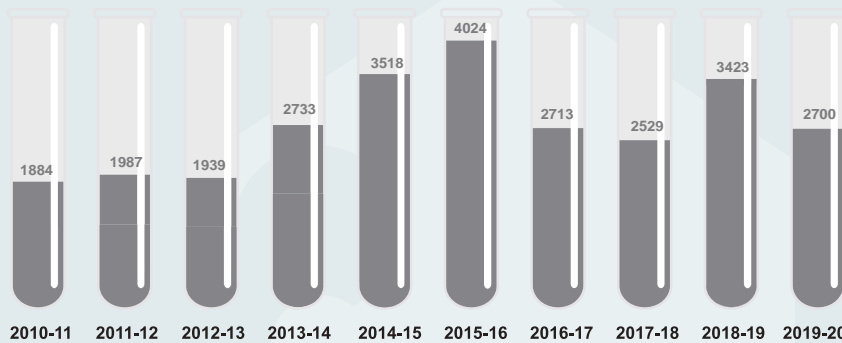
Total Revenue

₹ in Lakhs



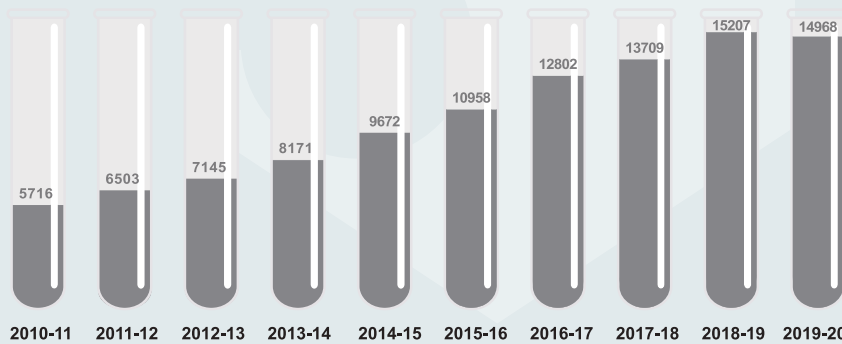
EBITDA

₹ in Lakhs



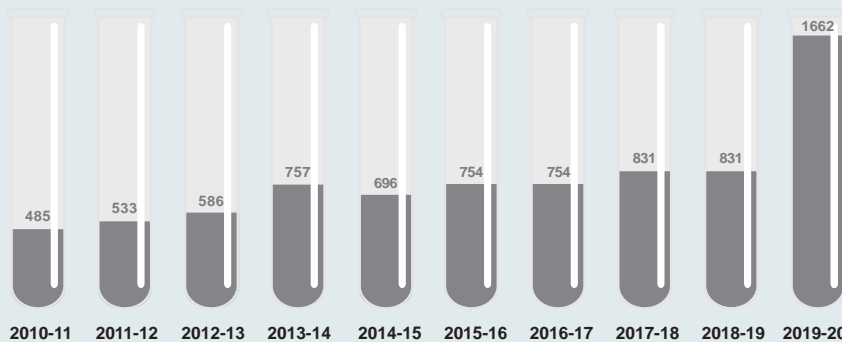
Reserves

₹ in Lakhs



Outflow of Dividend

₹ in Lakhs



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 2020, 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, 2020, 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.

Emphasis of Matter

We draw attention to Note no.50 of the accompanying financial results, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company. Our opinion is not modified in respect of this matter.

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, 2020. 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.

Capitalisation of property, plant and equipment	Principal Audit Procedures
<p>During the year ended 31st March, 2020, the Company has incurred significant capital expenditure. Further the total additions to property, plant and equipment of the Company was ₹ 6863.60 lakhs in the current year as set out in Note No.2. Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16 - Property, Plant and Equipment. As a result, the aforesaid matter was determined to be a key audit matter.</p>	<ul style="list-style-type: none"> • We assessed the capitalisation process and tested the design and operating effectiveness of the controls in the process. • Assessed the nature of the additions made to property, plant and equipment on a test check basis to test that they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16. • Reviewed the project completion details provided by the management to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management. <p>Based on the above procedures, management's assessment in respect of Capitalisation of property, plant and equipment in the Financial Statements are considered to be adequate.</p>

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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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**".
 - (g) In our opinion, the managerial remuneration for the year ended 31st March, 2020 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (B) 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, 2020 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
UDIN: 20116279AAAAAP8087**

**PLACE : Mumbai
DATE : 19th June, 2020**

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 2020, 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, 2020 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, 2020 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 (₹ 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
UDIN: 20116279AAAAAP8087**

**PLACE : Mumbai
DATE : 19th June, 2020**

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 31 March 2020 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, 2020, 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.

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

**VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO. 116279
UDIN: 20116279AAAAAP8087**

**PLACE : Mumbai
DATE : 19th June, 2020**

BALANCE SHEET AS ON MARCH 31, 2020

PARTICULARS	Note No.	(₹ in Lakhs)	
		As at March 31, 2020	As at March 31, 2019
I ASSETS			
1 Non-current Assets			
(a) Fixed Assets			
(i) Property, Plant and equipment	2	8,318.77	2,082.53
(ii) Capital work-in-progress	2	-	3,385.29
(iii) Intangible Assets	3	28.90	34.57
(iv) Right of use assets	42	56.62	-
		8,404.29	5,502.39
(b) Financial Assets			
(i) Investments	4	1,369.52	3,003.41
(ii) Other Financial Assets	5	399.68	99.36
(c) Deferred Tax Assets (Net)	6	-	90.51
(d) Income Tax Assets	7	126.84	-
(e) Other Non Current Assets	8	41.61	113.62
		10,341.94	8,809.29
2 Current Assets			
(a) Inventories	9	6,148.75	4,285.07
(b) Financial Assets			
(i) Investments	10	6,586.24	862.04
(ii) Trade Receivables	11	8,103.12	7,453.45
(iii) Cash and cash equivalents	12	184.52	727.24
(iv) Other Bank balances	13	67.29	421.34
(v) Loans and Advances	14	112.71	34.14
(vi) Other Financial Assets	15	226.89	168.20
(c) Other Current Assets	16	865.97	1,266.54
		22,295.49	15,218.02
		32,637.43	24,027.31
I EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	17	1,252.80	1,252.80
(ii) Other Equity	18	14,967.94	15,207.48
		16,220.74	16,460.28
Liabilities			
1 NON-CURRENT LIABILITIES			
(i) Lease Liabilities	19	7.77	-
(ii) Provisions	20	117.29	86.84
(iii) Deferred Tax Liabilities (Net)	21	20.73	-
		145.79	86.84
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	22	4,456.00	438.57
(ii) Lease Liabilities	23	51.69	-
(iii) Trade Payables:	24		
Due to Micro and Small Enterprises		50.60	29.04
Due to other than Micro and Small Enterprises		10,413.27	5,862.55
(iv) Other Financial Liabilities	25	800.02	933.48
(b) Other Current Liabilities	26	479.41	185.32
(c) Provisions	27	19.91	18.62
(d) Current Tax Liabilities (Net)	28	-	12.61
		16,270.90	7,480.19
		32,637.43	24,027.31
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS	1 to 51		

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: 19th June, 2020

BIPIN SHAH
Managing Director
(DIN: 00083244)
Mumbai: 19th June, 2020

JASVANTLAL SHAH
Chairman
(DIN: 00372600)

DARSHAN RAMPARIYA
Chief Financial Officer

ASHWINI AMBRALE
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2020

(₹ in Lakhs)

PARTICULARS	Note No.	As at March 31, 2020	As at March 31, 2019
I Revenue from operations	29	30,695.96	32,066.43
II Other Income	30	421.23	470.19
III Total Revenue (I+II)		31,117.19	32,536.62
IV Expenses :			
Cost of materials consumed	31	23,965.58	24,548.95
Purchases of Stock-in-Trade	32	401.45	366.96
Changes in inventories of finished goods and work-in-progress	33	(1,350.76)	(621.95)
Employee benefits expense	34	1,336.23	1,014.03
Finance Cost	35	79.22	17.10
Depreciation and other amortization expense	2,3& 42	703.26	166.22
Other Expenses	36	4,066.65	3,805.19
Total Expenses		29,201.63	29,296.50
V Profit before tax (III-IV)		1,915.56	3,240.12
VI Tax expense:			
- Current tax		370.00	879.00
- Deferred tax		130.70	24.53
- MAT Credit Entitlement		(15.67)	-
		485.03	903.53
VII Profit after Tax (V-VI)		1,430.53	2,336.59
VIII Other comprehensive Income (OCI) (net of tax)			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined Benefit Plans		(13.01)	(1.94)
- Income tax on above		3.79	0.56
(ii) Items that will be reclassified to profit or loss		-	-
Total Other comprehensive Income		(9.22)	(1.38)
Total comprehensive income for the period (VII + VIII)		1,421.31	2,335.21
IX Earnings per equity share:			
Basic and Diluted	41	5.71	9.33
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS	1 to 51		

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: 19th June, 2020

BIPIN SHAH
 Managing Director
 (DIN: 00083244)
 Mumbai: 19th June, 2020

JASVANTLAL SHAH
 Chairman
 (DIN: 00372600)

