



SUCCESS

IS NOT ABOUT HOW HIGH YOU CLIMB
BUT HOW WELL YOU BOUNCE BACK.



FINANCIAL SUMMARY

10 Years' Performance

₹ In lakhs

CAPITAL ACCOUNT

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Share Capital	139	139	139	139	418	418	418	418	418	1,253
Reserves	3,237	3,755	4,282	5,241	5,716	6,503	7,145	8,171	9,672	10,675
Borrowings	147	221	43	301	696	702	52	-	-	211
Gross Block	1,112	1,295	1,465	1,559	1,786	1,936	2,294	2,387	2,295	3,361
Net Block	766	858	917	902	1,028	1,095	1,308	1,233	982	1,850

REVENUE ACCOUNT

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Sales & Other Income	8,390	11,410	12,227	17,323	17,903	22,908	24,490	27,055	28,874	32,973
Profit before Depreciation & Tax	1,173	1,249	1,438	1,870	1,861	1,937	1,935	2,722	3,513	4,020
Profit Before Tax	1,050	1,142	1,325	1,754	1,751	1,805	1,768	2,548	3,186	3,794
Profit After Tax	689	778	872	1,255	1,229	1,285	1,253	1,759	2,199	2,580
Earnings per Share (₹)	25	28	31	45	15	15	15	21	26	10.3 ##
Dividend per Share (₹)	7	8	12	10	5	6	6	7.75#	7	2.5 ##

Note :

The face value of the Company's equity share has been reduced from ₹ 10 to ₹ 5 effective from August 07, 2006.

#: 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.

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

ANUH PHARMA LTD.

CIN: L24230MH1960PLC011586

Fifty-Sixth Annual Report of the Board of Directors with the Audited Statement of Accounts for the year ended March 31, 2016

Board of Directors	: Mr. Jasvantlal Shah	Chairman - Independent and Non-Executive Director	(DIN: 00372600)
	Mr. Bipin Shah	Managing Director - Executive Director	(DIN: 00083244)
	Mr. Jayantilal Shah	Non-executive Director (Up to 08.01.2016)	(DIN: 00083146)
	Mr. Lalitkumar Shah	Non-executive Director	(DIN: 00396345)
	Mr. Bharat Shah	Non-executive Director	(DIN: 00083354)
	Mr. Dilip Shah	Independent and Non-executive Director	(DIN: 01989812)
	Mr. Arun Todarwal	Independent and Non-executive Director	(DIN: 00020916)
	Mr. Sandeep Joshi	Independent and Non-executive Director	(DIN: 00516409)
	Mr. Gulabchand Sharda	Non-executive Director (Up to 25.07.2016)	(DIN: 06583340)
	Ms. Rajeshree Gor	Non-executive Director	(DIN: 06873519)
	Mr. Samir Shah	Additional Director (W.e.f. 09.08.2016)	(DIN: 00157396)
	Mr. Ketan Shah	Additional Director (W.e.f. 09.08.2016)	(DIN: 00083326)
	Mr. Ritesh Shah	Additional Director (W.e.f. 09.08.2016)	(DIN: 02496729)
	Mr. Vivek Shah	Additional Director (W.e.f. 09.08.2016)	(DIN: 02878724)
Chief Financial Officer	: Mr. Darshan Rampariya		
Company Secretary & Compliance Officer	: Ms. Ashwini Ambrale		
Auditors	: M/s. S. I. Mogul & Co.	Chartered Accountants, (Firm Registration No. 106512W)	
Bankers	: Bank of India		
Registrars and Transfer Agents	: Bigshare Services Pvt. Ltd.	E-2/3 Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072 Tel: +91-22-4043 0200 Fax: +91-22-2847 5207 Email: investor@bigshareonline.com Web: www.bigshareonline.com	
Registered Office	: 3-A, Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai 400 018 Tel : +91-22-6622 7575; Fax: +91-22-6622 7600 Email: anuh@sk1932.com; Web: www.anuhpharma.com		
Factory	: E-17/3 & 17/4, MIDC, Tarapur, Boisar, Dist. Palghar - 401 506 Tel : 02525 - 605 361		
R & D Division	: A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai - 400 701 Tel : +91-22-4119 3333 Fax: +91-22-2778 2280 Email: research@anuhpharma.com Web: www.aplrnd.com		



JAYANTILAL POPATLAL SHAH (1929 - 2016)

The SK Group lost their Patriarch of the SK Parivar, and Chairman of the Group of over 4 Decades in January 2016.

A man of vision, execution and perfection all through his life, breathed his last peacefully and has left the family with astute values, an iron clenched fist and a burning desire to surge further ahead keeping in mind the staunch principles and code of ethics he has imbibed in the family members and group employees.

Shri. Jayantilal P. Shah had been a long standing Member of Anuh Pharma Ltd.'s Board and steered the Company through great transitions. In August 2013, he stepped down from the post of Chairman of the Board due to his health. However, he continued to be a serving Director till the very end.

Shri. Jayantilal P. Shah was a legacy etched into the minds of many. But as someone once said, "To the organized mind, death is the next adventure." We are sure that he has embarked on another exciting journey, leaving us behind with memories to cherish, principles to live by and a family bound together by strong roots that go very deep!

On behalf of all SK Group Employees, Management, Board Members and Shareholders, we are sure his soul is resting in peace.

NOTICE

FIFTY SIXTH ANNUAL GENERAL MEETING of the Members of ANUH PHARMA LIMITED will be held on Friday, September 23, 2016 at 3.00 PM at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400018 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016, including Audited Balance Sheet as at March 31, 2016 and the Statement of Profit & Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon for the said year.
2. To declare a final Dividend on Equity Shares of the Company for the financial year 2015-16.
3. To appoint a Director in place of Ms. Rajeshree T. Gor (DIN: 06873519) who retires by rotation and, being eligible offers herself for re-appointment.
4. To ratify appointment of Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the resolution passed by the Members at the 54th Annual General Meeting held on September 12, 2014, the appointment of M/s. S. I. Mogul & Co., Chartered Accountants (Firm Registration No. 106512W) as Statutory Auditors of the Company to hold office from the conclusion of 54th Annual General Meeting until the conclusion of the 57th Annual General Meeting of the Company to be held for the financial year 2016-17, be and is hereby ratified on such remuneration as may be mutually agreed between the Statutory Auditors and Board of Directors of the Company.

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** Mr. Girikrishna Maniar, Cost Auditors who has confirmed his eligibility under section 148 of the Companies Act, 2013 be and is hereby appointed as Cost Auditor to audit the Cost Accounting records related to Bulk Drugs of the Company for the financial year 2016-2017 on a remuneration of ₹ 1,10,000/- p.a. plus out of pocket expenses.

“**RESOLVED FURTHER THAT** Mr. Bipin N. Shah, Managing Director (DIN: 00083244), Mr. Bharat N. Shah (DIN: 00083354) or Mr. Lalitkumar P. Shah, (DIN: 00396345) Directors and the Company Secretary of the Company be and are 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 an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and 160 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and in pursuance of the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the provisions of the Articles of Association of the Company, **Mr. Samir Jayantilal Shah, (DIN:00157396)** who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 09, 2016 pursuant to the provisions of Section 161 of the Act and who holds office up to the date of this Annual General Meeting and being eligible for appointment and in respect of whom the Company has received a notice in writing along with the requisite deposit from a Member proposing his candidature for the office of a Director under section 160 of the Act, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to retire by rotation.

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

7. 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 149, 152 and 160 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and in pursuance of the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the provisions of the Articles of Association of the Company, **Mr. Ketan Lalitkumar Shah, (DIN: 00083326)** who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 09, 2016 pursuant to the provisions of Section 161 of the Act and who holds office up to the date of this Annual General Meeting and being eligible for appointment and in respect of whom the Company has received a notice in writing along with the requisite deposit from a Member proposing his candidature for the office of a Director under section 160 of the Act, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to retire by rotation.

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

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

“RESOLVED THAT pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and as agreed by the Board of Directors, approval of the Members be and is hereby accorded for revision in the remuneration of **Mr. Bipin N. Shah (DIN: 00083244), Managing Director** of the Company, on the terms and conditions including remuneration as mentioned below:

- i) Salary ₹ 2,25,000/- per month with such increments as may be decided by the Board subject to a ceiling of ₹ 5,00,000/- per month.
- ii) Commission on net profit before tax - at such rate as may be decided by the Board of Directors from time to time subject to a minimum of one percent (1%).

Part A

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

Part B

- (a) Provident Fund:
Company’s contribution subject to a ceiling as laid down by the Government from time to time.
- (b) Gratuity :
Gratuity payable shall not exceed half a month’s salary for each completed year of service and which shall be subject to the maximum amount as may be permitted under the Company’s rules in relation to Gratuity prevailing from time to time.

Part C

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

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

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

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder read with Schedule V of the Act (including any statutory modification(s) clarification(s) or re-enactment(s) thereof for the time being in force), in pursuance of the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the provisions of the Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions of appropriate and/or concerned authorities and subject to such other conditions and modifications, as may be prescribed, imposed or suggested by any of such appropriate and/or concerned authorities while granting such approvals, consents, permissions and sanctions and as agreed to by the Board of Directors of the Company, (hereinafter referred to as “the Board” which term shall deemed to include any Committee which the Board may have constituted or herein after constitute to exercise its powers including the powers conferred by this Resolution), the consent of the Members be and is hereby accorded to the appointment of and payment of remuneration to **Mr. Ritesh Bipin Shah, Chief Executive Officer, (DIN: 02496729)**, as a Whole Time Director of the Company, for a period of 5 years, who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 09, 2016 pursuant to the provisions of Section 161 of the Act and who holds office up to the date of this Annual General Meeting and being eligible for appointment and in respect of whom the Company has received a notice in writing along with the requisite deposit from a Member proposing his candidature for the office of a Director under section 160 of the Act, whose period of office shall be liable to retire by rotation, with the powers to the Board to alter, amend, vary and modify the terms and conditions of the said appointment and remuneration payable from time to time as it deems fit, in such manner as may be mutually agreed upon, on the terms and conditions as set below:

I. Remuneration:

a) Basic Salary: ₹ 1,75,000/- per month

b) Allowances and Perquisites:

i) Telephone

ii) Car facility with Driver

iii) Leave Travel

iv) Contribution to Provident Fund:

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

v) Leave

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

vi) Gratuity

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

II. Overall Remuneration

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

III. Other Terms and Conditions:

Other terms and conditions of appointment of Mr. Ritesh Bipin Shah, Whole Time Director are as under:

- a) The Whole Time Director shall not be paid any sitting fees for attending the Meetings of the Board of Directors or Committees thereof.
- b) The appointment of Whole Time Director may be terminated by the Company or the Whole Time Director, by giving 3 months notice to the other side or Salary in lieu thereof.

RESOLVED FURTHER THAT in case the Company has in any financial year no profits or if its profits are inadequate anytime during the tenure of office of Mr. Ritesh Bipin Shah, he shall be paid the aforesaid remuneration as the minimum remuneration, with the liberty to the Board to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Whole Time Director in such manner as may be permitted and subject to such approvals of such authority as may be required, in accordance with the provisions of the Act and Schedule V thereto or any modification thereof and as may be agreed by and between the Board and Mr. Ritesh Bipin Shah, without any further approval of the Members of the Company.

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

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder read with schedule V of the Act (including any statutory modification(s) clarification(s) or re-enactment(s) thereof for the time being in force) in pursuance of the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the provisions of the Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions of appropriate and/or concerned authorities and subject to such other conditions and modifications, as may be prescribed, imposed or suggested by any of such appropriate and/or concerned authorities while granting such approvals, consents, permissions and sanctions and as agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall deemed to include any Committee which the Board may have constituted or herein after constitute to exercise its powers including the powers conferred by this Resolution), the consent of the Members be and is hereby accorded to the appointment of and payment of remuneration to **Mr. Vivek Bipin Shah, Chief Executive Officer – R & D (DIN: 02878724)** as a Whole Time Director of the Company for a period of 5 years, who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 09, 2016 pursuant to the provisions of Section 161 of the Act and who holds office up to the date of this Annual General Meeting and being eligible for appointment and in respect of whom the Company has received a notice in writing along with the requisite deposit from a Member proposing his candidature for the office of a Director under section 160 of the Act, whose period of office shall be liable to retire by rotation, with the powers to the Board to alter, amend, vary and modify the terms and conditions of the said appointment and remuneration payable from time to time as it deems fit, in such manner as may be mutually agreed upon, on the terms and conditions as set below:

I. Remuneration:

- c) Basic Salary: ₹ 1,75,000/-
- d) Allowances and Perquisites:
 - i) Telephone
 - ii) Car facility with Driver
 - iii) Leave Travel
 - iv) Contribution to Provident Fund:

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

v) Leave

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

vi) Gratuity

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

II. Overall Remuneration

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

III. Other Terms and Conditions:

Other terms and conditions of appointment of Mr. Vivek Bipin Shah, Whole Time Director is as under:

- a) The Whole Time Director shall not be paid any sitting fees for attending the Meetings of the Board of Directors or Committees thereof.
- b) The appointment of Whole Time Director may be terminated by the Company or the Whole Time Director, by giving 3 months notice to the other side or Salary in lieu thereof.

RESOLVED FURTHER THAT in case the Company has in any financial year no profits or if its profits are inadequate anytime during the tenure of office of Mr. Vivek Bipin Shah, he shall be paid the aforesaid remuneration as the minimum remuneration, with the liberty to the Board to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Whole Time Director in such manner as may be permitted and subject to such approvals of such authority as may be required, in accordance with the provisions of the Act and Schedule V thereto or any modification thereof and as may be agreed by and between the Board and Mr. Vivek Bipin Shah, without any further approval of the Members of the Company.

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

For and on behalf of the Board of Directors

Sd/-

Jasvantlal G. Shah
Chairman
 (DIN: 00372600)

Registered Office:

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

Place: Mumbai

Date : August 09, 2016

NOTES:

1. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 19, 2016 to Friday, September 23, 2016 (both days inclusive) for the purpose of payment of Final Dividend and 56th Annual General Meeting.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED WITH THIS NOTICE. Corporate Members intending to send their authorized representatives to attend the Meeting

are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.

3. A person can act as a proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or Member.
4. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. 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 address:

By Post / Courier / Hand Delivery	M/s Bigshare Service Pvt. Ltd. Unit : Anuh Pharma Ltd. E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai - 400 072 Tel: +91-22-4043 0200; Fax: +91-22-2847 5207 Email: investor@bigshareonline.com
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6. 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.
7. 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.
8. Members desirous of asking any questions at the 56th Annual General Meeting are requested to send in their questions so as to reach the Company at least 7 days before the 56th Annual General Meeting so that the same can be suitably replied.
9. Members of the Company are requested to note that as per the provisions of Section 205(A) & 205(C) of the Companies Act, 1956, dividends not encashed/claimed by the Member of the Company, within a period of 7 (Seven) years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF).

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

Sr. No.	Dividend Year	Type of Dividend	Dividend declared on	Date of Dividend amount to be transferred to IEPF
1.	2008-2009	Final	16/09/2009	22/10/2016
2.	2009-2010	Final	17/09/2010	23/10/2017
3.	2010-2011	Final	27/09/2011	02/11/2018
4.	2011-2012	Final	24/08/2012	29/09/2019
5.	2012-2013	Final	02/08/2013	07/09/2020
6.	2013-2014	Interim	14/02/2014	22/03/2021
7.	2014-2015	Interim	25/08/2014	30/09/2021
8.	2013-2014	Final	12/09/2014	18/10/2021
9.	2014-2015	Final	24/07/2015	29/08/2022
10.	2015-2016	Interim	11/03/2016	16/04/2023

Members who have not encashed/claimed the dividend warrant(s) so far in respect of the above financial years, are therefore, requested to make their claims to Bigshare well in advance of the above due dates. It may be noted that once the amounts in the unpaid dividend accounts are transferred to the IEPF, no claim shall lie against the IEPF or the Company in respect thereof and the Members would lose their right to claim such dividend.

10. In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Rajeshree T. Gor (DIN:06873519), Director retires by rotation and being eligible, offers herself for re-appointment. As per the explanation to Section 152(6)(e) of the Companies Act, 2013, total number of Directors for the purpose of determining Directors liable to retire by rotation shall not include Independent Directors, whether appointed under the Companies Act, 2013 or any other law for the time being in force.
11. Information of all the Director(s) proposed to be appointed/re-appointed at the 56th Annual General Meeting (AGM) as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 is provided in the Annexure to the Notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of contracts or arrangements in which the Directors are interested are available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and National Holidays up to the date of the AGM.
13. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2015-16 will also be available on the Company's website viz. www.anuhpharma.com.
14. **The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, the Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the Share Transfer Agents of the Company and register their email-id. Members holding shares in dematerialized form are requested to contact their Depository Participant. Members, who hold shares in physical form, are requested to register their e-mail addresses by sending E-mail to investor@bigshareonline.com or anuh@sk1932.com of the Company so as to reach the Company at the earliest.**
15. **Voting through electronic means: In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their right to vote at the AGM by electronic means and the business may be transacted through e-Voting Services. The instructions for e-Voting services will be sent separately.**
16. For convenience of the Members and for proper conduct of the Meeting, entry to the place of the AGM will be regulated by way of attendance slip, which is annexed to the Annual Report. Members are requested to bring their **Attendance Slip**, fill up and sign the same at the place provided and hand it over at the entrance of the venue.
17. The route map of the venue of the Meeting is given in the Notice. Prominent landmark for easy location of the AGM hall is next to Nehru Planetarium.
18. 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

A proposal for appointment of Cost Auditor for the financial year 2016-17 was recommended by the Audit Committee to the Board. It was proposed to re-appoint Mr. Girikrishna Maniar, Cost Accountants, as Cost Auditors for the financial year 2016-17.

As per Rule 14 of Companies (Audit and Auditors) Rules, 2014, the appointment and remuneration payable to the Cost Auditors is to be ratified by the Shareholders. Hence this resolution is put for the consideration of the shareholders.

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

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

Item No. 6

Mr. Samir J. Shah (DIN: 00157396) was appointed as an Additional Director of the Company with effect from August 09, 2016 to hold office up to the date of this Annual General Meeting, pursuant to section 161 of the Companies Act, 2013 and respective provisions of the Articles of Association of the Company.

The Company has received a notice in writing from a Member along with deposit of ₹ 1,00,000/- under section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director of the Company.

Mr. Samir J. Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and given his written consent to act a Director of the Company.

The Board considers it desirable to avail the expertise and guidance of Mr. Samir J. Shah, therefore, recommend the resolution set out at Item No. 6 of the Notice is recommended to be passed as Ordinary Resolution.

Save and Except Mr. Samir J. Shah, none of the Directors or Key Managerial Personnel of the Company or their relatives are interested in the above Resolution.

Item No. 7

Mr. Ketan L. Shah (DIN: 00083326) was appointed as an Additional Director of the Company with effect from August 09, 2016 to hold office up to the date of this Annual General Meeting, pursuant to section 161 of the Companies Act, 2013 and respective provisions of the Articles of Association of the Company.

The Company has received a notice in writing from a Member, along with deposit of ₹ 1,00,000/- under section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director of the Company.

Mr. Ketan L. Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and given his written consent to act a Director of the Company.

The Board considers it desirable to avail the expertise and guidance of Mr. Ketan L. Shah, therefore, recommend the resolution set out at Item No. 7 of the Notice is recommended to be passed as Ordinary Resolution.

Save and Except Mr. Ketan L. Shah and Lalitkumar Popatlal Shah, Director of the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives are interested in the above Resolution.

Item No. 8

Mr. Bipin N. Shah, (DIN: 00083244) aged 67 years, was last re-appointed as a Managing Director of the Company by the Shareholders on September 12, 2014, for a period of five years with effect from April 01, 2014. He joined our Company as a Managing Director on September 04, 1987 and is responsible for overall operations of our Company.

In appreciation and recognition of his leadership and phenomenal contribution towards the growth of the Company, the Board of Directors (the 'Board') based on the recommendation of the Nomination and Remuneration Committee of the Board at its Meeting held on May 27, 2016, approved revision in remuneration of Mr. Bipin N. Shah, Managing Director of the Company with effect from April 01, 2016, on the terms and conditions as enumerated in the resolution at Item No. 8 of this Notice, subject to the approval of the Members and such other approvals as may be required.

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

A copy of the resolutions passed by the Nomination and Remuneration Committee and the Board of Directors at their respective Meetings held on May 27, 2016, as referred to above, are available for inspection by the Members of the Company at the registered office of the Company between 10.00 AM to 01.00 PM on all working days (except Saturdays, Sundays and National Holidays) up to and including the date of 56th Annual General Meeting viz. September 23, 2016.

Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, the above revision in remuneration requires approval of the Members of the Company in a General Meeting by way of Special Resolution. Accordingly, the resolution set out at Item No. 8 of the Notice is recommended to be passed as Special Resolution.

Save and Except Mr. Bipin N. Shah, Mr. Bharat N. Shah, Director, Mr. Ritesh Shah, Additional Director and Mr. Vivek Shah, Additional Director, none of the Directors, Key Managerial Personnel or their relatives are interested in the above resolution.

Item No. 9

Mr. Ritesh B. Shah, Chief Executive Officer, (DIN: 02496729) was appointed as an Additional Director with effect from August 09, 2016 to hold office up to the date of this Annual General Meeting, pursuant to section 161 of the Companies Act, 2013 and respective provisions of the Articles of Association of the Company. Prior to the appointment as an Additional Director he was a Chief Executive Officer of the Company, he was appointed as a Key Managerial Personnel on February 12, 2016.

The Company has received a notice in writing from a Member, along with deposit of ₹ 1,00,000/- under section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director of the Company.

Mr. Ritesh B. Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and given his written consent to act a Director of the Company.

In appreciation and recognition of his continuous efforts and remarkable contribution towards the growth of the Company, the Board of Directors (the 'Board') based on the recommendation of the Nomination and Remuneration Committee of the Board at its Meeting held on May 27, 2016, approved revision in remuneration of Mr. Ritesh B. Shah, as a Chief Executive Officer of the Company with effect from April 01, 2016, on the terms and conditions as enumerated in the resolution at Item No. 9 of this Notice, subject to the approval of the Members and such other approvals as may be required.

