



# ANUH PHARMA LTD.

63<sup>RD</sup> ANNUAL REPORT  
2022 - 2023

SKY IS THE LIMIT.



## FINANCIAL SUMMARY 10 Years' Performance

₹ In Lakhs

### CAPITAL ACCOUNT

Particulars	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Share Capital	418	418	1,253	1,253	1,253	1,253	1,253	2,505	2,505	2,505
Reserves	8,171	9,672	10,958	12,802	13,709	15,207	14,968	16,559	18,872	21,617
Borrowings	-	-	211	-	244	439	4,456	1,360	311	-
Gross Block	2,387	2,295	3,361	3,364	2,640	6,036	9,510	9,737	9,784	9,885
Net Block	1,233	982	1,850	1,759	2,262	5,502	8,404	7,142	6,152	5,281

### REVENUE ACCOUNT

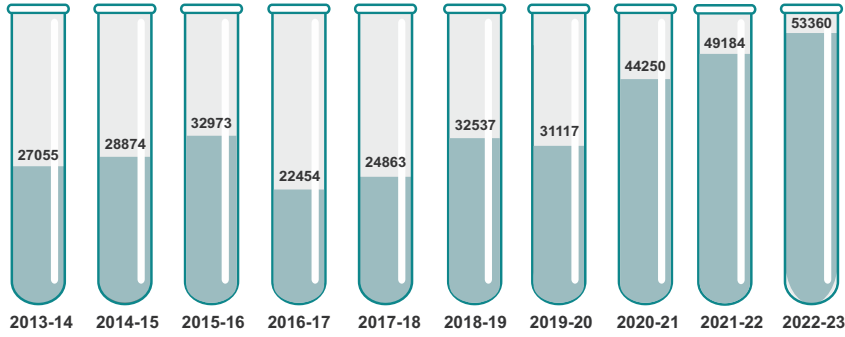
Particulars	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Total Revenue	27,055	28,874	32,973	22,454	24,863	32,537	31,117	44,250	49,184	53,360
Earnings Before Interest, Tax, Depreciation and Amortization	2,733	3,518	4,024	2,960	2,529	3,423	2,698	5,512	5,204	5,739
Profit before Tax	2,548	3,186	3,794	2,759	2,342	3,240	1,916	3,855	3,912	4,747
Profit After Tax	1,759	2,199	2,580	2,005	1,651	2,337	1,431	2,844	3,056	3,618
Earnings Per Share (₹)	21.06	26.00	10.3	8.00	6.59	9.33	5.71	5.67	6.10	7.22
Dividend Per Share (₹)	7.75	7.00	2.50	2.50	2.75	2.75	2.75	1.50	1.75	2.00

#### Notes :

- 1) EPS & DPS reported w.e.f. FY 2015-16 is after giving effect to Bonus Issue of Shares in the ratio of 2:1 i.e. 2 Bonus Shares for each Equity Share held.
- 2) EPS & DPS reported w.e.f. FY 2020-21 is after giving effect to Bonus Issue of Shares in the ratio of 1:1 i.e. 1 Bonus Shares for each Equity Share held.
- 3) Figures for the FY 2016-17 and onwards are reported as per IndAS requirements.
- 4) The Board of Directors of the Company has recommended a final dividend of Rs. 2.00/- per equity share of face value of Rs.5/- each (40%), subject to shareholders' approval at the 63<sup>rd</sup> Annual General Meeting.

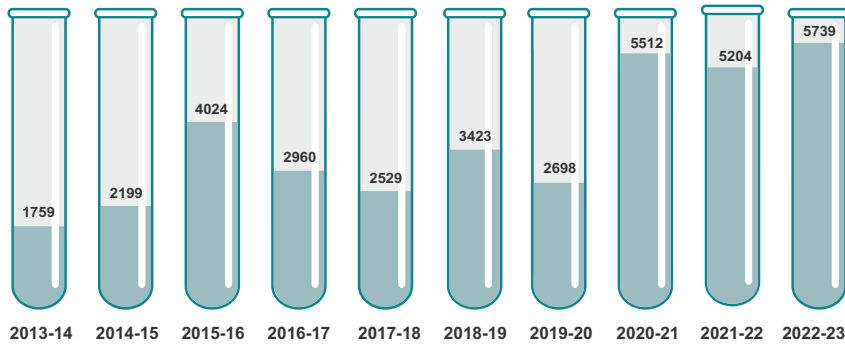
**Total Revenue**

₹ In Lakhs



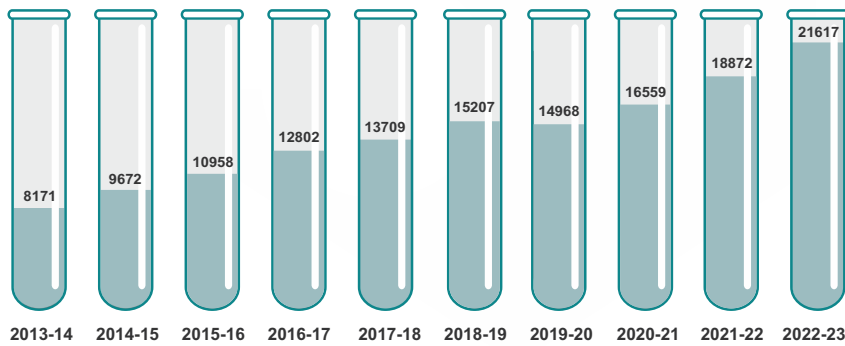
**EBITDA**

₹ In Lakhs



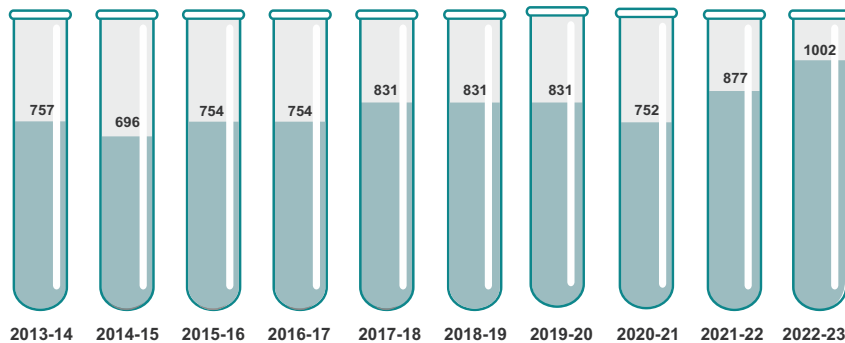
**Reserves**

₹ In Lakhs



**Outflow of Dividend**

₹ In Lakhs



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

## CONTENTS

<b>Particulars</b>	<b>Page Nos.</b>
Chairman's Message to the Shareholders	3
Vice Chairman's Message to the Shareholders	4
List of Board of Directors	5
List of Senior Management and Key Managerial Personnel	7
Corporate Information	8
Notice	9
Directors' Report	30
Management Discussion and Analysis	46
Corporate Governance Report	49
Certificate on Corporate Governance	68
Independent Auditor's Report	69
Balance Sheet as on March 31, 2022	78
Statement of Profit and Loss for the year ended on March 31, 2022	79
Cash Flow Statement	80
Notes to Financial Statements	83

## CHAIRMAN'S SPEECH



**Mr. Jasvantlal G. Shah**

**Chairman**

Dear Esteemed stakeholders,

It gives me great pleasure to address you all as we collectively continue to navigate through the challenges posed by the economic uncertainty.

Our Company has achieved all time high total revenue of Rs 534 Cr. in FY23 vis a vis 492 Cr in FY22 with top line growth of 8.49%. EBIDTA has increased to 57 Cr vis a vis 52 Cr compared to FY22 resulting in EBIDTA growth of 10.27%.

For the year under review, the Company has recommended a Final Dividend of Rs. 2 per share i.e. @ 40% (Rs. 1.75/- per share i.e. @ 35% for the previous year) on Equity Shares of face value of Rs. 5/- each of the Company subject to the approval of the shareholders at the Annual General Meeting. The total dividend outgo shall be Rs. 1,002 lakhs as compared to same amount of Rs. 877 lakhs during the previous year.

The Company is working in right direction for long term vision of sustainable growth with main focus on compliance to GMP, Health and Safety and at being a reliable, transparent and competitive manufacturer.

Company's focus to get better margins is through increase in exports and backward integration. Exports for the year ending March 31, 2023 have increased by about 26.92% from Rs 228 Cr to Rs 289 Cr.

We have planned CAPEX of 5 Cr. for capacity enhancement. This will help company to reach the target growth rate of 15-20%.

Research & Development With the help of dedicated R&D lab company is being able to expand bulk drugs portfolio and has helped in reducing the dependency on existing products to achieve future growth.

Our R&D team is working on more new products like Sitagliptine, Clotrimazole, Ticagrelor, Sulfadimethoxine, Citicoline sodium, Dapagliflozine, Canagliflozin, Empagliflozin.

In addition to financial achievements, our company has made significant strides in corporate social responsibility mainly focusing into medical and education field.

Before I conclude, I would like to record my gratitude to my colleagues on the Board, for their contribution and support during the year. I also wish to acknowledge the support given by the M/s. Sevantilal Kantilal & Co – our Guardian Company.

I would also like to thank all our Shareholders, Auditors and our Banker, HDFC Bank Ltd., for their patronage and support.

Thank you

**Jasvantlal G. Shah**

Chairman

## Vice Chairman's Message to the Shareholders



**Mr. Bipin N. Shah**

**Vice Chairman**

Esteemed Stakeholders,

I hope this report finds you and your families safe and well. I express our gratitude to all of you for your continuous support.

It is my great pleasure to present to you our Company's 63rd Annual Report in a nutshell.

Despite a challenging economy scenario during the financial year 2023, the Company recorded satisfactory performance by achieving all time high revenue and EBITDA thanks to the dedication and hard work of every individual within our organization.

Our total Revenue for the financial year 2022-2023 amounted to Rs. 534 Cr. as against Rs. 492 Cr for the previous year, an increase of 8.49 %.

Our profit before tax as compared to last year has increased by 21.34 % from Rs. 39 Cr. to Rs. 47 Cr. and profit after tax has increased by 18.38 % from Rs. 31 Cr. to Rs. 36 Cr.

The major contribution has come from our Anti-malarial, Antibiotic, Expectorant and Antidiabetic segments.

The new product launched in last quarter of FY 23 is Vildagliptin, which is a fast-growing Type 2 Anti diabetic product.

We are tremendously charged-up with growth potential for our existing products and newly introduced products. We expect to grow between 15-20% in FY24.

The growth path for the company is clearly defined and charted. The key contributors to this growth will come from expanding geographical presence with special focus on adding our presence in less ventured countries like Vietnam, Japan, South Korea, Brazil and North America.

The new products which are being introduced by our R&D will be paramount for long term growth strategy. Our main focus for new products will be on lifestyle disease like Diabetes, Hypertension, CNS, and Dermatology.

The Company is continuously investing in building additional capacity in its newly build Plant at Tarapur. This will help bring operational efficiency by optimizing the utilities and the output.

As a part of ongoing process, our R&D facility works relentlessly on the improvement of yield and efficient process of our existing products.

Company is also on a look out for inorganic expansion through mergers or acquisitions which will allow rapid market access and build synergies.

As per our commitment towards creating long term sustainable value for shareholders, businesses need to continuously transform themselves to build a strong foundation for future growth.

At Anuh Pharma, we are on a transformational journey as planned to ensure that the Company is aligned in tune with the times.

With warm regards,

**Mr. Bipin N. Shah,**

Vice Chairman  
Anuh Pharma Ltd.

## Board of Directors



**Mr. Jasvantlal G. Shah**  
Chairman - Independent Director



**Mr. Bipin N. Shah**  
Vice Chairman



**Mr. Ritesh B. Shah**  
Joint Managing Director



**Mr. Vivek B. Shah**  
Joint Managing Director



**Mr. Bharat N. Shah**  
Director



**Mr. Arun L. Tadarwal**  
Independent Director

## Board of Directors



**Mr. Sandeep M. Joshi**  
Independent Director



**Mr. Harmanbhai T. Patel**  
Independent Director



**Dr. (Ms.) Mita C. Dixit**  
Independent Director



**Mr. Samir J. Shah**  
Independent Director



**Mr. Ketan L. Shah**  
Director



**Mr. Lalitkumar P. Shah**  
Director

*Note: Mr. Lalitkumar P. Shah, Director resigned w.e.f. 10th February, 2023.*



## Senior Management & Key Managerial Personnel



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



**Mr. Rajiv P. Sutar**  
Vice President - Technical



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



**Mr. Sanjay V. Barhate**  
Vice President - Quality



**Mr. Tejas S. Patel**  
General Manager - QA



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



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



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



**Mr. Hemant Auti**  
Company Secretary



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



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



**Mr. Monil R. Shah**  
Marketing & Business  
Development Executive



**Mr. Bhavesh S. Mudaliar**  
Assistant General Manager  
- Production



**Mr. Babu K. Moghaveera**  
Assistant General Manager  
- Technical

## ANUH PHARMA LTD.

CIN: L24230MH1960PLC011586

Sixty-Third Annual Report of the Board of Directors with the Audited Statement of Accounts  
for the year ended March 31, 2023

<b>Board of Directors</b>	: Mr. Jasvantlal Shah	Chairman - Independent Director	(DIN: 00372600)
	Mr. Bipin Shah	Vice Chairman	(DIN: 00083244)
	Mr. Ritesh Shah	Joint Managing Director	(DIN: 02496729)
	Mr. Vivek Shah	Joint Managing Director	(DIN: 02878724)
	Mr. Bharat Shah	Director	(DIN: 00083354)
	Mr. Arun Todarwal	Independent Director	(DIN: 00020916)
	Mr. Sandeep Joshi	Independent Director	(DIN: 00516409)
	Mr. Harmanbhai Patel	Independent Director	(DIN: 07342390)
	Dr. (Ms.) Mita Dixit	Independent Director	(DIN: 08198165)
	Mr. Samir Shah	Director	(DIN: 00157396)
	Mr. Ketan Shah	Director	(DIN: 00083326)
<b>Chief Financial Officer</b>	: Mr. Darshan Rampariya		
<b>Company Secretary &amp; Compliance Officer</b>	: Mr. Hemant Auti		
<b>Auditors</b>	: M/s. Jayantilal Thakkar & Co.	Chartered Accountants, (Firm Registration No. 104133W)	
<b>Bankers</b>	: HDFC Bank Ltd.		
<b>Registrars and Transfer Agents</b>	: Bigshare Services Private Limited	Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Tel : +91-22-62638200; Fax: +91-22-62638299 Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Web: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>	
<b>Registered Office</b>	: 3-A, Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai - 400018 Tel : +91-22-6622 7575 Fax: +91-22-6622 7600 Email: <a href="mailto:anuh@sk1932.com">anuh@sk1932.com</a> Web: <a href="http://www.anuhpharma.com">www.anuhpharma.com</a>		
<b>Factory</b>	: E-17/3, 17/4 & E-18 MIDC, Tarapur, Boisar, Dist. Palghar - 401506 Tel : +91-7410055574/75		
<b>R &amp; D Division</b>	: A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai - 400701 Tel : +91-22-4119 3333 Fax: +91-22-4119 3300 Email: <a href="mailto:research@anuhpharma.com">research@anuhpharma.com</a> Web: <a href="http://www.aplrnd.com">www.aplrnd.com</a>		

## NOTICE

Sixty-Third Annual General Meeting of the Members of **ANUH PHARMA LIMITED** (“the Company”) will be held on **Friday, 18<sup>th</sup> August, 2023 at 4.30 PM** at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400018 to transact the following business:

### ORDINARY BUSINESS:

#### 1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, including Audited Balance Sheet as on March 31, 2023 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. Declaration of Dividend

To declare a Final Dividend of Rs. 2/- per Equity Share of the Company for the Financial Year 2022-23.

#### 3. Appointment of a Director retiring by rotation

To appoint a Director in place of Mr. Bipin N. Shah (DIN: 00083244) who retires by rotation and, being eligible offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 4. Ratification of remuneration of Ankit Kishor Chande, as Cost Auditor for the financial year 2023-24.

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 1,20,000/- plus applicable tax and reimbursement of the out of pocket expenses, if any, payable to Mr. Ankit Kishor Chande, Cost Accountant, (Certificate of Practice No. 34051) being a Cost Auditor, to conduct the audit of the Cost Accounting records related to Bulk Drugs of the Company for the Financial Year 2023-24, be and is hereby ratified.

**RESOLVED FURTHER THAT** Mr. Bipin Shah, Vice Chairman (DIN: 00083244), Mr. Ritesh B. Shah (DIN: 02496729), Mr. Vivek Shah (DIN: 02878724), Joint Managing Directors, Mr. Bharat Shah (DIN: 00083354), Mr. Ketan Shah (DIN: 00083326) 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."

#### 5. Re-Appointment of Dr. Mita C. Dixit as an Independent Director of the Company for a further term of 5 years.

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

**"RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Dr. Mita C. Dixit (DIN 08198165), Independent Director, whose period of office expires on 31<sup>st</sup> March, 2024, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for the next term of five consecutive years under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 be and is hereby reappointed as an Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (Five) consecutive years effective from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029.

**RESOLVED FURTHER THAT** Mr. Bipin Shah, Vice Chairman (DIN: 00083244), Mr. Ritesh B. Shah (DIN: 02496729), Mr. Vivek Shah (DIN: 02878724), Joint Managing Directors, Mr. Bharat Shah (DIN: 00083354), Mr. Ketan Shah (DIN: 00083326) 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. Re-Appointment of Mr. Harmanbhai Tulsibhai Patel as an Independent Director of the Company for a further term of 5 years.**

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

**"RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mr. Harmanbhai Tulsibhai Patel (DIN 07342390), Independent Director, whose period of office expires on 21<sup>st</sup> May, 2024, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for the next term of five consecutive years under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 be and is hereby reappointed as an Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (Five) consecutive years effective from 22<sup>nd</sup> May, 2024 to 21<sup>st</sup> May, 2029.

**RESOLVED FURTHER THAT** Mr. Bipin Shah, Vice Chairman (DIN: 00083244), Mr. Ritesh B. Shah (DIN: 02496729), Mr. Vivek Shah (DIN: 02878724), Joint Managing Directors, Mr. Bharat Shah (DIN: 00083354), Mr. Ketan Shah (DIN: 00083326) 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."

**7. Appointment of Mr. Arun L. Todarwal (DIN: 00020916) as a Non-Executive Non Independent Director, Chairman of the Company w.e.f. 1<sup>st</sup> April, 2024 upon his ceasing to be the Independent Director.**

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

**"RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and pursuant to the recommendation Nomination and Remuneration Committee and approval by the Board of Directors, Mr. Arun L. Todarwal (DIN: 00020916), Non-Executive, Independent Director of the Company, shall become a Non-Executive Non-Independent, Chairman of the Company, w.e.f. 1<sup>st</sup> April, 2024 upon his ceasing to be the Non-Executive, Independent Director of the Company.

**RESOLVED FURTHER THAT** Mr. Bipin Shah, Vice Chairman (DIN: 00083244), Mr. Ritesh B. Shah (DIN: 02496729), Mr. Vivek Shah (DIN: 02878724), Joint Managing Directors, Mr. Bharat Shah (DIN: 00083354), Mr. Ketan Shah (DIN: 00083326) 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."

**8. Appointment of Mr. Pradeep Thakur (DIN: 00685992) as an Independent Director of the Company.**

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

**"RESOLVED THAT** pursuant to provisions of Sections 149, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. Pradeep Thakur (DIN: 00685992), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1<sup>st</sup> April, 2024 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, for 5 (Five) consecutive years to hold office from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029 whose period of office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Bipin Shah, Vice Chairman (DIN: 00083244), Mr. Ritesh B. Shah (DIN: 02496729), Mr. Vivek Shah (DIN: 02878724), Joint Managing Directors, Mr. Bharat Shah (DIN: 00083354), Mr. Ketan Shah (DIN: 00083326) 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."

**9. Appointment of Mr. Siddharth Shah (DIN: 00004958) as an Independent Director of the Company.**

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

**“RESOLVED THAT** pursuant to provisions of Sections 149, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. Siddharth Shah (DIN: 00004958), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1<sup>st</sup> April, 2024 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, for 5 (Five) consecutive years to hold office from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029 whose period of office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Bipin Shah, Vice Chairman (DIN: 00083244), Mr. Ritesh B. Shah (DIN: 02496729), Mr. Vivek Shah (DIN: 02878724), Joint Managing Directors, Mr. Bharat Shah (DIN: 00083354), Mr. Ketan Shah (DIN: 00083326) 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.”