DARSHAN RAMPARIYA
 Chief Financial Officer

ASHWINI AMBRALE
 Company Secretary

CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	Period ended on	Period ended on
	March 31, 2020	March 31, 2019
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	1,915.56	3,240.12
<u>Adjustment for:</u>		
Depreciation and Amortization	703.26	166.22
Finance Costs	79.22	17.10
Interest Income	(41.03)	(46.69)
Market to Market (gain) / loss on investment	398.56	44.82
Market to Market (gain) / loss on Derivative	-	3.09
Provision for Gratuity & Leave Encashment	29.51	5.71
Provision for Doubtful Debts	16.95	8.64
Dividend Income	(213.61)	(220.84)
Profit on Sale of fixed assets	(0.02)	-
Profit on Sale of Investment	(142.93)	(189.90)
	829.91	(211.85)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,745.47	3,028.27
<u>Adjustment for:</u>		
Trade and Other Receivables	(649.67)	(369.79)
Inventories	(1,863.67)	(1,094.67)
Other Financial Assets	(5.05)	0.66
Loans and Advances	(78.57)	8.90
Other Current Assets	400.57	(744.85)
Trade Payables,	4,572.27	693.21
Other Financial Liabilities	17.20	45.74
Other current Liabilities	294.09	141.12
Gratuity & Leave Encashment paid	(30.11)	(19.89)
	2,657.06	(1,339.57)
CASH GENERATED FROM OPERATIONS	5,402.53	1,688.70
Direct Taxes paid	(509.46)	(976.30)
NET CASH FROM OPERATIONS	4,893.07	712.40
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Investments [net]	(4,345.95)	2,905.70
Purchase of Property, Plant and Equipment and Capital Work in Progress	(3,562.93)	(2,892.76)
Sale of Property, Plant and Equipment	1.20	9.68
Interest Income	41.11	42.70
Dividend Income	213.61	220.84
NET CASH USED IN INVESTING ACTIVITIES	(7,652.96)	286.16

CASH FLOW STATEMENT

Particulars	(₹ in Lakhs)	
	Period ended on March 31, 2020	Period ended on March 31, 2019
	Audited	Audited
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Total proceeds from Borrowings (net of repayments):		
Secured Loans/Short Term Borrowings	4,017.43	194.19
Payment of Lease Liabilities	(78.32)	-
Finance Costs	(56.54)	(15.65)
Dividend paid (including tax thereon)	(1,665.40)	(829.77)
NET CASH FROM FINANCING ACTIVITIES	2,217.17	(651.23)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(542.72)	347.33
CASH AND CASH EQUIVALENT AS AT THE BEGINNING OF THE PERIOD	727.24	379.91
CASH AND CASH EQUIVALENT AS AT THE END OF THE PERIOD	184.52	727.24

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: 19th June, 2020

BIPIN SHAH
 Managing Director
 (DIN: 00083244)
 Mumbai: 19th June, 2020

JASVANTLAL SHAH
 Chairman
 (DIN: 00372600)

DARSHAN RAMPARIYA
 Chief Financial Officer

ASHWINI AMBRALE
 Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT MARCH 31, 2020

(a) Equity share capital

	No. of Shares	(₹ in Lakhs)
Balance as at 1 st April 2018	2,50,56,000	1,252.80
Changes in equity share capital	-	-
Balance as at 31 st March 2019	2,50,56,000	1,252.80
Changes in equity share capital	-	-
Balance as at 31st March 2020	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	Remeasurements of the net defined benefit Plans	
Balance as at 1st April 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
Total Comprehensive					
Profit for the year	-	-	1,430.53	-	1,430.53
Other comprehensive income for the year	-	-	-	(9.22)	(9.22)
Income Tax of Earlier Years	-	-	0.49	-	0.49
Transactions with owners of the company					
Final Dividend on Equity Shares	-	-	(689.04)	-	(689.04)
Tax on Final Dividend	-	-	(141.63)	-	(141.63)
Interim Dividend on Equity Shares	-	-	(689.04)	-	(689.04)
Tax on Interim Dividend	-	-	(141.63)	-	(141.63)
Transferred from Retained Earnings	-	-	-	-	-
Transferred to General Reserve	-	-	-	-	-
Balance as at 31st March 2020	7.50	9,593.08	5,370.30	(2.94)	14,967.94

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: 19th June, 2020

BIPIN SHAH
Managing Director
(DIN: 00083244)
Mumbai: 19th June, 2020

JASVANTLAL SHAH
Chairman
(DIN: 00372600)

DARSHAN RAMPARIYA
Chief Financial Officer

ASHWINI AMBRALE
Company Secretary

Notes on Financial Statements for the Financial year ended on March 31, 2020

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, 2020 (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 life of Support structure for Plant differently based on an independent technical evaluation as 30 years. For the

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

following assets, based on independent technical evaluation, which is different from the useful life and residual values as per Schedule II of the Companies Act, 2013, as under:

Category	Useful Life	Residual Value
Motor Car	5 years	25% of Cost
Support structure for plant	30 years	1% 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) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(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 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.

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

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:

- 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.

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

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.

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

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

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 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) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

NOTE NO.2: PROPERTY, PLANT AND EQUIPMENTS AND CAPITAL WORK IN PROGRESS AS AT 31ST MARCH, 2020

(₹ in Lakhs)

Property, Plant and Equipment	GROSS BLOCK (AT COST)			DEPRECIATION (INCLUDING AMORTISATION)			NET BLOCK	
	Balance As at 01.04.2019	Additions During the year 2019-20	Deductions During the year - 2019-20	Balance upto 01.04.2019	For the Year	Deductions During the year	As At 31.03.2020	As At 31.03.2019
Tangible Assets:								
(a) Land								
-Freehold								
-Leasehold	974.77	-	-	974.77	17.13	-	906.25	923.38
-Leasehold - (Perpetual Lease)	155.88	-	-	155.88	-	-	155.88	155.88
(b) Buildings								
Building on Leasehold Land	211.58	4.65	-	216.23	22.29	-	129.14	146.78
Office Premises (see Note 2.1 below)	77.35	17.50	-	94.85	5.95	-	71.94	60.39
Guest House	104.20	-	-	104.20	6.17	-	76.35	82.52
Building-Stripper - ETP	15.44	-	-	15.44	1.73	-	10.41	12.14
Building-Admin Block	162.72	-	-	162.72	12.10	-	149.03	161.13
Factory Building	-	864.67	-	864.67	30.68	-	833.99	-
(c) Plant and Equipment								
Production Plant and Machinery	207.61	2,239.43	-	2,447.04	143.01	-	2,167.91	71.49
ZLD Plant	33.44	556.23	-	589.67	33.33	-	546.27	23.37
Laboratory Equipments	241.58	88.26	-	329.84	74.39	-	148.78	134.91
Material Storage & Handling Equipments	6.94	14.65	-	21.59	1.77	-	15.73	2.85
Support Structure - Plant	-	2,066.33	-	2,066.33	73.31	-	1,993.02	-
Boiler	-	165.29	-	165.29	8.48	-	156.81	-
Electrical installation - Plant	-	327.29	-	327.29	17.52	-	309.77	-
(d) Furniture and Fixtures	128.28	88.01	-	216.29	56.19	-	148.26	116.44
(e) Vehicles	77.48	17.27	4.73	90.02	14.11	3.54	50.97	49.00
(f) Office Equipment	25.62	9.66	-	35.28	12.05	-	14.43	16.82
(g) Others:								
-Electric Installations	70.94	11.96	-	82.90	23.49	-	41.55	52.88
-Air Conditioners	80.74	376.50	-	457.24	57.47	-	378.05	59.02
-Computer	26.51	15.90	-	42.41	15.00	-	14.43	13.53
TOTAL PROPERTY, PLANT AND EQUIPMENT	2,601.08	6,863.60	4.73	9,459.95	626.17	3.54	8,318.77	2,082.53
CAPITAL WORK IN PROGRESS								3,385.29

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

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

(₹ in Lakhs)

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										
Building 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	-	-	-	-	-	-	-	-	-	-
(d) Furniture and Fixtures	11.14	117.14	-	128.28	7.24	4.60	-	11.84	116.44	3.90
(e) Vehicles	73.93	22.37	18.82	77.48	28.56	10.37	10.45	28.48	49.00	45.37
(f) Office Equipment	9.18	16.44	-	25.62	5.86	2.94	-	8.80	16.82	3.32
(g) 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	10.05	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

The Company has availed the deemed cost exemption in relation to property, plant and equipments on date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

- 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:
Useful life of fixed assets differently based on an independent technical evaluation as under:
- 2.4

Category	Useful Life	Residual Value
Motor Car	5 years	25% of Cost
Support Structure for plant	30 years	1% of Cost

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

NOTE NO.3 : INTANGIBLE ASSETS AS AT 31st MARCH, 2020

(₹ in Lakhs)

Intangible Assets	GROSS BLOCK (AT COST)				DEPRECIATION (INCLUDING AMORTISATION)				NET BLOCK	
	Balance As at 01.04.2019	Additions During the year 2019-20	Deductions During the year - 2019-20	Balance As at 31.03.2020	Balance upto 01.04.2019	For the Year	Deductions During the year	Total upto 31.03.2020	As At 31.03.2020	As At 31.03.2019
Computer software	50.10	-	-	50.10	15.53	5.67	-	21.20	28.90	34.57
TOTAL INTANGIBLE	50.10	-	-	50.10	15.53	5.67	-	21.20	28.90	34.57

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

(₹ in Lakhs)

Intangible assets	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
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

The Company has availed the deemed cost exemption in relation to intangible assets on date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

NOTE NO.4 : INVESTMENTS

(₹ in Lakhs)

Particulars

As at March 31, 2020	As at March 31, 2019
-------------------------	-------------------------

Other Investments

(a) Investments in bonds	180.75	180.75
(b) Investments in Mutual Funds	1,188.77	2,822.66
Total	1,369.52	3,003.41

Details of Other Investments

Sr. No.	Name of the Body Corporate/ Mutual Fund	No. of Shares / Units		Amount (₹ in Lakhs)	
		As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
(1)	(2)	(3)	(4)	(5)	(6)
(i)	Investments in Bonds				
	<u>(Others, Quoted, Fully paid up) (At Amortised Cost)</u>				
	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, 2020 (Contd..)