A copy of the resolutions passed by the Nomination and Remuneration Committee and the Board of Directors at their respective Meetings held on May 27, 2016, as referred to above, are available for inspection by the Members of the Company at the registered office of the Company between 10.00 AM to 01.00 PM on all working days (except Saturdays, Sundays and National Holidays) up to and including the date of 56th Annual General Meeting viz. September 23, 2016.

Pursuant to the provisions of Section 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder read with Schedule V of the Act (including any statutory modification(s) clarification(s) or re-enactment(s) thereof for the time being in force), applicable clauses of the Articles of Association of the Company, the appointment of Mr. Ritesh B. Shah as a Whole Time Director of the Company for a period of 5 years and fixing of the remuneration requires approval of the Members of the Company in a General Meeting by way of Special Resolution. Accordingly, the resolution set out at Item No. 9 of the Notice is recommended to be passed as Special Resolution.

Save and Except Mr. Ritesh B. Shah, Mr. Bipin N. Shah, Managing Director and Mr. Vivek Shah, Additional Director, none of the Directors, Key Managerial Personnel or their relatives are interested in the above resolution.

Item No. 10

Mr. Vivek B. Shah, (DIN: 02878724) was appointed as an Additional Director with effect from August 09, 2016 to hold office up to the date of this Annual General Meeting, pursuant to section 161 of the Companies Act, 2013 and respective provisions of the Articles of Association of the Company. Prior to the appointment as an Additional Director he was a Chief Executive Officer – Research and Development (R&D) of the Company, he was appointed as a Key Managerial Personnel on February 12, 2016. Mr. Vivek B. Shah has been handling R & D division of the Company for more than 7 years.

The Company has received a notice in writing from a Member, along with deposit of ₹ 1,00,000/- under section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director of the Company.

Mr. Vivek B. Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and given his written consent to act a Director of the Company.

Considering his valuable contribution towards the growth of the Company specially in managing the R & D unit efficiently, the Board of Directors (the 'Board') based on the recommendation of the Nomination and Remuneration Committee of the Board at its Meeting held on May 27, 2016, approved revision in remuneration of Mr. Vivek B. Shah, as a Chief Executive Officer – R & D of the Company with effect from April 01, 2016, on the terms

and conditions as enumerated in the resolution at Item No. 10 of this Notice, subject to the approval of the Members and such other approvals as may be required.

A copy of the resolutions passed by the Nomination and Remuneration Committee and the Board of Directors at their respective Meetings held on May 27, 2016, as referred to above, are available for inspection by the Members of the Company at the registered office of the Company between 10.00 AM to 01.00 PM on all working days (except Saturdays, Sundays and National Holidays) up to and including the date of 56th Annual General Meeting viz. September 23, 2016.

Pursuant to the provisions of Section 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder read with Schedule V of the Act (including any statutory modification(s) clarification(s) or re-enactment(s) thereof for the time being in force), applicable clauses of the Articles of Association of the Company, the appointment of Mr. Vivek B. Shah as a Whole Time Director of the Company for a period of 5 years and fixing of the remuneration requires approval of the Members of the Company in a General Meeting by way of Special Resolution. Accordingly, the resolution set out at Item No. 10 of the Notice is recommended to be passed as Special Resolution.

Save and Except Mr. Vivek B. Shah, Mr. Bipin N. Shah, Managing Director, and Mr. Ritesh Shah, Additional Director, none of the Directors, Key Managerial Personnel or their relatives are interested in the above resolution.

For and on behalf of the Board of Directors

Sd/-

Jasvantlal G. Shah
Chairman
 (DIN: 00372600)

Place: Mumbai

Date : August 09, 2016

ANNEXURE TO ITEM NOS. 6 to 10 OF THE NOTICE DATED AUGUST 09, 2016

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

I. Ms. Rajeshree T. Gor and Mr. Samir J. Shah

Name of the Director	Ms. Rajeshree T. Gor	Mr. Samir J. Shah
Designation	Non-Executive Director	Additional Director
Director Identification Number	06873519	00157396
Date of Birth	30-09-1970	22-10-1966
Nationality	Indian	Indian
Date of first appointment on the Board	23-05-2014	09-08-2016
Qualifications	B. Com	B. Com
Expertise in functional area	Over 15 years of experience in Business Management.	Over 30 years of experience in Pharmaceutical Industry
Number of Equity Shares held in the Company	900	397121
Directorships and Committee Membership of other Board as on 31.03.2016#	NIL	1 (One) Directorship & NIL
Number of Board Meetings attended during the year	5 (Five)	N.A.
Relationship with other Directors, Manager and KMP	NIL	Mr. Samir Shah is a son of Late Shri. Jayantilal P. Shah.
Remuneration Last Drawn	N.A.	N.A.

II. Mr. Ketan L. Shah and Bipin N. Shah

Name of the Director	Mr. Ketan L. Shah	Mr. Bipin N. Shah
Designation	Additional Director	Managing Director
Director Identification Number	00083326	00083244
Date of Birth	26-05-1971	07-03-1949
Nationality	Indian	Indian
Date of first appointment on the Board	09-08-2016	04-09-1987
Qualifications	B. Com	BE (Chem.)
Expertise in functional area	Over 20 years of experience in Production Planning, Financing Arrangements, Marketing and Raw Material Sourcing.	Over 44 years of experience in the Pharmaceutical Industry.
Number of Equity Shares held in the Company	260100	1559930
Directorships and Committee Membership of other Board as on 31.03.2016#	1(One) Directorship & NIL	NIL
Number of Board Meetings attended during the year	N.A.	9 (Nine)
Relationship with other Directors, Manager and KMP	Mr. Ketan Shah is a son of Shri. Lalitkumar P. Shah.	Mr. Bipin Shah & Mr. Bharat Shah are brothers. Mr. Bipin Shah is a father of Mr. Ritesh Shah & Vivek Shah
Remuneration Last Drawn	N.A.	₹ 26,88,000/- p.a.

III. Mr. Ritesh B. Shah and Vivek B. Shah

Name of the Director	Mr. Ritesh B. Shah	Mr. Vivek B. Shah
Designation	CEO - Additional Director	CEO R & D - Additional Director
Director Identification Number	02496729	02878724
Date of Birth	01-01-1981	20-01-1986
Nationality	Indian	Indian
Date of first appointment on the Board	09-08-2016	09-08-2016
Qualifications	B.Sc. Chemistry and MBA from Oklahoma City University (USA)	Masters in Biotechnology (M.Sc.)
Expertise in functional area	Over 11 years of experience in Pharmaceutical Industry	Over 7 years of experience in managing the R & D unit of Pharmaceutical Industry.

Name of the Director	Mr. Ritesh B. Shah	Mr. Vivek B. Shah
Number of Equity Shares held in the Company	574752	585000
Directorships and Committee Membership of other Board as on 31.03.2016#	1 (One) Directorship & NIL	NIL
Number of Board Meetings attended during the year	N.A.	N.A.
Relationship with other Directors, Manager and KMP	Mr. Ritesh Shah is a son of Mr. Bipin Shah	Mr. Vivek Shah is a son of Mr. Bipin Shah
Remuneration Last Drawn	₹ 20,16,000/- p.a.	₹ 18,81,600/- p.a.

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

Route Map



DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in placing before you the 56th Annual Report of the Company along with the Accounts for the year ended 31st March, 2016:

FINANCIAL HIGHLIGHTS

Accounting Year	(₹ in Lakhs)	
	2015-16	2014-15
Sales	32111	28141
Other Income	844	748
Profit before interest, depreciation and taxation	4022	3515
Interest	3	2
Depreciation	226	327
Provision for taxation (net)	1213	987
Profit after tax	2580	2199
Profit and Loss Account balance B/f	2587	2085
Income Tax adjustment of earlier years	13	(1)
Profit available for Appropriation	5180	4283
Transfer to General Reserve	1500	1000
Interim Dividend	501	167
Tax on Interim Dividend	102	28
Proposed final Dividend	125	418
Tax on proposed final Dividend	28	83
Balance carried to the Balance Sheet	2924	2587

DIVIDEND

The Company had declared Interim Dividend on 11th March, 2016 and paid an Interim Dividend of ₹ 2 per Share i.e. 40% on the Equity shares of face value of ₹ 5/- each.

Further, for the year under review, the Directors have recommended a final Dividend of ₹ 0.50 per share i.e. @ 10% (₹ 7/- per share i.e. @ 140% for the previous year) on Equity Shares of face value of ₹ 5/- each of the Company. The total dividend outgo shall be ₹ 626.40 lakhs as compared to ₹ 584.64 lakhs during the previous year.

OPERATIONS

The sales and operating income for the year ended March 31, 2016 amounted to ₹ 32111 lakhs as against ₹ 28141 lakhs for the previous year. Thus the turnover of the Company has increased by about 14.11 % as compared to last year's turnover.

During the year 2015-16 profit before tax as compared to last year has increased by 19.07 % from ₹ 3186 lakhs to ₹ 3794 lakhs and profit after tax has increased by 17.34 % from ₹ 2199 lakhs to ₹ 2580 lakhs.

EXPORTS

Exports for the year ended March 31, 2016 have increased by about 25% from ₹ 11984 lakhs to ₹ 14988 lakhs.

CURRENT OUTLOOK

Due to suspension of our three products viz. Erythromycin Ethyl Succinate, Erythromycin & Pyrazinamide by EDQM and also suspension of Pyrazinamide and Sulfadoxine by WHO authorities, we will suffer export sales. However we are trying our best to restore our CEP and WHO PQ approvals.

MATERIAL CHANGES & COMMITMENTS, IF ANY

After acquiring Plot No. E-18 in the Tarapur Industrial Area of MIDC connecting to the existing Factory, we have applied for Environmental Clearance from the Government of Maharashtra and we are likely to get such clearance shortly and are proposed to start the construction of expansion project by October 2016.

BOARD OF DIRECTORS

The shareholders shall note that our beloved Director of the Company Shri. Jayantilal P. Shah, passed away on January 09, 2016. Shri. Jayantilal P. Shah provided invaluable advice and guidance to the Company. His contribution would be missed by the Employees, Management and Board of Anuh Pharma Ltd.

In accordance with the Articles of Association of the Company, Ms. Rajeshree T. Gor, Director of the Company retires by rotation at the ensuing 56th Annual General Meeting and being eligible has offered herself for re-appointment.

The Board of Director of the Company appointed Mr. Samir Shah, Mr. Ketan Shah, Mr. Ritesh Shah, CEO and Mr. Vivek Shah, CEO – R&D as Additional Directors of the Company.

CESSATION

Mr. Gulabchand Sharda, Non-Executive Director resigned from the Board of Directors of the Company with effect from July 26, 2016.

The Board of Directors wishes to place on record their appreciation for the services rendered by Mr. Gulabchand Sharda during his Directorship on the Board of the Company.

KEY MANAGERIAL PERSONNEL

Mr. Ritesh Bipin Shah, Chief Executive Officer and Mr. Vivek Bipin Shah, Chief Executive Officer - R & D of the Company were appointed as Key Managerial Personnel during the Financial Year 2015-16 in accordance with the Section 203 of the Companies Act, 2013.

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, 2016, 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, 2016 and of the profit or loss of the Company for the year ended on that date.
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors had prepared the annual accounts on a going concern basis.
- v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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

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

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

LISTING ON THE STOCK EXCHANGE

The Company's shares are listed with BSE Limited and the Company has paid the necessary listing fees for the financial year 2016-17.

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.

PARTICULARS OF EMPLOYEES

Particulars of employees as required u/s 134 of the Companies Act, 2013 are not annexed since there are no employees drawing remuneration of more than ₹ 60,00,000/- per annum during the year under review, if employed for full year or more than ₹ 5,00,000/- per month, if employed for part of the year.

MEETINGS

During the year 9 (Nine) Board Meetings and 4 (Four) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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 posted 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 Risk Management Policy.

INTERNAL FINANCIAL CONTROL

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

POLICIES

Vigil Mechanism / Whistle Blower Policy

The Company has a vigil mechanism named Whistle Blower Policy (WBP) in accordance with Section 177(9) of the Companies Act, 2013 and Clause 49 of the Listing Agreement 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, on the recommendation of the Nomination & Remuneration Committee framed a Nomination and Remuneration Policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination and Remuneration Policy is uploaded on the Company's website.

Policy against sexual harassment of Woman at workplace

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

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

Policy for Preservation of Documents

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

Policy for Determination of Materiality of any Event or Information

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

Archival Policy

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

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY POLICY AND INITIATIVES

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

EXTRACT OF ANNUAL RETURN

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

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

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

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

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

SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE

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

AUDITORS' OBSERVATIONS AND MANAGEMENT'S REPLY

Emphasis of Matter

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

As per section 135 of the Act, the Company was required to incur/spend ₹ 4,764,736/- on Corporate Social Responsibility ("CSR") during the financial year 2015-2016. However, during the financial year 2015-2016 the Company has spent ₹ 4,084,510/. Hence, the unspent amount of CSR expenditure is ₹ 6,80,226/-.

Management's Reply: Near the end of the year the Company has identified CSR projects/activities which are under scrutiny and if satisfied will be spending the balance and the required proposed CSR amount during the course of the next year.

AUDITORS

M/s. S. I. Mogul & Co., Chartered Accountants (Firm Registration No. 106512W), the Statutory Auditors of the Company retire at 57th Annual General Meeting and are eligible for the re-appointment as Auditors of the Company to hold the office from the date of 54th Annual General Meeting until the conclusion of the 57th Annual General Meeting. The Directors recommend re-appointing M/s. S. I. Mogul & Co., as Auditors of the Company.

A certificate has been received from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under section 139 of the Companies Act, 2013.

COST AUDITORS

Pursuant to the provisions of section 148 of the Companies Act, 2013 and as per Rule 14 of Companies (Audit and Auditors) Rules 2014, with the prior approval of the Central Government, Mr. Girikrishna S Maniar (Fellow Membership No. 8202), practicing Cost Accountant, had been appointed to conduct audit of cost records of bulk drugs for the financial year ended 31st March, 2016. The Cost Audit Reports would be submitted to the Central Government within prescribed time.

The Cost Audit Reports for bulk drugs for the year ended 31st March, 2015 was filed with the Central Government on 28th September, 2015.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Gupta Baul & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2015-16. The Secretarial Audit Report is annexed as "Annexure - 6" to the Directors' Report.

SECRETARIAL AUDITORS' OBSERVATIONS AND MANAGEMENT'S REPLY

Emphasis of Matter

As per section 135 of the Act, the Company was required to incur/spend ₹ 4,764,736/- on Corporate Social Responsibility ("CSR") during the financial year 2015-2016. However, during the financial year 2015-2016 the Company has spent ₹ 4,084,510/. Hence, the unspent amount of CSR expenditure is ₹ 6,80,226/-.

Management's Reply:

Near the end of the year the Company has identified CSR projects/activities which are under scrutiny and if satisfied will be spending the balance and the required proposed CSR amount during the course of the next year.

ACKNOWLEDGEMENT

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

By Order of the Board

Sd/-

Jasvantlal G. Shah

Chairman

(DIN : 00372600)

Registered Office:

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

Place: Mumbai.

Date : August 09, 2016

ANNEXURE '1' TO THE DIRECTORS REPORT

(Under Section 134 of the Companies Act 2013)

1. CONSERVATION OF ENERGY:

Form Disclosure of Particulars with respect to Conservation of Energy.

A. Power and fuel consumption:

	Current Year	Previous Year
	2015-16	2014-15
1. Electricity		
(a) Purchased		
Units	3295696	2877901
Total amount (₹ In lakhs)	249.71	202.93
Rate/unit (₹ In lakhs)	7.58	7.05
(b) Own generation		
Rate/Unit (₹ In lakhs)	Nil	Nil
2. Coal	Nil	Nil
3. Light Diesel Oil		
Quantity (KL)	233.84	237.98
Total cost (₹ In lakhs)	85.05	108.04
Average rate per ltr. (₹ In lakhs)	36.37	45.40
4. Other/Internal generation	N. A.	N. A.

B. Consumption per unit of production

Electricity KWH	3.64	3.86
Light Diesel Oil Ltrs.	0.26	0.32
Coal	N.A.	N.A.
Other	N.A.	N.A.

2. TECHNOLOGY ABSORPTION

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

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

- A. **Earnings** : The FOB value of export of the Company during the year aggregated to ₹ 14471 lakhs as against ₹ 12002 lakhs in the previous year.
- B. **Outgo** : The CIF value of outgo in foreign exchange of the Company by way of imports, payment of commission, exhibition and traveling expenses aggregated to ₹ 20711 lakhs during the year as against ₹ 18463 lakhs in the previous year.

ANNEXURE – ‘2’ TO THE DIRECTORS’ REPORT

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

1	A brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The CSR activities of the Company has been undertaken directly by the Company. 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	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	₹ 23,82,36,785/-
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	₹ 47,64,736/-
5	Details of CSR spent during the financial year. (1) Total amount to be spent for the F.Y. (2) Amount unspent, if any; (3) Reason unspent CSR amount: (4) Manner in which the amount spent during the financial year	₹ 47,64,735/- ₹ 6,80,226/- Near the end of the year the Company has identified CSR projects/activities which are under scrutiny and if satisfied will be spending the balance and the required proposed CSR amount during the course of the next year. As per statement herein below

MANNER IN WHICH THE CSR AMOUNT SPENT DURING THE FINANCIAL YEAR 2015-16 IS DETAILED BELOW:

Sr. No.	Projects / Activities	Sector	Locations	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the project or programs	Cumulative Expenditure Up to reporting period	Amount spent: Direct or through implementing agency
				₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
1.	Donation given to Charotar Education Society for their Excellent Education Activity	Promoting Education	Local Area	5	5	5	Direct
2.	Furniture donated to Seva Ashram Vidyalaya - Boisar, Palghar	Promoting Education	Local Area	0.804	0.804	5.804	Direct
3.	Donation given for Heart Surgery of Poor Children to Rotary Thane Suburban Trust	Providing Medical Aid	Local Area	0.50	0.50	6.304	Direct

Sr. No.	Projects / Activities	Sector	Locations	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the project or programs	Cumulative Expenditure Up to reporting period	Amount spent: Direct or through implementing agency
				₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
4.	Donation given towards repairing painting work of benches, door & windows for Seva Ashram School	Promoting Education	Local Area	0.504	0.504	6.808	Direct
5.	Donation given to Sevantilal Kantilal Trust	Promoting Education	Local Area	1	1	7.808	Through Implementing Agency- Sevantilal Kantilal Trust, Mumbai
6.	Donation given to Swajan Foundation	Eradicating Hunger	Local Area	5	5	12.808	Through Implementing Agency - Swajan Foundation, Mumbai
7.	Donation given to Hemchandracharya North Gujarat University	Promoting Education	Local Area	25	25	37.808	Through Implementing Agency - Hemchandracharya N. G. U., Gujarat
8.	Donation given to Shivtej Yuva Pratishthan	Promoting Education	Local Area	0.25	0.25	38.808	Through Implementing Agency - Shivtej Yuva Pratishthan, Boisar
9.	Donation given to Charusat Healthcare & Research Foundation	Providing Medical Aid	Local Area	1.25	1.25	39.308	Through Implementing Agency - Charusat Healthcare & Research Foundation, Gujarat
10.	Donation given to Sports Education Academy	Promoting Education	Local Area	0.25	0.25	39.558	Through Implementing Agency - Sports Education Academy, Tarapur
11.	Donation given to Swami Vivekanand Education Soc.	Promoting Education	Local Area	1	1	40.558	Through Implementing Agency - Swami Vivekanand Education Soc., Boisar
12.	Donation given to Swajan Foundation	Eradicating Hunger	Local Area	0.287	0.287	40.845	Through Implementing Agency - Swajan Foundation, Mumbai
TOTAL						40.845	

ANNEXURE - '3' TO THE DIRECTORS' REPORT

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED 31.03.2016

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

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L24230MH1960PLC011586
ii)	Registration Date	19/02/1960
iii)	Name of the Company	Anuh Pharma Limited
iv)	Category / Sub-Category of the Company	Public Company Limited by Shares
v)	Address of the Registered Office and contact details	3-A Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai - 400 018 Tel: +91-22-6622 7575; Fax: +91-22-6622 7600 Email ID: anuh@sk1932.com Website : www.anuhpharma.com
vi)	Whether listed Company	Yes
vii)	Name, address and contact details of Registrar and Transfer Agent, if any	M/s Bigshare Services Pvt. Ltd. E - 2/3 Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072 Tel No.: +91-22-4043 0200 Fax No.: +91-22-2847 5207 Email:investor@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year - 01/04/2015				No. of Shares held at the end of the year - 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	5251654	1200	5252854	62.8934	11763850	0	11763850	46.9502	(15.9431)
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Bank/ FI	0	0	0	0	0	0	0	0	0
f) Any Other (Specify)									

Category of Shareholders	No. of Shares held at the beginning of the year - 01/04/2015				No. of Shares held at the end of the year - 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(i) Directors' relatives	0	0	0	0	0	0	0	0	0
(ii) Group companies	174804	0	174804	2.0930	47922	0	47922	0.1912	(1.9017)
(iii) Promoters' Immediate Relatives	0	0	0	0	5956843	13200	5970043	23.8268	23.8268
Sub-Total (A)(1):-	5426458	1200	5427658	64.9863	17768615	13200	17781815	70.9683	5.9820
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	3600	0	3600	0.0144	0.0144
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Bank/ FI	0	0	0	0	0	0	0	0	0
e) Any Other (Specify)									
Sub-total (A) (2):-	0	0	0	0	3600	0	3600	0.0144	0.0144
Total Share Holder of Promoters (A) = (A)(1) + (A)(2)	5426458	1200	5427658	64.9863	17772215	13200	17785415	70.9826	5.9963
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Bank/ FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)									
Sub-total (B) (1) :-	0	0	0	0	0	0	0	0	0
2. Non- Institutions									
a) Bodies Corp.	185184	4800	189984	2.2747	528694	14400	543094	2.1675	(0.1072)
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1742297	122734	1865031	22.3304	4517223	212790	4730013	18.8778	(3.4526)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	813662	0	813662	9.7421	1718375	86400	1804775	7.2030	(2.5392)
c) Others (specify)									

Category of Shareholders	No. of Shares held at the beginning of the year - 01/04/2015				No. of Shares held at the end of the year - 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Non Resident Indians	51597	0	51597	0.6178	141549	0	141549	0.5649	(0.0528)
Trusts	0	0	0	0	0	0	0	0	0
Clearing Members	3300	0	3300	0.0395	48750	0	48750	0.1946	0.1551
Directors' Relatives	768	0	768	0.0092	2304	0	2304	0.0091	0
Employees	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Overseas Bodies corporates	0	0	0	0	0	0	0	0	0
Unclaimed Suspense Account	0	0	0	0	0	0	0	0	0
Trusts(2014) / Qualified Foreign Investor(2015)	0	0	0	0	0	0	0	0	0
Sub-total (B) (2):-	2796808	127534	2924342	35.0137	6956995	313590	7270585	29.0173	(5.9963)
Total Public Shareholding (B) = (B)(1) + (B)(2)	2796808	127534	2924342	35.0137	6956995	313590	7270585	29.0173	(5.9963)
Total (A) + (B)	8223266	128734	8352000	100.0000	24729210	326790	25056000	100.00	0.0000
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	8223266	128734	8352000	100.0000	24729210	326790	25056000	100.00	0.0000

Note: The Company has issued Bonus Shares in August, 2015 in the ratio of 2:1. Hence the Total Shares has been increased from 8352000 to 25056000.