**10. Appointment of Mr. Gaurav Shah (DIN: 02878186) as a Non Independent, Non-Executive Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 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. Gaurav Shah (DIN: 02878186) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1<sup>st</sup> July, 2023 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 Shah, Vice Chairman (DIN: 00083244), Mr. Ritesh B. Shah (DIN: 02496729), Mr. Vivek Shah (DIN: 02878724), Joint Managing Directors, Mr. Bharat Shah (DIN: 00083354), Mr. Ketan Shah (DIN: 00083326) 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.”

**11. Revision in remuneration payable to Mr. Ritesh B. Shah (DIN: 02496729), Joint Managing Director of the Company for the financial year 2023-24.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), applicable clauses of the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and as agreed by the Board of Directors, approval of the Members be and is hereby accorded for revision in the remuneration of Mr. Ritesh B. Shah (DIN: 02496729), Joint Managing Director of the Company for the financial year 2023-24, on the terms and conditions including remuneration as mentioned below w.e.f. 1<sup>st</sup> April, 2023:

Monthly CTC of ₹ 3,25,000/- with such increments as may be decided by the Board subject to a ceiling of ₹ 5,00,000/-per month.

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 maximum of 0.50%.

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

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

**"RESOLVED FURTHER THAT** Mr. Bipin Shah, Vice Chairman (DIN: 00083244), Mr. Ritesh B. Shah (DIN: 02496729), Mr. Vivek Shah (DIN: 02878724), Joint Managing Directors, Mr. Bharat Shah (DIN: 00083354), Mr. Ketan Shah (DIN: 00083326) 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."

#### 12. Revision in remuneration payable to Mr. Vivek Shah (DIN: 02878724), Joint Managing Director of the Company for the financial year 2023-24.

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

**"RESOLVED THAT** pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), applicable clauses of the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and as agreed by the Board of Directors, approval of the Members be and is hereby accorded for revision in the remuneration of Mr. Vivek Shah (DIN: 02878724), Joint Managing Director of the Company for the financial year 2023-24, on the terms and conditions including remuneration as mentioned below w.e.f. 1<sup>st</sup> April, 2023:

Monthly CTC of ₹ 3,25,000/- with such increments as may be decided by the Board subject to a ceiling of ₹ 5,00,000/-per month.

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 maximum of 0.50%.

#### Part A

5. 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.
6. Leave Travel Concession - For Self and family once a year incurred in accordance with the rules of the Company.
7. Personal Accident Insurance - Premium not exceeding ₹ 15,000/- p.a.
8. 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 Joint Managing Director shall be entitled to earned privilege leave on full pay and allowances as per rules of the company but not more than one month's leave for every eleven months of service.

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

**"RESOLVED FURTHER THAT** Mr. Bipin Shah, Vice Chairman (DIN: 00083244), Mr. Ritesh B. Shah (DIN: 02496729), Mr. Vivek Shah (DIN: 02878724), Joint Managing Directors, Mr. Bharat Shah (DIN: 00083354), Mr. Ketan Shah (DIN: 00083326) 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."

**13. Contracts with Related Parties**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") (Including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors to authorize the management of the Company to enter into agreement(s) and/or transaction(s), as may be appropriate, with the following Related Parties as defined under Section 2(76) of the Act and Clause 23 of the LODR Regulation, 2015 for sell, purchase, transfer or receipt of products, goods, materials, services or other obligations, if any, on such terms and conditions as may be mutually agreed upon between the Company and any of the Related Parties, for the amount in aggregate not exceeding as mentioned against the name of each of the Related Party during the period mentioned against the name of each Related Party:

Sr. No.	Related Parties with whom Transactions are Estimated	Nature of the Transaction	Approval sought for transactions from 1st April 2023 to 31st March 2028	Relationship
1.	S. Kant Chemicals Pvt. Ltd.	sale, purchase or supply of any goods or materials	Rs. 100 (Hundred) Crores per annum	Common Directorship

**RESOLVED FURTHER THAT** Mr. Bipin Shah, Vice Chairman (DIN: 00083244), Mr. Ritesh B. Shah (DIN: 02496729), Mr. Vivek Shah (DIN: 02878724), Joint Managing Directors, Mr. Bharat Shah (DIN: 00083354), Mr. Ketan Shah (DIN: 00083326) 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."

For and on behalf of the Board of Directors

Sd/-

Hemant Auti

Company Secretary & Compliance Officer

**Registered Office:**

CIN: L24230MH1960PLC011586

3-A, Shiv Sagar Estate, North Wing,

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

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

Email: anuh@sk1932.com; Web: www.anuhpharma.com;

**Place** : Mumbai

**Date** : May 19, 2023

**NOTES:**

1. The register of members and share transfer book of the company shall remain closed from **Saturday, 12<sup>th</sup> August, 2023** to **Friday, 18<sup>th</sup> August, 2023** for the purpose of payment of final dividend and 63<sup>rd</sup> Annual General Meeting of the Company.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/herself. such a proxy need not be a member of the Company.
3. Proxies in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting. a proxy form is annexed to the Annual Report.
4. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. a member holding more than ten percent (10%) of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or member.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a duly certified true copy of the board resolution authorizing their representatives to attend and vote at the meeting.
6. The proxy-holder shall prove his/her identity at the time of attending the meeting.
7. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member is entitled to inspect the proxies lodged, at any time during the business hours of the company, provided that not less than 3 days of notice in writing is given to the company by such member.
8. in case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the register of members of the company will be entitled to vote.
9. For convenience of the members and for proper conduct of the meeting, entry to the place of the AGM will be regulated by way of attendance slip, which is annexed to the Annual Report. members are requested to bring their attendance slip, fill up and sign the same at the place provided and hand it over at the entrance of the venue.
10. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, E-Mail address, contact numbers, etc., to their depository participant (DP). changes intimated to the DP will then be automatically reflected in the company's records which will help the company and the company's registrars and transfer agents, Bigshare Services Private Limited (Bigshare) to provide efficient and better services. members holding shares in physical form are requested to intimate such changes to Bigshare at the below new address:

By Post / Courier / Hand Delivery	M/s Bigshare Services Pvt. Ltd. Unit: Anuh Pharma Ltd. 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai - 400059 Tel : +91-22-62638200; Fax: +91-22-62638299 Email: investor@bigshareonline.com
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11. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their copies of PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Bigshare.
12. Shareholder holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited (Bigshare) at investor@bigshareonline.com. Members are requested to submit request letter mentioning the Folio No. and Name of Shareholder along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address. Members holding shares in dematerialized mode are requested to register / update their email addresses with their Depository Participants.
13. Members desirous of asking any questions at the 63rd Annual General Meeting are requested to send in their questions so as to reach the Company at least 7 days before the 63rd Annual General Meeting so that the same can be suitably replied.



14. Members of the Company are requested to note that as per the provisions of Section 124 of the Companies Act, 2013, dividends not encashed/claimed by the Member of the Company, within a period of Seven (7) years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF).

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

Sr. Nos.	Dividend Year	Type of Dividend	Dividend declared on	Tentative Date of Dividend amount to be transferred to IEPF
1.	2015-2016	Final	23/09/2016	28/10/2023
2.	2016-2017	Final	22/09/2017	27/10/2024
3.	2017-2018	Final	03/08/2018	08/09/2025
4.	2018-2019	Final	22/08/2019	27/09/2026
5.	2019-2020	Interim	21/02/2020	27/03/2027
6.	2020-2021	Final	19/08/2021	25/09/2028
7.	2021-2022	Final	05/08/2022	10/09/2029

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

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

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

16. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India with respect to the Director seeking variation in remuneration / re-appointment at the ensuing Annual General Meeting is annexed to this Notice. The Directors have furnished the requisite declarations for their re-appointment.
17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested will be available for inspection by the members at the AGM.
18. The Notice of the AGM along with the Annual Report 2022-23 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 2022-23 will also be available on the Company's website viz. [www.anuhpharma.com](http://www.anuhpharma.com).
- 19. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, the Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the Share Transfer Agents of the Company and register their email-id. Members holding shares in dematerialized form are requested to contact their 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](mailto:investor@bigshareonline.com) or [anuh@sk1932.com](mailto:anuh@sk1932.com) of the Company so as to reach the Company at the earliest.**
20. In compliance with the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided a facility of remote e-voting (e-voting from a place other than venue of the Meeting) to its Members to enable them to exercise their right to vote on the business proposed to be transacted at the 63<sup>rd</sup> AGM. Necessary arrangements have been made by the Company with

**Bigshare Services Private Limited (BSPL) to facilitate remote e-voting. The instructions for e-voting services are separately annexed with the Annual Report.**

**The facility for voting through ballot paper shall also be made available at the venue of the Meeting. The Members attending the Meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the Meeting. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. 11<sup>th</sup> August, 2023.**

21. The route map of the venue of the Meeting is given in the Annual Report. Prominent landmark for easy location of the AGM hall is next to Nehru Planetarium.
22. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meeting (SS-2), an explanatory statement setting out the material facts concerning Special Business to be transacted at the Meeting is annexed and forms part of this Notice.
23. The Shareholders who have not registered their email ID with the Company can access the Annual Report on the website of the Company [www.anuhpharma.com](http://www.anuhpharma.com) and website of the stock exchange i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com). Shareholder who would like to obtain pdf copy on their email ID may write an email to [anuh@sk1932.com](mailto:anuh@sk1932.com)/[aplscts@sk1932.com](mailto:aplscts@sk1932.com). Pursuant to the Circulars mentioned above, the Company has not printed the Annual Reports and hence no hard copies of the Annual Report will be provided.
24. Members may note that the Income-tax Act, 1961, (**“the IT Act”**) as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (**“TDS”**) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For Resident shareholders, taxes shall be deducted at source under section 194 of the Act, as follows:

Valid PAN of shareholder available with the Company	10% or as notified by the Government of India
Shareholders without PAN/invalid PAN with the Company	20% or as notified by the Government of India
Shareholder who has not filed returns of tax for FY 19 and 20 before the due date and aggregate of tax deducted at source is Rs. 50,000 or more in each of these two years	20%**

\*\* TDS rate is applicable for dividend paid on or after July 1, 2021.

However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received by them during the financial year 2022-23 does not exceed Rs. 5,000/- and also in cases where shareholder provides form 15G (applicable to any person other than HUF or a Company or a firm)/form 15H (applicable to an individual who is 60 years and older) subject to conditions specified in the Act. Shareholders may also submit any other document as prescribed under the Act to claim a lower/nil withholding tax. PAN is mandatory for shareholders providing form 15G/form 15H or any other documents as mentioned above. The formats of form 15G/form 15H are also available on the website of our registrar and transfer agent (RTA) Bigshare Services Private Limited at [www.bigshareonline.com](http://www.bigshareonline.com).

**For non-resident shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (**“DTAA”**), read with Multilateral Instrument (**“MLI”**) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- (i) Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962
- (ii) Copy of Tax Residency Certificate for fiscal 2023 obtained from the revenue authorities of the country of tax residence, duly attested by member
- (iii) Self-declaration in Form 10F
- (iv) Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty
- (v) Self-declaration of beneficial ownership by the non-resident shareholder
- (vi) Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents on or before August 17, 2023. Members are requested to visit [www.anuhpharma.com](http://www.anuhpharma.com) for more instructions and information on this subject. No communication would be accepted from members after August 04, 2022 regarding tax withholding matters. Shareholders may write to [investor@bigshareonline.com](mailto:investor@bigshareonline.com) for any clarifications on this subject.

The aforementioned documents are required to be sent to the Bigshare:

By Post / Courier / Hand Delivery / Email	M/s Bigshare Services Pvt. Ltd. Unit: Anuh Pharma Ltd. 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai - 400059 Tel : +91-22-62638200; Fax: +91-22-62638299 Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>
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## 25. Bigshare i-Vote E-Voting System

### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- The voting period begins on 15<sup>th</sup> August, 2023 and 9.00 AM and ends on 17<sup>th</sup> August, 2023 and 5.00 PM . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 11<sup>th</sup> August, 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links</li> </ol>

Type of shareholders	Login Method
	<p>provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID** followed by 8 Digit Client ID as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

*Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **IAM NOT A ROBOT (CAPTCHA)** option and login.
 

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘Forgot your password?’
- Enter “**User ID**” and “**Registered email ID**” Click on **IAM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.  
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

**3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.

- After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”**.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **‘LOGIN’** under **‘CUSTODIAN LOGIN’** tab and further Click on **‘Forgot your password?’**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘RESET’**.  
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

#### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Investor Mapping:**
- First you need to map the investor with your user ID under **“DOCUMENTS”** option on custodian portal.
    - Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).
    - Click on upload document **“CHOOSE FILE”** and upload power of attorney (POA) or board resolution for respective investor and click on **“UPLOAD”**.

**Note:** The power of attorney (POA) or board resolution has to be named as the **“InvestorID.pdf”** (Mention Demat account number as Investor ID.)

  - Your investor is now mapped and you can check the file status on display.

#### **Investor vote File Upload:**

- To cast your vote select **“VOTE FILE UPLOAD”** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **“UPLOAD”**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on custodian portal.

#### **Helpdesk for queries regarding e-voting:**

<b>Login type</b>	<b>Helpdesk details</b>
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

### **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. 4**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Mr. Ankit Kishor Chande, Cost Accountant, (Certificate of Practice No. 34051) as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2023-24.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand only) has to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor(s) for the financial year 2023-24.

The Board of Directors recommends the resolution set forth in Item No. 4 for the approval of the Members as an Ordinary Resolution.

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

**Item No. 5**

The Board of Directors of the Company appointed Dr. (Ms.) Mita C. Dixit as an Additional Director w.e.f. 8<sup>th</sup> February, 2019 and she has been appointed as an Independent Non-Executive Woman Director by the shareholders by Postal Ballot on 12<sup>th</sup> April, 2019 for the first term of 5 (Five) consecutive years from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024.

Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder, read with Schedule IV to the Act. The First term of Dr. (Ms.) Mita C. Dixit as an “Independent Director” shall, thus, expire on 31<sup>st</sup> March, 2024.

The Nomination and Remuneration Committee of the Board of Directors has recommended the re-appointment of Dr. (Ms.) Mita C. Dixit as an “Independent Director” of the Company, since she possesses the requisite qualifications and attributes for re-appointment. The Members are, therefore, requested to grant their approval by way of a Ordinary Resolution for the re-appointment of Dr. (Ms.) Mita C. Dixit as an “Independent Director” of the Company to hold office for a further term of 5 (five) years, from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029, not liable to retire by rotation.

**Brief Profile:**

Dr. Dixit is a Chemical Engineer, Masters in Marketing Management, and PhD from BITS Pilani University. She is the first Indian to do a doctoral research in ‘Conflict and Splits in Indian Family Businesses.’ She is a Certified Management Consultant and a Corporate Director. She is a member of the Family Enterprise Research Consortium (USA), and a member of the Editorial Board, Journal of Amity Business School, India.

During the initial phase of her career, Dr. Dixit worked with prominent corporates (Indian Express, Garwares, Piramal group) in marketing, branding, and product management functions. She was the Head - Research and Consultancy for the Centre for Family Managed Business at SPJIMR, Mumbai. As a Visiting faculty, she is associated with renowned management institutes offering family business programmes. Dr. Dixit satisfies the criteria for independence as specified in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

None of the Directors and Key Managerial personnel or their relatives (except Dr. Dixit) is interested in the above resolution.

**Item No. 6**

The Board of Directors of the Company appointed Mr. Harmanbhai Tulsibhai Patel as an Additional Director w.e.f. 22<sup>nd</sup> May, 2019 and he has been appointed as an Independent Non-Executive Director by the shareholders in the 59th Annual General Meeting held on 22<sup>nd</sup> August, 2019 for the first term of 5 (Five) consecutive years from 22<sup>nd</sup> May, 2019 to 21<sup>st</sup> May, 2024.

Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder, read with Schedule IV to the Act. The First term of Mr. Harmanbhai Tulsibhai Patel as an “Independent Director” shall, thus, expire on 21<sup>st</sup> May, 2024.

The Nomination and Remuneration Committee of the Board of Directors has recommended the re-appointment of Mr. Harmanbhai Tulsibhai Patel as an “Independent Director” of the Company, since he possesses the requisite qualifications and attributes for re-appointment. The Members are, therefore, requested to grant their approval by way of a Ordinary Resolution for the re-appointment of Mr. Harmanbhai Tulsibhai Patel as an “Independent Director” of the Company to hold office for a further term of 5 (five) years, from 22<sup>nd</sup> May, 2024 to 21<sup>st</sup> May, 2029, not liable to retire by rotation.

**Brief Profile:**

Mr. Harmanbhai Tulsibhai Patel, aged 68 years, is B Sc., ANSI (Sugar Technology), MBA by qualification. His DIN is 07342390. He has over 4 decades of varied experience, mainly in the pharmaceutical industry. He served as President API Business – Zydus Cadila in his last job. Before that he worked in Alembic Limited for 25 long years. He has discharged responsibilities in senior positions in reputed business groups with international operations. He is also a Director of Lewens Labs Private Limited Bharuch and Commercial Cooperative Bank Limited Vadodara.

He is on the Board of Management of Charusat University, Changa, Dist. Anand. He is a President and Managing Trustee of Yuvalay Charitable Trust, Vadodara and involved in many other social activities. Mr. Patel satisfies the criteria for independence as specified in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

None of the Directors and Key Managerial personnel or their relatives (except Mr. Harmanbhai Tulsibhai Patel) is interested in the above resolution.

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

Mr. Arun Todarwal is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in October, 2008.

He has been appointed as an Independent Non-Executive Director by the shareholders in the 54th Annual General Meeting held on 12<sup>th</sup> September, 2014 for the first term of 5 (Five) consecutive years from 1<sup>st</sup> April, 2014 upto 31<sup>st</sup> March, 2019. He has been Re-appointed as an Independent Non-Executive Director by the shareholders by Postal Ballot for the second term of 5 (Five) consecutive years, from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024.

Considering the above, the Board of Directors (“Board”) of the Company, based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company (“NRC”), at their meeting held on 19<sup>th</sup> May, 2023, approved Mr. Todarwal to become a Non-Executive, Non-Independent Director, Chairman of the Company, upon his ceasing to be the Non-Executive, Independent Director of the Company, subject to the approval of the Members of the Company.

#### **Brief Profile:**

Mr. Arun Todarwal is a fellow member of the Institute of Chartered Accountants of India. He has been practicing as a Chartered Accountant since 1981. During his years of practice, he has handled various professional assignments including Statutory Audits, Internal Audits, Management and Systems Audits, Due diligences, Taxation, International Taxation, Joint Ventures, etc. He is well-versed in Tax matters and has travelled abroad on several occasions to deliver talks on Indian Taxation as well as Investment in India. Mr. Todarwal is also a member of the Institute of Internal Auditors, National Centre for Quality Management, Bombay Management Association and Bombay Chartered Accountants Society. His vast experience has put him on panel of Auditors with the Registrar of Co-operatives Societies and the Official Liquidator, Mumbai High court.

In a short span, Mr. Todarwal has gained a lot of experience and is highly accomplished in the profession of Chartered Accountancy.

The Board of Directors recommends the resolution set forth in Item No. 7 for the approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial personnel or their relatives (except Mr. Arun Todarwal) is interested in the above resolution.

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

Mr. Pradeep Thakur (DIN: 00685992) was appointed as an Additional Director by the Board of Directors (the ‘Board’) on 19<sup>th</sup> May, 2023 pursuant to the provisions of Section 161 of the Act. Mr. Pradeep Thakur, aged 54 years, is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director and a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and the Rules made there under.

#### **Brief Profile:**

Mr. Pradeep Thakur is a Post Graduate in Chemistry from Mumbai University and has Diploma in Export Management. He has studied “Masters in Administrative Management” at Jamnalal Bajaj Institute of Management studies, Mumbai. He has more than 30 years of working experience in Chemical and Pharmaceutical Industry in various functions like Process Development, Quality control, Quality Assurance, Business Development and General Administration. He has in the past worked with Bayer India, Anamed Instruments, Cipla Ltd, Dr. Reddy’s Labs, Schweizerhall India and Aceto Pharma India Private Limited in various positions. His last assignment was with Aceto Pharma India Pvt. Limited as a Managing Director.