Sr. No.	Name of the Body Corporate/ Mutual Fund	No. of Shares / Units		Amount (₹ in Lakhs)	
		As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
(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 1218D December 2016(1) Series 37- Growth option - Direct of HDFC Mutual fund	-	50,00,000.0000	-	593.18
	HDFC FMP 1199D January 2017(1) Series 37- Growth option - Direct of HDFC Mutual fund	-	20,00,000.0000	-	234.99
	HDFC Charity Fund for Cancer Cure- Arbitrage Plan- Regular 100% Dividend Donation Payout option -of HDFC Mutual fund	-	3,00,000.0000	-	30.02
	HDFC FMP 1158D February 2018(1) Series 39- Growth option - Direct of HDFC Mutual fund	20,00,000.0000	20,00,000.0000	237.72	217.84
	HDFC Balanced Advantage Fund (Earswhile HDFC Prudence Fund) Dividend option of- Direct HDFC Mutual Fund	46,75,512.2730	46,75,512.2730	951.05	1,468.25
	HDFC Credit Risk Fund (Earswhile Corporate Debt Opportunities Fund) - Growth option of- Direct HDFC Mutual Fund	-	17,48,790.0000	-	278.38
	Total			1,188.77	2,822.66
	Grand Total			1,369.52	3,003.41

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

NOTE NO.5 : OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars

	As at March 31, 2020	As at March 31, 2019
(a) Security Deposits	99.68	99.36
(b) Earmarked deposit balances with bank	300.00	-
	399.68	99.36

NOTE NO.6 : DEFERRED TAX ASSETS (NET)

Deferred Tax Asset	-	94.56
Deferred Tax Liability	-	(4.05)
Total	-	90.51

NOTE NO.7 : INCOME TAX ASSETS

Income Tax Assets (Net of Provision for Income Tax)	126.84	-
	-	-
	126.84	-

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

NOTE NO.8 : OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Capital Advances	41.61	113.62
	41.61	113.62

NOTE NO.9 : INVENTORIES

Particulars

(At lower of Cost and Net Realisable Value)

(a) Raw materials	3,080.94	2,577.34
(b) Work-in-Progress	2,667.50	461.79
(c) Finished Goods	378.14	1,233.09
(d) Light Diesel Oil	5.70	4.40
(e) Packing Materials	7.15	8.45
(f) Sundry Goods Items	9.32	-
	6,148.75	4,285.07

NOTE 10 : INVESTMENTS

(₹ in Lakhs)

Particulars

Investments in Mutual Funds

Particulars	As at	As at
	March 31, 2020	March 31, 2019
(i) Current Investments	5,346.64	605.96
(ii) Current portion/maturity of Long-term Investments	1,239.60	256.08
Total	6,586.24	862.04

Details of Current Investments

Sr. No.	Name of the Body Corporate/ Mutual Fund Particulars	No. of Shares / Units		(₹ in Lakhs)	
		As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
(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-	12881280.2700	870875.3250	4,522.95	283.06
	HDFC Arbitrage Fund- Wholesale Plan- Montly Dividend- Direct Plan	7856650.5730	3086113.411	823.69	322.90
	Total			5,346.64	605.96

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

Sr. No.	Name of the Body Corporate/ Mutual Fund Particulars	No. of Shares / Units		(₹ in Lakhs)	
		As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
(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 1218D December 2016(1) Series 37- Growth option - Direct of HDFC Mutual fund	50,00,000.0000	-	647.72	-
	HDFC FMP 1199D January 2017(1) Series 37- Growth option - Direct of HDFC Mutual fund	20,00,000.0000	-	256.70	-
	HDFC Charity Fund for Cancer Cure- Arbitrage Plan- Regular 100% Dividend Donation Payout option -of HDFC Mutual fund	3,00,000.0000	-	30.14	-
	HDFC Credit Risk Fund (Earswhile Corporate Debt Opportunities Fund) - Growth option of-Direct HDFC Mutual Fund	17,48,790.0000	-	305.04	-
	HDFC FMP 1127D May 2016(1) Series 36- Growth option - Direct of HDFC Mutual fund	-	20,00,000.0000	-	256.08
	Total			1,239.60	256.08
	Grand Total			6,586.24	862.04

NOTE NO.11 : TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Secured Considered good	799.65	1,321.88
(b-i) Unsecured Considered good #	7,303.47	6,131.57
(b-ii) Unsecured Trade receivables which have significant increase in credit risk	25.59	8.64
(c) Trade receivables - credit impaired	-	-
	8,128.71	7,462.09
Less: Provision for Doubtful Debts	25.59	8.64
	8,103.12	7,453.45
# Includes Receivable from Related parties (Refer Note no.38)	613.45	455.77

NOTE NO.12 : CASH AND CASH EQUIVALENTS

- Balances with banks	182.47	725.19
- Cash on hand	2.05	2.05
	184.52	727.24

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

NOTE NO.13 : OTHER BANK BALANCE

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) In Fixed Deposits (under lien)		
Within 3 months maturity	-	300.00
With more than 3 months but upto 12 months maturity	50.00	99.99
	50.00	399.99
(iii) In Unclaimed Dividend Accounts	17.29	21.35
TOTAL	67.29	421.34

NOTE NO.14 : LOANS AND ADVANCES

(Unsecured, considered good)

Loans and Advances to Employees	59.14	30.39
Loans and Advances to others	53.57	3.75
	112.71	34.14

NOTE NO.15 : OTHER FINANCIAL ASSETS

Interest Receivable	5.00	2.79
Interest accrued but not due on non current investments	6.61	6.70
Interest accrued but not due on fixed deposits	1.68	1.68
Export Incentives receivable	213.60	154.41
Other receivable	-	2.62
	226.89	168.20

NOTE NO.16 : OTHER CURRENT ASSETS

Prepaid Expenses	27.41	22.49
Other Advances recoverable	1.42	1.42
Advance to suppliers	32.41	37.28
Balances with Government Authorities	326.61	270.48
GST /VAT /Excise /Service Tax Receivables	478.12	934.87
	865.97	1,266.54

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

NOTE NO.17 : EQUITY SHARE CAPITAL

Share Capital	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
	₹	₹
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	2019-20		2018-19	
	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

17.2 Shareholders holding more than 5% of the Share Capital

Name of Shareholder	As at March 31, 2020	As at March 31, 2019
Equity Shares :		
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	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
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	-	-	-	-	-

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

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

(₹ in Lakhs)

OTHER EQUITY

	As at March 31, 2020	As at March 31, 2019
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	9,593.08	8,993.08
Add: Transfer from Statement of Profit and Loss in current year	-	600.00
Closing Balance	9,593.08	9,593.08
c. Surplus		
Opening balance	5,600.62	4,700.49
Add: Net Profit/(Net Loss) for the current year	1,430.53	2,336.59
Add: Income tax adjustments of earlier years	0.49	(5.79)
Less: Appropriations:		
Final Dividend	(689.04)	(689.04)
Tax on Final Dividend	(141.63)	(141.63)
Interim Dividend	(689.04)	-
Tax on Interim Dividend	(141.63)	-
Transfer to General Reserve	-	(600.00)
Closing Balance	5,370.30	5,600.62
<u>Other Comprehensive Income (OCI) :</u>		
Remesurement of the net defined benefit plans		
Opening Balance	6.28	7.65
Movement during the year	(9.22)	(1.37)
Closing Balance	(2.94)	6.28
Total	14,967.94	15,207.48

NOTE NO.19 : LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Lease Liabilities	7.77	-
Total	7.77	-

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

NOTE NO.20 : PROVISIONS

	As at March 31, 2020	(₹ in Lakhs) As at March 31, 2019
- Provision for employee benefits		
Gratuity	74.08	55.77
Leave Encashment	43.21	31.07
Total	117.29	86.84

NOTE NO.21 : DEFERRED TAX LIABILITY

Deferred Tax Liability	134.75	-
Less:		
Deferred Tax Assets	98.35	-
MAT credit entitlement	15.67	-
Total	20.73	-

NOTE NO.22 : BORROWINGS

Secured Loan From Banks		
Buyers Credit	-	438.57
Export Packing Credit	4,456.00	-
Total	4,456.00	438.57

NOTE NO.23 : LEASE LIABILITIES

Lease Liabilities	51.69	-
Total	51.69	-

NOTE NO.24 : TRADE PAYABLES

Due to Micro and Small Enterprises	50.60	29.04
Due to other than Micro and Small Enterprises	10,413.27	5,862.55
Total	10,463.87	5,891.59

NOTE NO.25 : OTHER FINANCIAL LIABILITIES

Interest accrued but not due on borrowings	16.27	3.34
Unpaid dividends (see Note below)	17.29	21.35
Derivative Liability	-	3.09
Outstanding Creditors for Capital Goods	479.47	635.92
Other Payable	286.99	269.78
Total	800.02	933.48

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

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

NOTE NO.26 : OTHER CURRENT LIABILITIES

	As at March 31, 2020	As at March 31, 2019
Duties & Taxes (including tds,gst,vat,excise,service tax etc)	29.55	30.85
Advance received from customers	439.10	144.86
Other Payble	10.76	9.61
	479.41	185.32