(ii) Shareholding of Promoters

Sr. No.	Name	Shareholding at the beginning of the year 01/04/2015			Shareholding at the end of the year 31/03/2016			% Change in shareholding during the year
		Number of Shares	% Shares of the Company	% of Shares Pledged/encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Amisha D Kocha	-	-	-	50430	0.2013	0.0000	0.2013
2	Anila Vinoobhai Shah	-	-	-	10800	0.0431	0.0000	0.0431
3	Bharat Nemchand Shah	245601	2.9406	0.0000	735166	2.9341	0.0000	-0.0065
4	Bharat Nemchand Shah (Huf)	117369	1.4053	0.0000	352107	1.4053	0.0000	0.0000
5	Bharati Bipin Shah	1630400	19.5211	0.0000	4868700	19.4313	0.0000	-0.0898
6	Bijal Kaushal Shroff	-	-	-	66666	0.2661	0.0000	0.2661
7	Bipin Nemchand Shah	525350	6.2901	0.0000	1559930	6.2258	0.0000	-0.0643
8	Bipin Nemchand Shah (Huf)	707850	8.4752	0.0000	2123550	8.4752	0.0000	0.0000
9	Chandrika K. Shah	447	0.0054	0.0000	4341	0.0173	0.0000	0.0120
10	Damyanti N Shah	261	0.0031	0.0000	13783	0.0550	0.0000	0.0519
11	Dina Satish Shah	233937	2.8010	0.0000	650821	2.5975	0.0000	-0.2035
12	Gaurav Satish Shah	-	-	-	800172	3.1935	0.0000	3.1935
13	Harshit Bharat Shah	-	-	-	22140	0.0884	0.0000	0.0884

Sr. No.	Name	Shareholding at the beginning of the year 01/04/2015			Shareholding at the end of the year 31/03/2016			% Change in shareholding during the year
		Number of Shares	% Shares of the Company	% of Shares Pledged/encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/encumbered to total shares	
14	Hemant Babubhai Choksi	-			6291	0.0251	0.0000	0.0251
15	Indu Kishor Mody	2400	0.0287	0.0000	7200	0.0287	0.0000	0.0000
16	Japoshia Investments And Trades Pvt Ltd	-			47922	0.1913	0.0000	0.1913
17	Jayantilal Popatlal Shah	63600	0.7615	0.0000	0	0.0000	0.0000	-0.7615
18	Ketan Lalit Shah	9800	0.1173	0.0000	260100	1.0381	0.0000	0.9207
19	Kinjal Siddharth Jhaveri	-			54000	0.2155	0.0000	0.2155
20	Kiran Piyush Shah	-			2667	0.0106	0.0000	0.0106
21	L.p.shah Holdings & Trades Pltd	174804	2.0930	0.0000	0	0.0000	0.0000	-2.0930
22	Lalitkumar Popatlal Shah	639960	7.6624	0.0000	2206392	8.8058	0.0000	1.1435
23	Mahesh Kantilal Shah	-			45000	0.1796	0.0000	0.1796
24	Mrudula Jayantilal Shah	131388	1.5731	0.0000	584964	2.3346	0.0000	0.7615
25	Mrudula Praful Shah	-			29550	0.1179	0.0000	0.1179
26	Neela Pradeep Shah	-			200	0.0008	0.0000	0.0008
27	Nina Vijay Shah	-			5000	0.0200	0.0000	0.0200
28	Panna Mahesh Shah	-			50000	0.1996	0.0000	0.1996
29	Praful Kantilal Shah	-			119877	0.4784	0.0000	0.4784
30	Prafulla Lalit Shah	456000	5.4598	0.0000	1483500	5.9207	0.0000	0.4610
31	Ritesh Bipin Shah	195000	2.3348	0.0000	574752	2.2939	0.0000	-0.0409
32	Rohan Mahesh Shah	-			20000	0.0798	0.0000	0.0798
33	Rohit Kirtilal Shah	-			3600	0.0144	0.0000	0.0144
34	Rupa Paresh Shah	-			750	0.0030	0.0000	0.0030
35	Samir Jayantilal Shah	-			397121	1.5849	0.0000	1.5849
36	Surekha Bharat Shah	9091	0.1088	0.0000	27273	0.1088	0.0000	0.0000
37	Urmila Kirtilal Shah	1200	0.0144	0.0000	11550	0.0461	0.0000	0.0317
38	Urvashi Manoj Sanghavi	-			3600	0.0144	0.0000	0.0144
39	Vikram Kirtilal Shah	-			500	0.0020	0.0000	0.0020
40	Vivek Bipin Shah	195000	2.3348	0.0000	585000	2.3348	0.0000	0.0000
41	Kishor Nemchand Mody	600	0.0072	0.0000	-	-	-	-
42	Dhanishta Ritesh Shah	30000	0.3592	0.0000	-	-	-	-
43	Hemruchi Vivek Shah	30000	0.3592	0.0000	-	-	-	-
44	Neeta Ketan Shah	27600	0.3305	0.0000	-	-	-	-
	Total	5427658	64.9863	0.0000	17785415	70.9827	0.0000	5.9963

Note: Variation in the numbers of promoters, is because of reclassification of promoters.

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

Sr. No.	Date of Change	Shareholding at the beginning of the year – 01/04/2015		Reasons	Cumulative Shareholding during the year – 31/03/2016	
		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.):						
1.	At the beginning of the Year	5952414	71.2693			
2.	24/04/2015	1000	0.0120	Buy	5953414	23.7604
3.	08/05/2015	(173604)	2.0786	Sell	5779810	23.0676
4.	15/05/2015	186004	2.2271	Buy	5965814	23.8099
5.	22/05/2015	795	0.0095	Buy	5966609	23.8131
6.	26/06/2015	(5000)	0.0599	Sell	5961609	23.7931
7.	03/07/2015	(398)	0.0048	Sell	5961211	23.7916
8.	17/07/2015	(9461)	0.1133	Sell	5951750	23.7538
9.	24/07/2015	(16136)	0.1932	Sell	5935614	23.6894
10.	31/07/2015	(6396)	0.0766	Sell	5929218	23.6639
11.	06/08/2015	11856936	141.9652	Buy	17786154	70.9856
12.	07/08/2015	(11857436)	141.9712	Sell	5928718	23.6619
13.	14/08/2015	11857236	141.9688	Bonus	17785954	70.9848
14.	28/08/2015	(300)	0.0036	Sell	17785654	70.9836
15.	11/09/2015	(1550)	0.0186	Sell	17784104	70.9774
16.	18/09/2015	(10996)	0.1317	Sell	17773108	70.9335
17.	25/09/2015	(11317)	0.1355	Sell	17761791	70.8884
18.	30/09/2015	(50)	0.0006	Sell	17761741	70.8882
19.	23/10/2015	198	0.0024	Buy	17761939	70.8890
20.	30/10/2015	1	0.0000	Buy	17761940	70.8890
21.	20/11/2015	(11800)	0.1413	Sell	17750140	70.8419
22.	27/11/2015	(10600)	0.1269	Sell	17739540	70.7996
23.	04/12/2015	(3600)	0.0431	Sell	17735940	70.7852
24.	18/12/2015	5500	0.0659	Buy	17741440	70.8072

Sr. No.	Date of Change	Shareholding at the beginning of the year – 01/04/2015		Reasons	Cumulative Shareholding during the year – 31/03/2016	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
25.	25/12/2015	4400	0.0527	Buy	17745840	70.8247
26.	31/12/2015	3600	0.0431	Buy	17749440	70.8391
27.	15/01/2016	1	0.0000	Buy	17749441	70.8391
28.	22/01/2016	5211	0.0624	Buy	17754652	70.8599
29.	12/02/2016	(190800)	2.2845	Sell	17563852	70.0984
30.	19/02/2016	190800	2.2845	Buy	17754652	70.8599
31.	26/02/2016	28588	0.3423	Buy	17783240	70.9740
32.	04/03/2016	7900	0.0946	Buy	17791140	71.0055
33.	11/03/2016	(5725)	0.0685	Sell	17785415	70.9827
34.	At the end of the year				17785415	70.9827

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2015) / End of the year (31.03.2016)		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	KISHAN GOPAL MOHTA	74842	0.90	31/03/2015	0	-	74842	0.30
		1158		10/07/2015	1158	Transfer	76000	0.30
		152000		14/08/2015		Bonus	228000	0.91
		228000	0.91	31/03/2016	0	-	228000	0.91
2	JASMINE SAMIR SHAH	55380	0.66	31/03/2015	0	-	55380	0.22
				14/08/2015	110760	Bonus	166140	0.66
		166140	0.66	31/03/2016	0	-	166140	0.66
3	ASHOK J THAWANI	44440	0.53	31/03/2015	0	-	44440	0.18
				14/08/2015	88880	Bonus	133320	0.53
		133320	0.53	31/03/2016	0	-	133320	0.53
4	AADISHU SECURITIES PRIVATE LTD	28819	0.35	31/03/2015	0	-	28819	0.12
				29/05/2015	6624	Transfer	35443	0.14
				14/08/2015	70886	Bonus	106329	0.42
				21/08/2015	5000	Transfer	111329	0.44
		111329	0.44	31/03/2016	0	-	111329	0.44

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2015) / End of the year (31.03.2016)		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
5	AMIT ASHOK THAWANI	32640	0.39	31/03/2015	0	-	32640	0.13
				17/07/2015	(1885)	Transfer	30755	0.12
				14/08/2015	53013	Bonus	83768	0.33
				16/10/2015	200	Transfer	83968	0.34
				11/12/2015	5099	Transfer	89067	0.36
				18/12/2015	2214	Transfer	91281	0.36
				08/01/2016	3107	Transfer	94388	0.38
				15/01/2016	3076	Transfer	97464	0.39
				05/02/2016	50	Transfer	97514	0.39
				18/03/2016	4713	Transfer	102227	0.41
				102227	0.41	31/03/2016	0	-
6	HEMRUCHI VIVEK SHAH	30000	0.36	31/03/2015	0	-	30000	0.12
				14/08/2015	60000	Bonus	90000	0.36
		90000	0.36	31/03/2016	0	-	90000	0.36
7	DHANISHTA RITESH SHAH	30000	0.36	31/03/2015	0	Transfer	30000	0.12
				14/08/2015	60000	Bonus	90000	0.36
		90000	0.36	31/03/2016	0	-	90000	0.36
8	ASHWINI KUMAR PURI	20	0.00	31/03/2015	0	-	20	0.00
				10/04/2015	10	Transfer	30	0.00
				01/05/2015	40	Transfer	70	0.00
				05/06/2015	(20)	Transfer	50	0.00
				17/07/2015	(50)	Transfer	0	0.00
				18/03/2016	86400	Transfer	86400	0.34
				86400	0.34	31/03/2016	0	-
9	DOLLY KHANNA	12774	0.15	31/03/2015	0	-	12774	0.05
				10/04/2015	600	Transfer	13374	0.05
				24/04/2015	996	Transfer	14370	0.06
				15/05/2015	1450	Transfer	15820	0.06
				22/05/2015	1000	Transfer	16820	0.07
				10/07/2015	315	Transfer	17135	0.07
				24/07/2015	294	Transfer	17429	0.07
				14/08/2015	34858	Bonus	52287	0.21
				21/08/2015	1000	Transfer	53287	0.21
				18/09/2015	9189	Transfer	62476	0.25
				22/09/2015	2550	Transfer	65026	0.26
		30/09/2015	7080	Transfer	72106	0.29		
		06/11/2015	13460	Transfer	85566	0.34		
		11/12/2015	6000	Transfer	91566	0.37		

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2015) / End of the year (31.03.2016)		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				18/12/2015	3000	Transfer	94566	0.38
				12/02/2016	2850	Transfer	97416	0.39
				18/03/2016	(3750)	Transfer	93666	0.37
				23/03/2016	(6500)	Transfer	87166	0.35
				31/03/2016	(8920)	Transfer	78246	0.31
		78246	0.31	31/03/2016	0	-	78246	0.31
10	ANUGRAH STOCK AND BROKING PVT. LTD.	35130	0.42	31/03/2015	0	-	35130	0.14
				19/06/2015	10	Transfer	35140	0.14
				31/07/2015	(3900)	Transfer	31240	0.12
				14/08/2015	62518	Bonus	93802	0.37
				21/08/2015	1550	Transfer	95352	0.38
				28/08/2015	(500)	Transfer	94852	0.38
				04/09/2015	(2900)	Transfer	91952	0.37
				18/09/2015	175	Transfer	92127	0.37
				30/09/2015	235	Transfer	92362	0.37
				02/10/2015	300	Transfer	92662	0.37
				09/10/2015	(4807)	Transfer	87855	0.35
				16/10/2015	300	Transfer	88155	0.35
				23/10/2015	(675)	Transfer	87480	0.35
				20/11/2015	25	Transfer	87505	0.35
				27/11/2015	50	Transfer	87555	0.35
				04/12/2015	(50)	Transfer	87055	0.35
				31/12/2015	(25)	Transfer	87480	0.35
				15/01/2016	(8)	Transfer	87472	0.35
				22/01/2016	487	Transfer	87959	0.35
				29/01/2016	2000	Transfer	89959	0.36
				05/02/2016	362	Transfer	90321	0.36
				12/02/2016	2095	Transfer	92416	0.37
				19/02/2016	4081	Transfer	96497	0.39
				26/02/2016	2662	Transfer	99159	0.40
				04/03/2016	1990	Transfer	101149	0.40
				18/03/2016	(28662)	Transfer	72487	0.29
				31/03/2016	(2)	Transfer	72485	0.29
		72485	0.29	31/03/2016	0	-	72485	0.29

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2015) / End of the year (31.03.2016)		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
11	AKSHAT PUSHPAKANT KEDIA	32006	0.38	31/03/2015	0	-	32006	0.13
				15/05/2015	2670	Transfer	34676	0.14
				05/06/2015	(400)	Transfer	34276	0.14
				12/06/2015	(35)	Transfer	32241	0.14
				19/06/2015	435	Transfer	34676	0.14
				14/08/2015	35373	Bonus	70049	0.28
				28/08/2015	(43669)	Transfer	26380	0.11
				04/09/2015	(19231)	Transfer	7149	0.03
				11/09/2015	(7149)	Transfer	0	0.00
				31/03/2016	0	-	0.00	0.00

(v) Shareholding of Directors and Key Managerial Personnel

Sr. Nos.	Name	No. of Shares at the beginning / End of the year	Percentage of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year	
							Number of Shares	Percentage of total shares of the Company
1	Bipin Nemchand Shah	525,350	6.29	31-Mar-15	0	-	525,350	6.29
				31-Jul-15	1000	Sell	524,350	6.29
				14-Aug-15	1047500	Bonus	1,571,850	6.27
				28-Aug-15	1320	Sell	1,570,530	6.27
				27-Nov-15	10000	Sell	1,560,530	6.22
				31-Mar-16	0	-	1,559,930	6.23
2	Jayantilal Popatlal Shah	63,600	0.76	31-Mar-15	0	-	63,600	0.76
				14-Aug-15	127200	Bonus	190,800	0.76
				05-Feb-16	190800	Sell	190,800	0.76
				31-Mar-16	0	-	0	0.00
3	Lalitkumar Popatlal Shah	639,960	7.66	31-Mar-15	0	-	639,960	7.66
				14-Aug-15	1279920	Bonus	1,919,880	7.66
				31-Mar-16	0	-	1,919,880	7.66
		26100	0.31	31-Mar-15	0		26,100	0.31
				15-May-15	69404	Buy	95,504	1.14
				14-Aug-15	191008	Bonus	286,512	1.14
				31-Mar-16	0		286,512	1.14

Sr. Nos.	Name	No. of Shares at the beginning / End of the year	Percentage of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year	
							Number of Shares	Percentage of total shares of the Company
4	Bharat Nemchand Shah	245,601	2.94	31-Mar-15	0	-	245,601	2.94
				26-Jun-15	5000	Sell	240,601	2.88
				27-Jul-15	7886	Sell	232,715	2.79
				31-Jul-15	1696	Sell	231,019	2.77
				14-Aug-15	462038	Bonus	693,057	2.76
				11-Sep-15	2490	Sell	690,567	2.75
				18-Sep-15	1500	Sell	689,067	2.75
				31-Mar-16	0	-	689,067	2.75
				31-Mar-15				
		10000	0.04	18-Dec-15	0	-	10,000	0.04
				22-Jan-16	5211	Buy	15,211	0.06
				26-Feb-16	24288	Buy	39,499	0.16
				04-Mar-16	6600	Buy	46,099	0.18
				31-Mar-16	46099	-	46,099	0.18
5	Gulab Chand Sharda	1,000	0.011	31-Mar-15	0	-	1,000	0.01
				24-Jul-15	900	Sell	100	0.01
				14-Aug-15	200	Bonus	300	0.01
				31-Mar-16	0	-	300	0.01
6	Rajeshree Trikamlal Gor	300	0.003	31-Mar-15	0	-	300	0.00
				14-Aug-15	600	Bonus	900	0.00
				31-Mar-16	0	-	900	0.00
7	Jasvantlal Girdharlal Shah	768	0.01	31-Mar-15	0	-	768	0.01
				14-Aug-15	1536	Bonus	2,304	0.01
				31-Mar-16	0	-	2,304	0.01
8	Arun L Todarwal	500	0.01	31-Mar-15	0	-		
				26-Feb-16	0	Buy	500	0.01
				31-Mar-16	500	Buy	1,000	0.00
9	Sandeep Madhusudan Joshi					Nil		
10	Dilip Girdharlal Shah					Nil		

Sr. Nos.	Name	No. of Shares at the beginning / End of the year	Percentage of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year	
							Number of Shares	Percentage of total shares of the Company
11	Ritesh Bipin Shah	195,000	2.33	31-Mar-16	0	-	195,000	2.33
				27-Jul-16	3416	Sell	191,584	2.29
				14-Aug-15	383168	Bonus	574,752	2.29
				31-Mar-16	0	-	574,752	2.29
12	Vivek Bipin Shah	195000	2.33	31-Mar-16	0	-	195,000	2.33
				14-Aug-15	390000	Bonus	585,000	2.33
				31-Mar-16	0	-	585,000	2.33
11	Darshan Rampariya					Nil		
12	Ashwini Ambrale					Nil		

V. INDEBTEDNESS

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

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

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		Total Amount
		Managing Director	Manager	
		Mr. Bipin N. Shah	N.A.	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24.00	N.A	24.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.87	N.A	1.87
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	N.A	-
2	Stock Option	-	N.A	-
3	Sweat Equity	-	N.A	-
4	Commission			
	- as % of profit	29.89	N.A	29.89
	- others, specify...	-	N.A	-
5	Others, please specify	-	N.A	-
Total (A)		55.76	N.A	55.76

B. Remuneration to of the Directors: (₹ Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors									Total Amount ₹
		Mr. Jasvant-lal G. Shah	Mr. Arun L. Todarwal	Mr. Dilip G. Shah	Mr. Sandeep M. Joshi	Mr. Jayanti-lal P. Shah	Mr. Lalitku-mar P. Shah	Mr. Bharat N. Shah	Mr. G. C. Sharda	Ms. Raje-shree Gor	
1.	Independent Directors										
	• Fee for attending Board & Committee meetings	2.15	2.45	1.50	1.05	-	-	-	-	-	7.15
	• Commission	Nil									Nil
	• Others, please specify	Nil									Nil
	Total (1)	2.15	2.45	1.50	1.05	-	-	-	-	-	7.15
2.	Other Non-Executive Directors										
	• Fee for attending Board committee Meetings	-	-	-	-	0.15	1.05	1.65	0.90	0.75	4.50
	• Commission	Nil									Nil
	• Others, please specify	Nil									Nil
	Total (2)	-	-	-	-	0.15	1.05	1.65	0.90	0.75	4.50
	Total (B)=(1+2)	2.15	2.45	1.50	1.05	0.15	1.05	1.65	0.90	0.75	11.65
	Total Managerial Remuneration										67.42*

* 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
		CEO	CEO – R & D	CFO	CS	
		Mr. Ritesh B. Shah	Mr. Vivek B. Shah	Mr. Darshan Rampariya	Ms. Ashwini Ambrale	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18.00	16.80	11.18	3.63	49.61
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.39	0.32	0.55	-	1.26
	(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	18.39	17.12	11.73	3.63	50.87

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	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

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, 2016, 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, 2016 are as follows:

Nature of Transaction	Name of Related party (Amount in ₹ Lakhs)#						
	SKHL	SKAE	SKPPL	EIPL	ESC	SKCPL	IPPL
Sale of Goods	880.11	109.50	-	-	-	-	-
Processing Charges Received	56.49	-	-	-	-	-	-
Testing income Received	0.10	-	0.07	0.24	-	-	-
Commission paid	-	-	-	-	-	85.93	-
Purchase of Goods / duty free scrip	0.94	-	2.73	-	-	-	27.68
Purchase of Capital Goods	-	-	0.45	-	-	-	-
Reimbursement (receipt) of expenses	3.98	-	-	9.11	1.61	-	-

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

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

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

ANNEXURE - '5' TO THE DIRECTORS' REPORT

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

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

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

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16:

Name of the Directors	Ratio to median Remuneration
Non-Executive Director	
Mr. Jasvantlal Shah - Chairman	0.96
Mr. Dilip Shah	0.67
Mr. Arun Todarwal	1.09
Mr. Sandeep Joshi	0.47
Mr. Jayantilal Shah	0.07
Mr. Lalitkumar Shah	0.47
Mr. Bharat Shah	0.74
Mr. Gulabchand Sharda	0.40
Ms. Rajeshree Gor	0.33
Executive Director	
Mr. Bipin Shah – Managing Director	24.89

- The percentage increase in Remuneration of each Director and Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2015-16:

Sr. Nos.	Names	Designations	% increase in Remuneration in the financial year
1.	Mr. Jasvantlal Shah	Chairman - Independent Director	131.18
2.	Mr. Dilip Shah	Independent Director	138.10
3.	Mr. Arun Todarwal	Independent Director	235.62
4.	Mr. Sandeep Joshi	Independent Director	125.81
5.	Mr. Jayantilal Shah	Promoter Director	(-) 50.00
6.	Mr. Lalitkumar Shah	Promoter Director	187.67
7.	Mr. Bharat Shah	Promoter Director	522.64
8.	Mr. Gulabchand Sharda	Director	93.55
9.	Ms. Rajeshree Gor	Director	61.29
10.	Mr. Bipin Shah	Managing Director	14.50
11.	Mr. Ritesh Shah	Chief Executive Officer	20.00
12.	Mr. Vivek Shah	Chief Executive Officer (R&D)	40.00
13.	Mr. Darshan Rampariya	Chief Financial Officer	23.36
14.	Ms. Ashwini Ambrale	Company Secretary	16.53

3. The percentage increase in the median Remuneration of employees in the financial year 2015-16: 24.73%
4. The number of permanent employees on the rolls of Company: 112
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average annual increase was around 10%. However, during the course of the year, the total increase is approximately 16.93 %, after accounting for promotions and increase in hiring salaries for trainees. Increase in the managerial remuneration for the year was 19.91 %.
6. The key parameters for any variable component of remuneration availed by the Directors: The Members have, at the AGM of the Company on September 12, 2014, approved payment of incentives to the Managing Director minimum 1% of the net profits before tax of the Company as computed under the applicable provisions of the Act.
7. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None.
8. Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company: The Company affirms that all the above Remuneration is as per the Nomination and Remuneration Policy of the Company.
9. The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable to the Company as there are no such employees in receipt of the prescribed remuneration.