The Board of Directors recommends the resolution set forth in Item No. 8 for the approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial personnel or their relatives (except Mr. Thakur) is interested in the above resolution.



**Item No. 9**

Mr. Siddharth Shah (DIN: 00004958) was appointed as an Additional Director by the Board of Directors (the 'Board') on 19<sup>th</sup> May, 2023 pursuant to the provisions of Section 161 of the Act. Mr. Siddharth Shah, aged 54 years, is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director and a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and the Rules made there under.

**Brief Profile:**

Mr. Siddharth Shah holds a degree in Civil Engineering, Master in Business Administration and a Diploma in Securities Law. He has been on the Board of Directors of various Market Infrastructure Companies such as Bombay Stock Exchange (BSE), Central Depositories Services Ltd. (CDSL) and BOI Shareholding Ltd (a JV between BSE and Bank of India).

He has a vast experience of nearly 33 years in the financial markets and numerous technology based platforms. He was instrumental in many landmark projects like Online Trading platform of BSE, Demutualization and Corporatization of BSE, Listing of BSE, among others.

He held the leadership role as Chairman of BSE Brokers Forum (an Industry body of more than 1,000 brokers).

He is currently the CEO of his 3<sup>rd</sup> generation family run brokerage house dealing in various investment verticals.

The Board of Directors recommends the resolution set forth in Item No. 9 for the approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial personnel or their relatives (except Mr. Siddharth Shah & Mr. Jasvantlal Shah) is interested in the above resolution.

**Item No. 10**

Mr. Gaurav Shah (DIN: 02878186) was appointed as an Additional Director by the Board of Directors (the 'Board') on 19<sup>th</sup> May, 2023 to hold office up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Act. Mr. Gaurav Shah (DIN: 02878186).

Mr. Gaurav Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

**Brief Profile:**

"Mr. Gaurav Shah, age 42 years, has a Bachelor's Degree in Engineering from USA (Computers) & has completed Diploma in Family Managed Business Administration from NMIMS, Mumbai.

He has an experience of 19 years in the Pharmaceutical industry. Handling Formulations, APIs & Logistics businesses.

Currently he is involved in management of API & Logistics business of SK Group.

His specific area of interest is Marketing and Management."

The Board of Directors recommends the resolution set forth in Item No. 10 for the approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial personnel or their relatives (except Mr. Gaurav Shah) is interested in the above resolution.

**Item No. 11**

In appreciation and recognition of Mr. Ritesh Shah's leadership and phenomenal contribution towards the growth of the Company, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee of the Board at its Meeting held on 19<sup>th</sup> May, 2023, approved revision in remuneration of Mr. Ritesh Shah, Joint Managing Director of the Company with effect from 1<sup>st</sup> April, 2023, on the terms and conditions as enumerated in the resolution at Item No. 11 of this Notice, subject to the approval of the Shareholders and such other approvals as may be required.

In case the Company has in any financial year no profits or if its profits are inadequate anytime during the tenure of office of Mr. Ritesh Shah, as Joint Managing Director, shall be paid the remuneration as stated in resolution at Item No. 11, with the liberty to the Board to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Joint

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 Act and Schedule V thereto or any modification thereto and as may be agreed by and between the Board and Mr. Ritesh Shah, without any further approval of the Members of the Company.

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 Act, (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 by way of Special Resolution. Accordingly, the resolution set out at Item No. 11 of the Notice is recommended to be passed as Special Resolution.

The Board of Directors recommends the resolution set forth in Item No. 11 for the approval of the Members as an Special Resolution.

Save and except Mr. Ritesh Shah, Joint Managing Director, Mr. Vivek Shah, Joint Managing Director and Mr. Bipin Shah, Vice Chairman, none of the Directors, Key Managerial Personnel or their relatives is interested in the above resolution.

#### **Item No. 12**

In appreciation and recognition of Mr. Vivek Shah's leadership and phenomenal contribution towards the growth of the Company, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee of the Board at its Meeting held on May 19, 2023, approved revision in remuneration of Mr. Vivek Shah, Joint Managing Director of the Company with effect from April 01, 2023, on the terms and conditions as enumerated in the resolution at Item No. 12 of this Notice, subject to the approval of the Shareholders and such other approvals as may be required.

In case the Company has in any financial year no profits or if its profits are inadequate anytime during the tenure of office of Mr. Vivek Shah, as Joint Managing Director, shall be paid the remuneration as stated in resolution at Item No. 12, with the liberty to the Board to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Joint 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 Act and Schedule V thereto or any modification thereto and as may be agreed by and between the Board and Mr. Vivek Shah, without any further approval of the Members of the Company.

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 Act, (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 by way of Special Resolution. Accordingly, the resolution set out at Item No. 12 of the Notice is recommended to be passed as Special Resolution.

The Board of Directors recommends the resolution set forth in Item No. 12 for the approval of the Members as an Special Resolution.

Save and except Mr. Vivek Shah, Joint Managing Director, Mr. Ritesh Shah, Joint Managing Director and Mr. Bipin Shah, Vice Chairman, none of the Directors, Key Managerial Personnel or their relatives is interested in the above resolution.

#### **Item No. 13**

The provisions of the recently amended Regulation 23 of the Listing Regulations, stipulate that a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and will require prior approval of Members by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

For and on behalf of the Board of Directors

*Sd/-*

*Hemant Auti*

*Company Secretary & Compliance Officer*

**Place :** Mumbai

**Date :** May 19, 2023

## DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE- APPOINTMENT AT THE AGM

[Pursuant to Regulation 36(3) of Listing Regulations, 2015 and Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India]

### 1. Dr. Mita C. Dixit

Name of the Director	Dr. Mita C. Dixit
Designation	Independent Director
Director Identification Number	08198165
Age	58 Years
Nationality	Indian
Date of First appointment on the Board	08/02/2019
Qualification	Chemical Engineer, Masters in Marketing Management, and PhD from BITS Pilani University
Expertise in functional area	For details, please refer to the Explanatory statement attached to the AGM Notice.
Number of Equity Shares held in the Company	70
Directorship and Committee Membership of other Board as on 31.03.2023	3(Three) Directorship & Nil Committee Membership
Number of Board meeting attended during the year	5(Five)
Relationship with other Directors, Manager and KMP	No relation

### 2. Mr. Harmanbhai Tulsibhai Patel

Name of the Director	Mr. Harmanbhai Tulsibhai Patel
Designation	Independent Director
Director Identification Number	07342390
Age	70 Years
Nationality	Indian
Date of First appointment on the Board	22/05/2019
Qualification	B Sc., ANSI (Sugar Technology), MBA
Expertise in functional area	For details, please refer to the Explanatory statement attached to the AGM Notice.
Number of Equity Shares held in the Company	0
Directorship and Committee Membership of other Board as on 31.03.2023	1(One) Directorship & 1 Committee Membership
Number of Board meeting attended during the year	5(Five)
Relationship with other Directors, Manager and KMP	No relation

### 3. Mr. Bipin N. Shah

Name of the Director	Mr. Bipin N. Shah
Designation	Director
Director Identification Number	00083244
Age	74 Years
Nationality	Indian
Date of First appointment on the Board	04/09/1987
Qualification	Chemical Engineer by qualification
Expertise in functional area	For details, please refer to the Explanatory statement attached to the AGM Notice.
Number of Equity Shares held in the Company	7357960
Directorship and Committee Membership of other Board as on 31.03.2023	1(One) Directorship & 3 Committee Membership
Number of Board meeting attended during the year	5(Five)
Relationship with other Directors, Manager and KMP	Mr. Bipin Shah & Mr. Bharat Shah are brothers. Mr. Bipin Shah is a Father of Mr. Vivek Shah & Mr. Ritesh Shah

### 4. Mr. Arun L. Todarwal

Name of the Director	Mr. Arun L. Todarwal
Designation	Non-Executive Non Independent Director, Chairman
Director Identification Number	00020916
Age	65 Years
Nationality	Indian
Date of First appointment on the Board	24/10/2008
Qualification	Arun Todarwal is a fellow member of the Institute of Chartered Accountants of India and has been practicing as a Chartered Accountant for more than 38 years. He is also a member of the Institute of Internal Auditors, National Centre for Quality Management, Bombay Management Association and Bombay Chartered Accountants Society.
Expertise in functional area	For details, please refer to the Explanatory statement attached to the AGM Notice.
Number of Equity Shares held in the Company	1100
Directorship and Committee Membership of other Board as on 31.03.2023	3(Three) Directorship & 12 (twelve) Committee Membership
Number of Board meeting attended during the year	5(Five)
Relationship with other Directors, Manager and KMP	No relation

**5. Mr. Pradeep Thakur**

Name of the Director	Mr. Pradeep Thakur
Designation	Independent Director
Director Identification Number	00685992
Age	54
Nationality	Indian
Date of First appointment on the Board	01/04/2024
Qualification	Mr. Pradeep Thakur is a Post Graduate in Chemistry from Mumbai University and has Diploma in Export Management
Expertise in functional area	For details, please refer to the Explanatory statement attached to the AGM Notice.
Number of Equity Shares held in the Company	Nil
Directorship and Committee Membership of other Board as on 31.03.2023	1 (one) Directorship & 3(Three) Committee Membership
Number of Board meeting attended during the year	Nil
Relationship with other Directors, Manager and KMP	No Relation

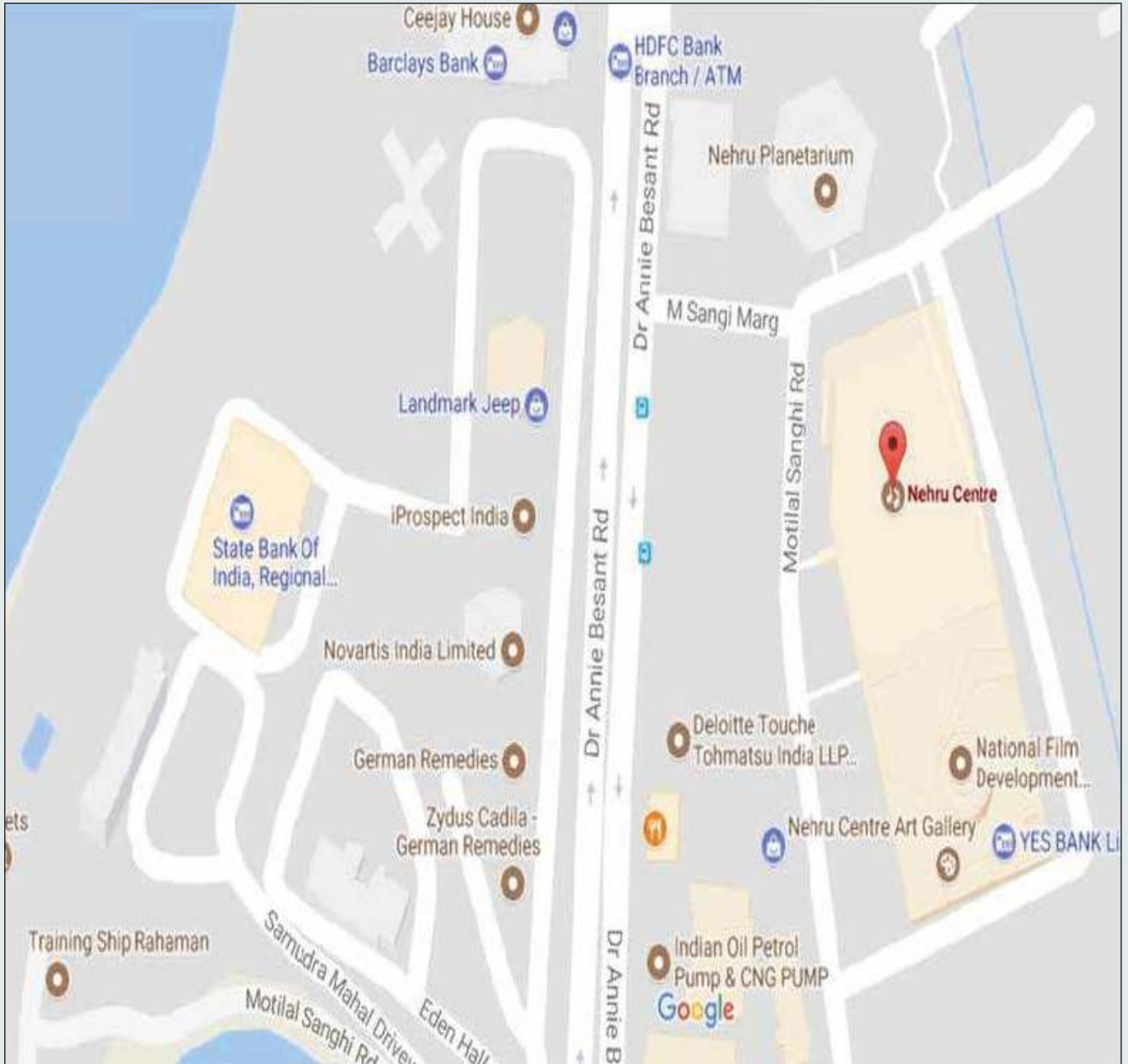
**6. Mr. Siddharth Shah**

Name of the Director	Mr. Siddharth Shah
Designation	Independent Director
Director Identification Number	00004958
Age	54
Nationality	Indian
Date of First appointment on the Board	01/04/2024
Qualification	Master's in Business Administration (MBA), Bachelors of Engineering (B.E - Civil), Diploma in Securities Law.
Expertise in functional area	For details, please refer to the Explanatory statement attached to the AGM Notice.
Number of Equity Shares held in the Company	Nil
Directorship and Committee Membership of other Board as on 31.03.2023	Nil Directorship & Nil Committee Membership
Number of Board meeting attended during the year	Nil
Relationship with other Directors, Manager and KMP	Mr. Siddharth Shah is son of Mr. Jasvantlal Shah.

**7. Mr. Gaurav Shah**

Name of the Director	Mr. Gaurav Shah
Designation	Non- Executive Director
Director Identification Number	02878186
Age	42 Years
Nationality	Indian
Date of First appointment on the Board	01/07/2023
Qualification	Bachelor's Degree in Engineering from USA (Computers) & has completed Diploma in Family Managed Business Administration from NMIMS, Mumbai
Expertise in functional area	For details, please refer to the Explanatory statement attached to the AGM Notice.
Number of Equity Shares held in the Company	1600344
Directorship and Committee Membership of other Board as on 31.03.2023	Nil Directorship & Nil Committee Membership
Number of Board meeting attended during the year	Nil
Relationship with other Directors, Manager and KMP	No Relation

## Route Map for AGM Venue



## DIRECTORS' REPORT

To,  
The Members,  
Your Directors have pleasure in placing before you the 63<sup>rd</sup> Annual Report of the Company along with the Accounts for the Financial Year ended March 31, 2023:

### FINANCIAL HIGHLIGHTS

Accounting Year	2022-23	2021-22
Revenue from Operations	52,749	48,665
Other Income	611	519
Profit before interest, depreciation and taxation	5,739	5,204
Interest	22	96
Depreciation	970	1,196
Provision for taxation (net)	1129	856
Profit after tax	3,618	3,056
Profit and Loss Account balance B/f	9,318	7,614
Income Tax adjustment of earlier years	-	-
Profit available for Appropriation	12,936	10,670
Transfer to General Reserve	700	600
Interim Dividend	-	-
Final Dividend	877	752
Balance carried to the Balance Sheet	11,359	9,318

### DIVIDEND

For the year under review, the Directors have recommended Final Dividend of Rs. 2.00 per share i.e. @ 40% (Rs.1.75/- per share i.e. @ 35% for the previous year) on Equity Shares of face value of Rs. 5/- (Rupees Five) each of the Company. The total dividend outgo shall be Rs. 1,002 lakhs as compared to Rs. 876.96 lakhs during the previous year.

### OPERATIONS

The revenue from operations for the year ended March 31, 2023 amounted to Rs. 52,749 lakhs as against Rs. 48,665 lakhs for the previous year. Thus the income from operations of the Company has increased by about 8.39 % as compared to last year's revenue from operations.

During the year 2022-23 profit before tax as compared to last year has increased by 21.34 % from Rs. 3,912 lakhs to Rs. 4,747 lakhs and profit after tax has increased by 18.38 % from Rs. 3,056 lakhs to Rs. 3,618 lakhs.

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

During the Financial Year ended March 31, 2023, the Company proposes to transfer Rs. 7 Crores to general reserves.

### SHARECAPITAL

The Paid-up Equity Share Capital of the Company as on 31st March, 2023 was Rs. 25,05,60,000 crore comprising of 5,01,12,000 equity shares of Rs. 5 each. During the year under review, the Company has neither issued shares with differential voting rights nor has granted any stock options or sweat equity.

### TRANSFER TO IEPF

In accordance with the provisions of Section 124, 125 & other applicable provisions, if any of the Act, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as IEPF Rules) (including any statutory modifications(s) or re-enactments(s) thereof for the time being in force) the amount of dividend remaining unpaid or unclaimed is required to be transferred to IEPF, maintained by the Central Government.

Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority



(Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (“IEPF Rules”) all the shares on which dividend remains unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to demat account of the IEPF authority as notified by the Ministry of Corporate Affairs.

In terms of the IEPF Rules, Rs. 96,550/- amount of unpaid/unclaimed dividends and 1424 shares were transferred during the financial year 2022-23.

## EXPORTS

Exports for the year ended March 31, 2023 have increased by about 26.92 % from Rs. 22,798 lakhs to Rs. 28,935 lakhs.

## CURRENT OUTLOOK

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

Additionally, we were inspected by United States Food and Drug Administration (USFDA) and are pleased to inform you that we have passed USFDA inspection without any observations.

We have also received CEP for Ambroxol Hydrochloride from EDQM.

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

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

## BOARD OF DIRECTORS

In accordance with the Articles of Association of the Company and pursuant to the provisions of Section 152 of the Companies Act, 2013 and the applicable rules made thereof, Mr. Bipin Shah Director of the Company shall be liable to retire by rotation at the ensuing 63<sup>rd</sup> Annual General Meeting and being eligible have offered himself for re-appointment.

Please note that Mr. Lalitkumar P Shah, Director resigned w.e.f. 10<sup>th</sup> February, 2023 due to ill health and age of 88 years.

## KEY MANAGERIAL PERSONNEL

Board of Directors of the Company (the "Board") at its Performance Evaluation Meeting on Friday, 6<sup>th</sup> January, 2023, noted the resignation of Mr. Bharat Gangani, from the post of Company Secretary and Compliance Officer of the Company. The Company already made an intimation regarding the resignation of Mr. Bharat Gangani as a Company Secretary and Compliance Officer to the Stock Exchange on 13<sup>th</sup> January, 2022.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 6<sup>th</sup> January, 2023, approved the appointment of Mr. Hemant Auti having Membership no. A51703 w.e.f. 7, January, 2023 as the Company Secretary and Compliance Officer of the Company and shall be designated as the Key Managerial Personnel of the Company.

Therefore, as on March 31, 2023, Mr. Ritesh Shah, Joint Managing Director, Mr. Vivek Shah, Joint Managing Director, Mr. Darshan Rampariya, Chief Financial Officer and Mr. Hemant Auti, Company Secretary & Compliance Officer were the Key Managerial Personnel of the Company under the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Managerial Personnel) Rules, 2014.

## 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, 2023, 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, 2023 and of the profit or loss of the Company for the year ended on that date.

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

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

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

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

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

The Company's shares are listed with BSE Limited and the Company has paid the necessary listing fees for the Financial Year 2023-24.

#### **DEPOSITS**

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

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

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

#### **PARTICULARS OF EMPLOYEES**

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

#### **MEETINGS**

During the year 5 (Five) Board Meetings and 4 (Four) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report that forms part of the Annual Report. The maximum interval between any two Meetings did not exceed 120 days, as prescribed under the Companies Act, 2013.

#### **BOARD EVALUATION**

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

#### **FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS**

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

#### **BUSINESS RISK MANAGEMENT**

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across

the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business. The Company has adopted Financial Risk Management Policy.

### **INTERNAL FINANCIAL CONTROL**

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

### **POLICIES**

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

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

#### **Nomination and Remuneration Policy**

The Board has framed a Nomination and Remuneration Policy for selection and appointment of Directors, Senior Management and their remuneration on the recommendation of the Nomination & Remuneration Committee. The Nomination and Remuneration Policy is uploaded on the Company's website i.e. [www.anuhpharma.com](http://www.anuhpharma.com).