(₹ in Lakhs)

NOTE NO.27 : PROVISIONS

Provision for employee benefits		
Leave Encashment	6.21	4.83
Gratuity	13.70	13.79
	19.91	18.62

NOTE NO.28 : CURRENT TAX LIABILITIES (NET)

Provision for Income Tax (Net of Advance Tax)	-	12.61
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NOTE NO.29 : REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale of Products	30,273.03	31,612.70
Bulk drugs and Chemicals		
Other operating revenues (Gross)	422.93	453.73
Total Revenue From Operations	30,695.96	32,066.43

(₹ in Lakhs)

DISAGGREGATION OF REVENUE

Revenue based on Geography		
- Export	14,655.90	15,443.09
- Domestic #	16,040.06	16,623.34
Revenue from operations	30,695.96	32,066.43
# (Including export incentive on account of MEIS licence)		

Reconciliation of Revenue from operations with contract price

Contract Price	31,785.55	32,221.65
Less:		
Sales returns	1,089.59	155.22
Total Revenue from operations	30,695.96	32,066.43

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

NOTE NO.30 : OTHER INCOME

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2020	Year ended March 31, 2019
<u>Interest Income (Gross):</u>		
(i) On Fixed deposits with Bank	26.67	28.45
(ii) On Non Current Investments (tax-free)	14.36	14.35
(iii) On Others	5.87	3.89
	<u>46.90</u>	<u>46.69</u>
<u>Dividend Income from Investments in Mutual Funds:</u>	213.61	220.84
<u>Net gain/(loss) on sale of investments:</u>		
(i) From Current Investments	82.82	39.20
(ii) From Non Current Investments	60.11	150.70
	<u>142.93</u>	<u>189.90</u>
Profit on sale of Fixed Assets	0.02	1.30
<u>Other non-operating income:</u>		
Miscellaneous Income	17.77	11.46
Doubtful Debts Provision written back	-	-
	<u>17.77</u>	<u>11.46</u>
Total	<u><u>421.23</u></u>	<u><u>470.19</u></u>

NOTE NO.31 : COST OF MATERIAL CONSUMED

Cost of Raw Material Consumed	23,813.25	24,402.84
Packing Material Consumed	127.37	126.76
Consumable Stores Consumed	24.96	19.35
Total of Material Consumed	<u><u>23,965.58</u></u>	<u><u>24,548.95</u></u>

NOTE NO.32 : PURCHASE OF STOCK IN TRADE

Purchases		
Bulk drugs and Chemicals	401.45	366.96
Total	<u><u>401.45</u></u>	<u><u>366.96</u></u>

NOTE NO. 33 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Opening Stock :		
Work-in-Progress	461.79	326.00
Finished Goods	1,233.09	746.93
	<u>1,694.88</u>	<u>1,072.93</u>
Less : Closing Stock		
Work-in-Progress	2,667.50	461.79
Finished Goods	378.14	1,233.09
	<u>3,045.64</u>	<u>1,694.88</u>
Net (Increase) / Decrease in Inventories	<u><u>(1,350.76)</u></u>	<u><u>(621.95)</u></u>

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

NOTE NO.34 : EMPLOYEE BEBENEFIT EXPESNES

(₹ in Lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
- Salaries and wages	1,244.49	939.87
- Contribution to provident and other funds	62.27	47.81
- Staff welfare expenses	29.47	26.35
	1,336.23	1,014.03

NOTE NO.35 : FINANCE COST

(a) Interest expenses	69.48	17.10
(b) Interest on lease liabilities	9.74	-
	79.22	17.10

NOTE NO.36 : OTHER EXPENSES

Laboratory Expenses	88.87	84.53
Power and Fuel	631.31	479.03
Rent Expenses	4.27	62.30
Repairs and Maintenance to:		
Machineries	188.56	259.09
Building	32.54	88.50
Others	84.84	68.57
Insurance Charges	52.71	37.42
Rates and Taxes	5.60	4.02
Processing & Micronising Charges	891.06	848.59
Foreign Exchange Loss/(Gain)	336.49	419.36
Testing Charges	6.28	7.11
Travelling & Conveyance Expenses	36.60	42.78
Shipment and Export Expenses	169.88	147.04
Freight and Forwarding	54.37	60.16
Motor Vehicle Expenses	42.71	42.15
Bank Charges	46.57	42.73
Telephone & Courier Expenses	18.39	18.38
Brokerage and Commission	310.13	361.66
Membership Fees and Subscription	1.11	1.03
Sales Promotion Expenses	30.91	50.13
Professional Charges	48.65	63.58
Director Sitting Fees	12.75	9.10
Miscellaneous Expenses	519.57	490.39
Mark to Market loss on Mutual Fund Investments	398.56	44.82
Provision for Doubtful Debts	16.95	8.64
“Corporate Social Responsibility (‘‘CSR’’) Expenditure [See Note no.49]”	30.24	57.59
Auditor’s Remuneration [See Note no.46]	6.73	6.50
Total	4,066.65	3,805.19

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

NOTE NO.37

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)

Financial assets	As at 31 March 2020						
	Carrying amount			Fair value			
	Fair value through profit and loss	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
“Cash and cash equivalents (Including other bank balances)”	-	251.82	251.82	-	-	-	-
Mutual Fund	7,775.01	-	7,775.01	-	7,775.01	-	7,775.01
Loans	-	112.71	112.71	-	-	-	-
Trade and other receivables	-	8,103.12	8,103.12	-	-	-	-
Other financial assets	-	526.89	526.89	-	-	-	-
Bonds	-	180.75	180.75	-	-	-	-
Security deposit	-	99.68	99.68	-	-	-	-
TOTAL	7,775.01	9,274.97	17,049.98	-	7,775.01	-	7,775.01
Financial liabilities							
Other financial liabilities	-	800.02	800.02	-	-	-	-
Short term borrowings	-	4,456.00	4,456.00	-	-	-	-
Trade and other payables	-	10,463.87	10,463.87	-	-	-	-
Lease liability	-	59.46	59.46	-	-	-	-
TOTAL	-	15,779.35	15,779.35	-	-	-	-

(₹ in Lakhs)

Financial assets	As at 31 March 2019						
	Carrying amount			Fair value			
	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	3,684.70	-	3,684.70	-	3,684.70	-	3,684.70
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	3,684.70	9,084.48	12,769.17	-	3,684.70	-	3,684.70
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	7,260.56	7,263.65	-	3.09	-	3.09

Notes on Financial Statements for the Financial year ended on March 31, 2020 (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 Hierarchy 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 between the levels

Notes on Financial Statements for the Financial year ended on March 31, 2020 (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 48% 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 months are still collectible in full, based on historical payment behaviour.

Provision for doubtful debts movement

Particulars	(₹ in Lakhs)
Balance as at March 31, 2018	-
Impairment loss recognised	8.64
Amounts written off	-
Balance as at March 31, 2019	8.64

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

Particulars	(₹ in Lakhs)
Impairment loss recognised	16.95
Amounts written off	-
Balance as at March 31, 2020	25.59

Concentration of credit risk

At 31st March 2020, the carrying amount of the Company's most significant customer is ₹ 1218 lakhs (31st March, 2019 : ₹ 1,542 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 one bank. 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, 2020, the Company had working capital of ₹ 6024.59 lakhs, including cash and cash equivalents of ₹ 184.52 lakhs and highly marketable current investments of ₹ 6586.24 lakhs.

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

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

Exposure to liquidity risk

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

(₹ in Lakhs)

As at 31 st March 2020	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured borrowings	4,456.00	4,456.00	4,456.00	-	-	-
Trade and other payables	10,463.87	10,463.87	10,463.87	-	-	-
Other financial liabilities	766.46	766.46	766.46	-	-	-
Unpaid Dividend	17.29	17.29	17.29	-	-	-
Interest accrued but not due	16.27	16.27	16.27	-	-	-

(₹ in Lakhs)

As at 31 st 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						
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	905.70	-	-	-
Unpaid Dividend	21.35	21.35	21.35	-	-	-
Interest accrued but not due	3.34	3.34	3.34	-	-	-
Derivative Liability	3.09	3.09	3.09	-	-	-

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.

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

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:

(₹ in Lakhs)

Particulars	As at 31 st March 2020		As at 31 st March 2019	
	EUR	USD	EUR	USD
Financial assets (A)				
Trade receivables	-	2,865.28	0.78	3,293.13
	-	2,865.28	0.78	3,293.13
Financial liabilities(B)				
Secured Loans	-	-	-	438.57
Trade payables	-	8,516.86	-	4,548.52
	-	8,516.86	-	4,987.09
Net statement of financial position exposure (A-B)	-	(5,651.57)	0.78	(1,693.96)

Sensitivity analysis

The strengthening / 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	Strengthening / Weakening %	Profit / (loss)	
		Strengthening	Weakening
As at 31 st March, 2020			
EUR	2%	-	-
USD	3%	(169.55)	169.55

(₹ in Lakhs)

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

(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, 2020 (Contd..)

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Fixed-rate instruments		
Financial assets	230.75	580.74
Financial liabilities	(4,456.00)	(438.57)
	(4,225.25)	142.17

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.38

I) Related Party Disclosures *

(Where transactions have taken place)

a) Key Management Personnel (KMP)

Bipin N. Shah (Managing Director), Ritesh B. Shah (Whole Time Director & Chief Executive officer) , Vivek B. Shah (Whole Time Director & 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, 2020 (Contd..)