ANNEXURE – ‘6’ TO THE DIRECTORS REPORT

SECRETARIAL AUDIT REPORT FORM NO. MR-3 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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

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

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

Based on our verification of **the Company’s** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (applicable w.e.f 15th May, 2015);
 - (c) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

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

- (a) Factories Act, 1948
- (b) Drugs & Cosmetics Act, 1940
- (c) Water (Prevention & Control of Pollution) Act, 1974
- (d) Air (Prevention & Control of Pollution) Act, 1981
- (e) Hazardous Wastes (Management & Handling) Rules, 1989
- (f) The Standards of Weights & Measures Act, 1976
- (g) Minimum Wages Act, 1948
- (h) The Payment of Bonus Act, 1965

- (i) Payment of Gratuity Act, 1972
- (j) Payment of Wages Act, 1936
- (k) Petroleum Rules
- (l) Solvent, Raffinate & Shop (Acquisition, Sale, Storage & Prevention of use in Automobiles) Order.

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 Listing Agreements entered into by the Company with BSE Limited.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (applicable w.e.f. 1st December, 2015)

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

We further report that there were no actions/events in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

requiring compliance thereof by the Company during the financial year and the Secretarial Standards issued by the Institute of Company Secretaries of India were not applicable during the year.

We further report that during the period under review the Company has majorly complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, we have observed that:-

- a) As per section 135 of the Act, the Company was required to incur/spend ₹ 47,64,736/- on Corporate Social Responsibility ("CSR") during the financial year 2015-2016. However, during the financial year 2015-16 the Company has spent ₹ 40,84,510/-. Hence, the unspent amount of CSR expenditure is ₹ 6,80,226/-.

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 changes in the composition of the Board of Directors that took place during the period under review were carried out 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.

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

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

We further report that during the audit period the Company had issued Bonus Equity Shares in the ratio of 2:1 in compliance of the provisions applicable as per Companies Act, 2013, Listing Agreement with the BSE Limited and other applicable laws.

There were no instances of:

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

For Gupta Baul & Associates
Company Secretaries
Sd/-
Prasanjit Kumar Baul
Partner
ACS No. 34347
CP No. 12981

Place: Mumbai
Date: August 09, 2016

MANAGEMENT DISCUSSION AND ANALYSIS

Global Pharmaceutical Market

The global pharmaceutical market is expected to reach USD 1.1 trillion by 2015 and nearly USD 1.4 trillion by 2020, according to the IMS Institute for Healthcare Informatics. The market will increase at a compound annual growth rate (CAGR) of 3-6% during the next five years, slowing from the 6.2% annual growth rate that occurred during the past five years. Indian Pharma to touch USD 100 billion in 2025 almost double from the current level.

India will be a top 3 pharma market by incremental growth by 2020 and in absolute size the country will become the 6th largest market globally by 2020. Only USA, China, Japan, Germany and Russia will be ahead of India in the global pharma.

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

Globally India ranks amongst the top exporters of formulation by volumes. India's generic exports have been growing at a rate of nearly 24% annually over the last four years. India's pharma exports stood at USD 15.32 billion in 2015 registering growth rate of 2.61% over the corresponding financial year 2014. India plans to increase its total exports to USD 30 billion by 2020.

India ranked 12th largest exporters of formulations in value terms and amongst top two in volume terms.

India ranked 10th largest exporters of APIs and 2nd in terms of export volume.

- a) Total Indian Companies filed DMF with USFDA - 238
- b) No. of sites (Bulk Drugs + Formulation) approved by USFDA as on 18/04/2015 - 605
- c) No. of DMFs (Type II Active) filed from India as on 31/03/2015 - 2910 filed by the Indian Companies which is almost 35-40% of total DMF filed with USA.
- d) India filed total ANDAS, as on 14/04/2015 - 3067.
- e) Indian formulation companies with USFDA approval - 43.
- f) Total No. of CEP received as on 18/04/2015 - 1187.
- g) No. of Companies with CEPs - 160.
- h) No. of molecules for which CEPs have been filed with EDQM - 371.
- i) No. of sites approved by EDQM/EUDRA GMP in India as on 21/04/2015 - 553.
- j) WHO-GMP certified plants as per DCGL - 1400 approx.
- k) USD 55 billion in revenue by 2020 out of which 30 billion will be for exports.
- l) USD 200 billion to be spent on Healthcare Infrastructure by 2024.

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 USD 150 billion in 2015 and expected to reach USD 205.51 billion by 2020 at a CAGR 6.5% during the forecast period out of which 80% is used for Branded Prescription drugs, 10% for OTC drugs and 10% for Generic Prescription drugs.

ANUH PHARMA IS 151ST MOST PROFITABLE COMPANY IN THE WORLD IN THE SPACE OF GENERIC PHARMACEUTICAL INDUSTRY.

Indian Pharmaceutical Market

The Indian pharmaceuticals market is approximately ₹ 860 billion in March 2015 which is the third largest in terms of volume and thirteenth largest in terms of value. Branded generics constitutions nearly 80% and generics accounting for 20%.

The market is expected to grow to US\$ 55 billion by 2020 thereby emerging as the 6th largest pharmaceuticals market globally by absolute size.

India's export of pharmaceuticals is approximately ₹ 95,000 crores US\$ 15.3 billion in March 2015 in which API stands for 23% and formulation is 73% of the total exports and it may reach US\$ 20 billion by 2020.

Indian Bulk Drug Market

India is expected to be the 3rd largest global markets for Bulk Drugs by 2016 with a 7.21% increase in market share more than 1150 bulk drug units produce about 350 Bulk Drugs. The market analyst forecast the API markets in India to grow at a CAGR of 10.76% over the period of 2014-2019.

Manufacturing

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

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

The Company has also submitted DMF to USFDA for 2 of its products, namely Erythromycin and Erythromycin Oxime Base. The Company is also approved by COFEPIS, Mexico for Erythromycin Stearate, Erythromycin Estolate, Erythromycin Ethyl Succinate.

The Company has also received plant approvals from several MNCs.

Expansion

After acquiring Plot No. E-18 in the Tarapur Industrial Area of MIDC connecting to the existing Factory, we have applied for Environmental Clearance from the Government of Maharashtra and we are likely to get such clearance shortly and are proposed to start the construction of expansion project by October 2016.

Quality

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

Research & Development

During the month of April 2012 the Company 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.

Our R & D Laboratory has developed 3 APIs and we have commercialized all of them.

Human Resources

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

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

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

Financial Performance

In the bygone fiscal, the sales of Anuh Pharma Ltd. increased by 14.11 % to ₹ 32111 lakhs from ₹ 28141 lakhs.

The Company generated surplus funds of ₹ 3794 lakhs in PBT as compared to ₹ 3186 lakhs in the previous year.

Opportunities and Outlook

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

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

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

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

Cautionary statement

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

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) (earlier Clause 49 of the Listing Agreement) for the financial year 2015-16.

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 of Board and changes since the date of last Annual General Meeting:

The shareholders shall note that our beloved Director of the Company Shri. Jayantilal P. Shah, passed away on January 09, 2016. Shri. Jayantilal P. Shah provided invaluable advice and guidance to the Company. His contribution would be missed by the Employees, Management and Board of Anuh Pharma Ltd.

Mr. Gulabchand Sharda, Non-Executive Director resigned from the Directorship of the Company with effect from July 26, 2016. The Board of Directors wishes to place on record their appreciation for the services rendered by Mr. Gulabchand Sharda during his Directorship on the Board.

Mr. Samir Shah, Mr. Ketan Shah, Mr. Ritesh Shah and Mr. Vivek Shah were appointed as Additional Directors at the Board Meeting held on August 09, 2016.

The present Board of Directors of the Company comprises of 12 (Twelve) Directors, of which 1 (One) is Executive Director, 3 (Three) are Non-Executive Directors out of which 1 (One) is Woman Director and 4 (Four) are Independent Non-Executive Directors with independent judgment in the deliberation and decision of the Board and remaining 4 (Four) are Additional Directors. The Chairman of the Board is a Non-Executive Independent Director.

(B) No. of Board Meetings

The Board of Directors met **9 (Nine)** times during the year under review. The Meetings of the Board of Directors were held on various dates as follows:

(1) May 29, 2015 (2) June 12, 2015 (3) July 28, 2015 (4) August 07, 2015 (5) August 11, 2015 (6) November 07, 2015 (7) January 05, 2016 (8) February 12, 2016 and (9) March 11, 2016. Detailed agenda notes and the information required to be given in terms of Business on the agenda were circulated in advance to all the Directors of the Company. The Directors including Non-Executive Directors actively participated in the Board Meetings. Attendance of Directors at the Board and Shareholders' Meeting during the financial year 2015-16:

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 July 24, 2015
1	Mr. Jasvantlal G. Shah	Chairman	INED	9	8	Yes
2	Mr. Bipin N. Shah	Managing Director	PED	9	9	Yes
3	Mr. Jayantilal P. Shah	Director	PNED	9	1	Yes
4	Mr. Lalitkumar P. Shah	Director	PNED	9	7	Yes
5	Mr. Bharat N. Shah	Director	PNED	9	9	Yes
6	Mr. Dilip.G Shah	Director	INED	9	6	Yes
7	Mr. Arun Tadarwal	Director	INED	9	9	Yes
8	Mr. Sandeep Joshi	Director	INED	9	7	Yes
9	Mr. Gulabchand Sharda	Director	NED	9	6	Yes
10	Ms. Rajeshree Gor	Director	NED	9	5	Yes

*INED - Independent Non - Executive Director, PED - Promoter Executive Director, PNED - Promoter Non - Executive Director, & NED - Non-Executive Director.

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

All the Directors of the Company meet the criteria of maximum number of Directorships as laid down in Section 165 of the Companies Act, 2013 and Listing Regulations, 2015. The details of other Directorship(s) and Committees' Membership(s) and Committees' Chairmanships at the end of the financial year 2015-16 are as follows:

Sr. No.	Name of the Director ¹	No. of Directorships ²	No. of Committee Memberships ³	No. of Committee Chairmanships ³
1	Mr. Jasvantlal G. Shah	NIL	NIL	NIL
2	Mr. Bipin N. Shah	NIL	NIL	NIL
3	Mr. Lalitkumar P. Shah	1	NIL	NIL
4	Mr. Bharat N. Shah	1	NIL	NIL
5	Mr. Dilip G. Shah	2	1	1
6	Mr. Arun Tadarwal	8	5	5
7	Mr. Sandeep Joshi	NIL	NIL	NIL
8	Mr. Gulabchand Sharda	NIL	NIL	NIL
9	Ms. Rajeshree Gor	NIL	NIL	NIL

Notes:

1. Mr. Bipin Shah & Mr. Bharat Shah are brothers. There are no other inter-se relationships 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 Listing Regulations, 2015.

(D) Information required under Regulation 36(3) of the Listing Regulations, 2015 (earlier clause 49 (VIII) (E) of the listing agreement) on Directors seeking appointment / re-appointment:

MS. RAJESHREE T. GOR

Name of the Director	Ms. Rajeshree T. Gor
DIN	06873519
Date of joining the Board	May 23, 2014
A Brief Resume & nature of her expertise in specific functional areas	Ms. Rajeshree Gor, aged 45 years, is a Commerce Graduate; she is currently working as a CEO of S. K. Logistics. She has more than 15 years of experience in Business Management. She has also served as the CEO of S. K. Brothers & S. K. Distributors for a term of 5 years. She has served as a manager of SK Brothers for almost 6 years. She is socially active and has served various socio-cultural organizations. She has also received "Mahila Sanman Puraskar" from Community & Others Groups. She was appointed as Spoken person to give speech on various subjects at Balkanji Bari 500+ children
Disclosure of relationships between Directors inter-se	NIL
Names of listed entities in which the person also holds the Directorship and the Membership of Committees of the Board	NIL
Number of shares held	900

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 49 year is a Commerce Graduate. He has about 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 a 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	397121

MR. KETAN L. SHAH

Name of the Director	Mr. Ketan L. Shah
DIN	00083326
A Brief Resume & nature of his expertise in specific functional areas	Mr. Ketan Shah aged 45 years is a Commerce Graduate. He has hands on experience of 2 Decades in Production Planning, Financing Arrangements, Marketing and Raw Material Sourcing. Under his management, SK group formed other Manufacturing unit in the name and style of Eskay Speciality Chemicals, which is located in Surat Special Economic Zone and is 100% export unit.
Disclosure of relationships between Directors inter-se	He is a son of Shri. Lalitkumar 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	260100

MR. RITESH B. SHAH

Name of the Director	Mr. Ritesh B. Shah
DIN	02496729
A Brief Resume & nature of his expertise in specific functional areas	Mr. Ritesh Shah aged 35 years, has done B.Sc. Chemistry and MBA from Oklahoma City University (USA). He has more than 11 years of total experience in Anuh Pharma Ltd.
Disclosure of relationships between Directors inter-se	He is a son of Shri. Bipin N. Shah
Names of listed entities in which the person also holds the Directorship and the Membership of Committees of the Board	NIL
Number of shares held	574752

MR. VIVEK B. SHAH

Name of the Director	Mr. Vivek B. Shah
DIN	02878724
A Brief Resume & nature of his expertise in specific functional areas	Mr. Vivek Shah aged 30 years done his Masters in Biotechnology (M. Sc.). He is working as a CEO – R & D since 2012 earlier he was working as a General Manager – Works since 2004 in Anuh Pharma Ltd.
Disclosure of relationships between Directors inter-se	He is a son of Shri. Bipin N. Shah
Names of listed entities in which the person also holds the Directorship and the Membership of Committees of the Board	NIL
Number of shares held	585000

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 Clause 49 of the Listing Agreement and the respective provisions of the Listing Regulations, 2015 with the Stock Exchange such as overseeing the Company's financial reporting process and disclosure of financial information to ensure presentation is correct, sufficient and credible financial statements, recommending the appointment, remuneration and terms of appointment of Auditors of the Company. The Audit Committee has powers, inter-alia, to investigate any activity within its terms of reference and to seek information from any employee of the Company as well as seek outside legal and professional advice.

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

Composition of the Audit Committee:

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

The Company has appointed M/s. I. O. Dharia & Co., Chartered Accountants, as Internal Auditors of the Company for reviewing with the management quarterly and annual financial statements and other matters as covered under Clause 49 of the Listing Agreement and 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 29, 2015 (2) August 11, 2015 (3) November 07, 2015 and (4) February 12, 2016.

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

Name of the Director	No. of Meeting held during the year	No. of Meeting attended during the year
Mr. Jasvantlal. G. Shah	4	3
Mr. Arun Todarwal	4	4
Mr. Bipin N. Shah	4	4
Mr. Dilip G. Shah	4	4

III. NOMINATION AND REMUNERATION COMMITTEE:

Terms of Reference:

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

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

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

Composition of the Nomination and Remuneration Committee:

This Committee consists of 3 Directors i.e.

Mr. Arun L. Todarwal - Chairman of the Committee

Mr. Jasvantlal G. Shah

Mr. Bharat N. Shah

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) November 07, 2015 (2) January 05, 2016 and (3) February 12, 2016.

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 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 Clause 49 of the Listing Agreement, the performance of the Board, its Committees, individual Directors, Chairman and Independent Directors was evaluated on the basis of a structured questionnaire as it was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board except the Independent Director being evaluated.

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

a person with expertise and experience, he keeps himself informed on the latest developments in corporate governance.

An Evaluation Report has been prepared by the Nomination and Remuneration Committee based on the evaluation done at the Independent Directors Meeting dated January 05, 2016 and Board Meeting dated January 05, 2016. 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, 2016 are as follows:

Name of Director	Sitting Fees (₹)	Salary & Perquisites (₹)	
Mr. Bipin N. Shah	N.A.	Salary & Perquisites	25,87,166/-
		Commission	29,89,428/-
		Total	55,76,594/-
Mr. Jayantilal P. Shah	15,000/-		
Mr. Bharat N. Shah	1,65,000/-		
Mr. Lalitkumar P. Shah	1,05,000/-		
Mr. Jasvantlal G. Shah	2,15,000/-		
Mr. Dilip G. Shah	1,50,000/-		
Mr. Arun Todarwal	2,45,000/-		
Mr. Sandeep Joshi	1,05,000/-		
Mr. Gulabchand Sharda	90,000/-		
Ms. Rajeshree Gor	75,000/-		

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. The extract of Nomination and Remuneration Policy is annexed as 'Annexure A' to the Corporate Governance Report.

V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

This Committee consists of 3 Directors i.e.

Mr. Jasvantlal G. Shah - Chairman of the Committee

Mr. Arun L. Todarwal

Mr. Bipin N. Shah

VI. STAKEHOLDER RELATIONSHIP COMMITTEE

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

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

No transfers were pending as on March 31, 2016. The Company has received total 29 complaints during the year under review and the same were resolved satisfactorily. No complaint was pending as on March 31, 2016.

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
2012-13	6th Floor, Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry and Agriculture, Oricon House, 12 K. Dubash Marg, Mumbai- 400001	02/08/2013 at 3.00 PM	1. Authorization to the Board of Directors to borrow moneys on behalf of the Company
2013-14	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018	12/09/2014 at 3.00 PM	None
2014-15	6th Floor, Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 12, K. Dubasb Marg, Mumbai 400 001	24/07/2015 at 12.00 Noon	2. Alteration of Memorandum of Association of the Company 3. Alteration of Articles of Association of the Company 4. Authorization to the Board of Directors to borrow moneys on behalf of the Company 5. Authorisation to the Board of Directors to create mortgage / pledge / hypothecation / charge on all or any of the movable / immovable properties of the Company 6. Issue of Bonus Shares.

No Postal Ballot was conducted during the last financial year 2015-16.

VIII. DISCLOSURES:

Independent Directors' Meeting

During the year under review, the Independent Directors met on January 05, 2016, inter alia, to discuss and review:

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

Vigil Mechanism / Whistle Blower Policy

As required by the provisions of Companies Act 2013 and Listing Agreement with BSE Limited, 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 (earlier Clause 49(II)(E)(1) of the Listing Agreement) entered into with the Stock Exchange for the year ended March 31, 2016.

Prohibition of Insider Trading

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

Familiarization Program to Independent Directors

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

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.

These Secretarial Standards (SS-1 and SS-2) shall apply to Board Meetings and General Meetings, in respect of which Notices are issued on or after July 01, 2015. 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 (earlier Clause 49(IX) of the Listing Agreement) for the year ended March 31, 2016. The Compliance Certificate issued by Chief Executive Officer and Chief Financial Officer of the Company as per the provisions of Regulation 17(8) and Part B of Schedule II of the Listing Regulations, 2015 is annexed as '**Annexure B**' to the Corporate Governance Report.

Environment, Health and Safety Policy

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

Other Disclosures

- Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website i.e. www.anuhpharma.com.
- Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: None.
- Company has complied with all mandatory requirements of Clause 49 of the listing Agreement and the applicable provisions of Listing Regulations, 2015 in respect of Corporate Governance.