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

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

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

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

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

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

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

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

#### **Archival Policy**

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

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

The Company has authorized Mr. Ritesh Shah, Joint Managing Director and Mr. Hemant Auti, Company Secretary and Compliance Officer of the Company for the purpose of determining the materiality of an event or information and for making disclosures to Stock exchange(s) under Regulation 30 of the Listing Regulations, 2015.

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

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

## **CASH FLOW STATEMENT**

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

## **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Pursuant to Section 135 of the Companies Act, 2013 and the Rules made thereunder, the Board of Directors has constituted the Corporate Social Responsibility (CSR) Committee under the Chairmanship of Mr. Jasvantlal G. Shah, Non-Executive Independent Director. The other Members of the Committee are Mr. Bipin N. Shah, Vice Chairman & Non - Executive 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 available on the website of the Company at [www.anuhpharma.com](http://www.anuhpharma.com).

## **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 - 3" 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 - 4" to the Directors' Report.

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

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

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

## **CORPORATE GOVERNANCE**

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

## **AUDITORS**

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, M/s. Jayantilal Thakkar & Co., Chartered Accountants (Firm Registration Number 104133W), were appointed as Statutory Auditors of the Company in the 62<sup>nd</sup> Annual General Meeting held on August 5, 2022 to hold office from the conclusion of the 62<sup>nd</sup> Annual General Meeting till the conclusion of the 67<sup>th</sup> Annual General Meeting i.e. from F.Y.2022-23 to F.Y. 2026-27.

## **COST AUDITORS & COST AUDIT REPORT**

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board has, on the recommendation of the Audit Committee, appointed CMA Mr. Ankit Kishor Chande, having Membership No. 34051 for conducting the audit of cost records of bulk drugs maintained by the Company for the financial

year 2023-24 at a remuneration of 1,20,000/- (Rupees One Lakh Twenty Thousand Only) plus GST as applicable and reimbursement of out of pocket expenses as may be incurred by him for conducting the Cost Audit for the financial year 2023-24.

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

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

The Company has filed the Cost Audit Report for the financial year ended March 31, 2022 submitted by Ankit Chande, Cost Auditor on August 29, 2022. The Cost Audit Report for the financial year ended March 31, 2023 shall be filed in due course.

### **SECRETARIAL AUDITOR**

The Secretarial Audit Report (Form No. MR-3) issued by Sanjay Doshi and Associates. Practicing Company Secretaries., Secretarial Auditor of the Company for the year ended March 31, 2023 is annexed as "Annexure - 5" to the Directors' Report.

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

During the year under review, the Company has complied with all the applicable provisions of the Secretarial Standards.

### **REPORTING OF FRAUD BY AUDITORS**

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

### **ACKNOWLEDGEMENT**

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

By Order of the Board

**Jasvantlal G. Shah**

*Chairman*

*(DIN: 00372600)*

### **Registered Office:**

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

**Place** : Mumbai.

**Date** : May 19, 2023

## ANNEXURE-1 TO THE DIRECTORS REPORT

(Under Section 134 of the Companies Act 2013)

### 1. CONSERVATION OF ENERGY:

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

#### A. Power and fuel consumption:

	Current Year 2022-23	Previous Year 2021-22
<b>1. Electricity</b>		
(a) Purchased		
Units	78,23,380	69,17,520
Total amount (Rs. In lakhs)	743.17	583.37
Rate/unit (In Rs.)	9.50	8.43
(b) Own generation		
Rate/Unit (Rs. In lakhs)	Nil	Nil
<b>2. Coal</b>	Nil	Nil
<b>3. Light Diesel Oil</b>		
Quantity (KL)	Nil	Nil
Total cost (Rs. In lakhs)	Nil	Nil
Average rate per ltr. (Rs.)	Nil	Nil
<b>4 Briquette</b>		
Quantity (MT)	4,341	4,522
Total cost (Rs. In lakhs)	355.26	285.19
Average rate per Kg. (Rs.)	8.18	6.31
<b>B. Consumption per unit of production</b>		
Electricity KWH	7.29	6.32
Light Diesel Oil Ltrs.	N.A.	N.A.
Briquette Kgs.	4.05	4.13
Coal	N.A.	N.A.
Other	N.A.	N.A.

#### C. Energy Conservation measures undertaken during the financial year 2022-23

- Saving of 800 Kgs per day of bio fuel by way of SFR increased.
- MIDC water consumption reduced due ZLD water recycle and reuse.
- MEE steam Condensate separation and reuses in Boiler feed, per day 15KL steam condensate and reuse the same for Boiler feed.

### 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 Rs. 27,696 lakhs as against Rs. 21,559 lakhs in the previous year.
- B. Outgo: The CIF value of outgo in foreign exchange of the company by way of imports and payment of commission expenses aggregated to Rs. 28,076 lakhs during the year as against Rs. 30,236 lakhs in the previous year.

## ANNEXURE-2 TO THE DIRECTORS' REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

1. Brief outline on CSR Policy of the Company: The CSR activities of the Company has been undertaken by the Company directly as well as through implementing agency. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is [www.anuhpharma.com](http://www.anuhpharma.com)

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Jasvantlal Shah	Chairman & Independent Director	3	3
2	Mr. Arun Todarwal	Member & Independent Director	3	3
3	Mr. Bipin Shah	Member & Non-Executive Director	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company [www.anuhpharma.com](http://www.anuhpharma.com)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): The Company has been voluntarily conducting impact assessments to screen and evaluate CSR programs/projects. The Company takes cognizance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("CSR Amendment Rules"). There are no projects undertaken or completed after the effective date of the aforementioned rules for fiscal 2023.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	NIL	NIL	NIL
	<b>TOTAL</b>		

6. Average net profit of the company as per section 135(5): 29,57,98,945/-

7. (a) Two percent of average net profit of the company as per section 135(5) = 59,15,979/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): 59,15,979/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
59,15,979/-	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation- Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>TOTAL</b>												

(c) Details of CSR amount spent against other than ongoing projects for the financial year: as per Annexure - A

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 59,15,979/-

(g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	59,15,979
(ii)	Total amount spent for the Financial Year	59,24,810
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8,831
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	8,831

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>TOTAL</b>							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>TOTAL</b>								



10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

(Asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – Not Applicable

Sd/-  
**Mr. Jasvantlal G. Shah**  
Chairman, CSR Committee

Sd/-  
**Mr. Ritesh B. Shah**  
Joint Managing Director

**Date:** May 19, 2023

**Place:** Mumbai

## ANNEXURE-3 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 into during the year ended March 31, 2023, 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, 2023 are as follows:

Particulars of Transaction	Amt. in ₹ Lakhs					
	SKHL	SKAE	EIPL	SKCPL	SKO	GSS
Sale of Goods	3,713.20	-	-	0.09	-	-
Commission paid	-	-	-	-	-	57.06
Purchase of Goods	-	-	19.78	53.78	-	-
Reimbursement (payment) of expenses	0.50	-	30.79	-	40.69	-
Reimbursement (receipt) of expenses	-	-	15.59	-	-	-

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

SKHL : S Kant Healthcare Ltd.,  
 EIPL : Eskay Iodine Pvt. Ltd.,  
 SKCPL : S. Kant Chemicals Pvt. Ltd.,  
 SKO : S K & Others  
 GSS : Gaurav Satish Shah

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

## ANNEXURE-4 TO THE DIRECTORS' REPORT

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

[Pursuant to Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014].

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

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23:

Sr No.	Names	Designation	Ratio to Median Remuneration
1	Mr. Jasvantlal Shah	Chairman- Independent Director	1.37
2	Mr. Arun Tadarwal	Independent Director	1.37
3	Mr. Harmanbhai Patel	Independent Director	0.88
4	Mr. Sandeep Joshi	Independent Director	0.39
5	Mr. Lalit Shah <sup>#</sup>	Promoter Director	0.10
6	Mr. Bharat Shah	Promoter Director	0.67
7	Ms. Mita Dixit	Independent Director	0.49
8	Mr. Samir Shah	Non-executive Director	0.10
9	Mr. Ketan Shah	Non-executive Director	0.39
10	Mr. Bipin Shah	Vice Chairman	1.02
<b>Executive Director</b>			
11	Mr. Ritesh Shah	Joint Managing Director	17.58
12	Mr. Vivek Shah	Joint Managing Director	17.36

- The percentage increase in Remuneration of each Director and Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2022-23:

Sr No.	Names	Designation	% Increase in FY 2022-23
1	Mr. Jasvantlal Shah	Chairman- Independent Director	32.43
2	Mr. Arun Tadarwal	Independent Director	32.43
3	Mr. Harmanbhai Patel	Independent Director	20.63
4	Mr. Sandeep Joshi	Independent Director	12.00
5	Mr. Lalit Shah <sup>#</sup>	Promoter Director	(53.33)
6	Mr. Bharat Shah	Promoter Director	14.29
7	Dr. Mita Dixit	Independent Director	14.29
8	Mr. Samir Shah	Non-executive Director	(72.00)
9	Mr. Ketan Shah	Non-executive Director	12.00
10	Mr. Bipin Shah	Vice Chairman	100.00
11	Mr. Ritesh Shah	Joint Managing Director	57.39
12	Mr. Vivek Shah	Joint Managing Director	46.58
13	Mr. Darshan Rampariya	Chief Financial Officer	8.60
14	Mr. Bharat Gangani (upto 7th November, 2022)	Ex- Company Secretary & Compliance Officer	283.53
15	Mr. Hemant Auti (w.e.f. 7th January, 2023)	Company Secretary & Compliance Officer	-

<sup>#</sup> Mr. Lalitkumar P. Shah, Director resigned w.e.f. 10<sup>th</sup> February, 2023.

3. The percentage increase in the median Remuneration of employees in the financial year 2022-23: (3.03)
4. The number of permanent employees on the rolls of Company during the year: 159
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 10-15%. However, during the course of the year, the total increase is approximately 13.58 %, after accounting for promotions and increase in hiring salaries for trainees. Increase in the managerial remuneration for the year was (12.5%).
6. The key parameters for any variable component of remuneration availed by the Directors: The Members have, through the Postal Ballot held on 10th April, 2019, approved payment of incentives to the Managing Director minimum 1% of the net profits before tax of the Company as computed under the applicable provisions of the Act.
7. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None
8. Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company: The Company affirms all the above Remuneration is as per the Nomination and Remuneration Policy of the Company.

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-5 TO THE DIRECTORS' REPORT

### Form MR-3

*[Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2022-23

To,  
The Members  
**Anuh Pharma Limited**  
A3 Shiv Sagar Estate,  
Dr Annie Besant Road,  
Mumbai-400018.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Anuh Pharma Limited** having CIN: L24230MH1960PLC011586 (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification, 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 2022-23** complied with the statutory provisions listed hereunder and also that the Company has proper Board process 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 2022-23**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not Applicable to the Company during the Audit Period**).
  - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable to the Company during the Audit Period**).
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit Period**).
  - h. 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**).

vi. we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 [“LODR”].

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

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

- The Drugs and Cosmetics Act, 1940 and rules made thereunder
- The Drugs (Prices Control) Order, 2013 and notification made thereunder and
- The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Mr. Lalitkumar Popatlal Shah, Promoter Non-executive Director has resigned from the Company w.e.f February 10, 2023 and the composition of the Board of Directors during the audit period under review duly constituted as per the regulation of LODR.

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

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

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

**We further report that** during the audit period there were no specific events / actions having a major bearing on the company's affairs.

Further, our observations during the audit are mentioned hereunder:

SI. No.	Observation	Provisions	Remarks	Compliance Status
1	Intimation of submission of application for re-classification of status as promoter/public by the listed entity to the stock exchanges	Regulation 31A(8)(C) of LODR	Company has been delayed in filing disclosure of submission of application for reclassification dated August 27, 2022.	Company has filed the Disclosure of submission of application for reclassification on November 5, 2022 and requested for condonation of delay.

**Date:** 18<sup>th</sup> May, 2023

**Place:** Mumbai

**Sanjaykumar Rasiklal Doshi**

Company Secretary in practice

C.P. No. : 7595

FCS No: 4171

Peer Review No.: S1996MH018400

UDIN: F004171E000330167

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

## ANNEXURE – A

To,  
The Members,  
**ANUH PHARMA LIMITED**  
A3 Shiv Sagar Estate,  
DR Annie Besant Road,  
Mumbai-400018.

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

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

**Date:** 18<sup>th</sup> May, 2023  
**Place:** Mumbai

**Sanjaykumar Rasiklal Doshi**  
Company Secretary in practice  
C.P. No. : 7595  
FCS No: 4171  
Peer Review No.: S1996MH018400  
UDIN: F004171E000330167

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE & DEVELOPMENTS

#### Global Pharmaceutical Market

The global pharmaceutical market is now estimated to be over USD 1.6 trillion and expected to grow at CAGR of about 6%.

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

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

Indian pharma market is expected to grow to USD 130 Billion by 2030 thereby emerging as the 6<sup>th</sup> largest pharmaceutical market globally by absolute size.

The growth of the pharmaceutical industry is globally driven by ageing population as well as about 1% increase in the global population at the same time.

#### Global Bulk Drugs Market

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

The total global bulk drug consumption is expected to reach USD 230 billion by 2024 at a CAGR 6.5% during the forecast period out of which 80% is used for Branded Prescription drugs, 10% for OTC drugs and 10% for Generic Prescription drugs.

#### Indian Bulk Drug Market

India is expected to be the 3<sup>rd</sup> largest global markets for Bulk Drugs with a 7.5% increase in market share. There are 1150 bulk drug units producing about 350 important Bulk Drugs. The market analyst forecast the API markets in India to grow at a CAGR of 11% over the period of 2021-2025.

### OPPORTUNITIES, THREATS AND OUTLOOK

Anuh Pharma Ltd. will be able to place itself in a strong position by expanding strategically, increasing its manufacturing capacities and enhancing capacities across the organization. The Company is looking at different opportunities in untapped markets and also across a value chain. It plans for alliances with business associates in the global market, giving a huge boost to the selective products that it already deals in.

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

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

#### Manufacturing

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

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

The Company is approved by EDQM for the products Erythromycin Base, Erythromycin Ethyl Succinate, & Pyrazinamide. The Company has also got approval from WHO PQ Geneva authorities for Pyrazinamide and Sulfadoxine. The Company is also approved by COFEPRIS, Mexico for Erythromycin Stearate, Erythromycin Estolate, Erythromycin Ethyl Succinate. The company has received USFDA and CEP for Ambroxol Hydrochloride during 2019-2020.

The Company has also received plant approvals from several MNCs.

#### Expansion

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



**Quality**

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

**MEDIUM TERM STRATEGY & LONG TERM STRATEGY**

**Medium Term Strategy:**

Our Company has completed 34 years of start up of production.

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

We propose to start 11 (Eleven) new products in the medium term and long term and apply for regulatory approvals like EDQM, USFDA etc.

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

**Long Term Strategy:**

India is poised to become the 2<sup>nd</sup> largest producers of API in the world.

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

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

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

**RISKS AND CONCERNS**

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

The volatility of exchange rate of rupee against US dollar can have significant impact on the Company's profitability because approx. 50% of its sales consist of exports. However natural hedge mitigates the risk to large extent due to imports.

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

**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The revenue from operations for the year ended March 31, 2023 amounted to Rs. 52,749 lakhs as against Rs. 48,665 lakhs for the previous year. Thus the income from operations of the Company has increased by about 8.39 % as compared to last year's revenue from operations.

During the year 2022-23 profit before tax as compared to last year has increased by 21.34 % from Rs. 3,912 lakhs to Rs. 4,747 lakhs and profit after tax has increased by 18.38 % from Rs. 3,056 lakhs to Rs. 3,618 lakhs.

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

Ratios	FY 2022-23	FY 2021-22
Debtors Turnover Ratio (Days)	106	91
Inventory Turnover Ratio (Days)	65	73
Interest Coverage Ratio (Times)	218.35	41.71
Current Ratio (Times)	1.91	1.98
Debt Equity Ratio (Times)	-	0.01
Operating Margin Ratio (%)	21.75	20.16
Net Profit Margin (%)	6.87	6.29
Return on Net Worth (RONW) (%)	15.90	15.11

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

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

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

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

### **RESEARCH & DEVELOPMENT**

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

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

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

#### **Human Resources**

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

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

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

### **CAUTIONARY STATEMENT**

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

## CORPORATE GOVERNANCE REPORT

Report on Corporate Governance Report pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations, 2015”) for the Financial Year 2022-23.

### Company’s Philosophy on Code of Corporate Governance

The Company believes that Corporate Governance envisages attainment of high level of transparency, accountability, fair and equal treatment of all shareholders, compliance with regulations, and sustainable value creation for all shareholders, ethical practices and integrity thereby assisting the top management of the Company in efficient conduct of its business.

The Company believes that its systems and actions must be integrated for enhancement of corporate performance resulting in maximization of shareholders’ value in the long run, protection of the interest of its shareholders and employees and maintenance of cordial relationship with its customers and bankers. The Company gives due emphasis on regulatory compliances.

### I. BOARD OF DIRECTORS

#### (A) Composition and Category of Directors:

The Company’s Board has an optimum combination of Executive and Non-Executive Directors including a Woman Independent Director. The Board of Directors as at the end of March 31, 2023, comprised of 11 (Eleven) Directors, out of which 2 (Two) are Executive Directors, 4 (Four) are Non-Executive Directors and 5 (Five) are Independent Non-Executive Directors including one Woman Director with independent judgment in the deliberation and decision of the Board. The Chairman of the Board is a Non-Executive Independent Director.

The composition of the Board is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 (“the Act”).

None of the Directors on the Board is a Director in more than 7 listed entities. None of the Non – Executive Directors is an Independent Director in more than 7 listed entities as required under the Listing Regulations. Further, the Managing Director and the Executive Director do not serve as Independent Directors in any listed company. None of the Directors held Directorships in more than 20 Indian companies, with more than 10 public limited companies. None of the Directors on the Board is a member of more than 10 Committees or Chairman of 5 Committees (committees being Audit Committee and Stakeholder Relationship Committee) across all Public Companies in India, in which he/she is a Director. Necessary disclosures regarding their Committee positions have been made by all the Directors.

All Directors are in compliance with the limit on Directorships/Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations.

Independent Directors are Non-executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act and the Rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

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

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

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

- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company;
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making;
- iv) Financial and Management skills;
- v) Technical / Professional skills and specialized knowledge in relation to Company's business.

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

**(C) Attendance of the Directors at the Board Meetings and 62<sup>nd</sup> AGM**

The Board of Directors met 5 (Five) times during the year under review and the maximum time gap between two Board meetings was less than 120 days. The minutes of the meetings of all the Board and Committees are circulated to all the Directors after incorporating the comments of the Directors. The Meetings of the Board of Directors were held on various dates as follows:

- (1) May 14, 2022 (2) August 05, 2022 (3) November 07, 2022 (4) January 06, 2023 & (5) February 10, 2023. Detailed agenda notes and the information required to be given in terms of Business on the agenda were circulated in advance to all the Directors of the Company. The Directors including Non-Executive Directors actively participated in the Board Meeting. Attendance of Directors at the Board and Shareholders' Meeting during the financial year 2022-23:

Sr. No.	Name of the Director	Designation	Category#	No. of Board Meetings held during the year	No. of Board Meetings attended during the year	Attendance at last AGM Held on August 05, 2022
1.	Mr. Jasvantlal G. Shah	Chairman	INED	5	5	Yes
2.	Mr. Bipin N. Shah	Vice Chairman	NED	5	5	Yes
3.	Mr. Ritesh B. Shah	Joint Managing Director	ED	5	4	Yes
4.	Mr. Vivek B. Shah	Joint Managing Director	ED	5	5	Yes
5.	Mr. Lalitkumar P. Shah*	Director	PNED	5	1	No
6.	Mr. Bharat N. Shah	Director	PNED	5	4	Yes
7.	Mr. Arun L. Tadarwal	Director	INED	5	5	Yes
8.	Mr. Sandeep M. Joshi	Director	INED	5	4	Yes
9.	Mr. Harmanbhai T. Patel	Director	INED	5	5	Yes
10.	Dr. (Ms.) Mita C. Dixit	Director	NED	5	5	Yes
11.	Mr. Samir J. Shah	Director	NED	5	1	Yes
12.	Mr. Ketan L. Shah	Director	NED	5	4	No

\* Mr. Lalitkumar P. Shah has resigned from the directorship w.e.f. 10th February, 2023.