II Related Party Transactions \$

(₹ in Lakhs)

Transactions	As at 31 st March 2020			As at 31 st March 2019		
	Key Management Personnel	Relatives of (KMP)	Other related Party	Key Management Personnel	Relatives of (KMP)	Other related Party
Income						
Sale of Goods/ Materials	-	-	1,286.44	-	-	1,040.68
Testing Charges Received	-	-	-	-	-	0.30
Service charges received	-	-	-	-	-	4.36
Expenses						
Commission Paid	-	-	39.73	-	-	84.01
Rent Paid	-	-	0.30	-	-	2.43
Purchases of Raw Material/Trading Purchase	-	-	17.51	-	-	4.50
Reimbursement (receipt) of Exhibition Expenses	-	-	12.50	-	-	17.81
Reimbursement (Payment) of Society Maint. Charges	-	-	71.34	-	-	98.43
Managing Director's Remuneration	78.62	-	-	72.80	-	-
Director's Sitting Fees	-	1.05	-	-	0.60	-
Salary Paid	96.34	-	-	86.58	-	-
CSR Expenditure	-	-	14.19	-	-	24.67

(₹ in Lakhs)

Particulars	Key Management Personnel		Relatives of (KMP)		Other related Party	
	As at 31 st March 2020	As at 31 st March 2019	As at 31 st March 2020	As at 31 st March 2019	As at 31 st March 2020	As at 31 st March 2019
Outstanding Balances						
Short Term Provision	21.93	31.60	-	-	-	-
Assets						
Trade Receivables	-	-	-	-	613.45	455.77
Liabilities						
Trade Payables	-	-	-	-	10.86	39.44

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

Disclosure in Respect of Related Party Transaction during the year :

(₹ in Lakhs)

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities under direct or indirect control or substantial influence		Total	
	As at 31 st March 2020	As at 31 st March 2019	As at 31 st March 2020	As at 31 st March 2019	As at 31 st March 2020	As at 31 st March 2019	As at 31 st March 2020	As at 31 st March 2019
(i) Transactions during the year:								
Income								
Sales								
a) S. Kant Healthcare Ltd.	-	-	-	-	1,208.04	1,024.88	1,208.04	1,024.88
b) S. K. Age Exports	-	-	-	-	78.40	15.80	78.40	15.80
Total	-	-	-	-	1,286.44	1,040.68	1,286.44	1,040.68
Testing Charges Received								
a) Eskay Iodine Pvt. Ltd.	-	-	-	-	-	0.19	-	0.19
b) S. Kant Healthcare Ltd.	-	-	-	-	-	0.11	-	0.11
Total	-	-	-	-	-	0.30	-	0.30
Service charges received								
a) S. Kant Healthcare Ltd.	-	-	-	-	-	4.36	-	4.36
Expenses								
Commission Paid								
a) S. Kant Chemicals Pvt. Ltd	-	-	-	-	39.73	84.01	39.73	84.01
Rent Paid								
a) S. K. Logistics	-	-	-	-	0.30	2.43	0.30	2.43
Purchases of Raw Material/Trading Purchase								
a) S. K. Distributors	-	-	-	-	-	-	-	-
b) Eskay Iodine Pvt. Ltd.	-	-	-	-	16.94	4.50	16.94	4.50
c) S. Kant Healthcare Ltd.	-	-	-	-	0.57	0.00	0.57	0.00
Total	-	-	-	-	17.51	4.50	17.51	0.00
Reimbursement (receipt) of Exhibition Expenses								
a) Eskay Iodine Pvt. Ltd.	-	-	-	-	12.50	17.81	12.50	17.81
Total	-	-	-	-	12.50	17.81	12.50	17.81
Reimbursement (Payment) of Society Maint. Charges / Travelling Exp / Office Sharing Exp.								
a) S. Kant Healthcare Ltd.	-	-	-	-	1.67	1.76	1.67	1.76
b) Eskay Iodine Pvt. Ltd.	-	-	-	-	47.22	27.95	47.22	27.95
c) S K & Others	-	-	-	-	22.45	68.62	22.45	68.62
d) S. K. Logistics	-	-	-	-	-	0.10	-	0.10
Total	-	-	-	-	71.34	98.43	71.34	98.43

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

(₹ in Lakhs)

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities under direct or indirect control or substantial influence		Total	
	As at 31 st March 2020	As at 31 st March 2019	As at 31 st March 2020	As at 31 st March 2019	As at 31 st March 2020	As at 31 st March 2019	As at 31 st March 2020	As at 31 st March 2019
(i) Transactions during the year:								
Managing Director's Remuneration**								
a) Bipin N. Shah	78.62	72.80	-	-	-	-	78.62	72.80
Director's Sitting Fees								
a) Bharat N. Shah	-	-	1.05	0.60	-	-	1.05	0.60
Salary Paid**								
a) Vivek B. Shah	35.96	30.22	-	-	-	-	35.96	30.22
b) Ritesh B. Shah	35.41	31.62	-	-	-	-	35.41	31.62
c) Darshan Rampariya	18.84	18.51	-	-	-	-	18.84	18.51
d) Ashwini Ambrale	6.13	6.22	-	-	-	-	6.13	6.22
Total	96.34	86.58	-	-	-	-	96.34	86.58
CSR Expenditure								
a) Sevantital Kantilal Trust	-	-	-	-	14.19	24.67	14.19	24.67
Year end balances								
Assets								
Trade Receivables								
a) S. Kant Healthcare Ltd.	-	-	-	-	613.45	439.95	613.45	439.95
b) SK Age Exports	-	-	-	-	-	15.82	-	15.82
Total	-	-	-	-	613.45	455.77	613.45	455.77
Liabilities								
Trade Payables								
a) Eskay Iodine Pvt. Ltd.	-	-	-	-	3.25	5.51	3.25	5.51
b) S. Kant Chemicals Pvt Ltd.	-	-	-	-	24.62	30.32	24.62	30.32
c) S. K. Logistics	-	-	-	-	-	0.05	-	0.05
d) S K & Others	-	-	-	-	-17.01	3.57	-17.01	3.57
Total	-	-	-	-	10.86	39.44	10.86	39.44
Short Term Provisions								
a) Bipin N. Shah	21.93	31.60	-	-	-	-	21.93	31.60
Total	21.93	31.60	-	-	-	-	21.93	31.60

** 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, 2020 (Contd..)

NOTE NO.39

i) Tax Reconciliation

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

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Current income tax	370.00	879.00
MAT credit entitlement	(15.67)	-
Deferred tax expense	130.70	24.53
Tax expense for the year	485.03	903.53

(b) Amounts recognised in other comprehensive income

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Items that will not be reclassified to profit or loss		
Remeasurement of post employment benefit obligations		
Before tax	(13.01)	(1.94)
Tax (expense) benefit	3.79	0.56
Net of tax	(9.22)	(1.38)

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:

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Profit before tax	1,915.56	3,240.12
Indian statutory income tax rate	29.120%	29.120%
Expected income tax expenses	557.81	943.52
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:-		
Income exempt from income taxes	(76.58)	(82.16)
Additional allowances/deductions	(82.56)	(31.57)
Effect of non-deductible expenses / non taxable Income (Net) for the purpose of Income Tax	86.36	73.74
Impact of differential tax rate	-	-
Total Income Tax expenses	485.03	903.53
Effective Tax Rate	25.321%	27.886%

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

ii) Deferred Tax Disclosure

(a) Movement in deferred tax balances

(₹ in Lakhs)

Particulars	Net balance as at 1 st April, 2019	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset as at 31 st March, 2020
Deferred tax asset/ (liabilites)				
Property, plant and equipment	12.03	(151.20)	-	(139.17)
Employee benefits	47.07	9.52	3.79	60.38
Other items	31.41	10.98	-	42.39
MAT Credit entitlement	-	15.67	-	15.67
Tax assets/ (liabilities)	90.51	(115.03)	3.79	(20.73)

(b) Movement in deferred tax balances

(₹ in Lakhs)

Particulars	Net balance as at 1 st April, 2018	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset as at 31 st 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

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.

NOTE NO.40

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.

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

The Company's net debt to equity ratio as at 31st March 2020 and 31st March 2019 was as follows.

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2020	As at 31 st March, 2019
Current Borrowings	4,456.00	438.57
Gross Debt	4,456.00	438.57
Less - Cash and Cash Equivalents	184.52	727.24
Less - Current Investments	6,586.24	862.04
Net debt	(2,314.76)	(1,150.70)
Total equity	16,220.74	16,460.28
Net debt to Equity ratio*	-	-

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

NOTE NO.41

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 31 st March, 2020	Year ended 31 st March, 2019
	Profit attributable to equity holders (₹ in Lakhs)	1,430.53
Weighted average number of shares outstanding 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 ₹)	5.71	9.33

NOTE NO.42

RIGHT OF USE ASSETS

The Company has lease contracts for various item of buildings in its operation. Lease of building generally have lease term between 1 to 2 years. The Companies obligation under it leases are secured by the lessor title to the lease assets. Generally the Company is restricted from assigning and sub leasing the lease assets. There are no major lease contracts that include extension and termination options and variable lease payments. The effective rate of interest for lease liabilities is 10%.