MEANS OF COMMUNICATION

The quarterly/half-yearly/annual financial results are normally published in English and Marathi Newspapers viz. in Free Press Journal, and Navshakti, Mumbai respectively. These results are also available on the Company's website i.e. www.anuhpharma.com 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 23, 2016

Time : 3.00 PM

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

B. Financial Year

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

C. Financial Calendar for the financial year 2016-17 (Tentative)

Quarter	Period	Publications of Results
First	April 2016 - June 2016	August 10, 2016
Second	July 2016 - September 2016	November 14, 2016*
Third	October 2016 - December 2016	February 15, 2016*
Fourth	January 2016 - March 2017 (Full Audited Accounts)	May 30, 2017*

*Tentative

D. Date of Book Closure : Monday, September 19, 2016 to Friday, September 23, 2016

E. Dividend Payment Date : 1) Interim Dividend of ₹ 2/- per share i.e 40% on Equity Shares of face value of ₹ 5/- each of the Company has been paid during the financial year 2015-16.

2) Dividend of ₹ 0.50/- per share 10% on the Equity Shares of face value of ₹ 5/- each of the Company has been recommended for the financial year 2015-16 subject to the approval of the Members at the ensuing 56th Annual General Meeting of the Company.

E. Listing on Stock Exchanges : The Company's Equity Shares are listed on BSE Limited

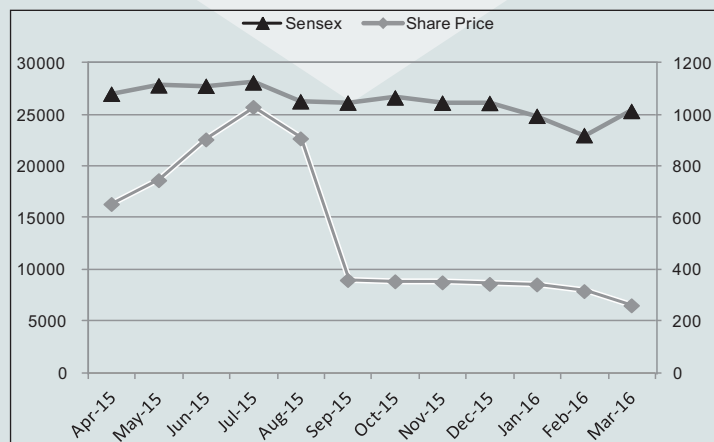
F. Stock Code : 506260 on BSE Limited

G. ISIN Number for NSDL & CDSL : INE489G01022

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

Month	High (₹)	Low (₹)
April 2015	653.70	482.50
May 2015	746.00	565.25
June 2015	904.00	575.00
July 2015	1030.00	845.00
August 2015 [#]	908.00	280.00
September 2015	359.00	261.60
October 2015	354.00	316.30
November 2015	350.00	250.00
December 2015	344.00	298.00
January 2016	342.00	263.00
February 2016	316.00	216.00
March 2016	260.90	192.50

Share price movement vis-à-vis SENSEX: [#]



[#]The Company has issued Bonus Shares in August, 2015 in the ratio of 2:1 i.e. Two equity shares of ₹ 5/- each fully paid for every One equity share held. Hence, the price has become One third of the original from August, 2015.

- I. Registrars & Transfer Agent** : Big Share Services Pvt. Limited
E-2/3, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (East), Mumbai - 400 072
Tel: +91-22-4043 0200; Fax: +91-22-2847 5207
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

J. Share Transfer:

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

K. Secretarial audit:

Pursuant to Section 204 of the Companies Act, 2013 and Rules thereunder, the Board of Directors of the Company appointed M/s Gupta Baul & Associates, Company Secretaries, to conduct Secretarial Audit of records and documents of the Company for the Financial Year 2015-16.

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

L. Distribution of Shareholding:

The Distribution of Shareholding as on March 31, 2016 was as under:

Category	No. of Shareholders	% of total Shareholders	No. of Shares held	% of Shareholding
Upto 5000	10406	90.6841	8945050	7.1400
5001 - 10000	480	4.1830	3592565	2.8676
10001 - 20000	298	2.5969	4365110	3.4843
20001 - 30000	86	0.7495	2093865	1.6713
30001 - 40000	47	0.4096	1673055	1.3355
40001 - 50000	32	0.2789	1434060	1.1447
50001 - 100000	63	0.5490	4441885	3.5456
100001 and above	63	0.5490	98734410	78.8110
Total	11475		125280000	100.0000

Shareholding Pattern as on March 31, 2016

Category	No. of shareholders	No. of shares	% holding
Indian Promoters	11	9288193	37.0697
Promoters Immediate Relatives	34	8445700	33.7073
Foreign Promoters	1	3600	0.0144
Group Companies	1	47922	0.1913
Clearing Members	49	48750	0.1946
Non Resident Indians	293	141549	0.5649
Corporate Bodies	198	543094	2.1675
Resident Individuals	10886	6534788	26.0807
Other Directors	1	2304	0.0092
Trusts	1	100	0.0004
TOTAL	11475	25056000	100.0000

Dematerialization of Shares: 82,23,266 Equity Shares equivalent to 98.46% of the total paid-up Equity Capital have been in dematerialized form as on March 31, 2016.

M. Plant Locations:

Factory :

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

R & D Division:

A-514, TTC Industrial Area, MIDC,
Mahape, Navi Mumbai - 400 701
Tel : +91 (22) 4119 3333;
Fax: +91 (22) 2778 2280
Email: research@anuhpharma.com
Web: www.aplrnd.com

N. Company Secretary & Compliance Officer

Name : Ms. Ashwini Ambrale
E-Mail ID : anuh@sk1932.com
Tel. No. : +91-22-6622 7575
Fax No. : +91-22-6622 7600
Address for Correspondence : 3-A, Shivsagar Estate, North Wing,
Dr. Annie Besant Road, Worli, Mumbai - 400 018
Tel. No. : +91-22-6622 7575
Fax No. : +91-22-6622 7600
Email : anuh@sk1932.com;
Website : www.anuhpharma.com

By Order of the Board
Sd/-

Jasvantlal G. Shah
Chairman
(DIN: 00372600)

Registered Office:

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

Place: Mumbai

Date : August 09, 2016

ANNEUXRE - A

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

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.

2. APPLICABILITY

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

3. OBJECTIVE OF THE NOMINATION AND REMUNERATION POLICY

The objective of the Nomination and Remuneration Policy is to attract, motivate and retain qualified managers with industry experience to and for the Board of Management. The salary structure for the Board of Management is aimed at an optimum balance between the Company's short-term results and long-term objectives.

The total remuneration of the Board of Directors, Key Managerial Personnel and Senior Management comprises the following components: a basic salary, a bonus for performance, House Rent Allowance, Leave Travel Allowance, Special Allowance and Medical Allowance, Provident Fund Contribution and Profit Share etc.

4. DEFINITIONS:

- **“Company”**:- Company means Anuh Pharma Limited.
- **“Board”**:- Board means Board of Directors of the Company.
- **“Director”**:- Directors means Directors of the Company.
- **Committee**:- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- **“Independent Director”**:- As provided under clause 49 of the Listing Agreement and/or under the Companies Act, 2013, 'Independent director' shall mean a non-executive director, other than a nominee director of the company:
 - a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
 - (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
 - (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
 - (iii) apart from receiving Director's remuneration, has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - b) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
 - c) who, neither himself nor any of his relatives —
 - i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

- iii. holds together with his relatives two per cent or more of the total voting power of the company; or
 - iv. is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;
 - v. is a material supplier, service provider or customer or a lessor or lessee of the company;
 - d) who is not less than 21 years of age.
 - **“Key Managerial Personnel”**:- Key Managerial Personnel (KMP) means-
 - i. Managing Director, or Chief Executive Officer or the Manager and in their absence a Whole-Time Director;
 - ii. Company Secretary;
 - iii. Chief Financial Officer; and
 - iv. such other officer as may be prescribed under the applicable statutory provisions / regulations.
 - **“Senior Management”**:- The expression “senior management” means personnel of the Company who are Members of its core management team excluding Board of Directors comprising all Members designated as General Manager (GM) and having designation above GM.
- Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

5. NOMINATION AND REMUNERATION COMMITTEE

A) Constitution

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

B) Terms of Reference:

Nomination and Remuneration Committee shall:

- a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management;
- b) formulation of criteria for evaluation of Independent Directors and the Board;
- c) devising a policy on Board diversity;
- d) 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;
- e) The Committee shall carry out evaluation of performance of Independent Directors and the Board of Directors and its Committees annually. The policy on criteria on performance evaluation is annexed herewith as **“Annexure – 1”**.

C) Powers of the Committee:

1) Nomination:

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

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

2) Remuneration

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

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

3) Frequency of the Meetings

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

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

This Criteria is divided in two parts:

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

“PART – A”

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

❖ Appointment criteria and qualifications:

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

❖ Term / Tenure:

1. Managing Director/Whole-time Director:

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

2. Independent Director:

- i) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- ii) At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.
- iii) The independent directors of the listed entity shall hold at least one Meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such Meeting.
- iv) The independent directors in the Meeting referred in point (iii) above shall, *inter alia*-
 - (a) review the performance of non-independent directors and the board of directors as a whole;
 - (b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

- v) An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.
- vi) An independent director who resigns or is removed from the Board of Directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the immediate next Meeting of the board of directors or three months from the date of such vacancy, whichever is later: Provided that where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.
- vii) The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:
 - (a) nature of the industry in which the listed entity operates;
 - (b) business model of the listed entity;
 - (c) roles, rights, responsibilities of independent directors; and
 - (d) any other relevant information.

❖ **Removal:**

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

❖ **Retirement:**

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

“PART – B”

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

❖ **General:**

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

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

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

- (a) annual basic salary - reflecting the value of the individuals' personal performance, their ability and experience, as well as the Company's obligations at the law and labour market conditions and should be relative to the scale of the business of the Company;
- (b) performance based remuneration - rewards, bonuses, special payments and other measures available to reward individuals and teams following a particular outstanding business contribution having regard to clearly specified performance targets;
- (c) other benefits - such as holidays, sickness benefits superannuation payments and long service benefits;
- (d) expense reimbursement - for any expenses incurred in the course of the personnel's duties; and

- (e) termination payments - any termination payments should reflect contractual and legal obligations and will not be made when an executive is removed for misconduct.

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

❖ **Remuneration for Non-Executive Directors**

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

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

7. DIRECTORS AND OFFICERS' LIABILITY INSURANCE

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

8. DISCLOSURE OF INFORMATION

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

9. AMENDMENT OF POLICY

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

10. ADOPTION OF POLICY AND BOARD REVIEW

This Policy was adopted by the Board on 14th November, 2014, and takes effect from the date on which the Board approves it.

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

11. GENERAL

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

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

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

ANNEXURE - B

COMPLIANCE CERTIFICATE

(Pursuant to the Regulation 17 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016)

- A. We hereby certify that we have reviewed financial statements and the cash flow statement for the year 2015-16 and that to the best of our knowledge and belief:
- 1) these statements does 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 2015-16 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 2015-16;
 - 2) significant changes in accounting policies during the year 2015-16 and that the same have been disclosed in the notes to the financial statements; and
 - 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Anuh Pharma Limited

Sd/-

Ritesh Shah
Chief Executive Officer

For Anuh Pharma Limited

Sd/-

Darshan Rampariya
Chief Financial Officer

ANNEXURE - C

ENVIRONMENT, HEALTH AND SAFETY POLICY

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

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

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

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

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

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

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

For **Anuh Pharma Ltd.**
Sd/-

Bipin Shah
Managing Director
(DIN: 00083244)

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
ANUH PHARMA LIMITED

We have examined the compliances of conditions of Corporate Governance by “**ANUH PHARMA LIMITED**” (hereinafter referred to as “the Company”) for the year ended March 31, 2016 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges (for the eight months period ended 30th November, 2015) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘the SEBI Regulations’) (for the four months period ended 31st March, 2016).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the condition of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the Directors and Management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement and SEBI Regulations.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained and produced before us by the Stakeholder Relationship Committee.

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

For Gupta Baul and Associates

Company Secretaries

Sd/

Prasanjit Kumar Baul

Partner

C.P. No.: 12981

Place : Mumbai
Date : August 09, 2016

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANUH PHARMA LIMITED

1. Report on the Financial Statements

- 1.1. We have audited the accompanying financial statements of ANUH PHARMA LIMITED ("Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

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

3. Auditor's Responsibility

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

4. Opinion

- 4.1. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - 4.1.1. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
 - 4.1.2. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - 4.1.3. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. **Emphasis of Matters**

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

5.1.1. As per section 135 of the Act, the Company was required to incur/spend ₹4,764,736 on Corporate Social Responsibility (“CSR”) during the financial year 2015-2016. However, during the financial year 2015-2016 the Company has spent ₹4,084,510. Hence, the unspent amount of CSR expenditure is ₹680,226.

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

6. **Report on Other Legal and Regulatory Requirements**

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

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

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

6.2.2. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

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

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

6.2.5. on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;

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

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

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

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

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

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

S. I. Mogul
Partner

Mumbai, India: May 27, 2016

Membership No. 5572

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

As referred to in paragraph 6.1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date on the accounts for the year ended on March 31, 2016:

- i.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, physical verification of the fixed assets was conducted by the management during the year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii. The Company has granted an interest-free unsecured loan to a party covered in the register maintained under section 189 of the Act. The maximum amount involved during the year was ₹ 6,50,000 and the year ended balance of this loan was ₹ 4,10,000.
 - a. In our opinion, the terms and conditions on which the loan has been granted to a party covered in the register maintained under section 189 of the Act were not, *prima facie*, prejudicial to the interest of the Company.
 - b. In case of the loan granted to a party covered in the register maintained under section 189 of the Act, the borrower has been regular in the payment of principal as stipulated.
 - c. There is no overdue amount of the loan granted to the party listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security made.
- v. The Company has not accepted any deposit from the public to which the provisions of section 73 to section 76 or any other relevant provisions of the Act and rules framed thereunder apply.
- vi. We have broadly reviewed the books of accounts maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records has been prescribed under sub-section (1) of section 148 of the Act, and are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
 - a. According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, the following undisputed amounts were payable in respect of above were in arrears as at March 31, 2016 for a period of more than six months from the date on which they became payable:

Statement of Undisputed Dues

Sr. No.	Name of the Statute	Nature of the Dues	Amount (₹)	Financial Year to which the amount relates	Remarks
1.	Income-tax Act, 1961	Dividend Distribution Tax	151,782	2015-2016	since paid on May 25, 2016
		Interest thereon	15,180		
TOTAL			166,962		

- b. According to the information and explanations given to us, the dues as on March 31, 2016 in respect of income tax, sales tax, service tax, customs duty, excise duty, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute are as under:

Statement of Disputed Dues

Sr. No.	Name of the Statute	Nature of the Dues	Amount (₹)	Financial Year to which the amount relates	Forum where dispute is pending
1.	Bombay Sales Tax Act, 1959	Sales Tax including Interest and Penalty	12,65,784	1991-1992	The figures in the amount column are as per the orders dated April 10, 2003 of the Assistant Commissioner of Sales Tax (Appeals), Thane. Thereafter, the Company had preferred an appeal before the Maharashtra Sales Tax Tribunal, which has passed its orders on August 27, 2009. However, the Company has not yet received the revised assessment orders giving effect to the above referred Tribunal orders. The Company has filed a Writ Petition before the Honourable High Court of Bombay contesting the Tribunal order, which was accepted on January 27, 2011.
2.	Central Sales Tax Act, 1956	Sales Tax including Interest	6,48,290	1991-1992	
3.	Bombay Sales Tax Act, 1959	Sales Tax including Interest and Penalty	3,97,152	1992-1993	
4.	Central Sales Tax Act, 1956	Sales Tax including Interest and Penalty	3,92,142	1992-1993	
5.	Income-tax Act, 1961	Income-tax	14,562	2010-2011	The Company is awaiting the assessment order giving effect to the order of the Commissioner of Income Tax (Appeals)
6.	Income-tax Act, 1961	Short deduction of TDS and interest thereon	6,570	2007-2008	The Company is disputing this due and is in the process of taking necessary steps to resolve the matter.
7.	Income-tax Act, 1961	Short deduction of TDS and interest thereon	90	2009-10	The Company is disputing this due and is in the process of taking necessary steps to resolve the matter.
8.	Income-tax Act, 1961	Short deduction of TDS and interest thereon	20	2010-11	The Company is disputing this due and is in the process of taking necessary steps to resolve the matter.
9.	Income-tax Act, 1961	Short deduction of TDS and interest thereon	30	2015-16	The Company is disputing this due and is in the process of taking necessary steps to resolve the matter.
TOTAL			27,24,640		

- viii. The Company has not defaulted in repayment of any loans or borrowings from any financial institutions, banks, government or debentures holders during the year.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanation given to us and based on our examination of the records of the Company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him/her. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Mumbai, India: May 27, 2016

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

S. I. Mogul
Partner
Membership No. 5572

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

1. Report on the Internal Financial Controls

- 1.1. We have audited the internal financial controls over financial reporting of **Anuh Pharma Limited ("Company")**, for the year ended on March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended as on that date.

2. Management's Responsibility for the Internal Financial Controls

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

3. Auditor's Responsibility

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

4. Meaning of Internal Financial Controls over Financial Reporting

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

5. Inherent Limitations of Internal Financial Controls over Financial Reporting

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

6. Opinion

- 6.1. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively for the year ended on March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

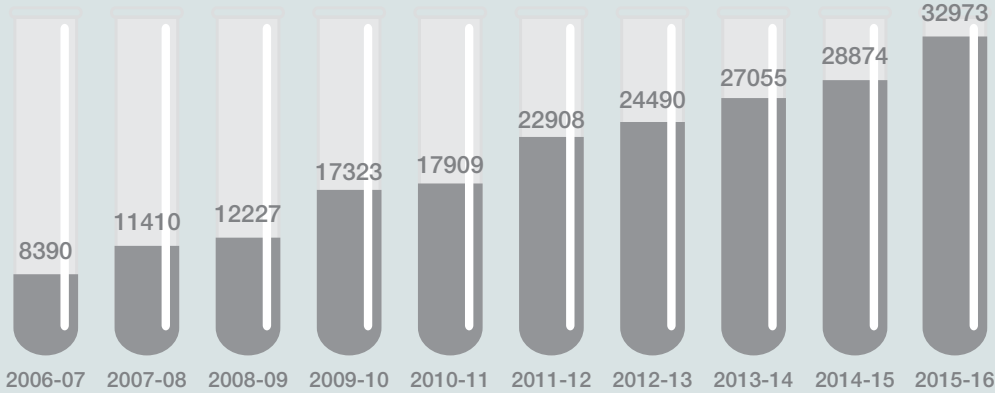
S. I. Mogul
Partner

Membership No. 5572

Mumbai, India: May 27, 2016

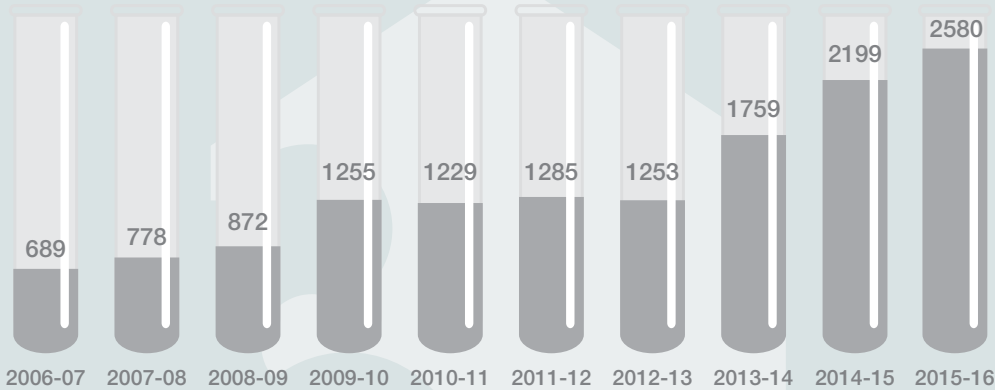
Sales & Other Income

₹ in Lakhs



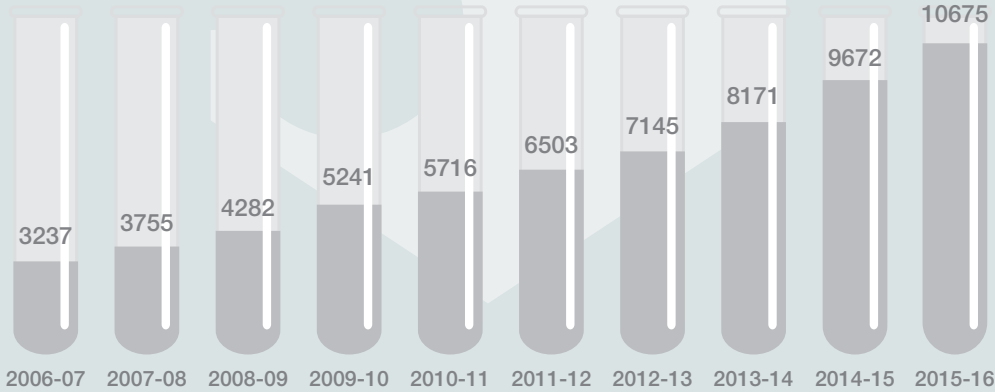
Profit After Tax

₹ in Lakhs



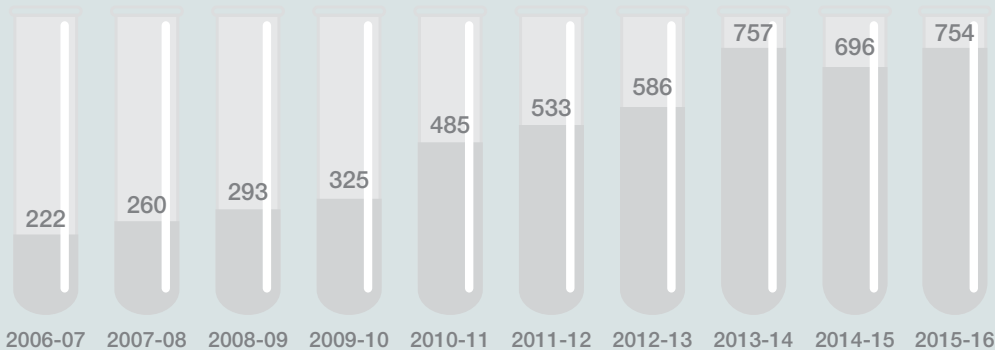
Reserves

₹ in Lakhs



Outflow of Dividend

₹ in Lakhs



BALANCE SHEET AS ON MARCH 31, 2016

Particulars	Note No.	As at March 31, 2016 ₹	As at March 31, 2015 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	12,52,80,000	4,17,60,000
(b) Reserves and surplus	2	1,06,74,98,630	96,72,12,041
(c) Money received against share warrants		-	-
		<u>1,19,27,78,630</u>	<u>1,00,89,72,041</u>
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)	3	-	-
(c) Other long term liabilities		-	-
(d) Long-term provisions	4	78,21,730	58,22,000
		<u>78,21,730</u>	<u>58,22,000</u>
4 Current liabilities			
(a) Short-term borrowings	5	2,10,76,722	-
(b) Trade payables	6	52,32,38,110	48,01,08,310
(c) Other current liabilities	7	2,72,31,290	1,99,54,355
(d) Short-term provisions	8	15,32,61,974	16,79,95,115
		<u>72,48,08,096</u>	<u>66,80,57,780</u>
TOTAL		<u><u>1,92,54,08,456</u></u>	<u><u>1,68,28,51,821</u></u>
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		17,89,42,910	9,39,52,641
(ii) Intangible assets		42,26,141	9,60,639
(iii) Capital work-in-progress		18,80,000	33,03,898
(iv) Intangible assets under development		-	-
		<u>18,50,49,051</u>	<u>9,82,17,178</u>
(b) Non-current investments	10	21,02,66,917	13,27,38,917
(c) Deferred tax assets (net)	3	1,13,50,189	66,78,127
(d) Long-term loans and advances	11	83,84,970	96,92,020
(e) Other non-current assets		-	-
		<u>41,50,51,127</u>	<u>24,73,26,242</u>
2 Current assets			
(a) Current investments	12	21,94,53,757	29,32,71,001
(b) Inventories	13	23,68,98,309	16,42,04,981
(c) Trade receivables	14	74,67,02,669	68,15,03,497
(d) Cash and bank balances	15	13,38,34,935	14,15,38,735
(e) Short-term loans and advances	16	17,18,27,324	15,27,10,732
(f) Other current assets	17	16,40,335	22,96,633
		<u>1,51,03,57,329</u>	<u>1,43,55,25,579</u>
TOTAL		<u><u>1,92,54,08,456</u></u>	<u><u>1,68,28,51,821</u></u>
The Notes Form an integral Part of the Financial Statements	1-38		
Significant Accounting Policies	39		

As per our report of even date

For S. I. MOGUL & CO.