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

**(A) The details of Directorships, relationship inter-se, shareholding in the Company, number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2023 are detailed below:**

Sr. No.	Name of the Director <sup>1</sup>	Total No. of Directorships <sup>2</sup>	Names of the listed entities where he/she is a Director & Category	No. of Committee Memberships <sup>3</sup>	No. of Committee Chairmanships <sup>3</sup>	No. of shares held in the Company
1.	Mr Jasvantlal G. Shah	NIL	NIL	NIL	NIL	4608
2.	Mr. Bipin N. Shah	NIL	NIL	NIL	NIL	3110860
3.	Mr. Lalitkumar P. Shah	1	NIL	NIL	NIL	4414566
4.	Mr. Bharat N. Shah	1	NIL	NIL	NIL	1867107
5.	Mr. Arun L. Todarwal	5	Independent Director in: 1) Welspun Corp Limited Director in 2) Sintex- BAPL Limited	8	4	1100
6.	Mr. Harmanbhai T. Patel	NIL	NIL	NIL	NIL	NIL
7.	Mr. Sandeep M. Joshi	NIL	NIL	NIL	NIL	NIL
8.	Dr. (Ms.) Mita C. Dixit	1	Independent Director in: Hindustan Construction Company Limited	1	NIL	70
9.	Mr. Samir J. Shah	1	NIL	NIL	NIL	862502
10.	Mr. Ketan L. Shah	1	NIL	NIL	NIL	239500
11.	Mr. Ritesh B. Shah	1	NIL	NIL	NIL	1155404
12.	Mr. Vivek B. Shah	NIL	NIL	NIL	NIL	1170000

Notes:

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

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

**1) MR. BHARAT N. SHAH**

<b>Name of the Director</b>	<b>Mr. Bharat N. Shah</b>
DIN	00083354
A Brief Resume & nature of his expertise in specific functional areas	Mr. Bharat Shah aged 76 years is a Commerce Graduate. He has about 5 decades of experience in Pharma Industry and is involved with the SK Group's various business activities like Pharmaceutical formulation / API manufacturing, exports, R&D etc.
Disclosure of relationships between Directors inter-se	Mr. Bharat Shah is brother of Mr. Bipin Shah (Vice Chairman).
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	1867107

## II. AUDIT COMMITTEE

### Terms of Reference:

The terms of reference of the Audit Committee covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The terms of reference of the Audit Committee, inter-alia are as follows:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending the appointment and removal of External Auditors, fixation of audit fee and approval for payment for any other services;
- iii. Reviewing the utilization of loans and /advances from/investment by the holding company in the subsidiary Company.
- iv. Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:
  - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;
  - (g) Modified opinion(s) in the draft audit report;
- v. Review of the quarterly and half yearly financial results with the management and the statutory auditors;
- vi. Examination of the financial statement and the auditors' report thereon;
- vii. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Review of valuation of undertakings or assets of the company wherever it is necessary;
- xi. Evaluation of Internal Financial Controls and Risk Management Systems;
- xii. Review with the Management, Statutory Auditors and the Internal Auditors about the nature and scope of audits and of the adequacy of internal control systems;
- xiii. Reviewing the adequacy of Internal Audit Function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the Department, reporting structure, coverage and frequency of Internal Audit;
- xiv. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the Board;
- xv. Review of the following information:
  - (1) Management Discussion and Analysis of financial condition and results of operations;
  - (2) Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by Management;
  - (3) Management letters / letters of Internal Control weaknesses issued by the Statutory Auditors;
  - (4) Internal Audit Reports relating to Internal Control weaknesses;
  - (5) the appointment, removal and terms of remuneration of the Chief Internal Auditor;

- (6) Statement of deviations:
- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1);
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus in terms of Regulation 32(7), if applicable.
- xvi. Carrying out any other function as may be referred to the Committee by the Board.
- xvii. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.
- xviii. Consider matters relating to Company's Code of Conduct and such matters as may be referred by the Board, from time to time.

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

#### Internal Audit

The Company has adequate Internal Control and Internal Audit system commensurate with its size and nature of its Business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors directly present their reports to the Audit Committee for their consideration.

The Company has re-appointed SBU & Co., Chartered Accountants, (Firm Registration No. 102460W) as Internal Auditors of the Company for reviewing with the management quarterly and annual financial statements and other matters as covered under the Listing Regulations, 2015 and report to the Audit Committee.

#### Composition of the Audit Committee:

A qualified and independent Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee of the Company comprises of Mr. Jasvantlal G. Shah, Chairman of the Committee, Mr. Arun Tadarwal and Mr. Harmanbhai T. Patel are being Independent Directors and Mr. Bipin N. Shah, who is a Vice Chairman, Non Executive 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.

#### Meetings and Attendance:

The Audit Committee met 4 (Four) times during the year under review and the gap between any two Meetings did not exceed 120 days. The dates on which the Audit Committee Meetings held were May 14, 2022, August 05, 2022, November 07, 2022 and February 10, 2022. Requisite quorum was present at the above Meetings.

The composition of the Audit Committee and the details of the meetings attended by its members during the Financial Year ended March 31, 2023 are as under:

Name of the Director	Category of Directors	No. of Meeting held during the year	No. of Meeting attended during the year
Mr. Jasvantlal. G. Shah	Independent Non-Executive Director	4	4
Mr. Arun L. Tadarwal	Independent Non-Executive Director	4	4
Mr. Bipin N. Shah	Non-Executive Director	4	4
Mr. Harmanbhai T. Patel	Independent Non-Executive Director	4	4

The Audit Committee meetings are usually attended by the Jt. Managing Directors & CFO, and the respective departmental heads, wherever required. The Company Secretary acts as the Secretary of the Audit Committee. The Statutory Auditors and Internal Auditors also attend the Audit Committee meetings by invitation.

All the recommendations of the Audit Committee made in the financial year 2022-23 have been accepted by the Board of Directors.

### III. NOMINATION AND REMUNERATION COMMITTEE:

#### Terms of Reference:

In terms of the provisions Section 178 of the Companies Act, 2013 and Regulation-19 of Listing Regulations, 2015, the Board has constituted a Nomination and Remuneration Committee. Terms of reference of the Committee are as follows:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Recommend to the Board a policy, relating to appointment and 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) To determine with delegated responsibility, the remuneration packages of individual executive directors, KMP's & SM's, including benefits in kind, including any compensation payable for loss or termination of office or appointment;
- f) 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 Company 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.

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

This Committee consists of 3 Directors i.e.

Mr. Arun L. Todarwal - Chairman of the Committee

Mr. Jasvantlal G. Shah - Member

Mr. Bharat N. Shah - Member

#### Meetings and Attendance:

The Nomination and Remuneration Committee met 5 (Five) times during the year under review. The meetings were held on various dates as follows:

(1) May 14, 2022 (2) August 05, 2022 (3) November 07, 2022 (4) January 06, 2023 and (5) February 10, 2023.

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

Name of the Director	Category of Directors	No. of Meeting held during the year	No. of Meeting attended during the year
Mr. Arun L. Todarwal	Independent Non-Executive Director	5	5
Mr. Jasvantlal. G. Shah	Independent Non-Executive Director	5	5
Mr. Bharat N. Shah	Non-Executive Director	5	5



**Performance Evaluation criteria for Independent Directors:**

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

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

An Evaluation Report has been prepared by the Nomination and Remuneration Committee based on the evaluation done at the Independent Directors Meeting dated January 06, 2023 and Board Meeting dated January 06, 2023. 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, 2023 are as follows:

Name of Director	Sitting Fees (₹)	Salary & Perquisites (₹) 2022-23	
Mr. Ritesh Shah	N.A.	Salary & Perquisites	44,48,600/-
		Commission	18,61,488/-
		Total	63,10,088/-
Mr. Vivek Shah	N.A.	Salary & Perquisites	43,68,600/-
		Commission	18,61,488/-
		Total	62,30,088/-
Mr. Jasvantlal G. Shah	4,90,000/-		N.A.
Mr. Lalitkumar P. Shah	35,000/-		N.A.
Mr. Bipin N. Shah	3,65,000/-		N.A.
Mr. Bharat N. Shah	2,40,000/-		N.A.
Mr. Harmanbhai T. Patel	3,15,000/-		N.A.
Mr. Arun L. Todarwal	4,90,000/-		N.A.
Mr. Sandeep M. Joshi	1,40,000/-		N.A.
Ms. Mita C. Dixit	1,75,000/-		N.A.
Mr. Samir J. Shah	35,000/-		N.A.
Mr. Ketan Shah	1,40,000/-		N.A.

The criteria of making payments to Non-Executive Directors has been mentioned in the Nomination and Remuneration Policy of the Company as formulated by the Nomination and Remuneration Committee which is placed on the website of the Company i.e. [www.anuhpharma.com](http://www.anuhpharma.com). There has been no significant change in the Nomination and Remuneration Policy since last financial year.

## V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Companies Act, 2013.

(I) Brief description of terms of reference The terms of reference of the CSR Committee are:

- a. Formulate and recommend to the Board, a CSR Policy including the Annual Action Plans for CSR Projects to be undertaken by the Company as specified in Schedule VII to the Act.
- b. Recommend the amount to be spent on CSR activities referred to in clause (a).
- c. Monitor implementation and adherence to the CSR Policy of the Company from time to time.
- d. Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at the web link: [www.anuhpharma.com](http://www.anuhpharma.com). The Annual Report on CSR activities for the financial year 2022-23 forms part of the Board's Report.

The composition of the CSR Committee and the details of the meetings attended by its members during the financial year ended March 31, 2023, are as under:

Name of the Member	Designation in Committee	Category of Directors	No. of meetings held	No. of meetings attended
Mr. Jasvantlal G. Shah	Chairman of the Committee	Independent Non-Executive Director	2	2
Mr. Arun L. Tadarwal	Member	Independent Non-Executive Director	2	2
Mr. Bipin N. Shah	Member	Non-Executive Director	2	2

## VI. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178(5) of the Act and Regulation 20 of the Listing Regulations. The Stakeholder Relationship Committee consists of 4 (Four) Directors details of which are as follows:

Name of the Director	Designations	Composition
Mr. Bharat N. Shah	Non-Executive Director	Chairman of the Committee
Mr. Ketan L. Shah	Non-Executive Director	Member
Mr. Bipin N. Shah	Vice Chairman – Non-Executive Director	Member
Mr. Jasvantlal. G. Shah	Independent Non - Executive Director	Member

The Brief description of the Terms of Reference are as follows:

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178(5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the SRC, inter-alia are as follows:

1. Resolving the grievances of the security holders of the Company
2. Approve the issue of duplicate share certificates either at meetings or through circular;
3. Review of measures taken for effective exercise of voting rights by shareholders;

No transfers were pending as on March 31, 2023. The Company has received total 0 complaint during the year under review. The same was redressed effectively. No complaint was pending as on March 31, 2023.

## VII. Risk Management Committee:

The Risk Management Committee is not applicable to the Company.

## VIII. 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
2019-20	3-A Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai 400 018 and through video conferencing	11/09/2020 At 12:00 Noon	1. Continuation of Directorship of Mr. Bharat N. Shah (DIN: 00083354) who has attained the age of 75 years
2020-21	3-A Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai 400 018 and through video conferencing	19/08/2021 At 11:00 AM	1. Appointment & Re-designation of Mr. Ritesh B. Shah (DIN: 02496729) & Mr. Vivek B. Shah (DIN: 02878724) as Joint Managing Directors of the Company. 2. Revision in remuneration of Mr. Ritesh B. Shah (DIN: 02496729), Joint Managing Director of the Company. 3. Revision in remuneration of Mr. Vivek B. Shah (DIN: 02878724), Joint Managing Director of the Company.
2021-22	3-A Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai 400 018 and through video conferencing	05/08/2022 At 4:30 PM	4. To consider and approve requests received for Reclassification from Mrs. Riddhi Kalapi Shah, Mrs. Bijal Kaushal Shroff, Mrs. Amisha Dipen Kocha & Mrs. Urmila Kirtilal Shah to be reclassified from the Promoter group category to the Public category of shareholders of the Company 5. Ratification of remuneration of Ankit Kishor Chande, as Cost Auditor for the financial year 2022-23

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

## IX. OTHER DISCLOSURES:

### Related Party Transactions

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website i.e. [www.anuhpharma.com](http://www.anuhpharma.com).

### Transfer of Unclaimed/Unpaid Amounts to the Investor Education and Protection Fund:

In accordance with the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed dividends of Shareholders for financial year 2015-16 lying in the unclaimed dividend account of the Company as on August 29, 2022 will be transferred to IEPF Account within one month from the said date. Further, the shares (excluding the disputed cases) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the unpaid dividend account is also required to be transferred to the IEPF Authority established by the Central Government.

As per Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('Rules') read with Section 124 of the Act, intimations have been sent to shareholders concerned, requesting them to encash their unclaimed dividends failing which the unclaimed dividends and the corresponding shares held by them shall be transferred to IEPF Authority.

The following table gives information relating to outstanding dividend accounts and the dates when due for transfer to IEPF:

Sr. Nos.	Dividend Year	Type of Dividend	Dividend declared on	Tentative Date of Dividend amount to be transferred to IEPF
1.	2015-2016	Final	23/09/2016	28/10/2023
2.	2016-2017	Final	22/09/2017	27/10/2024
3.	2017-2018	Final	03/08/2018	08/09/2025
4.	2018-2019	Final	22/08/2019	27/09/2026
5.	2019-2020	Interim	21/02/2020	27/03/2027
6.	2020-2021	Final	19/08/2021	25/09/2028
7.	2021-2022	Final	05/08/2022	10/09/2029

Shareholders are requested to get in touch with Registrar and Transfer Agent (RTA) for encashing the unclaimed dividend amount, if any, standing to the credit of their account.

During the financial year 2022-23, the Company has transferred following amounts and shares to Investor Education and Protection Fund Authority (IEPF):

Financial year	Amount of unclaimed dividend (₹)	Number of shares transferred
2014-15	96,550/-	1424

Details of shares transferred have been uploaded on the Company's website at [www.anuhpharma.com](http://www.anuhpharma.com)

#### Details of Non-compliance

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years i.e FY 2020-21, FY 2021-22, FY 2022-23 – NIL.

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

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

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

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

#### Vigil Mechanism / Whistle Blower Policy

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

### **Code of Conduct**

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

A declaration by the Joint Managing Director of the Company to this effect is given below.

### **Independent Directors:**

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at [www.anuhpharma.com](http://www.anuhpharma.com).

The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

No Independent Director had resigned during the financial year 2022-23.

### **Prohibition of Insider Trading**

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

### **Familiarization Program to Independent Directors**

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

### **Secretarial Standards relating to the Meetings**

During the year under review the Company has complied Secretarial Standard-1 on Meetings of the Board and Secretarial Standard -2 on General Meetings.

### **Joint Managing Director & CFO Certification**

The Joint Managing Directors and Chief Financial Officer of the Company have certified to the Board, inter alia the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under Regulation 17(8) of the Listing Regulations, 2015 for the year ended March 31, 2023. The Compliance Certificate issued by Joint Managing Director and Chief Financial Officer of the Company as per the provisions of Regulation 17(8) and Part B of Schedule II of the Listing Regulations, 2015 is annexed as 'Annexure A' to the Corporate Governance Report.

### **Certificate from Practicing Company Secretary**

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr. Sanjay Doshi (CP No. 7595), from M/s. Sanjay Doshi & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on May 19, 2023. The same is annexed as 'Annexure B' to the Corporate Governance Report.

### **Environment, Health and Safety Policy**

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

### **Recommendations of Committees of the Board**

There were no instances during the Financial Year 2022-23, wherein the Board had not accepted recommendations made by any committee of the Board.

### **Total fees paid to Statutory Auditors of the Company**

Total fees of Rs. 9,00,000/- for financial year 2022-23, for all services, was paid by the Company to the statutory auditor.

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

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

The details relating to the number of complaints received and disposed of during the financial year 2022-23 are as under:

- a. Number of complaints filed during the financial year: NIL
- b. Number of complaints disposed of during the financial year: NIL
- c. Number of complaints pending as on end of the financial year: NIL

### **Independent Directors' Meeting**

During the year under review, the Independent Directors met on January 06, 2023, inter alia, to discuss and review:

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

### **MEANS OF COMMUNICATION**

#### **(a) Financial Results**

The quarterly and annual financial results of the Company are uploaded on BSE Listing Centre in accordance with the requirements of Listing Regulations. The financial results are displayed on BSE website. The financial results are also published in 'Financial Express' (English) and 'Mumbai Lakshadeep' (Marathi) newspapers and posted on the Company's website at [www.anuhpharma.com](http://www.anuhpharma.com). In terms of the Listing Regulations, the Company has a designated email ID for dealing with Investors' complaints viz., [anuh@sk1932.com](mailto:anuh@sk1932.com).

#### **(b) Annual Report**

Pursuant to the MCA circulars and SEBI Circulars, the Annual Report for FY 2022-23 containing the Notice of AGM was sent through e-mails to all those Members whose e-mail IDs were registered with the Company/ Depository Participants.

#### **(c) Press Release/ Analyst Call**

The social media releases and presentations made to Institutional Investors / Analysts and audio recording of Analyst Calls, and transcripts are posted on the Company's website.

#### **(d) Communication related to Dividend and updation of records**

The Company issues various reminder letters to Stakeholders whose dividend is outstanding and those whose shares are liable to transfer to IEPF. The Company has issued letters to the shareholders asking to update their KYC.

**GENERAL SHAREHOLDER INFORMATION**
**A. Annual General Meeting**

Day : Friday  
 Date : August 18, 2023  
 Time : 4:30 PM  
 Venue/Medium : 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 2023-24 (Tentative)**

Quarter	Period	Publications of Results
First	April 2023 - June 2023	August 14, 2023
Second	July 2023 - September 2023	November 14, 2023
Third	October 2023 - December 2023	February 14, 2024
Fourth	January 2024- March 2024 (Full Audited Accounts)	May 30, 2024

**D. Date of Book Closure** : **Saturday, 12<sup>th</sup> August, 2023 to Friday, 18<sup>th</sup> August, 2023**

**E. Dividend Payment:** : Final Dividend of Rs. 2/- per share i.e. 40% on the Equity Shares of face value of Rs. 5/- each of the Company has been recommended for the financial year 2022-23 subject to the approval of the Members at the ensuing 63rd Annual General Meeting of the Company.

**F. Listing on Stock Exchanges** : The Company's Equity Shares are listed on BSE Limited and the Company has paid the necessary listing fees for the Financial Year 2023-24.

**G. Stock Code** : 506260

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

**I. Market Price Data** : High & Low during each month in the last Financial Year i.e. FY 2022-23 (given below).

Month	High Price (₹)	Low Price (₹)
April-2022	109.90	86.00
May-2022	102.75	88.00
June-2022	96.45	82.50
July-2022	97.70	85.10
August-2022	106.95	89.10
September-2022	101.90	90.00
October-2022	93.85	87.05
November-2022	102.00	90.00
December-2022	98.80	88.00
January-2023	94.40	88.00
Feb-2023	92.50	83.00
Mar-2023	85.84	77.00

**Share price movement vis-à-vis SENSEX:**


**I. Registrars & Transfer Agent** : Bigshare Services Private Limited  
Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093  
Email: investor@bigshareonline.com  
Website: www.bigshareonline.com

**J. Share Transfer System:**

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

**K. Distribution of Shareholding:**

The Distribution of Shareholding as on March 31, 2023 was as under:

Category	No. of Shareholders	% of total Shareholders	No. of Shares Capital held	% of Shareholding
Upto 5000	18462	90.3052	15842395	6.3228
5001 - 10000	896	4.3827	6754060	2.6956
10001 - 20000	470	2.2990	6827570	2.7249
20001 - 30000	201	0.9832	5105810	2.0378
30001 - 40000	98	0.4794	3456160	1.3794
40001 - 50000	69	0.3375	3158980	1.2608
50001 - 100000	114	0.5576	8045525	3.2110
100001 and above	134	0.6554	201369500	80.3678
<b>Total</b>	<b>20444</b>	<b>100.0000</b>	<b>250560000</b>	<b>100.0000</b>



**Shareholding Pattern as on March 31, 2023**

Category	Total Shareholders	Shares	% of Shareholding
CLEARING MEMBER	16	48021	0.10
CORPORATE BODIES	76	543685	1.08
CORPORATE BODIES (PROMOTER CO)	1	95844	0.19
FOREIGN PROMOTERS	1	7200	0.01
IEPF	1	41306	0.08
Mutual Fund`	1	138	0.00
NON NATIONALISED BANKS	1	150	0.00
NON RESIDENT INDIAN	293	341521	0.68
OTHER DIRECTORS	3	5778	0.01
PROMOTERS	11	18847150	37.61
PROMOTERS IMMEDIATE RELATIVES	32	16419402	32.77
PUBLIC	20008	13761805	27.46
<b>TOTAL</b>	<b>20444</b>	<b>50112000</b>	<b>100.00</b>

Dematerialization of Shares: 4,97,76,282 Equity Shares equivalent to 99.91% of the total paid-up Equity Capital have been in dematerialized form as on March 31, 2023.