Set out below are the carrying amounts of rights-of-use assets recognised and the movement during the period:

Particulars	(₹ in Lakhs)	
	Leasehold Building	
As at 1 st April, 2019	128.04	
Addition	0.00	
Less: Depreciation expenses	71.42	
As at 31 st March,2020	56.62	

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	(₹ in Lakhs)
	As at 31 st March, 2020
As at 1 st April, 2019	128.04
Additions	0.00
Accretion of Interest	9.74
Less: Payments	78.32
As at 31 st March, 2020	59.46
Current	51.69
Non-Current	7.77

The following are the amounts recognised in profit and loss :

Particulars	(₹ in Lakhs)
	As at 31 st March, 2020
Depreciation expenses of right of use assets	71.42
Interest expenses on lease liabilities	9.74
Expenses relating to short term lease and low value leased (included in other expenses accrued in current year and paid in earlier year)	4.27
Total amount recognised in profit and loss	85.43

The Company had total cash outflow for lease of ₹ 82.59 lakhs during the year ended on 31st March, 2020

NOTE NO.43

As at 31st March, 2020, 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:

	(₹ in Lakhs)	
	As at 31 st March 2020	As at 31 st March 2019
a) The principal amount remaining unpaid to any supplier at the end of the year	50.60	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

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

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.

NOTE NO.44

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.

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2020	Year ended 31 st March 2019
Charge to the Statement of Profit and Loss based on contributions:		
Employees' Provident fund	36.59	28.85

(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 administer 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, 2020. 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:

Particulars	(₹ in Lakhs)	
	As at 31 March 2020	As at 31 March 2019
	Gratuity (Funded plan)	Gratuity (Funded plan)
(i) <u>Change in Defined Benefit Obligation</u>		
Opening defined benefit obligation	151.31	127.10
Amount recognised in profit and loss		
Current service cost	14.14	13.26
Interest cost	10.22	9.78

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

Particulars	(₹ in Lakhs)	
	As at 31 March 2020	As at 31 March 2019
	Gratuity (Funded plan)	Gratuity (Funded plan)
Amount recognised in other comprehensive income		
Actuarial loss / (gain) arising from:		
Demographic assumptions	-	(5.64)
Financial assumptions	15.26	2.73
Experience adjustment	(1.95)	5.04
Other (Past Service cost)	-	-
Benefits paid	(2.55)	(0.96)
Closing defined benefit obligation	186.43	151.31
(ii) <u>Change in Fair Value of Assets</u>		
Opening fair value of plan assets	81.75	57.69
Adjustment to Opening fair value of plan assets	(2.45)	3.46
Amount recognised in profit and loss		
Interest income	5.32	5.30
Amount recognised in other comprehensive income		
Actuarial gain / (loss)		
Return on Plan Assets, Excluding Interest Income	0.31	0.19
Other (transfer in fund)	0.15	-
Contributions by employer	16.13	16.07
Benefits paid	(2.55)	(0.96)
Closing fair value of plan assets	98.65	81.75
(iii) <u>Plan assets comprise the following</u>	Unquoted	Unquoted
Insurance fund (100%)	98.65	81.75
(iv) <u>Principal actuarial assumptions used</u>	%	%
Discount rate	6.53	7.50
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 51	5.00	5.00
Future Salary growth rate	10.00	10.00
(v) <u>Amount recognised in the Balance Sheet</u>	As at 31st March, 2020	As at 31st March, 2019
Present value of obligations as at year end	186.43	151.31
Fair value of plan assets as at year end	98.65	81.75
Net (asset) / liability recognised as at year end	87.78	69.56
Recognised under :		
Short term provisions	13.70	13.79
Long term provisions	74.08	55.77
	87.78	69.56

Notes on Financial Statements for the Financial year ended on March 31, 2020 (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 31 st March, 2020		As at 31 st March, 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement) - Gratuity	(170.73)	204.87	(139.62)	164.96
Future salary growth (1% movement) - Gratuity	201.65	(173.05)	162.68	(141.29)

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, 2020					
Defined benefit obligations (Gratuity)	29.09	9.00	31.98	75.01	145.08
Total					

(₹ 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					

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, 2020 based on actuarial valuation using the projected accrued benefit method is ₹ 8 lakhs (31st March 2019 : ₹ 29 lakhs).

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

NOTE NO.45

Contingent Liabilities and Commitments

Particulars	(₹ in Lakhs)	
	As at 31 st March 2020	As at 31 st March 2019
(i) Contingent Liabilities		
a) Guarantees given by the Company's bankers on behalf of the Company for the Company	25.00	15.00
b) other money for which the Company is contingently liable:		
(1) Letter of Credit outstanding	3,255.40	1,425.46
(2) Sales Tax (See Note 45.1)	27.03	27.03
	3,307.43	1,467.49
(ii) Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	1,136.04
b) Other commitments (see Note 45.2)	-	-
	-	1,136.04
	3,307.43	2,603.53

45.1 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.

45.2 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.46

Payment to Auditors

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2020	Year ended 31 st March 2019
Statutory Auditors		
- Audit Fees	6.00	6.00
- For Quarterly-Limited Review/Audit	0.50	0.50
- For Other services - Certification, etc.	0.23	-
Total	6.73	6.50

Notes on Financial Statements for the Financial year ended on March 31, 2020 (Contd..)

NOTE NO.47

Expenditure on In-house research and Development facility

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2020	Year ended 31 st March 2019
Research and Development Cost/Expenditure		
- Revenue	300.36	309.47
- Capital	14.58	-
Total of Research and Development Cost/Expenditure	314.94	309.47

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.48

Nature of Security in respect of Short Term secured Loan

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2020	As at 31 st March, 2019
Buyers Credit (In Foreign Currency)	-	438.57
Export Packing Credit (In INR)	4,456.00	-

(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.)

NOTE NO.49

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITY:

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2020	Year ended 31 st March 2019
Total Expenditure towards CSR activity	30.24	57.59
Amount required to be spent u/s 135 of Companies Act 2013	51.70	56.25
Excess/(Short)	(21.46)	1.34

NOTE NO.50

Pursuant to outbreak of coronavirus disease (COVID-19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020, followed by several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures, which had some impact on the Company's supply chain during March, 2020. The Company is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgments and estimates, inter-alia, recoverability of receivables, inventory, based on the information available to date, both internal and external, while preparing the Company's financial results as of and for the year ended 31st March, 2020

NOTE NO.51

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
Partner
Membership No: 116279
Mumbai: 19th June, 2020

BIPIN SHAH
Managing Director
(DIN: 00083244)
Mumbai: 19th June, 2020

JASVANTLAL SHAH
Chairman
(DIN: 00372600)

DARSHAN RAMPARIYA
Chief Financial Officer

ASHWINI AMBRALE
Company Secretary

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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 AVAILABLE

QUINOLONES

- Moxifloxacin HCl

ANTI DIABETIC

- Gliclazide

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 Furoate
- 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
- Vildagliptin

1. CEP of Ambroxol Hcl


Certification of Substances Department

Certificate of suitability
No. R0-CEP 2018-033-Rev 00

1 *Name of the substance:*
2 **AMBROXOL HYDROCHLORIDE**

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

8 *Site(s) of production:*
9 **SEE ANNEX 1**

10 After examination of the information provided on the manufacturing method and subsequent
11 processes (including purification) for this substance on the site(s) of production listed in annex, we
12 certify that the quality of the substance is suitably controlled by the current version of the
13 monograph **AMBROXOL HYDROCHLORIDE** no. 1493 of the European Pharmacopoeia, current
14 edition including supplements.

15 In the last steps of the synthesis isopropyl alcohol and water are used as solvents. Their
16 residual content is limited by the test for loss on drying described in the monograph with a limit
17 of not more than 0.5%.

18 A risk management summary for elemental impurities has been provided. (Annex 2)

19 The re-test period of the substance is 36 months if stored in double polyethylene bags placed in
20 a polyethylene drum.



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

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

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

Address: 7 Akiba Khatiw, CS 30026
F-47051, Sivasagar (France)
Tel : +33 (0) 2 88 41 38 30 - Fax : +33 (0) 2 88 41 27 71 - e-mail: cep@ed-m.com
Internet: <http://www.ed-m.com>

2. CEP of Erythromycin


Certification of Substances Department

Certificate of suitability
No. R1-CEP 2005-205-Rev 08

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

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

8 *Site(s) of production:*
9 **SEE ANNEX 1**

10 **THIS CERTIFICATE SUPERSEDES THE PREVIOUS CERTIFICATE**
11 **R1-CEP 2005-205-REV 07**

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

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

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

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

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

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

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

Address: 7 Akiba Khatiw, CS 30026
F-47051, Sivasagar (France)
Tel : +33 (0) 2 88 41 38 30 - Fax : +33 (0) 2 88 41 27 71 - e-mail: cep@ed-m.com
Internet: <http://www.ed-m.com>

3. CEP of Pyrazinamide


Certification of Substances Department

Certificate of suitability
No. R1-CEP 2005-059-Rev 03

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

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

8 *Site(s) of production:*
9 **SEE ANNEX 1**

10 **THIS CERTIFICATE SUPERSEDES THE PREVIOUS CERTIFICATE**
11 **R1-CEP 2005-059-REV 02**

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

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

18 No elemental impurity classified in ICH Q30 is intentionally introduced in the manufacture of
19 the substance.

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

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



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

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

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

Address: 7 Akiba Khatiw, CS 30026
F-47051, Sivasagar (France)
Tel : +33 (0) 2 88 41 38 30 - Fax : +33 (0) 2 88 41 27 71 - e-mail: cep@ed-m.com
Internet: <http://www.ed-m.com>