Chartered Accountants

Firm Registration No. 106512W

S. I. Mogul

Partner

Membership No. 5572

Mumbai: May 27, 2016

BIPIN SHAH

Managing Director

(DIN: 00083244)

Mumbai: May 27, 2016

JASVANTLAL SHAH

Chairman

(DIN: 00372600)

DARSHAN RAMPARIYA

Chief Financial Officer

ASHWINI AMBRALE

Company Secretary

For ANUH PHARMA LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2016

Particulars	Note No.	Year ended on March 31, 2016 ₹	Year ended on March 31, 2015 ₹
I. Revenue from operations (gross)	19	3,41,71,63,387	3,01,36,46,223
Less: Excise duty	19	(15,49,46,069)	(17,67,41,271)
Revenue from operations (net)	19	3,26,22,17,318	2,83,69,04,952
II. Other income	20	3,50,65,419	5,04,87,930
III. Total Revenue (I + II)		3,29,72,82,737	2,88,73,92,882
IV. Expenses:			
Cost of materials consumed	21	2,48,92,62,248	2,18,21,62,165
Purchases of Stock-in-Trade	22	2,27,75,453	1,17,41,218
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(2,53,35,882)	2,12,08,136
Employee benefits expense	24	6,57,74,246	5,62,46,399
Finance costs	25	4,25,231	5,02,217
Depreciation and amortization expense	9	2,25,87,537	3,27,35,080
Other expenses	26	34,24,22,892	26,41,92,498
Total expenses		2,91,79,11,725	2,56,87,87,713
V. Profit before exceptional and extraordinary items and tax (III - IV)		37,93,71,012	31,86,05,169
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		37,93,71,012	31,86,05,169
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		37,93,71,012	31,86,05,169
X. Tax expense:			
(1) Current tax		12,60,00,000	10,78,18,624
(2) Deferred tax		(46,72,062)	(91,23,843)
		12,13,27,938	9,86,94,781
XI. Profit/(Loss) for the period from continuing operations (IX - X)		25,80,43,074	21,99,10,388
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) [XII - XIII]		-	-
XV. Profit/(Loss) for the period (XI + XIV)		25,80,43,074	21,99,10,388
XVI. Earnings per equity share of ₹ 5 each	34		
(1) Basic		10.30	8.78
(2) Diluted		10.30	8.78
The Notes Form An Integral Part Of The Financial Statements	1-38		
Significant Accounting Policies	39		

As per our report of even date

For S. I. MOGUL & CO.

Chartered Accountants

Firm Registration No. 106512W

S. I. Mogul

Partner

Membership No. 5572

Mumbai: May 27, 2016

For ANUH PHARMA LTD.

BIPIN SHAH

Managing Director

(DIN: 00083244)

Mumbai: May 27, 2016

JASVANTLAL SHAH

Chairman

(DIN: 00372600)

DARSHAN RAMPARIYA

Chief Financial Officer

ASHWINI AMBRALE

Company Secretary

CASH FLOW STATEMENT

	₹	Year ended on March 31, 2016 ₹	Year ended on March 31, 2015 ₹
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
NET PROFIT BEFORE TAX		37,93,71,012	31,86,05,169
Adjustment for:			
Depreciation and Amortization	2,25,87,537		3,27,35,080
Finance Costs	4,25,231		5,02,217
Provision for Doubtful Debts	-		-
Interest Income	(1,33,23,649)		(1,45,60,578)
Dividend Income	(1,57,02,511)		(1,01,06,956)
Loss/(Profit) on Sale of Investment	(17,60,956)		(2,27,89,791)
Loss/(Profit) on Sale of Fixed Asset	(31,111)		(1,58,426)
Loss/(Profit) on Sale of Fixed Asset	1,31,459		-
Fixed Assets written off	2,44,765		2,96,372
		(74,29,234)	(1,40,82,082)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		37,19,41,777	30,45,23,087
Adjustment for:			
Trade and Other Receivables	(6,51,99,172)		6,59,68,279
Inventories	(7,26,93,328)		2,90,39,695
Loans and Advances	35,35,809		1,17,63,388
Trade Payables, Other Liabilities and Provisions	5,47,62,064		(11,33,90,083)
		(7,95,94,627)	(66,18,721)
CASH GENERATED FROM OPERATIONS		29,23,47,150	29,79,04,366
Direct Taxes (paid)/refund received		(12,73,52,126)	(11,00,01,380)
NET CASH FROM OPERATIONS		16,49,95,024	18,79,02,986
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
(Purchase)/Sale of Investments (net)	(19,49,800)		(13,49,34,210)
(Purchase)/Sale of Fixed Assets (net)	(10,97,64,523)		(77,75,637)
Interest Income	1,33,23,649		1,45,60,578
Dividend Income	1,57,02,511		1,01,06,956
Movement in Bank Deposits (Placed)/Refunded (net)	3,02,42,493		(5,22,326)
NET CASH USED IN INVESTING ACTIVITIES		(5,24,45,670)	(11,85,64,639)
(C) CASH FLOW FROM FINANCING ACTIVITIES:			
Total proceeds from Borrowings (net of repayments):			
Secured Loans/Short Term Borrowings	2,10,76,722		-
Finance Costs	(4,25,231)		(5,02,217)
Dividend paid (including tax thereon)	(11,06,62,152)		(8,25,32,404)
NET CASH USED IN FINANCING ACTIVITIES		(9,00,10,661)	(8,30,34,621)
		2,25,38,693	(1,36,96,274)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)		2,25,38,693	(1,36,96,274)
CASH AND CASH EQUIVALENTS:			
Opening Balance		79,86,434	2,16,82,708
Closing Balance		3,05,25,127	79,86,434

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

As per our report of even date

For S. I. MOGUL & CO.

Chartered Accountants

Firm Registration No. 106512W

S. I. Mogul

Partner

Membership No. 5572

Mumbai: May 27, 2016

BIPIN SHAH

Managing Director

(DIN: 00083244)

Mumbai: May 27, 2016

JASVANTLAL SHAH

Chairman

(DIN: 00372600)

DARSHAN RAMPARIYA

Chief Financial Officer

ASHWINI AMBRALE

Company Secretary

For ANUH PHARMA LTD.

Notes on Financial Statements for the Accounting year ended on March 31, 2016

	As at March 31, 2016		As at March 31, 2015	
	Number	₹	Number	₹
NOTE 1:				
SHARE CAPITAL				
Authorised				
Equity Shares of ₹ 5 each	<u>10,20,00,000</u>	<u>51,00,00,000</u>	<u>2,00,00,000</u>	<u>10,00,00,000</u>
Issued				
Equity Shares of ₹ 5 each	2,50,56,000	12,52,80,000	83,52,000	4,17,60,000
Subscribed & Paid up				
Equity Shares of ₹ 5 each fully paid-up	2,50,56,000	12,52,80,000	83,52,000	4,17,60,000
TOTAL	<u>2,50,56,000</u>	<u>12,52,80,000</u>	<u>83,52,000</u>	<u>4,17,60,000</u>

1.1 Equity Shares :

Shares outstanding at the beginning of the year	83,52,000	4,17,60,000	83,52,000	4,17,60,000
Bonus Shares Issued during the year	1,67,04,000	8,35,20,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>2,50,56,000</u>	<u>12,52,80,000</u>	<u>83,52,000</u>	<u>4,17,60,000</u>

1.2 Shareholders holding more than 5% of the Share Capital

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares :				
Bharti Bipin Shah	48,68,700	19.43	16,30,400	19.52
Bipin Nemchand Shah (HUF)	21,23,550	8.48	7,07,850	8.48
Lalitkumar Popatlal Shah	19,19,880	7.66	6,39,960	7.66
Bipin Nemchand Shah	15,59,930	6.23	5,25,350	6.29
Prafulla Lalitkumar Shah	13,68,000	5.46	4,56,000	5.46

1.3 Particulars

	Year (Aggregate No. of Shares)				
	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Equity Shares :					
Fully paid-up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid-up by way of bonus shares	-	-	-	-	55,68,000
Shares bought back	-	-	-	-	-

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

1.5 The shareholders of the Company had approved the sub-division of Equity Shares of the Company having nominal/face value of ₹ 10 each into Equity Shares having nominal/face value of ₹ 5 each at the Extraordinary General Meeting ("EGM") held on June 9, 2006. Consequently, the Authorised, Issued and Paid-up Share Capital were divided from ₹ 10 per Equity share to ₹ 5 per Equity Share.

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
	<u> </u>	<u> </u>
NOTE 2:		
RESERVES AND SURPLUS		
(a) Capital Reserve		
Special Capital Incentive Reserve		
Opening Balance	7,50,000	7,50,000
Closing Balance	7,50,000	7,50,000
(b) General Reserve		
Opening Balance	70,78,28,280	60,78,28,280
Add: Transfer from Statement of Profit and Loss in current year	15,00,00,000	10,00,00,000
Less: Utilised for issue of fully paid-up bonus shares	8,35,20,000	-
Closing Balance	77,43,08,280	70,78,28,280
(c) Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	25,86,33,761	20,84,75,060
Add: Net Profit/(Net Loss) for the current year	25,80,43,074	21,99,10,388
Add: Income tax adjustments of earlier years	13,22,513	(99,259)
Less: Appropriations:		
Proposed Final Dividend	(1,25,28,000)	(4,17,60,000)
Tax on Proposed Final Dividend	(25,50,406)	(83,49,578)
Tax on Final Dividend	(1,66,962)	-
Interim Dividend	(5,01,12,000)	(1,67,04,000)
Tax on Interim Dividend	(1,02,01,630)	(28,38,850)
Transfer to General Reserve	(15,00,00,000)	(10,00,00,000)
Closing Balance	29,24,40,350	25,86,33,761
TOTAL	<u><u>1,06,74,98,630</u></u>	<u><u>96,72,12,041</u></u>
NOTE 3:		
DEFERRED TAX ASSETS/(LIABILITY) [NET]		
Deferred Tax Asset		
Expenses allowed only on payment and/or utilisation basis	59,14,360	35,68,863
Depreciation on Fixed Assets	54,35,829	31,09,264
	1,13,50,189	66,78,127
Less: Deferred Tax Liability		
Depreciation on Fixed Assets	-	-
TOTAL	<u><u>1,13,50,189</u></u>	<u><u>66,78,127</u></u>
NOTE 4:		
LONG TERM PROVISIONS		
(a) Provision for employee benefits		
Gratuity	43,59,907	32,56,077
Leave Encashment	34,61,823	25,65,923
TOTAL	<u><u>78,21,730</u></u>	<u><u>58,22,000</u></u>

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
NOTE 5:		
SHORT-TERM BORROWINGS		
Loans repayable on demand:		
Secured		
From Bank		
Buyers Credit from Bank of India (In Foreign Currency)	2,10,76,722	-
TOTAL	<u><u>2,10,76,722</u></u>	<u><u>-</u></u>
NOTE 6:		
TRADE PAYABLES		
Micro, Small and Medium Enterprises (see Note 6.1 below)		-
Others	52,32,38,110	48,01,08,310
TOTAL	<u><u>52,32,38,110</u></u>	<u><u>48,01,08,310</u></u>
6.1 The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amount unpaid as at the year-end together with interest paid/payable as required under the said Act have not been made.		
NOTE 7:		
OTHER CURRENT LIABILITIES		
(a) Interest accrued but not due on borrowings	-	-
(b) Unpaid dividends (see Note 7.1 below)	18,43,807	20,82,751
(c) Other payables		
(i) Duties & Taxes	85,49,452	1,10,54,000
(ii) Advance received from customers	1,03,25,293	26,60,937
(iii) Other Payables	65,12,738	41,56,667
	2,53,87,483	1,78,71,604
TOTAL	<u><u>2,72,31,290</u></u>	<u><u>1,99,54,355</u></u>
7.1 There is no amount due and outstanding to be credited to the Investor Education & Protection Fund.		
NOTE 8:		
SHORT-TERM PROVISIONS		
(a) Provision for employee benefits	1,21,83,568	1,00,66,913
(b) Others		
(i) Provision for Income Tax	12,60,00,000	10,75,00,000
(ii) Provision for Wealth Tax	-	3,18,624
(iii) Proposed Final Dividend	1,25,28,000	4,17,60,000
(iv) Tax on Proposed Final Dividend	25,50,406	83,49,578
	14,10,78,406	15,79,28,202
TOTAL	<u><u>15,32,61,974</u></u>	<u><u>16,79,95,115</u></u>

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

NOTE 9: FIXED ASSETS

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation / Amortisation				Net Block			
		Balance as at April 1, 2015	Additions	(Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at March 31, 2016	Balance as at April 1, 2015	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at March 31, 2016	Balance as at March 31, 2015
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(i)	Tangible Assets												
(a)	Land:												
	Leasehold Land	35,63,940	9,55,26,200	-	-	9,90,90,140	4,39,366	12,73,568	-	-	17,12,934	9,73,77,206	31,24,574
	Leasehold Land (Perpetual Lease)	1,55,87,500	-	-	-	1,55,87,500	-	-	-	-	-	1,55,87,500	1,55,87,500
		1,91,51,440	9,55,26,200	-	-	11,46,77,640	4,39,366	12,73,568	-	-	17,12,934	11,29,64,706	1,87,12,074
(b)	Buildings:												
	Building on Leasehold Land	4,69,54,834	-	-	-	4,69,54,834	2,74,40,606	29,63,596	-	-	3,04,04,201	1,65,50,633	1,95,14,228
	Office Premises (see Note 9.1 below)	1,47,60,354	-	-	-	1,47,60,354	63,60,865	6,64,969	-	-	70,25,835	77,34,519	83,99,489
	Guest House	1,31,87,020	-	-	-	1,31,87,020	19,26,318	8,42,002	-	-	27,66,320	1,04,18,700	1,12,60,702
		7,49,02,208	-	-	-	7,49,02,208	3,57,27,789	44,70,567	-	-	4,01,96,355	3,47,03,853	3,91,74,419
(c)	Plant and Equipment:												
	Plant and Machinery	5,78,09,107	41,84,656	8,32,710	-	6,11,61,053	4,66,49,218	52,20,291	-	8,05,727	5,10,63,782	1,00,97,271	1,11,59,889
	Laboratory Equipments	2,31,97,008	35,38,944	1,18,600	-	2,66,17,352	1,30,58,411	46,30,738	-	70,088	1,76,19,061	89,98,291	1,01,38,597
	Material Storage & Handling Equipments	44,77,945	3,37,597	4,09,000	-	44,06,542	40,93,311	2,25,931	-	3,88,407	39,30,835	4,75,707	3,84,634
	Electric installations	1,15,15,394	53,250	3,33,524	-	1,12,35,120	84,23,059	14,21,069	-	3,14,958	95,29,170	17,05,949	30,92,334
	Airconditioning Equipments & Refrigerators	1,21,85,123	10,75,706	73,566	-	1,31,87,263	93,11,229	16,32,247	-	64,172	1,08,79,304	23,07,959	28,73,884
	Computer Hardware	13,27,241	3,13,427	1,23,524	-	15,17,144	8,56,161	4,47,234	-	1,07,782	11,95,612	3,21,532	4,71,080
		11,05,11,818	95,03,580	18,90,924	-	11,81,24,474	8,23,91,389	1,35,77,510	-	17,51,133	9,42,17,766	2,39,06,708	2,81,20,429
(d)	Furniture and Fixtures	87,48,536	2,39,248	2,67,166	-	87,20,618	70,21,517	7,67,325	-	1,92,641	75,96,201	11,24,417	17,27,019
(e)	Vehicles [see Note 9.2 below]	92,75,160	23,00,000	10,02,124	-	1,05,73,036	34,49,613	18,17,494	-	6,92,887	45,74,220	59,98,816	58,25,547
(f)	Office equipment	14,78,019	1,65,684	1,81,090	-	14,62,613	10,84,866	2,63,977	-	1,50,640	12,18,203	2,44,410	3,93,153
		22,40,67,180	10,77,34,712	33,41,304	-	32,84,60,588	13,01,14,540	2,21,90,441	-	27,87,302	14,95,17,679	17,89,42,910	9,39,52,641
(ii)	Intangible Assets												
(a)	Computer software	21,26,702	36,62,598	-	-	57,89,300	11,66,063	3,97,096	-	-	15,63,158	42,26,141	9,60,639
		21,26,702	36,62,598	-	-	57,89,300	11,66,063	3,97,096	-	-	15,63,158	42,26,141	9,60,639
(iii)	Capital Work-in-Progress	33,03,898	18,80,000	33,03,898	-	18,80,000	-	-	-	-	-	18,80,000	33,03,898
		33,03,898	18,80,000	33,03,898	-	18,80,000	-	-	-	-	-	18,80,000	33,03,898
	Total	22,94,97,780	11,32,77,310	66,45,202	-	33,61,29,888	13,12,80,604	2,25,87,537	-	27,87,302	15,10,80,837	18,50,49,051	9,82,17,176
	<i>Previous Year</i>	23,86,50,278	83,97,860	1,75,50,358	-	22,94,97,780	11,53,35,712	3,27,35,080	-	1,67,90,189	13,12,80,603	9,82,17,178	12,33,14,561

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

Notes:

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

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

As at March 31, 2016 ₹	As at March 31, 2015 ₹
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NOTE 10:

NON-CURRENT INVESTMENTS

Long Term Investments (Non-Trade)

Other Investments

(a) Investments in bonds	1,80,75,000	1,25,18,000
(b) Investments in Mutual Funds	<u>19,21,91,917</u>	<u>12,02,20,917</u>
TOTAL	21,02,66,917	13,27,38,917
Less : Provision for dimunition in the value of Investments	-	-
TOTAL	<u>21,02,66,917</u>	<u>13,27,38,917</u>
a. Aggregate amount of quoted investments [Market value ₹19,750,412 (Previous Year ₹ 13,957,846)]	1,80,75,000	1,25,18,000
Aggregate amount of unquoted investments [Net Assets Value ₹204,657,631 (Previous Year ₹133,490,251)]	<u>19,21,91,917</u>	<u>12,02,20,917</u>

b. Details of Other Investments

Sr. No.	Name of the Body Corporate/ Mutual Fund	Subsidiary / Associate / Joint Venture/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid-up / Fully paid-up	Amount (₹)		Basis of Valuation
			As at March 31, 2016	As at March 31, 2015			As at March 31, 2016	As at March 31, 2015	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(i)	Investments in Bonds								
	Indian Railway Finance Corporation Ltd. 8.10% Tax Free 15 Years Bonds of ₹ 1000 each	Others	4,350	4,350	Quoted	Fully paid-up	43,50,000	43,50,000	At Cost
	National Highway Authority of India 8.30% Tax Free 15 Years Bonds of ₹ 1000 each	Others	2,472	2,472	Quoted	Fully paid-up	24,72,000	24,72,000	At Cost
	Power Finance Corporation Ltd. 8.30% Tax Free 15 Years Bonds of ₹ 1000 each	Others	5,696	5,696	Quoted	Fully paid-up	56,96,000	56,96,000	At Cost

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

Sr. No.	Name of the Body Corporate/ Mutual Fund	Subsidiary / Associate / Joint Venture/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid-up / Fully paid-up	Amount (₹)		Basis of Valuation
			As at March 31, 2016	As at March 31, 2015			As at March 31, 2016	As at March 31, 2015	
	Indian Railway Finance Corporation Ltd. 7.28% Tax Free 15 Years Bonds of ₹ 1000 each	Others	4,530	-	Quoted	Fully paid-up	45,30,000	-	At Cost
	Power Finance Corporation Ltd. 7.35% Tax Free 15 Years Bonds of ₹ 1000 each	Others	1,027	-	Quoted	Fully paid-up	10,27,000	-	At Cost
	Total						1,80,75,000	1,25,18,000	
(ii)	Investments in Mutual Funds (see Note 10.1)								
	HDFC FMP 378D March 2014(1) Growth option Series-29-Direct of HDFC Mutual Fund	Others	10,00,000.0000	10,00,000.0000	Unquoted	Fully paid-up	1,00,00,000	1,00,00,000	At Cost
	HDFC FMP 1135D March 2015(1) Growth option Series-33-Direct of HDFC Mutual Fund	Others	10,00,000.0000	10,00,000.0000	Unquoted	Fully paid-up	1,00,00,000	1,00,00,000	At Cost
	HDFC FMP 370D April 2014(3) Series 31-Growth option - Direct of HDFC Mutual fund	Others	20,00,000.0000	20,00,000.0000	Unquoted	Fully paid-up	2,00,00,000	2,00,00,000	At Cost
	HDFC FMP 371D May 2014(1) Series 31-Growth option - Direct of HDFC Mutual fund	Others	20,00,000.0000	20,00,000.0000	Unquoted	Fully paid-up	2,00,00,000	2,00,00,000	At Cost
	HDFC FMP 441D February 2014(1) Series 29- Growth option - Direct of HDFC Mutual fund	Others	10,00,000.0000	10,00,000.0000	Unquoted	Fully paid-up	1,00,00,000	1,00,00,000	At Cost
	HDFC FMP 453D February 2014(1) Series 29- Growth option - Direct of HDFC Mutual fund	Others	10,00,000.0000	10,00,000.0000	Unquoted	Fully paid-up	1,00,00,000	1,00,00,000	At Cost
	HDFC FMP 1126D July 2015(1) Series 34-Growth option - Direct of HDFC Mutual fund	Others	20,00,000.0000	-	Unquoted	Fully paid-up	2,00,00,000	-	At Cost
	HDFC FMP 1108D Septmeber 2015(1) Series 34- Growth option - Direct of HDFC Mutual fund	Others	20,00,000.0000	-	Unquoted	Fully paid-up	2,00,00,000	-	At Cost
	HDFC Prudence Fund Dividend option of- Direct HDFC Mutual Fund	Others	12,88,663.2210	3,49,869.7720	Unquoted	Fully paid-up	4,44,24,000	1,24,53,000	At Cost
	HDFC Prudence Fund Dividend option of HDFC Mutual Fund	Others	10,83,780.6490	10,83,780.6490	Unquoted	Fully paid-up	2,77,67,917	2,77,67,917	At Cost
	Total						19,21,91,917	12,02,20,917	
10.1	The current portion of Long Term Investments is reflected under Current Investments (see Note 12).								