The Company does not have outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.

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

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2023.

**M. Plant Locations:**

Factory :	R & D Division:
E-17/3 & 17/4, E-18 MIDC,	A-514, TTC Industrial Area, MIDC,
Tarapur, Boisar,	Mahape, Navi Mumbai - 400 701
Dist. Palghar - 401 506	Tel : +91-22-4119 3333
Tel : +91-7410055574 / 75	Fax: +91-22-4119 3300
	Email: research@anuhpharma.com
	Web: www.aplrnd.com

**N. Company Secretary & Compliance Officer**

Name:	Mr. Hemant Auti (w.e.f. 7th January, 2023)
	Mr. Bharat Ghangani (upto 7th November, 2022)
E-Mail ID:	anuh@sk1932.com
Tel. No.:	+91-22-6622 7575
Fax No.:	+91-22-6622 7600

**O. Address for Correspondence**

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

**Declaration**

I, Ritesh Shah, Joint Managing Director of Anuh Pharma Limited, hereby declare that all the Members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board in terms of Regulation 26(3) of the Listing Regulations, 2015 entered into with the Stock Exchange for the year ended March 31, 2023.

**Registered Officer**

CIN: L24230MH1960PLC011586

3-A, Shiv Sagar Estate, North Wing,

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

Web: [www.anuhpharma.com](http://www.anuhpharma.com);

Email: [anuh@sk1932.com](mailto:anuh@sk1932.com)

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

Place : Mumbai

Date : May 19, 2023



## ANNEXURE - A COMPLIANCE CERTIFICATE

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

- A. We hereby certify that we have reviewed financial statements and the cash flow statement for the year 2022-23 and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year 2022-23 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 2022-23;
  - 2) significant changes in accounting policies during the year 2022-23 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  
Joint Managing Director**

For Anuh Pharma Limited

**SD/-  
Vivek Shah  
Joint Managing Director**

For Anuh Pharma Limited

**SD/-  
Darshan Rampariya  
Chief Financial Officer**

Date: 19th May, 2023

Place: Mumbai

## ANNEXURE - B CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To  
The Members of  
**Anuh Pharma Limited**  
A3 Shiv Sagar Estate, Dr. Annie Besant Road,  
Mumbai 400018

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Anuh Pharma Limited bearing CIN L24230MH1960PLC011586 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN DD	Full Name	Designation	Date of Appointment
00372600	Mr. Jasvantlal Girdharlal Shah	Director	09/08/1995
00083244	Mr. Bipin Nemchand Shah	Director	01/04/2009
00083354	Mr. Bharat Nemchand Shah	Director	29/10/1980
00020916	Mr. Arun Todarwal Lalchand	Director	24/10/2008
00516409	Mr. Sandeep Madhusudan Joshi	Director	22/08/2019
00157396	Mr. Samir Jayantilal Shah	Director	09/08/2016
00083326	Mr. Ketan Lalit Shah	Director	09/08/2016
02496729	Mr. Ritesh Bipin Shah	Joint Managing Director (Re-designated as Joint Managing Director w.e.f. 08/01/2021)	09/08/2016
02878724	Mr. Vivek Bipin Shah	Joint Managing Director (Re-designated as Joint Managing Director w.e.f. 08/01/2021)	09/08/2016
08198165	Ms. Mita Dixit	Director	08/02/2019
07342390	Mr. Harmanbhai Tulshibhai Patel	Director	22/05/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sanjay Doshi & Associates**

**Sanjaykumar Rasiklal Doshi**  
Company Secretary in practice  
FCS No: 4171  
CP No: 7595

**Peer Review No.: S1996MH018400**  
UDIN: F004171E000285980  
Date: 10th May, 2023

## 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, Equipment's, Machinery and Material as well as selection and placement of personnel and make necessary arrangement of informing, educating, training and retraining of our own employees at different levels and the public, wherever required.

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

For Anuh Pharma Ltd.  
Sd/-  
**Bipin Shah**  
Vice Chairman  
(DIN: 00083244)

Date: May 19<sup>th</sup>, 2023

## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To  
The Members of,  
**Anuh Pharma Limited**  
A3 Shiv Sagar Estate,  
Dr Annie Besant Road,  
Mumbai-400018.

We have examined the compliance of conditions of Corporate Governance by Anuh Pharma Limited (“the Company”) for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

For **Sanjay Doshi & Associates**  
Company Secretary in practice

**Sanjaykumar Rasiklal Doshi**  
FCS No: 4171  
CP No: 7595  
**Peer Review No.: S1996MH018400**  
**UDIN: F004171E000328431**

Place: Mumbai  
Dated: May 18, 2023

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**ANUH PHARMA LIMITED**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Anuh Pharma Limited (the Company), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### Revenue recognition

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

##### Auditor's response

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

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report and Business Responsibility Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our



audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  - A. As required by Section 143(3) of the Act, we report that:
    - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
    - (d) In our opinion, the aforesaid financial statements comply with the IndAS specified under Section 133 of the Act.
    - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
    - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
    - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
    - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      - i. The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March, 2023 on its financial position in its financial statements;
      - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
      - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
      - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested ( either from borrowed

funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 for maintaining book of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.
- vi. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note No.55 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

**PLACE : Mumbai**  
**DATE : 19<sup>TH</sup> MAY, 2023**

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

**DILIP J. THAKKAR**  
**PARTNER**  
**MEMBERSHIP NO. 005369**  
**UDIN: 23005369BGWEVR2438**

## Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2023, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible 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 (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As explained to us physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate, and discrepancies (which is less than 10% in the aggregate for each class of inventory) noticed on such physical verification between physical stocks and book records were not material considering the operations of the Company and the same have been properly dealt with in the books of account.  
(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets; the quarterly returns or statements filed by the company with such bank are in agreement with the books of account of the Company.
- (iii) The Company has made investments, and granted unsecured loans to employees during the year, in respect of which:
  - (a) The Company has not provided any loans (other than loan to employees) or advances in the nature of loans during the year.
  - (b) In our opinion, the investments made and the terms and conditions of loans to employees, during the year are, prima facie, not prejudicial to the Company's interest.
  - (c) In respect of loans to employees granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
  - (d) In respect of loans to employees granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - (e) No loan to employees granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
  - (f) The Company has not granted any loans to employees, either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder.

- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records have been prescribed under Section 148 (1) 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 determining whether they are accurate or complete.
- (vii) (a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31<sup>st</sup> March, 2023 outstanding for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, the dues in respect of Income Tax and Sales Tax that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below:

Name of Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the Amount Relates	Remarks
Bombay Sales Tax Act, 1959	Sales Tax (Including Interest and Penalty)	12.66	1991-1992	Bombay High Court
Central Sales Tax Act, 1956	Sales Tax (Including Interest and Penalty)	6.48	1991-1992	Bombay High Court
Bombay Sales Tax Act, 1959	Sales Tax (Including Interest and Penalty)	3.97	1992-1993	Bombay High Court
Central Sales Tax Act, 1956	Sales Tax (Including Interest and Penalty)	3.92	1992-1993	Bombay High Court
	<b>TOTAL</b>	<b>27.03</b>		
Income Tax Act, 1961	Income Tax	27.78	A.Y. 2018-19	Commissioner of Income-tax (Appeals)

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) On an overall examination of the financial statements of the Company, there are no term loans obtained during the current and previous year by the Company.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) During the year, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and hence reporting under clause 3(x)(a) of the order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (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 explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 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 Indian Accounting Standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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

**DILIP J. THAKKAR  
PARTNER**

**MEMBERSHIP NO. 005369  
UDIN: 23005369BGWEVR2438**

**PLACE : Mumbai  
DATE : 19<sup>TH</sup> MAY, 2023**

## **Annexure - B to the Independent Auditors' Report**

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

We have audited the internal financial controls over financial reporting of Anuh Pharma Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the

risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**DILIP J. THAKKAR  
PARTNER  
MEMBERSHIP NO. 005369  
UDIN: 23005369BGWEVR2438**

**PLACE : Mumbai  
DATE : 19<sup>TH</sup> MAY, 2023**

## BALANCE SHEET AS ON MARCH 31, 2023

(₹ in Lakhs)

PARTICULARS	Note No.	As at March 31, 2023	As at March 31, 2022
<b>I ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Fixed Assets			
(i) Property, Plant and equipment	2	5,187.20	6,018.33
(ii) Capital work-in-progress	2	-	10.00
(iii) Intangible Assets	3	13.11	18.25
(iv) Right of use assets	41	80.38	105.76
		<u>5,280.69</u>	<u>6,152.34</u>
(b) Financial Assets			
(i) Investments	4	3,968.40	2,121.25
(ii) Loans and Advances		-	-
(ii) Other Financial Assets	5	106.90	463.51
(c) Deferred Tax Assets (Net)	6	76.82	-
(d) Income Tax Assets	7	246.32	111.63
(e) Other Non Current Assets	8	57.70	-
		<u>9,736.83</u>	<u>8,848.73</u>
<b>2 Current Assets</b>			
(a) Inventories	9	7,263.63	7,992.33
(b) Financial Assets			
(i) Investments	10	5,115.01	2,146.89
(ii) Trade receivables	11	17,122.75	13,570.83
(iii) Cash and cash equivalents	12	192.68	379.58
(iv) Other Bank balances	13	472.48	1,215.24
(v) Loans and Advances	14	47.41	78.82
(vi) Other financial assets	15	10.27	52.51
(c) Other current assets	16	536.96	432.50
		<u>30,761.19</u>	<u>25,868.70</u>
		<u>40,498.02</u>	<u>34,717.43</u>
<b>I EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(i) Equity Share Capital	17	2,505.60	2,505.60
(ii) Other Equity	18	21,616.54	18,871.68
		<u>24,122.14</u>	<u>21,377.28</u>
<b>Liabilities</b>			
<b>1 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Lease Liabilities	19	83.94	90.67
(b) Provisions	20	158.41	154.09
(c) Deferred Tax Liabilities(Net)	21	-	4.81
		<u>242.35</u>	<u>249.57</u>
<b>2 CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	22	-	311.10
(ii) Lease Liabilities	23	6.73	20.58
(iii) Trade Payables:	24		
Due to Micro and Small Enterprises		5.48	14.92
Due to other than Micro and Small Enterprises		15,271.03	12,142.50
(iv) Other financial liabilities	25	482.61	420.16
(b) Other current liabilities	26	361.06	175.58
(c) Provisions	27	6.62	5.74
		<u>16,133.53</u>	<u>13,090.58</u>
		<u>40,498.02</u>	<u>34,717.43</u>

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

1 to 56

The Notes referred to above form an integral part of the Financial Statements.

**For JAYANTILAL THAKKAR & CO.**

 Chartered Accountants  
 (Firm Reg. No. 104133W)

**DILIP J. THAKKAR**

 Partner  
 Membership No: 005369

 Mumbai: 19<sup>th</sup> May 2023

**For ANUH PHARMA LTD.**
**RITESH SHAH**  
 Joint Managing Director  
 (DIN: 02496729)

**DARSHAN RAMPARIYA**  
 Chief Financial Officer

 Mumbai: 19<sup>th</sup> May 2023

**VIVEK SHAH**  
 Joint Managing Director  
 (DIN: 02878724)

**HEMANT AUTI**  
 Company Secretary

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



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2023

PARTICULARS	Note No.	(₹ in Lakhs)	
		Year ended March 31, 2023	Year ended March 31, 2022
<b>I Revenue from operations</b>	28	<b>52,748.60</b>	48,664.62
<b>II Other Income</b>	29	<b>611.45</b>	519.71
<b>III Total Revenue (I+II)</b>		<b>53,360.05</b>	49,184.33
<b>IV Expenses :</b>			
Cost of materials consumed	30	<b>37,701.31</b>	35,171.18
Purchases of Stock-in-Trade	31	<b>1,098.85</b>	3,082.53
Changes in inventories of finished goods and work-in-progress	32	<b>1,348.08</b>	(485.63)
Employee benefits expense	33	<b>1,715.09</b>	1,510.05
Finance Cost	34	<b>21.84</b>	96.09
Depreciation and other amortization expense		<b>970.02</b>	1,195.97
Other Expenses	35	<b>5,757.82</b>	4,701.94
<b>Total Expenses</b>		<b>48,613.01</b>	45,272.13
<b>V Profit before tax (III-IV)</b>		<b>4,747.04</b>	3,912.20
<b>VI Tax expense:</b>			
- Current tax		<b>1,212.00</b>	1,058.00
- Deferred tax		<b>(82.92)</b>	(99.46)
- Income tax of earlier years		-	(102.47)
		<b>1,129.08</b>	856.07
<b>VII Profit after Tax (V-VI)</b>		<b>3,617.96</b>	3,056.13
<b>VIII Other comprehensive Income (OCI) ( net of tax)</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined Benefit Plans		<b>5.16</b>	11.33
- Income tax on above		<b>(1.30)</b>	(2.85)
(ii) Items that will be reclassified to profit or loss		-	-
- <b>Total Other comprehensive Income</b>		<b>3.86</b>	8.48
<b>Total comprehensive income for the period (VII + VIII)</b>		<b>3,621.82</b>	3,064.61
<b>IX Earnings per equity share:</b>			
Basic and Diluted	41	<b>7.22</b>	6.1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

1 to 56

The Notes referred to above form an integral part of the Financial Statements.

**For JAYANTILAL THAKKAR & CO.**

Chartered Accountants  
(Firm Reg. No. 104133W)

**DILIP J. THAKKAR**

Partner  
Membership No: 005369

Mumbai: 19<sup>th</sup> May 2023

**For ANUH PHARMA LTD.**

**RITESH SHAH**  
Joint Managing Director  
(DIN: 02496729)

**DARSHAN RAMPARIYA**  
Chief Financial Officer

Mumbai: 19<sup>th</sup> May 2023

**VIVEK SHAH**  
Joint Managing Director  
(DIN: 02878724)

**HEMANT AUTI**  
Company Secretary

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

## CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	Year ended on March 31, 2023	Year ended on March 31, 2022
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>NET PROFIT BEFORE TAX</b>	<b>4,747.04</b>	<b>3,912.20</b>
Adjustment for:		
Depreciation and Amortization	970.02	1,195.97
Finance Costs	21.84	96.09
Interest Income	(44.98)	(104.48)
Market to Market (gain) / loss on investment (Net)	(323.00)	(127.57)
Market to Market loss / (gain) on Derivative (Net)	15.55	-
Provision for Gratuity & Leave Encashment	36.40	39.54
Doubtful Debts Provision written back	(19.98)	(5.11)
Dividend Income	(104.84)	(135.31)
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(1.49)	(6.16)
(Profit)/Loss on Sale of Investment (Net)	(110.86)	(136.10)
	<b>438.66</b>	<b>816.86</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>5,185.70</b>	<b>4,729.06</b>
<u>Adjustment for:</u>		
Trade and Other Receivables	(3,531.95)	(2,879.64)
Inventories	728.70	150.25
Other Financial Assets	1,109.15	720.89
Loans and Advances	31.41	14.16
Other Current Assets	(104.46)	833.02
Trade Payables	3,119.09	155.84
Other Financial Liabilities	39.76	30.32
Other current Liabilities	185.49	75.75
Gratuity & Leave Encashment paid	(26.04)	(29.46)
	<b>1,551.15</b>	<b>(928.87)</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>6,736.85</b>	<b>3,800.19</b>
Direct Taxes paid (Net)	(1,346.69)	(913.82)
<b>NET CASH FROM OPERATIONS</b>	<b>5,390.16</b>	<b>2,886.37</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Purchase)/Sale of Investments [net]	(4,381.40)	(865.89)
Purchase of Property, Plant and Equipment and Capital Work in Progress	(155.01)	(161.48)
Sale of Property, Plant and Equipment	5.66	14.30
Interest Income	77.54	96.04
Dividend Income	104.84	135.31
<b>NET CASH (USED IN) INVESTING ACTIVITIES</b>	<b>(4,348.37)</b>	<b>(781.71)</b>

(₹ in Lakhs)

PARTICULARS	Year ended on March 31, 2023	Year ended on March 31, 2022
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Total repayments to Borrowings (net of proceeds):		
Secured Loans/Short Term Borrowings	(311.10)	(1,048.67)
Payment of Lease Liabilities	(30.79)	(33.53)
Finance Costs	(11.97)	(106.94)
Dividend paid	(874.83)	(755.77)
<b>NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES</b>	<b>(1,228.69)</b>	<b>(1,944.92)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(186.90)</b>	<b>159.74</b>
CASH AND CASH EQUIVALENT AS AT THE BEGINNING OF THE PERIOD	<b>379.58</b>	<b>219.84</b>
CASH AND CASH EQUIVALENT AS AT THE END OF THE PERIOD	<b>192.68</b>	<b>379.58</b>

**Notes :**

- Includes amount spent in cash towards Corporate Social Responsibility of Rs. 59.25 Lakhs (Previous Year Rs. 55.53 Lakhs)
- Cash and Cash Equivalents: as per Note 12.
- Direct Taxes paid on income are treated as arising from Operating Activities and are not bifurcated between Investing and Financing Activities.
- Previous year's figures have been regrouped and/or reclassified, wherever deemed necessary.

As per our report of even date attached.

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

**DILIP J. THAKKAR**  
 Partner  
 Membership No: 005369

 Mumbai: 19<sup>th</sup> May 2023

**For ANUH PHARMA LTD.**
**RITESH SHAH**  
 Joint Managing Director  
 (DIN: 02496729)

**DARSHAN RAMPARIYA**  
 Chief Financial Officer

 Mumbai: 19<sup>th</sup> May 2023

**VIVEK SHAH**  
 Joint Managing Director  
 (DIN: 02878724)

**HEMANT AUTI**  
 Company Secretary

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

## Statement of Changes in Equity for the year ended As at 31st March, 2023

### (a) Equity share capital

	No. of Shares	(Rs.in Lakhs)
<b>Balance as at 31st March 2021</b>	<b>5,01,12,000</b>	<b>2,505.60</b>
Changes in equity share capital	-	-
<b>Balance as at 31st March 2022</b>	<b>5,01,12,000</b>	<b>2,505.60</b>
Changes in equity share capital	-	-
<b>Balance as at 31st March 2023</b>	<b>5,01,12,000</b>	<b>2,505.60</b>

### (b) Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus			Statement of other comprehensive Income	Total other equity
	Capital Reserve	General Reserve	Retained earnings	Remeasurements of the net defined benefit Plans	
<b>Balance as at 31st March 2021</b>	<b>7.50</b>	<b>8,940.28</b>	<b>7,613.91</b>	<b>(2.94)</b>	<b>16,558.75</b>
Total Comprehensive					
Profit for the year	-	-	3,056.13	-	3,056.13
Other comprehensive income for the year	-	-		8.48	8.48
Transactions with owners of the company					
Final Dividend on Equity Shares	-	-	(751.68)	-	(751.68)
Transferred from Retained Earnings	-	600.00	-	-	600.00
Transferred to General Reserve	-	-	(600.00)	-	(600.00)
<b>Balance as at 31st March 2022</b>	<b>7.50</b>	<b>9,540.28</b>	<b>9,318.36</b>	<b>5.54</b>	<b>18,871.68</b>
Total Comprehensive					
Profit for the year	-	-	3,617.96	-	3,617.96
Other comprehensive income for the year	-	-		3.86	3.86
Transactions with owners of the company					
Final Dividend on Equity Shares	-	-	(876.96)	-	(876.96)
Transferred from Retained Earnings	-	700.00	-	-	700.00
Transferred to General Reserve	-	-	(700.00)	-	(700.00)
Issue of fully paid-up bonus Equity Shares	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	<b>7.50</b>	<b>10,240.28</b>	<b>11,359.36</b>	<b>9.40</b>	<b>21,616.54</b>

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

**DILIP J. THAKKAR**  
Partner  
Membership No: 005369

Mumbai: 19<sup>th</sup> May 2023

For ANUH PHARMA LTD.