4. CEP of Erythromycin Ethyl Succinate


Certification of Substances Department

Certificate of suitability
No. R1-CEP 2007-235-Rev 07

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

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

8 *Site(s) of production:*
9 **SEE ANNEX 1**

10 **THIS CERTIFICATE SUPERSEDES THE PREVIOUS CERTIFICATE**
11 **R1-CEP 2007-235-REV 06**

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

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

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

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

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

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

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

Address: 7 Akiba Khatiw, CS 30026
F-47051, Sivasagar (France)
Tel : +33 (0) 2 88 41 38 30 - Fax : +33 (0) 2 88 41 27 71 - e-mail: cep@ed-m.com
Internet: <http://www.ed-m.com>

5. EIR - USFDA

From: <Jose.MartinezJ@fdh.hhs.gov>
Subject: [WARNING: MESSAGE RECYCLED] FDA PMD146 IIR
Date: 10 November 2019 at 12:35:50 AM IST
To: <anuh@bk1932.com>

11/15/2019
 VP - Quality Mr. Bhushan Rajput
 Anuh Pharma Ltd.
 E-17/3 & 17/4 Tarapur, Boisar Thane, Maharashtra

Dear Mr. Rajput:

The U.S. Food and Drug Administration (FDA) conducted an inspection at Anuh Pharma Ltd., FEI 3001174909, located at E-17/3 & 17/4 Tarapur, Boisar, Thane, Maharashtra, from 09/16/2019 to 09/20/2019. FDA has determined that the inspection classification of this facility is "no action indicated" ("NAI"). Based on this inspection, this facility is considered to be in an acceptable state of compliance with regards to current good manufacturing practice (CGMP).


This letter is not intended as an endorsement or certification of the facility. It remains your responsibility to ensure continued compliance with CGMP.

An inspection classification of NAI for CGMP compliance will not directly negatively impact FDA's assessment of any pending marketing application referencing this facility. Please note, however, that application approval will depend on a product- and application-specific facility assessment conducted by the appropriate CDER or CVM review office. This letter does not address or reflect FDA's decision making with respect to any potential non-CGMP compliance issues.


FDA has concluded that this inspection is "closed" under 21 CFR 20.64(d)(3), and we are enclosing a copy of the narrative portion of the Establishment Inspection Report (EIR). It may reflect reductions made by FDA in accordance with the Freedom of Information Act (FOIA) and 21 CFR part 20. This, however, does not preclude you from requesting additional information under FOIA.

If you have any questions regarding this letter, you may contact John Diehl, Director Compliance Branch via telephone at 2142535200 or email at John.Diehl@FDA.HHS.GOV. Sincerely,

Jose Martinez
 SUPPLY CONSUMER SAFETY OFFICE
 PHARMACEUTICAL QUALITY II INVESTIGATION BRANCH (PHRM2-1B)



6. WHO Pre-qualification



Tel direct: 41 22 781 3615
 Fax direct: 41 22 781 4753
 E-mail: prequalification@who.int

In reply please refer to: PH-147-10/VS/18.1
 Your reference:

Mr. Vinod Shah
 Ande, Pharmacy 1 of
 E-17/3 & E-17/4 M.I.D.C. Talapuu
 Taluka Palghar, District Thane
 401 506 Boisar, Maharashtra
 India

2 August 2019

Dear Mr. Shah,

**WHO Prequalification Team - Inspection Services
 Closing of Inspection**

I refer to the inspection that was performed by Mr. Vimal Sachdeva, Dr. Manul Ibarra Lorente and Dr. Setares Paraschos the details of which are outlined below:

Site name: Anuh Pharma Ltd
 Unit: E-17/3 & E-17/4
 Block: NA
 Address: M.I.D.C. Talapuu Taluka Palghar, District Thane, Boisar, Maharashtra, India
 Date: 26 - 28 November 2018

Thank you for your email dated 24 June 2019 and the corrective actions to the deficiencies listed in the inspection report. The actions taken, or proposed to be taken, to correct the deficiencies have been reviewed by the Prequalification Inspection Group.

The Prequalification Inspection Group has recommended that the APIs:

- WHOAPI-158 Pyrazinamide
- WHOAPI-234 Sulfadoxime
- WHOAPI-364 Pyrimethamine


can be considered to be compliant with the standards of Good Manufacturing Practices (GMP) for Active Pharmaceutical Ingredients (APIs) published by the World Health Organization (WHO), for the scope of activities listed below:

- manufacture and packaging of Active Pharmaceutical Ingredients by chemical synthesis.

Furthermore the inspection findings and your response allow us to recommend to the Prequalification Assessment Group that the site inspected may be recommended to be named as API manufacturing site in dossiers assessed within the WHO Prequalification Team.

منظمة الصحة العالمية • 世界卫生组织
 Organisation mondiale de la Santé • Всемирная организация здравоохранения • Organización Mundial de la Salud

7. EU GMP Certificate



Certificado Nº / Certificate No: ES/125/19

**CERTIFICADO DE CUMPLIMIENTO DE NCF^{1,2} /
 CERTIFICATE OF GMP COMPLIANCE OF A MANUFACTURER²**

Parte 1 / Part 1

Emitted in virtue of an inspection according to article 11(5) of the Directive 2001/83/CE. / Issued following an inspection in accordance with article 11(5) of Directive 2001/83/EC.

La autoridad competente de España certifica lo siguiente: The competent authority of Spain confirms the following:

El fabricante ANUH PHARMA LTD en su planta ubicada en E-17/3 & E-17/4 M.I.D.C. Tarapur District Thane, Boisar, 401 506 Maharashtra India es un fabricante de sustancias activas inspeccionado de acuerdo con: article 11(1) of the Directive 2001/83/CE incorporated in the following national legislation: article 64, Royal Legislative Decree 1/2015, of 24th of July and article 108, Royal Decree Legislative 1/2015, of 24 de julio.

The manufacturer ANUH PHARMA LTD site address E-17/3 & E-17/4 M.I.D.C. Tarapur District Thane, Boisar, 401 506 Maharashtra India is an active substance manufacturer that has been inspected in accordance with article 11(1) of Directive 2001/83/CE transposed in the following national legislation: article 64, Royal Legislative Decree 1/2015, of 24th of July and article 108, Royal Legislative Decree 1/2015, of 24th of July.

En base a la información obtenida en las vistas de inspección a este fabricante, la última de ellas realizada el 26/11/2018, se considera que el mismo cumple con los principios de Normas de Correcta Fabricación para sustancias activas establecidos en artículo 47 de la Directiva 2001/83/CE.

From the knowledge gained during inspection of this manufacturer, the latest of which was conducted on 26/11/2018, it is considered that it complies with the principles of GMP for active substances referred to in article 47 of Directive 2001/83/EC.

Este certificado refleja la situación de la planta de fabricación en la fecha en que se efectúa la inspección antes citada, y no puede considerarse que acredite el cumplimiento si han transcurrido más de tres años desde esa fecha de inspección. Sin embargo, este periodo de validez podrá verse reducido o ampliado mediante el empleo de la herramienta de análisis de riesgos y su inclusión en el correspondiente campo de Restricciones y Aclaraciones.

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.

Este certificado es válido sólo cuando se presente con todas las páginas y las Partes 1 y 2.

This certificate is valid only when presented with all pages and both Parts 1 and 2.


La autenticidad de este certificado puede ser verificada en EudraGMP. Si no apareciera, por favor contacte con la autoridad emisora.

The authenticity of this certificate may be verified in EudraGMP. If it does not appear, please contact the issuing authority.

¹ El certificado al que se hace referencia en el párrafo 11(5) de la Directiva 2001/83/CE y 805 de la Directiva 2001/82/CE, es también aplicable para importadores. / The certificate referred to in paragraph 11(5) of Directive 2001/83/EC and 805 of Directive 2001/82/EC, is also applicable to importers.
² La guía para la interpretación de este formulario puede encontrarse en el manual de ayuda de la base de datos EudraGMP. / Guidance on the interpretation of this template can be found in the help menu of EudraGMP database.
³ Este requisito coincide con las recomendaciones GMP de la OMS. / This requirement falls the GMP recommendations of WHO.

Agencia Española de Medicamentos y Productos Sanitarios
 Fecha de la firma: 20/09/2019
 Puede consultar la autenticidad del documento en la sede de la AEMPS: <http://www.aemps.gob.es>
 CORREO ELECTRÓNICO: agencia@sanidad.gob.es Página 1 de 4
 Localización: X 6 8 1 0 9 8 7 C
 C/ CAMPEZO, 1 - ENFOCADO
 28002 MADRID
 Tel: (34) 91 552 52 00
 Fax: (34) 91 552 52 45

8. GMP Certificate



Food & Drugs Administration (Maharashtra State)
 Letter No: MH/TZ4/GMP/692207
 Food & Drugs Administration, KONKAN Division
 OFFICE OF JOINT COMMISSIONER (R.D.)
 4TH FLOOR BLD.WAGLE ESTATE
 Thane - 400604

CERTIFICATE No : 692207
 Issue & Valid upto Dt: 17/01/2020 - 16/01/2021

GMP CERTIFICATE

This is to certify that ANUH PHARMA LTD., (705315), E-17/3, E-17/4 & E-18, MIDC TARAPUR, BOISAR - 401506, Dist - THANE-ZONE4 is holding valid Drugs Manufacturing License in

Form 25, Licence No. RD/1194, Iss Dt: 10/04/1989, Val Dt: 31/12/2022, Ren Dt: 01/01/2018

issued by this administration under the provision of DRUGS & COSMETICS ACT 1940 & RULES THERE UNDER. Under the said license the firm is permitted to manufacture and sell their products covered under the

Categories of : Bulk Drugs / API

The firm has employed competent technical persons in manufacturing and quality control departments. The said firm observes GOOD MANUFACTURING PRACTICES (GMP) in the manufacturing and testing of the said categories of products by and large as laid down in revised Schedule 'M' of the Drugs & Cosmetics Rules 1945.