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
NOTE 11:		
LONG TERM LOANS AND ADVANCES		
(a) Capital Advances (Unsecured, considered good)	-	-
(b) Security Deposits (Unsecured, considered good)	47,24,970	45,22,020
(c) Other loans and advances (Unsecured, considered good)		
(i) Loans & Advances to Employees	6,10,000	5,70,000
(ii) Loans & Advances to Others	30,50,000	46,00,000
	36,60,000	51,70,000
TOTAL	83,84,970	96,92,020

NOTE 12:
CURRENT INVESTMENTS

Non-Trade

Investments in Mutual Funds

(i) Current Investments	21,94,53,757	28,32,71,001
Less : Provision for diminution in the value of Investments	-	-
(ii) Current portion/maturity of Long-term Investments	-	1,00,00,000
TOTAL	21,94,53,757	29,32,71,001
a. Aggregate amount of quoted investments [Market value ₹ Nil (Previous Year ₹ Nil)]	-	-
Aggregate amount of unquoted investments [Net Asset Value ₹220,054,362 (Previous Year ₹294,501,712)]	21,94,53,757	29,32,71,001

b. Details of Current Investments

Sr. No.	Name of the Body Corporate/ Mutual Fund	Subsidiary / Associate / Joint Venture/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid-up / Fully paid-up	Amount (₹)		Basis of Valuation
			As at March 31, 2016	As at March 31, 2015			As at March 31, 2016	As at March 31, 2015	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Investments in Mutual Funds								
(i)	Current Investments								
	HDFC Liquid Fund - Weekly Dividend payout of HDFC Mutual Fund-	Others	-	1,23,190.094	Unquoted	Fully Paid-up	-	12,71,001	Lower of cost or fair value
	HDFC Liquid Fund - Growth of HDFC Mutual Fund-	Others	-	1,02,31,234.591	Unquoted	Fully paid-up	-	28,20,00,000	Lower of cost or fair value
	HDFC Floating Rate Income Fund- Short Term Plan- Wholesale Option- Weekly Dividend Payout of HDFC Mutual Fund-	Others	93,935.695	-	Unquoted	Fully paid-up	9,53,757	-	Lower of cost or fair value

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

Sr. No.	Name of the Body Corporate/ Mutual Fund	Subsidiary / Associate / Joint Venture/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid-up / Fully paid-up	Amount (₹)		Basis of Valuation
			As at March 31, 2016	As at March 31, 2015			As at March 31, 2016	As at March 31, 2015	
	HDFC Floating Rate Income Fund- Short Term Plan- Wholesale Option-Growth of HDFC Mutual Fund-	Others	68,69,669.401	-	Unquoted	Fully paid-up	17,85,00,000	-	Lower of cost or fair value
	HDFC Arbitrage Fund- Wholesale Plan- Normal Dividend- Direct Plan	Others	37,86,982.936	-	Unquoted	Fully paid-up	4,00,00,000	-	Lower of cost or fair value
							21,94,53,757	28,32,71,001	
(ii)	Current portion/ maturity of Long-term Investments								
	TATA Fixed Maturity Plan Series 46 Scheme M -Direct Plan Growth of Tata Mutual Fund	Others	-	10,00,000.000	Unquoted	Fully paid-up	-	1,00,00,000	At cost
							-	1,00,00,000	
	Total						21,94,53,757	29,32,71,001	

As at	As at
March 31, 2016	March 31, 2015
₹	₹

NOTE 13:
INVENTORIES
(As taken, valued and certified by the Managing Director)
(At lower of cost and net realisable value)

(a) Raw Materials		
Bulk drugs and Chemicals	14,41,91,980	9,69,49,843
	14,41,91,980	9,69,49,843
(b) Work-in-progress	83,74,465	86,53,642
(c) Finished goods		
Bulk drugs and Chemicals	8,35,24,143	5,79,09,085
	8,35,24,143	5,79,09,085
(d) Stock-in-trade (Trading)	-	-
(e) Light Diesel Oil	2,10,354	1,73,450
(f) Packing Materials	5,97,367	5,18,961
TOTAL	23,68,98,309	16,42,04,981

NOTE 14:
TRADE RECEIVABLES

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

(Unsecured, considered good)	72,44,33,387	65,86,29,219
	72,44,33,387	65,86,29,219

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
NOTE 14:		
TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment (Unsecured, considered good)		
	2,44,13,458	2,28,74,278
Less: Provision for Doubtful Debts	21,44,176	-
	2,22,69,282	2,28,74,278
TOTAL	<u>74,67,02,669</u>	<u>68,15,03,497</u>
14.1 Trade Receivables stated above include debts due by:		
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	40,50,000
Private Company in which director is a director or member	-	5,058
	<u>-</u>	<u>40,55,058</u>
NOTE 15:		
CASH AND BANK BALANCES		
(a) Cash and cash equivalents:		
(i) Balances with banks		
(1) In Cash Credit Account	-	-
(2) In Current Accounts	3,03,16,161	74,94,819
(3) In Fixed Deposits		
Within 3 months maturity	<u>-</u>	<u>-</u>
	3,03,16,161	74,94,819
(ii) Cash on hand	<u>2,08,966</u>	<u>4,91,615</u>
	3,05,25,127	79,86,434
(b) Other bank balances:		
(i) In Fixed Deposits (under lien)		
Within 3 months maturity	-	-
With more than 3 months but upto 12 months maturity	10,14,66,000	7,99,95,000
With more than 12 months maturity	<u>-</u>	<u>3,14,97,000</u>
	10,14,66,000	11,14,92,000
(ii) In Fixed Deposits		
With more than 12 months maturity	-	1,99,74,000
(iii) In Unclaimed Dividend Accounts	<u>18,43,808</u>	<u>20,86,301</u>
	10,33,09,808	13,35,52,301
TOTAL	<u>13,38,34,935</u>	<u>14,15,38,735</u>

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
NOTE 16:		
SHORT-TERM LOANS AND ADVANCES		
(a) Others		
(Unsecured, considered good)		
Loans and Advances to Employees	15,93,145	23,52,211
Loans and Advances to others	31,25,000	37,96,175
Balances with Customs and Excise Authorities	2,71,74,243	3,23,31,013
Income-tax and wealth-tax	11,55,03,209	9,48,14,156
Export Incentives Receivables	1,83,27,640	1,37,48,428
VAT Refund receivable	1,26,647	1,36,717
Advances recoverable in cash or in kind or for value to be received	59,77,440	55,32,032
TOTAL	17,18,27,324	15,27,10,732
16.1 Short-term loans and advance due by:		
Directors	-	-
Other officers of the Company	2,40,000	2,40,000
Firm in which director is a partner	-	-
Private Company in which director is a director or member	-	-
TOTAL	2,40,000	2,40,000
NOTE 17:		
OTHER CURRENT ASSETS		
Interest Accrued but not due:		
(i) On Non-Current Investments (Tax Free)	6,09,948	4,83,599
(ii) On Fixed Deposits with Bank	10,30,387	18,13,034
TOTAL	16,40,335	22,96,633
NOTE 18:		
CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)		
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees issued by the banks on behalf of the Company	-	-
(c) Other money for which the company is contingently liable:		
(1) Letter of Credit outstanding	21,18,84,159	35,00,82,730
(2) Sales Tax (see Note 18.1)	27,03,368	27,03,368
(3) Income Tax	21,272	62,252
	21,46,08,799	35,28,48,350
	21,46,08,799	35,28,48,350
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (see Note 18.2)	-	-
	21,46,08,799	35,28,48,350
TOTAL	21,46,08,799	35,28,48,350

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

- 18.1 The figure of ₹2,703,368 is as per the orders dated April 10, 2003 of the Assistant Commissioner of Sales Tax (Appeals), Thane. Thereafter, the Company had preferred an appeal before the Maharashtra Sales Tax Tribunal, which has passed its orders on August 27, 2009. However, the Company has not yet received the revised assessment orders giving effect to the above referred Tribunal orders. The Company has filed a Writ Petition before the Honourable High Court of Bombay contesting the Tribunal order.
- 18.2 The Company has imported certain raw materials and chemicals under the Advance Authorisation/License scheme without payment of duty subject to fulfilment of specified export obligations. However, the Company has yet to fulfil certain portion of these export obligations within the stipulated validity period. On a forward basis, the Company's management is confident of fulfilling these export obligations within the stipulated validity period and hence, no provision for the duty payable, in case the export obligation is not fulfilled, has been made in the accounts.

	As at March 31, 2016	As at March 31, 2015
	<u>₹</u>	<u>₹</u>
NOTE 19:		
REVENUE FROM OPERATIONS		
Sale of products (Gross)		
Bulk drugs and Chemicals	3,36,12,53,063	2,98,09,88,928
	3,36,12,53,063	2,98,09,88,928
Sale of services	-	-
Other operating revenues (Gross) (TDS ₹139,306; Previous Year ₹166,981)	5,59,10,324	3,26,57,295
Revenue from operations (Gross)	3,41,71,63,387	3,01,36,46,223
Less:		
Excise duty	(15,49,46,069)	(17,67,41,271)
REVENUE FROM OPERATIONS (NET) TOTAL	3,26,22,17,318	2,83,69,04,952
NOTE 20:		
OTHER INCOME		
<u>Interest Income (Gross):</u>		
(i) On Fixed deposits with Bank (TDS ₹1,076,808; Previous Year ₹1,228,178)	1,07,68,046	1,20,50,073
(ii) On Long Term Investments (tax-free)	11,56,643	10,30,294
(iii) On Others (TDS ₹102,069; Previous Year ₹141,014)	13,98,960	14,80,211
	1,33,23,649	1,45,60,578
<u>Dividend Income (tax-free):</u>		
On Current Investments	94,94,683	53,05,127
On Long-Term Investments	62,07,828	48,01,829
	1,57,02,511	1,01,06,956
<u>Net gain/(loss) on sale of investments:</u>		
(i) From Current Investments	17,60,956	64,95,951
(ii) From Long-Term Investments		1,62,93,840
(iii) Adjustment to the carrying amount of investments	-	-
	17,60,956	2,27,89,791
Profit on sale of Fixed Assets	31,111	1,58,426
<u>Other non-operating income:</u>		
Miscellaneous Income (TDS ₹86,953; Previous Year ₹127,023)	34,91,423	28,72,179
Sundry balances written back	7,55,769	-
	42,47,192	28,72,179
TOTAL	3,50,65,419	5,04,87,930

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

Particulars	Year ended on March 31, 2016 ₹	Year ended on March 31, 2015 ₹	Percentage March 31, 2016	Percentage March 31, 2015
NOTE 21:				
COST OF MATERIAL CONSUMED				
Imported	2,09,21,85,952	1,93,35,69,722	84.05%	88.61%
Indigenous	39,70,76,296	24,85,92,443	15.95%	11.39%
TOTAL	2,48,92,62,248	2,18,21,62,165	100.00%	100.00%
21.1 Particulars of Raw Material Consumed				
Bulk drugs and Chemicals	2,47,25,13,511	2,16,79,61,183	100.00%	100.00%
TOTAL	2,47,25,13,511	2,16,79,61,183	100.00%	100.00%
21.2 Particulars of Packing Material Consumed				
Imported	-	-	0.00%	0.00%
Indigenous	1,54,25,271	1,32,07,571	100.00%	100.00%
TOTAL	1,54,25,271	1,32,07,571	100.00%	100.00%
21.3 Particulars of Stores Consumed				
Imported	-	-	0.00%	0.00%
Indigenous	13,23,466	9,93,411	100.00%	100.00%
TOTAL	13,23,466	9,93,411	100.00%	100.00%
			As at March 31, 2016 ₹	As at March 31, 2015 ₹
NOTE 22:				
PURCHASES OF STOCK-IN-TRADE				
Purchases				
Bulk drugs and Chemicals			2,27,75,453	1,17,41,218
TOTAL			2,27,75,453	1,17,41,218
NOTE 23:				
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE				
<u>Opening Stock</u>				
Finished goods			5,79,09,085	7,62,14,722
Work-in-progress			86,53,642	1,15,56,141
			6,65,62,727	8,77,70,863
<u>Less: Closing Stock</u>				
Finished goods			8,35,24,144	5,79,09,085
Work-in-progress			83,74,465	86,53,642
			(9,18,98,609)	(6,65,62,727)
TOTAL			(2,53,35,882)	2,12,08,136

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
NOTE 24:		
EMPLOYEE BENEFITS EXPENSE		
(a) Salaries and Wages	6,01,61,491	5,11,63,804
(b) Contributions to:		
(i) Provident fund & Other funds	32,18,526	24,37,278
(c) Staff welfare expenses	23,94,229	26,45,317
TOTAL	6,57,74,246	5,62,46,399

NOTE 25:		
FINANCE COSTS		
Interest expense	2,73,991	3,11,915
Other borrowing costs	1,51,240	1,90,302
Net gain/loss on foreign currency transactions and translation	-	-
TOTAL	4,25,231	5,02,217

Particulars	Year ended on March 31, 2016		Year ended on March 31, 2015	
	₹	₹	₹	₹
NOTE 26:				
OTHER EXPENSES				
Laboratory Expenses		47,16,728		34,66,385
Power and Fuel		3,47,67,527		3,22,19,187
Rent & Society Maintenance charges		35,86,272		29,54,159
Repairs and Maintenance to:				
Machineries	1,77,55,878		97,32,626	
Building	1,75,62,120		41,32,600	
Others	80,05,469	4,33,23,467	52,53,095	1,91,18,321
Insurance Charges		33,95,290		30,11,096
Rates and Taxes:				
Sales Tax	1,10,870		-	
Profession Tax	2,000		2,000	
Service Tax	9,16,785		2,73,684	
Others	-	10,29,655	57,800	3,33,484
Processing & Micronising Charges		8,03,86,985		7,56,91,243
Foreign Exchange Loss		2,55,10,516		2,78,39,805
Testing Charges		1,85,976		2,93,796
Travelling & Conveyance Expenses		51,18,065		34,08,695
Shipment and Export Expenses		2,65,32,923		1,68,41,359
Freight and Forwarding		34,14,679		32,00,454
Motor Vehicle Expenses		38,57,826		37,38,268
Bank Charges		82,21,703		89,54,712

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

Particulars	Year ended on March 31, 2016		Year ended on March 31, 2015	
	₹	₹	₹	₹
Postage, Telegram and Telephone Expenses		19,23,497		16,46,884
Brokerage and Commission		4,75,08,968		2,98,14,919
Membership Fees and Subscription		58,826		55,826
Sales Promotion Expenses		11,04,612		27,83,795
Professional Charges		44,20,312		21,27,873
Donation		9,001		75,000
Miscellaneous Expenses		3,58,71,989		2,19,98,656
Loss on sale of Fixed Assets		1,31,459		-
Fixed Aseets written off		2,44,765		2,96,372
Provision for Doubtful Debts		21,44,176		-
Prior Period Expenditure		1,665		46,012
Corporate Social Responsibility ("CSR") Expenditure [see Note 36]		40,84,510		34,45,196
Auditor's Remuneration (see Note 27)		8,71,500		8,31,000
Total		34,24,22,892		26,41,92,498

Year ended on March 31, 2016	Year ended on March 31, 2015
₹	₹

NOTE 27:
PAYMENTS TO THE STATUTORY AUDITOR

(a) auditor	5,10,000	4,70,000
(b) for taxation matters	1,60,000	1,66,000
(c) for company law matters	-	-
(d) for management services	-	-
(e) for other services		
(i) Tax Audit	1,30,000	1,05,000
(ii) Limited review	50,000	62,500
(iii) Certification	5,000	25,000
(iii) Financial matters	15,000	-
	2,00,000	1,92,500
(f) for reimbursement of expenses	1,500	2,500
TOTAL	8,71,500	8,31,000

NOTE 28:
EARNINGS IN FOREIGN EXCHANGE

F.O.B. Value of Exports	1,44,71,54,804	1,20,02,50,505
TOTAL	1,44,71,54,804	1,20,02,50,505

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

	Year ended on March 31, 2016 ₹	Year ended on March 31, 2015 ₹
NOTE 29:		
EXPENDITURE IN FOREIGN CURRENCY		
Purchase of Raw Materials and Traded Goods (CIF Value of Imports)	2,07,11,27,683	1,83,96,46,629
Travelling, Telephone & General Expenses	13,52,824	4,68,923
Commission	1,38,62,823	35,72,490
Regulatory Expenses	8,76,580	5,34,225
Exhibition Expenses	12,57,140	14,53,438
Repairs and Maintenance	-	2,24,634
Laboratory Equipment (Fixed Asset)	28,32,625	-
Database Access Fee	5,41,265	3,61,101
TOTAL	<u>2,09,18,50,940</u>	<u>1,84,62,61,440</u>

**NOTE 30:
SEGMENT REPORTING**

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

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

NOTE 31:

RELATED PARTY DISCLOSURES

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

Particulars	Entities under direct or indirect control or substantial influence		Key Management Personnel		Relatives of Key Management Personnel		Total	
(i) Transactions during the year:								
Income								
Sales								
a) S. Kant Healthcare Ltd.	8,80,11,743	(6,79,51,610)	-	-	-	-	8,80,11,743	(6,79,51,610)
b) S. K. Age Exports	1,09,50,000	(51,90,000)	-	-	-	-	1,09,50,000	(51,90,000)
Total	9,89,61,743	(7,31,41,610)	-	-	-	-	9,89,61,743	(7,31,41,610)
Processing Charges Received								
a) S. Kant Healthcare Ltd.	56,49,000	(83,49,200)	-	-	-	-	56,49,000	(83,49,200)
Testing Charges Received								
a) S. Kant Pharma Pvt. Ltd.	7,700	(32,500)					7,700	(32,500)
b) Eskay Iodine Pvt. Ltd.	24,100	(3,000)					24,100	(3,000)
c) S. Kant Healthcare Ltd.	10,000	(67,600)					10,000	(67,600)
d) Eskay Speciality Chemicals	-	(1,500)					-	(1,500)
Total	41,800	(1,04,600)	-	-	-	-	41,800	(1,04,600)
Expenses								
Commission Paid								
a) S. Kant Chemicals Pvt. Ltd.	85,93,433	(56,89,806)	-	-	-	-	85,93,433	(56,89,806)
Rent Paid								
a) Sevantilal Kantilal & Co.	-	(5,259)	-	-	-	-	-	(5,259)
Purchases of Raw Material/Trading Purchase								
a) S. Kant Pharma Pvt. Ltd.	2,72,788	-	-	-	-	-	2,72,788	-
b) S. Kant Healthcare Ltd.	93,843	(5,60,018)	-	-	-	-	93,843	(5,60,018)
Total	3,66,631	(5,60,018)	-	-	-	-	3,66,631	(5,60,018)
Purchases of Capital Goods								
a) S. Kant Pharma Pvt. Ltd.	45,000		-	-	-	-	45,000	-
Total	45,000		-	-	-	-	45,000	-