**RITESH SHAH**  
Joint Managing Director  
(DIN: 02496729)

**DARSHAN RAMPARIYA**  
Chief Financial Officer

Mumbai: 19<sup>th</sup> May 2023

**VIVEK SHAH**  
Joint Managing Director  
(DIN: 02878724)

**HEMANT AUTI**  
Company Secretary

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

## Notes on Financial Statements for the Financial year ended on March 31, 2023

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### 1(a) General information

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

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

#### 1(b) Significant Accounting policies

##### (a) Basis of preparation

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

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

##### Sale of goods

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

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

##### Dividend income

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

##### Interest income

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

#### (b) Property, Plant and Equipment (PPE)

##### i. Recognition and measurement

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

The cost of an item of PPE comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

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

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

## Notes on Financial Statements for the Financial year ended on March 31, 2023

### ii. Subsequent expenditure

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

### iii. Depreciation

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

Depreciation on PPE (other than leasehold land) has been provided based on useful life of the assets in accordance with Schedule II to the Companies Act, 2013, on written down value method except, useful life of Support structure for Plant differently based on an independent technical evaluation as 30 years. For the following assets, based on independent technical evaluation, which is different from the useful life and residual values as per Schedule II of the Companies Act, 2013, as under:

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

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

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

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

### (c) Intangible assets

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

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

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

### (d) Impairment of non-financial assets

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

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

### (e) Borrowing cost

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

### (h) Leases

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

## Notes on Financial Statements for the Financial year ended on March 31, 2023

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

### (i) Income Tax

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

### (j) Inventories

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

### (k) Research and development

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

### (l) Financial instruments

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

#### Financial assets

##### Classification

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

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

## Notes on Financial Statements for the Financial year ended on March 31, 2023

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Cash and cash equivalents**

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

### **Financial assets at amortised cost**

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

### **Financial assets at fair value through profit or loss**

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

### **Impairment of financial assets**

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. Bonds, securities and deposits.
- b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

### **Financial liabilities**

#### **Classification**

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

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

#### **Financial liabilities at fair value through Profit and Loss**

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in profit and loss when the liabilities are derecognized.

This category generally applies to interest-bearing loans and borrowings.



## Notes on Financial Statements for the Financial year ended on March 31, 2023

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### Offsetting of financial instruments

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

### Derivative financial instruments

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

### (m) Employee benefits

#### i. Short term employee benefits

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

#### ii. Defined contribution plans

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

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

#### iii. Defined benefit plans

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

### (n) Provisions, Contingent Liabilities and Contingent Assets

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

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

### (o) Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period.

## Notes on Financial Statements for the Financial year ended on March 31, 2023

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

### (p) Key estimates and assumptions

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

Estimates and assumptions are required in particular for:

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

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

- Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

- Provisions and contingent liabilities

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

### (q) Rounding of amounts

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

### (r) Recent Pronouncements

#### Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

#### Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

#### Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements



# Notes on Financial Statements for the Financial year ended on March 31, 2023

## NOTE NO. 2 PROPERTY, PLANT AND EQUIPMENTS AND CAPITAL WORK IN PROGRESS AS AT 31ST MARCH, 2023

Property, Plant and Equipment	GROSS BLOCK (AT COST)			DEPRECIATION (INCLUDING AMORTISATION)				NET BLOCK		
	Balance As at 01.04.2022	Additions During the year 2022-23	Deductions During the year - 2022-23	Balance As at 31.03.2023	Balance upto 01.04.2022	For the Year	Deductions During the year	Total upto 31.03.2023	As At 31.03.2023	As At 31.03.2022
<b>Tangible Assets:</b>										
<b>(a) Land</b>										
- Freehold	-	-	-	-	-	-	-	-	-	-
- Leasehold	974.77	-	-	974.77	102.78	16.94	-	119.72	855.06	871.99
- Leasehold - (Perpetual Lease)	155.88	-	-	155.88	-	-	-	-	155.88	155.88
<b>(b) Buildings</b>										
Building on Leasehold Land	216.23	-	-	216.23	122.57	13.82	-	136.39	79.85	93.66
Office Premises (see Note 2.1 below)	94.85	-	-	94.85	33.69	4.74	-	38.43	56.42	61.16
Guest House	110.30	-	-	110.30	38.98	5.30	-	44.28	66.03	71.32
Building-Stripper - ETP	15.44	-	-	15.44	7.78	1.09	-	8.87	6.57	7.66
Building- Admin Block	162.72	-	-	162.72	35.23	9.53	-	44.76	117.96	127.49
Factory Building	867.76	-	-	867.76	251.91	87.20	-	339.11	528.65	615.85
<b>(c) Plant and Equipment</b>										
Production Plant and Machinery	2,488.80	46.85	-	2,535.64	1,072.21	294.96	-	1,367.17	1,168.48	1,416.59
Safety Equipment - Production Plant	15.51	-	-	15.51	4.41	2.27	-	6.68	8.83	11.10
ZLD Plant	599.41	1.42	-	600.83	246.43	72.46	-	318.89	281.94	352.98
Laboratory Equipments	346.76	14.99	0.23	361.51	274.58	28.93	0.23	303.29	58.23	72.18
Material Storage & Handling Equipments	21.59	3.71	-	25.30	11.56	2.00	-	13.56	11.75	10.03
Support Structure - Plant	2,088.04	-	-	2,088.04	604.51	210.05	-	814.57	1,273.4	1,483.53
Boiler	168.08	-	-	168.08	67.23	20.64	-	87.87	80.21	100.85
Electrical installation - Plant	419.63	1.20	-	420.83	161.03	53.13	-	214.16	206.68	258.60
<b>(d) Furniture and Fixtures</b>										
<b>(e) Vehicles</b>										
<b>(f) Office Equipment</b>										
<b>(g) Others:</b>										
- Electric Installations	115.06	-	-	115.06	81.12	12.19	-	93.32	21.74	33.94
- Air Conditioners	457.89	1.52	-	459.41	306.90	55.65	-	362.55	96.86	150.99
- Computer	58.42	7.56	-	65.98	51.52	7.0	-	58.53	7.45	6.90
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>9,732.97</b>	<b>112.63</b>	<b>11.72</b>	<b>9,833.88</b>	<b>3,714.65</b>	<b>939.57</b>	<b>7.55</b>	<b>4,646.67</b>	<b>5,187.20</b>	<b>6,018.33</b>
<b>CAPITAL WORK IN PROGRESS</b>									<b>-</b>	<b>10.00</b>

## Notes on Financial Statements for the Financial year ended on March 31, 2023

### NOTE NO. 2 PROPERTY, PLANT AND EQUIPMENTS AND CAPITAL WORK IN PROGRESS AS AT 31ST MARCH, 2022

Property, Plant and Equipment	GROSS BLOCK (AT COST)			DEPRECIATION (INCLUDING AMORTISATION)			NET BLOCK		
	Balance As at 01.04.2021	Additions During the year 2021-22	Deductions During the year - 2021-22	Balance As at 31.03.2022	For the Year	Deductions During the year	Total upto 31.03.2022	As At 31.03.2022	As At 31.03.2021
<b>Tangible Assets:</b>									
<b>(a) Land</b>									
- Freehold	-	-	-	-	-	-	-	-	-
- Leasehold	974.77	-	-	974.77	17.13	-	102.78	871.99	889.12
- Leasehold - (Perpetual Lease)	155.88	-	-	155.88	-	-	-	155.88	155.88
<b>(b) Buildings</b>									
Building on Leasehold Land	216.23	-	-	216.23	16.31	-	122.57	93.66	109.97
Office Premises (see Note 9.1 below)	94.85	-	-	94.85	5.17	-	33.69	61.16	66.33
Guest House	104.20	6.10	-	110.30	5.42	-	38.98	71.32	70.64
Building-Stripper - ETP	15.44	-	-	15.44	1.27	-	7.78	7.66	8.93
Building- E18 - Admin Block	162.72	-	-	162.72	10.35	-	35.23	127.49	137.84
Factory Building - E18	867.76	-	-	867.76	102.18	-	251.91	615.85	718.02
<b>(c) Plant and Equipment</b>									
Production Plant and Machinery	2,464.70	41.12	17.02	2,488.80	360.15	13.07	1,072.21	1,416.59	1,739.57
Safety Equipment - Production Plant	15.51	-	-	15.51	2.87	-	4.41	11.10	13.97
ZLD Plant /ETP	593.74	5.67	-	599.41	90.05	-	246.43	352.98	437.36
Laboratory Equipments	332.60	14.17	-	346.76	37.96	-	274.58	72.18	95.97
Material Storage & Handling Equipments	21.59	-	-	21.59	2.52	-	11.56	10.03	12.56
Support Structure Plant - E18	2,084.04	4.00	-	2,088.04	245.92	-	604.51	1,483.53	1,725.45
Boiler	168.08	-	-	168.08	26.11	-	67.23	100.85	126.96
Electrical installation plant	419.63	-	-	419.63	66.96	-	161.03	258.60	325.56
<b>(d) Furniture and Fixtures</b>									
<b>(e) Vehicles</b>									
<b>(f) Office Equipment</b>									
<b>(g) Others:</b>									
- Electric Installations	115.03	1.41	1.38	115.06	19.09	1.22	81.12	33.94	51.78
- Air Conditioners	457.89	-	-	457.89	88.15	-	306.90	150.99	239.14
- Computer	54.13	4.29	-	58.42	9.58	-	51.52	6.90	12.19
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>9,685.85</b>	<b>77.26</b>	<b>30.14</b>	<b>9,732.97</b>	<b>1,161.99</b>	<b>22.00</b>	<b>3,714.64</b>	<b>6,018.33</b>	<b>7,111.18</b>
<b>CAPITAL WORK IN PROGRESS</b>								<b>10.00</b>	

## Notes on Financial Statements for the Financial year ended on March 31, 2023

- 2.1 Office Premises includes 30% share of a co-operative society.
- 2.2 Some of the Motor Vehicles are held in the name of the Director of the Company.
- 2.3 From April 1, 2014, Depreciation on Tangible Fixed Assets is provided on pro-rata basis on the written down value method over the useful lives of assets as prescribed in Part C of Schedule II of the Companies Act, 2013. The Management of the Company estimates the useful lives and residual value for the following assets, based on independent technical evaluation, which is different from the useful lives and residual values as per Part C of Schedule II of the Companies Act, 2013, as under:
- 2.4 Useful life of fixed assets differently based on an independent technical evaluation as under:

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

### NOTE NO. 3 INTANGIBLE ASSETS AS AT 31<sup>st</sup> March 2023

Intangible Assets:	GROSS BLOCK (AT COST)				DEPRECIATION (INCLUDING AMORTISATION)				NET BLOCK	
	Balance As at 01.04.2022	Additions During the year 2022-23	Deductions During the year - 2022-23	Balance As at 31.03.2023	Balance upto 01.04.2022	For the Year	Deductions During the year	Total upto 31.03.2023	As At 31.03.2023	As At 31.03.2022
Computer software	50.88	-	-	50.88	32.63	5.14	-	37.77	13.11	18.25
<b>TOTAL INTANGIBLE</b>	<b>50.88</b>	<b>-</b>	<b>-</b>	<b>50.88</b>	<b>32.63</b>	<b>5.14</b>	<b>-</b>	<b>37.77</b>	<b>13.11</b>	<b>18.25</b>

### NOTE NO. 3 INTANGIBLE ASSETS AS AT 31<sup>st</sup> March 2022

Intangible Assets:	GROSS BLOCK (AT COST)				DEPRECIATION (INCLUDING AMORTISATION)				NET BLOCK	
	Balance As at 01.04.2021	Additions During the year 2021-22	Deductions During the year - 2021-22	Balance As at 31.03.2022	Balance upto 01.04.2021	For the Year	Deductions During the year	Total upto 31.03.2022	As At 31.03.2022	As At 31.03.2021
Computer software	50.88	-	-	50.88	26.89	5.74	-	32.63	18.25	23.99
<b>TOTAL INTANGIBLE</b>	<b>50.88</b>	<b>-</b>	<b>-</b>	<b>50.88</b>	<b>26.89</b>	<b>5.74</b>	<b>-</b>	<b>32.63</b>	<b>18.25</b>	<b>23.99</b>

### NOTE 4 : INVESTMENTS

Particulars	(₹ In Lakhs)	
	<u>As at 31st March, 2023</u>	<u>As at March 31, 2022</u>
<b>Other Investments</b>		
(a) Investments in bonds	180.75	180.75
(b) Investments in Mutual Funds	3,787.65	1,940.50
<b>Total</b>	<u><u>3,968.40</u></u>	<u><u>2,121.25</u></u>

## Notes on Financial Statements for the Financial year ended on March 31, 2023

### Details of Other Investments

Sr. No.	Name of the Body Corporate/ Mutual Fund	No. of Shares / Units		Amount (Rs. In Lakhs)	
		As at 31st March, 2023	As at March 31, 2022	As at 31st March, 2023	As at March 31, 2022
(1)	(2)	(3)	(4)	(5)	(6)
(i)	<b>Investments in Bonds</b> <b>( Others, Quoted , Fully paid up) (At Amortised Cost)</b>				
	Indian Railway Finance Corporation Ltd. 8.10% Tax Free 15 Years Bonds of ' 1000 each	4,350	4,350	43.50	43.50
	National Highway Authority of India 8.30% Tax Free 15 Years Bonds of" 1000 each	2,472	2,472	24.72	24.72
	Power Finance Corporation Ltd. 8.30% Tax Free 15 Years Bonds of ' 1000 each	5,696	5,696	56.96	56.96
	Indian Railway Finance Corporation Ltd. 7.28% Tax Free 15 Years Bonds of ' 1000 each	4,530	4,530	45.30	45.30
	Power Finance Corporation Ltd. 7.35% Tax Free 15 Years Bonds of ' 1000 each	1,027	1,027	10.27	10.27
	<b>Total</b>			<b>180.75</b>	<b>180.75</b>
(ii)	<b>Investments in Mutual Funds (see Note 10.1)</b>				
	<b>( Others , Unquoted Fully Paid-up) (At Fair Value through Profit and Loss Account)</b>				
	HDFC Corporate Bond Fund Direct Growth	20,48,818	20,48,818	565.87	542.56
	HDFC Balanced Advantage Fund (Earswhile HDFC Prudence Fund ) Dividend option of- Direct HDFC Mutual Fund	12,41,468	44,00,233	408.77	1,397.95
	HDFC FMP 1359D SEPT 2022 SERIES 46 DIRECT GROWTH	19,99,900	-	207.75	-
	HDFC NIFTY G SEC DEC 2026 INDEX FUND DIRECT GROWTH	49,45,351	-	509.28	-
	HDFC NIFTY G SEC DEC 2026 INDEX FUND DP	48,56,201	-	500.10	-
	HDFC BALANCED ADVANCETAGE FUND DIRECT GROWTH	3,11,395	-	1,073.05	-
	HDFC FMP 1158D JULY 2022 SERIES 46 DIRECT GROWTH	49,99,750	-	522.83	-
	<b>Total</b>			<b>3,787.65</b>	<b>1,940.50</b>
	<b>Grand Total</b>			<b>3,968.40</b>	<b>2,121.25</b>

### NOTE 5 : OTHER FINANCIAL ASSETS

Particulars	(₹ In Lakhs)	
	As at 31st March, 2023	As at March 31, 2022
(a) Security Deposits	106.90	108.51
(b) Earmarked deposit balances with bank	-	355.00
<b>Total</b>	<b>106.90</b>	<b>463.51</b>

## Notes on Financial Statements for the Financial year ended on March 31, 2023

### NOTE NO.6 : DEFERRED TAX ASSETS (NET)

(₹ In Lakhs)

Particulars	As at 31st March, 2023	As at March 31, 2022
Deferred Tax Asset	276.58	-
Less: Deferred Tax Liability	199.76	-
<b>Total</b>	<b>76.82</b>	<b>-</b>

### NOTE NO.7 : INCOME TAX ASSETS

Income Tax Assets (Net of Provision for Income Tax)	246.32	111.63
<b>Total</b>	<b>246.32</b>	<b>111.63</b>

### NOTE NO.8 : OTHER NON CURRENT ASSETS

Capital Advances	57.70	-
<b>Total</b>	<b>57.70</b>	<b>-</b>

### NOTE NO.9 : INVENTORIES

(At lower of Cost and Net Realisable Value)

(a) Raw materials	3,509.64	4,649.59
(b) Work-in-Progress	981.42	797.22
(c) Finished Goods	970.45	2,502.73
(d) Briquettes	3.55	1.00
(e) Packing Materials	19.00	14.11
(f) Sundry Goods Items	14.98	21.16
(g) Stock-in-trade (Trading)	4.05	6.52
(h) Stock in Transits	1,760.54	-
<b>Total</b>	<b>7,263.63</b>	<b>7,992.33</b>

## Notes on Financial Statements for the Financial year ended on March 31, 2023

### NOTE 10 : INVESTMENTS

(₹ In Lakhs)

Particulars	As at	As at
	31st March, 2023	March 31, 2022
(a) Investments in Equity	81.04	-
(b) Investments in Mutual Funds		
Current Investments	5,033.98	2,146.89
<b>Total</b>	<b>5,115.01</b>	<b>2,146.89</b>

#### Details of Current Investments

Sr. No.	Name of the Body Corporate/ Mutual Fund	No. of Shares / Units		(Rs. In Lakhs)	
		As at 31st March, 2023	As at March 31, 2022	As at 31st March, 2023	As at March 31, 2022
	Particulars				
<b>(I)</b>	<b>Investment in Equity</b>				
	EQUITY SHARES OF IPCA LABORATORIES LIMITED	10,000	-	81.04	-
	<b>Total</b>			<b>81.04</b>	<b>-</b>
	Investments in Mutual Funds (Others , Unquoted Fully Paid-up) (At Fair Value through Profit and Loss Account)				
<b>(ii)</b>	<b>Current Investments</b>				
	BANDHAN (Erstwhile IDFC) ULTRA SHORT TERM FUND-DP-GROWTH	24,04,019	57,30,570	314.49	711.22
	BANDHAN (Erstwhile IDFC) ARBITRAGE FUND – Direct Plan - GROWTH	43,84,252	35,97,277	1,293.41	1,004.12
	HDFC ULTRA SHORT TERM FUND-DP-GROWTH	16,85,442	-	220.89	-
	HDFC ARBITRAGE FUND - DIRECT PLAN–GROWTH	26,83,278	26,83,278	455.89	431.55
	HDFC LIQUID FUND DP G	50,469	-	2,232.33	-
	BANDHAN (Erstwhile IDFC) LIQUID FUND - GROWTH	9,020	-	245.22	-
	HDFC FLOATING RATE DEBT FUND WS- GROWTH	6,41,346	-	271.74	-
	<b>Total</b>			<b>5,033.98</b>	<b>2,146.89</b>
	<b>Grand Total</b>			<b>5,115.01</b>	<b>2,146.89</b>



## Notes on Financial Statements for the Financial year ended on March 31, 2023

### NOTE NO.11 : TRADE RECEIVABLE

(₹ In Lakhs)

Particulars	As at 31st March, 2023	As at March 31, 2022
(a) Secured Considered good	466.35	721.98
(b-i) Unsecured Considered good #	16,656.41	12,848.85
(b-ii) Unsecured Trade receivables which have significant increase in credit risk	-	19.98
(c) Trade receivables - credit impaired	-	-
	<b>17,122.75</b>	<b>13,590.81</b>
Less: Provision for Doubtful Debts	-	19.98
<b>Total</b>	<b>17,122.75</b>	<b>13,570.83</b>
# Includes Receivable from Related parties (Refer Note no. 38)	2,550.29	914.40

### NOTE NO.12 : CASH AND CASH EQUIVALENTS

- Balances with banks	190.97	377.53
- Cash on hand	1.71	2.05
<b>Total</b>	<b>192.68</b>	<b>379.58</b>