The manufacturing plant is subject to regular inspection by the Competent Authority under the Act.

This Certificate is issued for: purpose of ... (LOCAL & EXPORT REGISTRATION)
 This Certificate is Valid for a period: 17/01/2020 - 16/01/2021

V. T. Pankar
 Food & Drugs Administration
 KONKAN Division, Maharashtra State

ANUH PHARMA LTD., (705315)
 E-17/3, E-17/4 & E-18, MIDC TARAPUR, BOISAR - 401506
 Taluka PALGHAR District: THANE-ZONE4

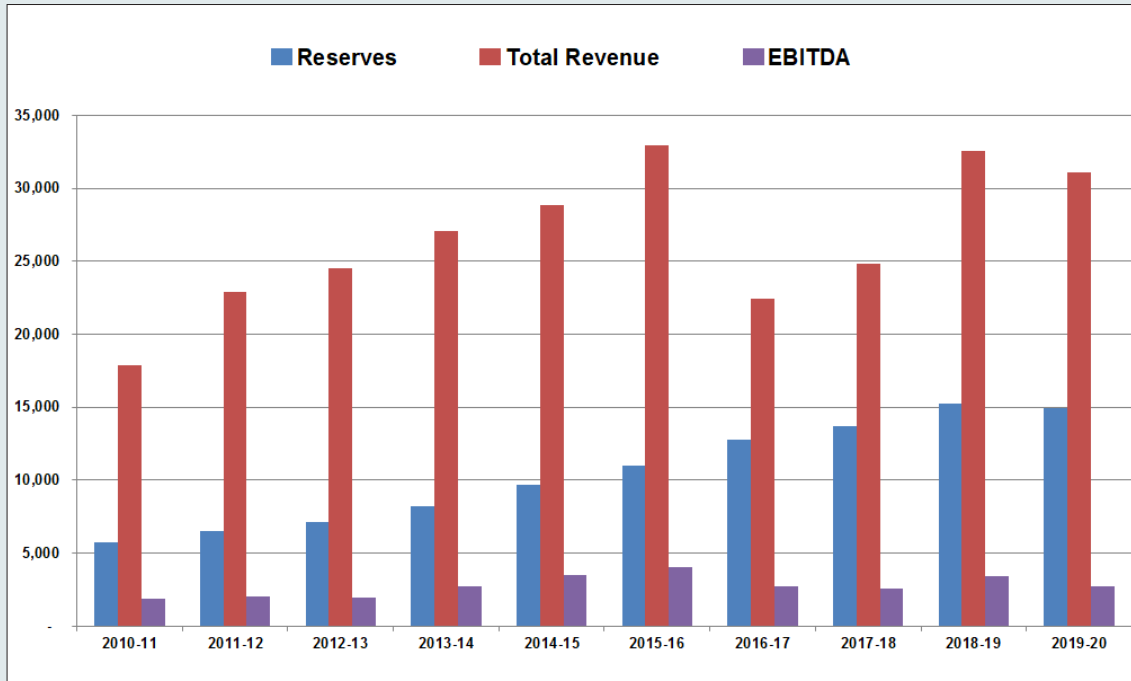
Fee Payment(s) : DB-IE: 548034 - 21/12/2019 (Last 5000 Balance) : 11000
 This License/Certificate is eSIGNED. Physical Signature is NOT Required

Division	MFG ID No	Type/GMP Certificate	CERTIFICATE No	Issue Dt / Validity Dt
KONKAN (TZ4)	705315	GMP-135779-21/12/2019	692207	17/01/2020 - 16/01/2021

For online Third Party Approval Verification, Go to fdm.fda.maharashtra.gov.in & Click TPAY Pg: 1/1 (17/01/20)

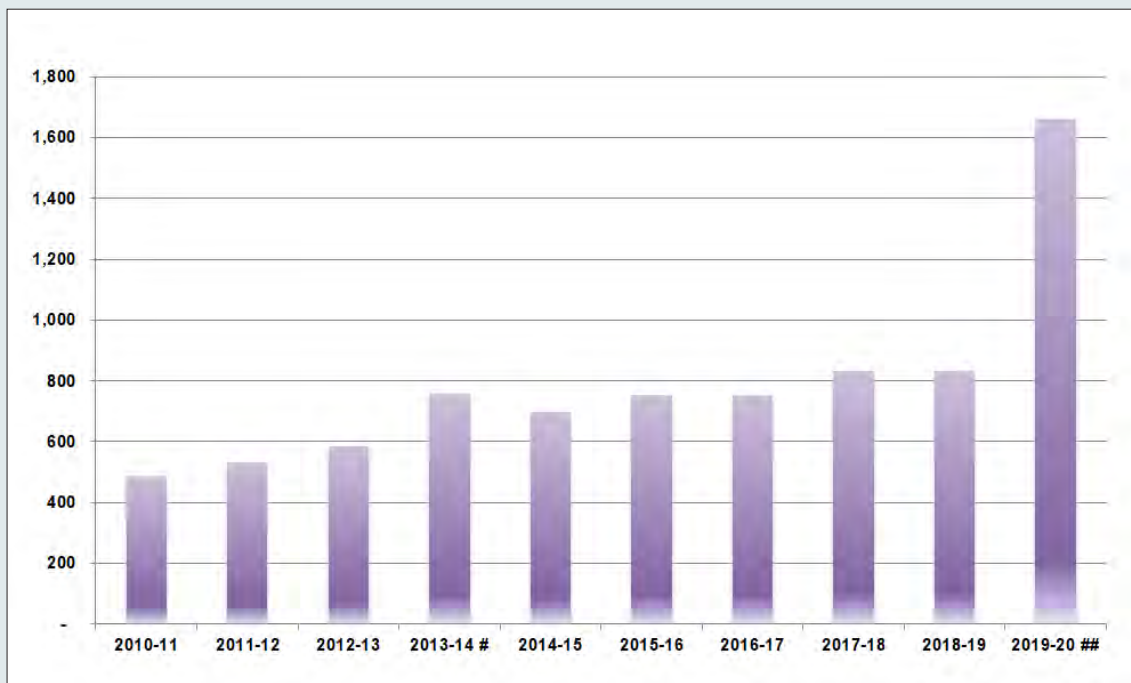
Financial Journey so far

(₹ in Lakhs)



Outflow of Dividend

(₹ in Lakhs)



Including Special interim dividend of ₹ 1.25 per share declared on February 14, 2014 on the occasion of completion of 25 years of commencements of production activities.

Including Interim Dividend for FY 2019-20.

Journey So Far...

Year	Achievements
1989	Started manufacturing Erythromycin salts with capacity of 150 MTPA, followed by doubling the capacity to 300 MTPA in 1995.
2002	Received WHO-GMP for its facilities.
2006	Doubled the capacity by acquiring new plot of 1800 SQMT to expand the output capacity 600 MTPA.
2010	COS, EU/GMP approval for Erythromycin, Erythromycin ethyl succinate and Pyrazinamide.
2012	Acquired R&D assets of Invent Pharma- a Spanish Company and got DSIR approval.
2013	COS, EU/GMP renewal for Pyrazinamide .
2014	Received approval from COFEPRIS, Mexico for marketing its Erythromycin estolate, Erythromycin stearate and Erythromycin ethyl succinate.
2015	COS renewal for Erythromycin, Erythromycin ethyl succinate and pyrazinamide.
2015	DMF approval received for sulphadoxine (Anti malarial) for Europe for veterinary use.
2015	Received approval from COFEPRIS, Mexico for marketing its Chloramphenicol and Chloramphenicol palmitate.
2015	DMF approval received from WHO Geneva pre qualification authorities for sulphadoxine for human use.
2017	Restoration of COS for Erythromycin, Erythromycin ethyl succinate and pyrazinamide.
2017	Restoration of WHO Geneva pre qualification authorities for sulphadoxine and pyrazinamide.
2017	Written confirmation for sales to EU received from CDSCO (Govt. of India).
2017	DMF approval received from UK MHRA for Erythromycin Stearate.
2018	Received certificate of GMP (WHO GMP) from FDA Maharashtra.
2019	Received EDQM attestation of Inspection for Erythromycin Ethyl Succinate.
2019	Received approval from WHO- Geneva Pre qualification for Pyrazinamide and sulphadoxine.
2019	Enhanced the capacity by acquiring new plot of 7800 SQMT to expand the output capacity by 600 MTPA.
2019	USFDA inspection passed successfully with zero 483 observation.
2020	Received CEP from EDQM for Ambroxol HCL (expectorant cum mucolytic agent) during January, 2020.

SERVING SOCIETY.... FOR BETTER TOMORROW

DONATED OAE SCREENER & INDIRECT OPHTHALMOSCOPE TO THE DEPARTMENT OF PEDIATRICS OF BYL NAIR HOSPITAL



ANAAJ VITARAN YOJANA THROUGH IMPLMENTING AGENCY - SWAJAN FOUNDATION



Inauguration of Expansion Project during the FY 2019-20



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

MANUFACTURING UNIT:

E-17/3 & 17/4, E-18 MIDC, Tarapur, Boisar, Dist. Palghar - 401 506

Tel : +91-7410055574 / 75

R&D:

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