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

Particulars	Entities under direct or indirect control or substantial influence		Key Management Personnel		Relatives of Key Management Personnel		Total	
Purchases of Duty free Scrips								
a) ITAL Pharma Chem Pvt. Ltd.	27,67,928	(22,49,802)	-	-	-	-	27,67,928	(22,49,802)
Total	27,67,928	(22,49,802)	-	-	-	-	27,67,928	(22,49,802)
Reimbursement (receipt) of Exhibition Expenses								
a) S. Kant Pharma Pvt. Ltd.	-	(3,18,606)	-	-	-	-	-	(3,18,606)
b) S. Kant Healthcare Ltd.	3,98,338	(20,72,075)	-	-	-	-	3,98,338	(20,72,075)
c) Eskay Iodine Pvt. Ltd.	9,10,893	(5,52,722)	-	-	-	-	9,10,893	(5,52,722)
d) Eskay Speciality Chemicals	1,61,305	(5,40,415)	-	-	-	-	1,61,305	(5,40,415)
Total	14,70,536	(34,83,818)	-	-	-	-	14,70,536	(34,83,818)
Managing Director's Remuneration								
a) Bipin N. Shah	-	-	66,53,266	(56,10,744)	-	-	66,53,266	(56,10,744)
Director's Sitting Fees								
a) Bharat N. Shah	-	-	-	-	1,65,000	(26,500)	1,65,000	(26,500)
Salary Paid								
a) Vivek B. Shah	-	-	16,80,000	(12,00,000)	-	-	16,80,000	(12,00,000)
b) Ritesh B. Shah	-	-	18,00,000	(15,00,000)	-	-	18,00,000	(15,00,000)
c) Darshan Rampariya	-	-	11,17,777	(9,06,126)	-	-	11,17,777	(9,06,126)
d) Ashwini Ambrale	-	-	3,63,388	(1,81,903)	-	-	3,63,388	(1,81,903)
Total	-	-	49,61,165	(37,88,029)	-	-	49,61,165	(37,88,029)
Donation								
a) Sevantilal Kantilal Trust	-	-	-	-	-	-	-	-
CSR Expenditure								
a) Sevantilal Kantilal Trust	1,00,000	(23,00,000)	-	-	-	-	1,00,000	(23,00,000)
(ii) Year-end balances:								
Assets								
Trade Receivables								
a) S. Kant Healthcare Ltd.	1,67,27,857	(2,00,67,037)	-	-	-	-	1,67,27,857	(2,00,67,037)
b) S. Kant Pharma Pvt. Ltd.	-	(1,686)	-	-	-	-	-	(1,686)
c) S. K. Age Exports	-	(40,50,000)	-	-	-	-	-	(40,50,000)
d) Eskay Iodine Pvt. Ltd.	-	(3,372)	-	-	-	-	-	(3,372)
Total	1,67,27,857	(2,41,22,095)	-	-	-	-	1,67,27,857	(2,41,22,095)
Long Term Loans & Advances								
a) Darshan Rampariya	-	-	1,70,000	(4,10,000)	-	-	1,70,000	(4,10,000)
Total	-	-	1,70,000	(4,10,000)	-	-	1,70,000	(4,10,000)

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

Particulars	Entities under direct or indirect control or substantial influence		Key Management Personnel		Relatives of Key Management Personnel		Total	
Short Term Loans & Advances								
a) Darshan Rampariya	-	-	2,40,000	(2,40,000)	-	-	2,40,000	(2,40,000)
Total	-	-	2,40,000	(2,40,000)	-	-	2,40,000	(2,40,000)
Liabilities								
Trade Payables								
a) S. Kant Healthcare Ltd.	756	-	-	-	-	-	756	-
b) S. Kant Chemicals Pvt Ltd.	20,72,527	(3,68,089)	-	-	-	-	20,72,527	(3,68,089)
Total	20,73,283	(3,68,089)	-	-	-	-	20,73,283	(3,68,089)
Short Term Provisions								
a) Bipin N. Shah	-	-	38,17,700	(29,89,428)	-	-	38,17,700	(29,89,428)
Total	-	-	38,17,700	(29,89,428)	-	-	38,17,700	(29,89,428)

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

- 31.1.1 Entities under direct or indirect control or substantial influence: S. Kant Pharma Pvt. Ltd (proprietor of Eskay Fine Chemicals), S Kant Healthcare Ltd, S.K. Age Exports, Bharti & Co., Sevantital Kantilal & Co., Sevantital Kantilal Pvt. Ltd., Sevak Pharma Pvt. Ltd., S.K. Pharma (Jogeshwari), S.K. Brothers, S.K. Distributors, Eskay Speciality Chemicals, Sevantital Kantilal Trust, S.K. Logistics, Eskay Iodine Pvt. Ltd., S.Kant Chemicals Pvt. Ltd. and Ital Pharmachem Pvt. Ltd.
- 31.1.2 Key Management Personnel: Bipin N. Shah (Managing Director), Ritesh B. Shah (Chief Executive officer) , Vivek B. Shah (Chief Executive Officer. R&D) and Darshan Rampariya (Chief Financial Officer)
- 31.1.3 Relatives of Key Management Personnel: Bharat N. Shah, Bipin N. Shah (HUF),

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

Name	Nature of Transaction	Balance as at year-end	Maximum amount Outstanding during the year	No. of shares of the company held by the loanees as at year-end
		₹	₹	
Loans and advances in the nature of loans to associates	- (-)	- (-)	- (-)	- (-)
Loans and Advances in the nature of loans to firms or companies in which directors are interested	- (-)	- (-)	- (-)	- (-)
Loans and advances in the nature of loans where there is:				
i) No repayment schedule		- (-)	- (-)	- (-)
ii) Repayment beyond 7 years		- (-)	- (-)	- (-)
iii) No Interest	Loans to Employees	20,03,145 (29,22,211)	26,86,000 (34,96,000)	- (-)
iv) Interest below section 372A of the Companies Act, 1956		- (-)	- (-)	- (-)

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

NOTE 32:

FOREIGN CURRENCY EXPOSURE (HEDGED AND UNHEDGED)

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

	March 31, 2016			March 31, 2015		
	No. of Contracts	Foreign Currency	₹	No. of Contracts	Foreign Currency	₹
Forward Contract	-	-	-	-	-	-

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

Particulars	March 31, 2016		March 31, 2015	
	Foreign Currency	₹	Foreign Currency	₹
Liabilities				
Trade Payables				
USD	57,62,742	38,22,42,678	61,53,799	38,53,50,968
Euro	500	37,548	-	-
Short term borrowings:				
Secured Loan US\$	3,17,756	2,10,76,722	-	-
Advance received from customers US\$	1,36,624	91,12,699	54,755	32,30,257
(i)	62,17,622	41,24,69,647	62,08,554	38,85,81,225
Assets				
Trade Receivables				
USD	39,93,941	26,49,18,107	28,48,511	17,82,02,849
Euro	3,20,861	2,40,95,236	6,54,106	4,41,58,958
Short-term loans and advances US\$	4,845	3,33,261	5,626	3,91,087
(ii)	43,19,648	28,93,46,604	35,08,243	22,27,52,894
Net (i)-(ii)	18,97,974	12,31,23,043	27,00,311	16,58,28,331

NOTE 33:

EMPLOYEE BENEFITS AS PER ACCOUNTING STANDARD 15 'EMPLOYEE BENEFITS'

33.1 Defined Contribution Plan:

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

Particulars	March 31, 2016	March 31, 2015
Employer's Contribution to Provident Fund under the Employees Provident Funds and Miscellaneous Provisions Act, 1952	29,33,106	19,90,611
	<u>29,33,106</u>	<u>19,90,611</u>

33.2 Defined Benefits Plan:

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

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

Sr. No.	Particulars	March 31, 2016		March 31, 2015	
		Gratuity Funded	Leave Encashment Unfunded	Gratuity Funded	Leave Encashment Unfunded
(a) Assumptions:					
	Interest/Discount Rate	7.46%	7.46%	7.77%	7.77%
	Rate of increase in compensation	10%	10%	10%	10%
	Employee Attrition Rate [Past Service (PS)]:				
	0 to 5	15%	15%	15%	15%
	5 to 10	10%	10%	10%	10%
	10 to 19	5%	5%	2%	2%
	19 to 40	0%	0%		
	Expected average remaining service	11.24	11.23	11.89	11.67
(b) Changes in Present Value of Obligation ₹					
	Present value of obligation at beginning of period	7,616,127	3,678,114	5,385,533	1,993,654
	Interest cost	583,581	249,319	493,304	163,253
	Current service cost	834,989	1,495,476	1,333,130	1,261,504
	Benefit paid	(210,876)	(938,757)	(35,387)	(434,461)
	Actuarial (gain)/loss on obligation	508,058	351,446	439,547	694,164
	Present value of obligation at end of period	9,331,879	4,835,598	7,616,127	3,678,114
(c) Change in Fair Value of Plan Assets ₹					
	Fair value of plan assets at beginning of period	3,575,499	-	3,315,325	-
	Adjustment to opening balance	(17,986)	-	-	-
	Expected return on plan assets	329,865	-	296,787	-
	Contribution	426,172	938,757	-	434,461
	Benefit paid	(210,876)	(938,757)	(35,387)	(434,461)
	Actuarial (gain)/loss on plan assets	(13,589)	-	(1,226)	-
	Fair value of plan assets at end of period	4,089,086	-	3,575,499	-
(d) Fair Value of Plan Assets ₹					
	Fair value of plan assets at beginning of period	3,575,499	-	3,315,325	-
	Adjustment to opening balance	(17,986)	-	-	-
	Actual return on plan assets	316,276	-	295,561	-
	Contributions	426,172	938,757	-	434,461
	Benefit paid	(210,876)	(938,757)	(35,387)	(434,461)
	Fair value of plan assets at end of period	4,089,086	-	3,575,499	-
	Funded Status	(5,242,793)	(4,835,598)	(4,040,628)	(3,678,114)
	Excess of actual over estimated return on plan assets	(13,589)	-	(1,226)	-

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

Sr. No.	Particulars	March 31, 2016		March 31, 2015	
		Gratuity Funded	Leave Encashment Unfunded	Gratuity Funded	Leave Encashment Unfunded
(e) Experience History ₹					
	(Gain)/Loss on obligation due to change in assumption	429,619	108,128	1,055,526	480,303
	Experience (Gain)/Loss on obligation	78,439	243,318	(615,979)	213,861
	Experience (Gain)/Loss on plan assets	(13,589)	-	(1,226)	-
(f) Actuarial Gain/(Loss) recognised ₹					
	Actuarial Gain/(Loss) for the period (Obligation)	(508,058)	(351,446)	(439,547)	(694,464)
	Actuarial Gain/(Loss) for the period (Plan Assets)	(13,589)	-	(1,226)	-
	Total Gain/(Loss) for the period	(521,647)	(351,446)	(440,773)	(694,164)
	Actuarial Gain/(Loss) recognised for the period	(521,647)	(351,446)	(440,773)	(694,164)
	Unrecognised Actuarial Gain/(Loss) at end of period	-	-	-	-
(g) Amount recognised in the Balance Sheet ₹					
	Present value of obligation at end of period	9,331,879	4,835,598	7,616,127	3,678,114
	Fair value of plan assets at end of period	4,089,086	-	3,575,499	-
	Funded Status	(5,242,793)	(4,835,598)	(4,040,628)	(3,678,114)
	Unrecognised Actuarial Gain/(Loss)	-	-	-	-
	Net Assets/(Liability) recognised in the balance sheet	(5,242,793)	(4,835,598)	(4,040,628)	(3,678,114)
(h) Expenses recognised in the statement of Profit and Loss Account ₹					
	Current service cost	834,989	1,495,476	1,333,130	1,261,504
	Interest cost	583,581	249,319	493,304	163,253
	Expected return on plan assets	(329,865)	-	(296,787)	-
	Net Actuarial (Gain)/Loss recognised for the period	521,647	351,446	440,773	694,164
	Expenses recognised in the Statement of Profit and Loss Account	1,610,352	2,096,241	1,970,420	2,118,921
(i) Balance Sheet Reconciliation ₹					
	Opening Net Liability	4,040,628	3,678,114	2,070,208	1,993,654
	Adjustment to opening balance	17,986	-	-	-
	Expenses as above	1,610,352	2,096,241	1,970,420	2,118,921
	Contribution paid	(426,172)	(938,757)	-	(434,461)
	Closing Net Liability	5,242,793	4,835,598	4,040,628	3,678,114
(j) Revised Schedule VI					
	Current Liability	1,571,676	1,373,775	784,551	1,112,191
	Non-Current Liability	7,760,203	3,461,823	3,256,077	2,565,923

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

NOTE 34:

EARNING PER SHARE ('EPS') AS PER ACCOUNTING STANDARD 20 'EARNING PER SHARE'

Particulars		Year ended on	Year ended on
		March 31, 2016	March 31, 2015
		₹	₹
Profit attributable to the equity shareholders	(i)	25,80,43,074	21,99,10,388
Weighted average number of equity shares outstanding during the year	(ii)	2,50,56,000	2,50,56,000
Nominal value of equity shares		10.30	8.78
Basic/diluted Earnings per share	(i)/(ii)	10.30	8.78

NOTE 35:

FOREIGN REMITTANCE OF DIVIDEND

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

Particulars	Year ended on	Year ended on
	March 31, 2016	March 31, 2015
	(Final Dividend)	(Final Dividend)
(a) Numbers of Non Resident Shareholders	170	78
(b) Number of Equity Shares held by them	49,145	27,372
(c) Amount of Dividend Paid (Gross in ₹)	2,45,725	1,77,918
(d) Tax Deducted at Source	-	-
(e) Year to which dividend relates	2014-15	2013-14
	(Interim Dividend)	(Interim Dividend)
(a) Numbers of Non Resident Shareholders	292	78
(b) Number of Equity Shares held by them	1,39,572	27,372
(c) Amount of Dividend Paid (Gross in ₹)	2,79,144	54,744
(d) Tax Deducted at Source	-	-
(e) Year to which dividend relates	2015-16	2014-15

NOTE 36:

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Particulars	Year ended on March 31, 2016			Year ended on March 31, 2015		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
	₹	₹	₹	₹	₹	₹
(a) Gross amount required to be spent by the company during the year			47,64,736			39,34,176
(b) Amount spent during the year on:						
(i) Construction/acquisition of any asset	30,00,000	-	30,00,000	20,00,000	-	20,00,000
(ii) On purpose other than (i) above	10,84,510	-	10,84,510	14,45,196	-	14,45,196
TOTAL	40,84,510	-	40,84,510	34,45,196	-	34,45,196

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

	Year ended on March 31, 2016	Year ended on March 31, 2015
	₹	₹
NOTE 37:		
LEASES AS PER ACCOUNTING STANDARD 19 "LEASES"		
37.1 Operating Lease:		
37.1.1	The details of maturity profile of future operating lease payments is as under:	
	Future lease rentals payable as at the end of the year:	
(a)	Not later than one year	29,30,000
(b)	Later than one year but not later than five years	4,80,000
(c)	Later than five years	-
37.1.2	Total of Minimum lease payments recognised in the Statement of Profit and Loss for the year	-
	28,80,000	28,60,000

NOTE 38:

IN-HOUSE RESEARCH AND DEVELOPMENT FACILITY

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

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

38.2.1	Description/Gross Block of Fixed Asset (at Cost)	Year ended on March 31, 2016	Year ended on March 31, 2015
	<u>Fixed Assets acquired during the financial year:</u>		
	Laboratory Equipments & Instruments	2,25,000	-
	D.G. Power Generator	-	-
	Furniture & Fixtures	-	-
	Motor Car	-	-
	Electrical Installations	53,250	-
	Office Equipments	23,600	71,434
	Computer Software	-	-
	Computer Hardware	-	89,962
	TOTAL	3,01,850	1,61,396
38.2.2	Details of Revenue expenditure incurred		
	Employee benefit Expenses	99,86,819	6,814,113
	Finance cost	-	-
	Depreciation and amortization expenses	28,63,527	4,963,383
	Other expenses	1,22,63,726	8,845,307
	TOTAL	2,51,14,072	20,622,803

As per our report of even date

For S. I. MOGUL & CO.

Chartered Accountants

Firm Registration No. 106512W

S. I. Mogul

Partner

Membership No. 5572

Mumbai: May 27, 2016

For ANUH PHARMA LTD.

BIPIN SHAH
Managing Director
(DIN: 00083244)

Mumbai: May 27, 2016

JASVANTLAL SHAH
Chairman
(DIN: 00372600)

DARSHAN RAMPARIYA
Chief Financial Officer

ASHWINI AMBRALE
Company Secretary

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

NOTE 39:

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES:

39.1. METHOD OF ACCOUNTING:

The Financial Statements are prepared under the historical cost convention in accordance with the applicable Accounting Standards and the relevant provisions of the Companies Act, 2013. Further, the Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis except in the case of significant uncertainties.

39.2. USE OF ESTIMATES:

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

39.3. INFLATION:

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

39.4. FIXED ASSETS:

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

39.5. DEPRECIATION AND AMORTIZATION:

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

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

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

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

39.6. INTANGIBLE ASSETS

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

39.7. INVESTMENTS:

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

39.8. INVENTORIES:

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

39.9. FOREIGN CURRENCY TRANSACTIONS:

39.9.1. All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

39.9.2. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. The resultant gain or loss is accounted during the year.

39.9.3. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognised as income or expense along with the exchange differences on the underlying assets/liabilities.

39.10. REVENUE RECOGNITION:

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

39.11. RETIREMENT BENEFITS:

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

39.12. TAXATION:

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

39.13. IMPAIRMENT OF ASSETS:

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

39.14. SUNDRY DEBTORS AND LOANS AND ADVANCES:

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

39.15. GOVERNMENT GRANTS:

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

39.16. BORROWING COSTS:

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

39.17. PROVISIONS AND CONTINGENCIES:

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

Notes on Financial Statements for the Accounting year ended on March 31, 2016 (Contd..)

39.18. RESEARCH AND DEVELOPMENT:

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

39.19. LEASES:

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

39.20. MATERIAL EVENTS:

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

39.21. OTHER ACCOUNTING POLICIES:

These are consistent with the generally accepted accounting principles.

For ANUH PHARMA LTD.

BIPIN SHAH
Managing Director
(DIN: 00083244)

JASVANTLAL SHAH
Chairman
(DIN: 00372600)

DARSHAN RAMPARIYA
Chief Financial Officer

ASHWINI AMBRALE
Company Secretary

Mumbai: May 27, 2016

ANUH PHARMA LTD.

CIN: L24230MH1960PLC011586

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

ATTENDANCE SLIP

56th Annual General Meeting - Friday, September 23, 2016 at 03.00 P.M.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint Shareholders may obtain additional Slip at the venue of the Meeting.

I hereby record my presence at the 56TH ANNUAL GENERAL MEETING of the Company held on Friday, 23rd September, 2016 at 3.00 PM at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400018.

Name and Registered Address of the Shareholder : _____
Name(s) of the Joint Shareholder(s), if any : _____
Name of the Proxy/Representative, if any : _____

Registered D.P. ID*		Registered Folio No.	
Registered Client ID*		No. of Shares held	

Signature of the Shareholder/Proxy

* Applicable for investors holding shares in electronic form.

PROXY FORM

(FORM NO. MGT - 11)

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

CIN : L24230MH1960PLC011586
Name of the Company : ANUH PHARMA LTD.
Registered office : 3-A Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai 400 018

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

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

- 1) Name: _____
Address: _____
Having Email Id _____ or failing him/her
- 2) Name: _____
Address: _____
Having Email Id _____ or failing him/her
- 3) Name: _____
Address: _____
Having Email Id _____

whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **56th Annual General Meeting** of the Company, to be held on Friday, 23rd September, 2016 at 03.00 PM at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution	For	Against
1.	Adoption of Audited Financial Statements and Reports of the Board of Directors and Auditors thereon, for the financial year ended March 31, 2016		
2.	Declaration of Final Dividend on Equity Shares for the financial year 2015-16		
3.	Appointment of a Director in place of Ms. Rajeshree T. Gor (DIN: 06873519) who retires by rotation and, being eligible offers herself for re-appointment		
4.	Ratification of appointment of Auditors of the Company and to fix their remuneration.		
5.	Re-appointment of Mr. Girikrishna Maniar, (Fellow Membership No. 8202) as a Cost Auditor for the financial year 2016-17		
6.	Appointment of Mr. Samir Jayantilal Shah, (DIN:00157396) as a Director of the Company		
7.	Appointment of Mr. Ketan Lalitkumar Shah, (DIN: 00083326) as a Director of the Company		
8.	Approval of revision in remuneration of Mr. Bipin N. Shah, (DIN: 00083244) Managing Director of the Company		
9.	Appointment of Mr. Ritesh Bipin Shah, (DIN: 02496729) as a Whole Time Director of the Company		
10.	Appointment of Mr. Vivek Bipin Shah, (DIN: 02878724) as a Whole Time Director of the Company		

Signed this _____ day of _____ 2016.



Signature of Shareholder across Revenue Stamp

Signature of first proxy holder

Signature of second proxy holder

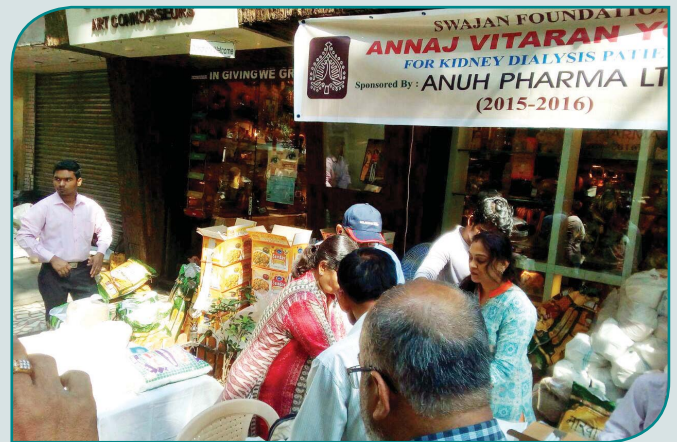
Signature of third proxy holder

* Applicable for investors holding shares in electronic form.

Notes:

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

CSR CONTRIBUTION TOWARDS ANNA VITARAN YOJANA CONDUCTED BY IMPLEMENTING AGENCY - SWAJAN FOUNDATION, MUMBAI



Serving society..... for better tomorrow



CSR Contribution towards renovation of Classrooms and Furniture of Seva Ashram Vidyalaya, Boisar



Distribution of note books to poor and needy students through implementing Agency – Shivtej Yuva Pratishtan, Boisar



Registered Office:

3A Shivsagar Estate, Dr. A B Road, Worli, Mumbai 400 018. INDIA Tel: 022 6622 7575
Email: anuh@sk1932.com | www.anuhpharma.com

Manufacturing Unit:

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

R&D:

A-514, TTC Industrial Area, MIDC,
Mahape, Navi Mumbai 400 701
Tel: 022 2778 2280 | www.aplrnd.com