### NOTE NO.13 : OTHER BANK BALANCE

(i) In Fixed Deposits (under lien)		
Within 3 months maturity	305.00	1,099.89
With more than 3 months but upto 12 months maturity	149.99	99.99
	<b>454.99</b>	<b>1,199.88</b>
(iii) In Unclaimed Dividend Accounts	17.49	15.36
<b>Total</b>	<b>472.48</b>	<b>1,215.24</b>

### NOTE NO.14 : LOANS AND ADVANCES

(Unsecured, considered good)		
Loans and Advances to Employees	38.81	47.76
Loans and Advances to others	8.60	31.06
<b>Total</b>	<b>47.41</b>	<b>78.82</b>

### NOTE NO.15 : OTHER FINANCIAL ASSETS

Interest Receivable	-	23.29
Interest accrued but not due on non current investments	6.67	6.65
Interest accrued but not due on fixed deposits	2.02	11.31
Export Incentives receivable	1.57	11.26
<b>Total</b>	<b>10.27</b>	<b>52.51</b>

### NOTE NO.16 : OTHER CURRENT ASSETS

Prepaid Expenses	57.16	47.90
Other Advances recoverable	1.40	1.42
Advance to suppliers	97.26	6.73
Balances with Government Authorities	381.14	376.45
<b>Total</b>	<b>536.96</b>	<b>432.50</b>

## Notes on Financial Statements for the Financial year ended on March 31, 2023

### NOTE NO.17 : EQUITY SHARE CAPITAL

(₹ In Lakhs)

Share Capital	As at 31st March, 2023	As at March 31, 2022
<b>Authorised</b>		
10,20,00,000 ,Equity Shares of Rs.5 each	5,100.00	5,100.00
<b>Issued</b>		
5,01,12,000 Equity Shares of Rs.5 each	2,505.60	2,505.60
<b>Subscribed &amp; Paid up</b>		
5,01,12,000 Equity Shares of Rs. 5 each fully paid-up	2,505.60	2,505.60
<b>Total</b>	<b>2,505.60</b>	<b>2,505.60</b>

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

Particulars	2022-23		2021-22	
	Number	Rs.	Number	Rs.
<b>Equity Shares :</b>				
Shares outstanding at the beginning of the year	5,01,12,000	2,505.60	5,01,12,000	2,505.60
Issue of Bonus Shares (Fully paid up)	-	-	-	-
Shares outstanding at the end of the year	5,01,12,000	2,505.60	5,01,12,000	2,505.60

### 17.2 Shareholders holding more than 5% of the Share Capital:

(₹ In Lakhs)

Particulars	As at 31st March, 2023	As at March 31, 2022
<b>Equity Shares :</b>		
Bharti Bipin Shah	97,37,400	97,37,400
% Holding	19.43	19.43
Bipin Nemchand Shah (HUF)	42,47,100	42,47,100
% Holding	8.48	8.48
Lalitkumar Popatlal Shah	44,14,566	44,14,566
% Holding	8.81	8.81
Bipin Nemchand Shah	31,10,860	31,10,860
% Holding	6.21	6.21
Prafulla Lalitkumar Shah	28,35,000	28,35,000
% Holding	5.66	5.66

## Notes on Financial Statements for the Financial year ended on March 31, 2023

### 17.3 Shares held by promoters and promoter group at the end of the year:

Sr. No.	Name of the Promoter	As at March 31, 2023		As at March 31, 2022		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	LALITKUMAR POPATLAL SHAH	44,14,566.00	8.81%	44,14,566.00	8.81%	0.00%
2	PRAFUL KANTILAL SHAH	2,30,332.00	0.46%	2,30,332.00	0.46%	0.00%
3	DINA SATISH SHAH	11,10,140.00	2.22%	11,10,640.00	2.22%	0.00%
4	SUREKHA BHARAT SHAH	1,33,672.00	0.27%	1,33,672.00	0.27%	0.00%
5	MAHESH KANTILAL SHAH	84,005.00	0.17%	84,000.00	0.17%	0.00%
6	BHARAT NEMCHAND SHAH	18,67,107.00	3.73%	18,19,824.00	3.63%	0.09%
7	BHARATI BIPIN SHAH	97,37,400.00	19.43%	97,37,400.00	19.43%	0.00%
8	MRUDULA JAYANTILAL SHAH	11,69,928.00	2.33%	11,69,928.00	2.33%	0.00%
9	PANNA MAHESH SHAH	1,00,000.00	0.20%	1,00,000.00	0.20%	0.00%
	<b>TOTAL</b>	<b>1,88,47,150.00</b>	<b>37.61%</b>	<b>1,88,00,362.00</b>	<b>37.52%</b>	<b>0.09%</b>
	<b>Promoter group</b>					
1	BIPIN NEMCHAND SHAH	42,47,100.00	8.48%	42,47,100.00	8.48%	0.00%
2	JAPOSHA TRADING LLP	95,844.00	0.19%	95,844.00	0.19%	0.00%
3	HEMANT BABUBHAI CHOKSI	12,582.00	0.03%	12,582.00	0.03%	0.00%
4	KETAN LALIT SHAH	2,39,500.00	0.48%	2,39,500.00	0.48%	0.00%
5	PRAFULLA LALIT SHAH	28,35,000.00	5.66%	28,35,000.00	5.66%	0.00%
6	BIPIN NEMCHAND SHAH	31,10,860.00	6.21%	31,10,860.00	6.21%	0.00%
7	MUKESH KANTILAL SHAH	7,200.00	0.01%	7,200.00	0.01%	0.00%
8	ARUNA NAVNIT SHAH	2,520.00	0.01%	2,520.00	0.01%	0.00%
9	VIKRAM KIRTILAL SHAH	100.00	0.00%	100.00	0.00%	0.00%
10	GAURAV SATISH SHAH	16,00,344.00	3.19%	16,00,344.00	3.19%	0.00%
11	RIDDHI KALAPI SHAH	1,25,092.00	0.25%	1,25,092.00	0.25%	0.00%
12	ROHAN MAHESH SHAH	50,000.00	0.10%	40,000.00	0.08%	0.02%
13	RUPA PARESH SHAH	3,640.00	0.01%	3,640.00	0.01%	0.00%
14	KIRAN PIYUSH SHAH	7,694.00	0.02%	7,694.00	0.02%	0.00%
15	BIJAL KAUSHAL SHROFF	1,11,064.00	0.22%	1,10,564.00	0.22%	0.00%
16	SAMIR JAYANTILAL SHAH	8,62,502.00	1.72%	8,42,502.00	1.68%	0.04%
17	KINJAL SIDDHARTH JHAVERI	4,08,080.00	0.81%	4,08,080.00	0.81%	0.00%
18	MRUDULA PRAFUL SHAH	59,100.00	0.12%	59,100.00	0.12%	0.00%
19	HARSHIT BHARAT SHAH	2,48,494.00	0.50%	2,48,494.00	0.50%	0.00%
20	RITESH BIPIN SHAH	11,55,404.00	2.31%	11,55,404.00	2.31%	0.00%
21	AMISHA KOCHA	72,360.00	0.14%	72,360.00	0.14%	0.00%
22	DAMYANTI N SHAH	28,566.00	0.06%	28,566.00	0.06%	0.00%
23	NINA VIJAY SHAH	30,000.00	0.06%	30,000.00	0.06%	0.00%
24	INDU KISHOR MODY	14,400.00	0.03%	14,400.00	0.03%	0.00%
25	URMILA K SHAH	16,400.00	0.03%	16,400.00	0.03%	0.00%
26	VIVEK BIPIN SHAH	11,70,000.00	2.33%	11,70,000.00	2.33%	0.00%
27	NEELA PRADEEP SHAH	1,400.00	0.00%	1,400.00	0.00%	0.00%
28	URVASHI MANOJ SANGHAVI	7,200.00	0.01%	7,200.00	0.01%	0.00%
	<b>TOTAL</b>	<b>1,65,22,446.00</b>	<b>32.97%</b>	<b>1,64,91,946.00</b>	<b>32.91%</b>	<b>0.06%</b>
	<b>GRAND TOTAL</b>	<b>3,53,69,596.00</b>	<b>70.58%</b>	<b>3,52,92,308.00</b>	<b>70.43%</b>	<b>0.15%</b>

## Notes on Financial Statements for the Financial year ended on March 31, 2023

17.4	Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
	Equity Shares :					
	Fully paid-up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
	Fully paid-up by way of bonus shares	-	-	2,50,56,000	-	-
	Shares bought back	-	-	-	-	-

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

17.6 The shareholders of the Company had approved the sub-division of Equity Shares of the Company having nominal/face value of Rs.10 each into Equity Shares having nominal/face value of Rs. 5 each at the Extraordinary General Meeting ("EGM") held on June 9, 2006.

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

### NOTE NO.18 : OTHER EQUITY

	As at 31st March, 2023	As at March 31, 2022
(₹ In Lakhs)		
<b>Share Capital</b>		
<b>OTHER EQUITY</b>		
<b>a. Capital Reserves</b>		
Opening Balance	7.50	7.50
Add: Addition during the year	-	-
Closing Balance	<u>7.50</u>	<u>7.50</u>
<b>b. General Reserve</b>		
Opening Balance	9,540.28	8,940.28
Add: Transfer from Statement of Profit and Loss in current year	700.00	600.00
Closing Balance	<u>10,240.28</u>	<u>9,540.28</u>
<b>c. Surplus</b>		
Opening balance	9,318.36	7,613.91
Add: Net Profit/(Net Loss) for the current year	3,617.96	3,056.13
Less: Appropriations:		
Final Dividend	(876.96)	(751.68)
Transfer to General Reserve	(700.00)	(600.00)
<b>Closing Balance</b>	<u>11,359.36</u>	<u>9,318.36</u>
<b>Other Comprehensive Income (OCI) :</b>		
Remesurement of the net defined benefit plans		
Opening Balance	5.54	(2.94)
Movement during the year	3.86	8.48
<b>Closing Balance</b>	<u>9.40</u>	<u>5.54</u>
<b>Total</b>	<u><u>21,616.54</u></u>	<u><u>18,871.68</u></u>
<b>NOTE NO.19 : LEASE LIABILITIES</b>		
Lease Liabilities	83.94	90.67
<b>Total</b>	<u><u>83.94</u></u>	<u><u>90.67</u></u>

## Notes on Financial Statements for the Financial year ended on March 31, 2023

### NOTE NO.20 : PROVISIONS

(₹ In Lakhs)

Particulars	As at 31st March, 2023	As at March 31, 2022
- Provision for employee benefits		
Gratuity	99.09	97.24
Leave Encashment	59.32	56.85
<b>Total</b>	<b>158.41</b>	<b>154.09</b>

### NOTE NO.21 : DEFERRED TAX LIABILITY

Deferred Tax Liability	-	199.76
Less: Deferred Tax Assets	-	194.95
<b>Total</b>	<b>-</b>	<b>4.81</b>

### NOTE NO.22 : BORROWINGS

Secured Loan From Banks:		
Buyers Credit Through Bank	-	311.10
<b>Total</b>	<b>-</b>	<b>311.10</b>

### NOTE NO.23 : LEASE LIABILITIES

Lease Liabilities	6.73	20.58
<b>Total</b>	<b>6.73</b>	<b>20.58</b>

### NOTE NO.24 : TRADE PAYABLES

Due to Micro and Small Enterprises	5.48	14.92
Due to other than Micro and Small Enterprises	15,271.03	12,142.50
<b>Total</b>	<b>15,276.51</b>	<b>12,157.42</b>

### NOTE NO.25 : OTHER FINANCIAL LIABILITIES

Interest accrued but not due on borrowings	-	0.33
Unpaid dividends (see note below)	17.49	15.36
Derivative Liability	15.55	-
Outstanding Creditors for Capital Goods	13.85	8.52
Other Payable	435.72	395.95
<b>Total</b>	<b>482.61</b>	<b>420.16</b>

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

### NOTE NO.26 : OTHER CURRENT LIABILITIES

"Duties & Taxes (including TDS,GST,etc.)"	40.80	27.35
Advance received from customers	312.68	141.48
Other Payables	7.58	6.74
<b>Total</b>	<b>361.06</b>	<b>175.58</b>

### NOTE NO.27 : PROVISIONS

Provision for employee benefits		
Leave Encashment	5.48	4.88
Gratuity	1.15	0.86
<b>Total</b>	<b>6.62</b>	<b>5.74</b>

## Notes on Financial Statements for the Financial year ended on March 31, 2023

### NOTE NO.28 : REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	As at 31st March, 2023	As at March 31, 2022
Sale of Products Bulk drugs and Chemicals	52,700.41	48,554.75
Other operating revenues (Gross)	48.19	109.87
<b>Total Revenue From Operations</b>	<b>52,748.60</b>	<b>48,664.62</b>

### DISAGGREGATION OF REVENUE

Revenue based on Geography

- Export	28,934.81	22,797.62
- Domestic #	23,813.79	25,867.00

### Revenue from operations

	<b>52,748.60</b>	<b>48,664.62</b>
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# ( Including export incentive on account of MEIS licence)

### Reconciliation of Revenue from operations with contract price

Contract Price	52,990.50	49,097.01
Less: Sales returns	241.90	432.39
<b>Total Revenue from operations</b>	<b>52,748.60</b>	<b>48,664.62</b>

### NOTE NO.29 : OTHER INCOME

Interest Income (Gross):

(i) On Fixed deposits with Bank	26.09	84.56
(ii) On Non Current Investments (tax-free)	14.36	14.32
(iii) On Others	4.53	5.60
	44.98	104.48

Dividend Income from Investments in Mutual Funds :	104.84	135.31
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Net gain/(loss) on sale of investments:

(i) From Current Investments	103.56	82.20
(ii) From Non Current Investments	7.30	53.91
	110.86	136.10

"Mark to Market Gain on Mutual Fund Investments  
(IND AS) "

	323.00	127.57
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Profit on sale of PPE	1.49	6.16
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Other non-operating income:

Miscellaneous Income	6.29	4.96
Doubtful Debts Provision written back	19.98	5.11
	26.27	10.08

<b>Total</b>	<b>611.45</b>	<b>519.71</b>
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## Notes on Financial Statements for the Financial year ended on March 31, 2023

### NOTE NO.30 : COST OF MATERIAL CONSUMED

(₹ In Lakhs)

Particulars	As at 31st March, 2023	As at March 31, 2022
Cost of Raw Material Consumed	37,464.05	34,951.30
Packing Material Consumed	213.84	194.40
Consumable Stores Consumed	23.42	25.48
<b>Total</b>	<b>37,701.31</b>	<b>35,171.18</b>

### NOTE NO.31 : PURCHASE OF STOCK IN TRADE

Purchases		
Bulk drugs and Chemicals	1,098.85	3,082.53
<b>Total</b>	<b>1,098.85</b>	<b>3,082.53</b>

### NOTE NO. 32: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Opening Stock :		
Work-in-Progress	797.22	314.65
Finished Goods	2,502.73	2,499.67
	<b>3,299.95</b>	<b>2,814.32</b>
Less : Closing Stock		
Work-in-Progress	981.42	797.22
Finished Goods	970.45	2,502.73
	<b>1,951.87</b>	<b>3,299.95</b>
<b>Net (Increase) / Decrease in Inventories</b>	<b>1,348.08</b>	<b>(485.63)</b>

### NOTE NO.33 : EMPLOYEE BENEFIT EXPENSES

- Salaries and wages	1,596.83	1,413.39
- Contribution to provident and other funds	78.69	70.43
- Staff welfare expenses	39.57	26.24
<b>Total</b>	<b>1,715.09</b>	<b>1,510.05</b>

### NOTE NO.34 : FINANCE COST

(a) Interest expenses	11.64	86.00
(b) Interest on lease liabilities	10.20	10.09
<b>Total</b>	<b>21.84</b>	<b>96.09</b>

## Notes on Financial Statements for the Financial year ended on March 31, 2023

### NOTE NO. 35 : OTHER EXPENSES

(₹ In Lakhs)

Particulars	As at 31st March, 2023	As at March 31, 2022
Laboratory Expenses	137.92	112.08
Power and Fuel	1,101.71	880.00
Rent Expenses	37.80	37.70
Repairs and Maintenance to:		
Machineries	341.70	209.79
Building	136.50	10.63
Others	126.99	105.79
Insurance Charges	70.82	60.85
Rates and Taxes	8.44	4.43
Processing & Micronising Charges	1,392.69	1,164.83
Foreign Exchange Loss/(Gain)	214.64	164.90
Testing Charges	16.85	7.30
Travelling & Conveyance Expenses	54.78	27.58
Shipment and Export Expenses	339.68	386.47
Freight and Forwarding	76.21	77.61
Motor Vehicle Expenses	53.92	47.92
Bank Charges	52.79	61.90
Telephone & Courier Expenses	12.65	11.95
Brokerage and Commission	399.13	349.15
Membership Fees and Subscription	0.92	1.30
Sales Promotion Expenses	31.68	1.84
Professional Charges	54.27	52.77
Donation	-	0.02
Director Sitting Fees	24.25	21.10
Miscellaneous Expenses	1,003.22	841.32
"Corporate Social Responsibility ("CSR") Expenditure [See Note no. 52]"	59.25	55.53
Auditor's Remuneration [See Note no. 49]	9.00	7.18
<b>Total</b>	<b>5,757.82</b>	<b>4,701.94</b>



## Notes on Financial Statements for the Financial year ended on March 31, 2023

### NOTE NO.36

#### Financial instruments – Fair values and risk management

##### A. Accounting classification and fair values

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

Financial assets	As at 31 March 2023						
	Carrying amount			Fair value			
	Fair value through profit and loss	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
"Cash and cash equivalents (Including other bank balances)"	-	665.16	665.16	-	-	-	-
Mutual Fund	8,821.62	-	8,821.62	-	8,821.62	-	8,821.62
Loans	-	47.41	47.41	-	-	-	-
Trade receivables	-	17,122.75	17,122.75	-	-	-	-
Other financial assets	-	10.27	10.27	-	-	-	-
Bonds	-	180.75	180.75	-	-	-	-
Security deposit	-	106.90	106.90	-	-	-	-
<b>TOTAL</b>	<b>8,821.62</b>	<b>18,133.24</b>	<b>26,954.86</b>	<b>-</b>	<b>8,821.62</b>	<b>-</b>	<b>8,821.62</b>
Financial liabilities							
Other financial liabilities	-	482.61	482.61	-	-	-	-
Short term borrowings	-	-	-	-	-	-	-
Trade payables	-	15,276.51	15,276.51	-	-	-	-
Lease liability	-	90.67	90.67	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>15,849.79</b>	<b>15,849.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ In Lakhs)

Financial assets	As at 31 March 2022						
	Carrying amount			Fair value			
	Fair value through profit and loss	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
"Cash and cash equivalents (Including other bank balances)"	-	1,594.82	1,594.82	-	-	-	-
Mutual Fund	4,087.39	-	4,087.39	-	4,087.39	-	4,087.39
Loans	-	78.82	78.82	-	-	-	-
Trade receivables	-	13,570.83	13,570.83	-	-	-	-
Other financial assets	-	407.51	407.51	-	-	-	-
Bonds	-	180.75	180.75	-	-	-	-
Security deposit	-	108.51	108.51	-	-	-	-
<b>TOTAL</b>	<b>4,087.39</b>	<b>15,941.24</b>	<b>20,028.63</b>	<b>-</b>	<b>4,087.39</b>	<b>-</b>	<b>4,087.39</b>
Financial liabilities							
Other financial liabilities	-	420.16	420.16	-	-	-	-
Short term borrowings	-	311.10	311.10	-	-	-	-
Trade payables	-	12,157.42	12,157.42	-	-	-	-
Lease liability	-	111.25	111.25	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>12,999.93</b>	<b>12,999.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

## Notes on Financial Statements for the Financial year ended on March 31, 2023

### B. Measurement of fair values

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

Level 1: Level 1 Hierarchy includes financial instruments measured using quoted prices.

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

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

#### Transfers between Levels

There have been no transfers between Levels during the reporting periods

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

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Level 2:			
Mutual Fund	Net Asset Value	Not applicable	Not applicable

There are no transfers between the levels

### C. Financial risk management

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

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

#### I. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework.

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

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

#### ii. Credit risk

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

## Notes on Financial Statements for the Financial year ended on March 31, 2023

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

### Trade and other receivables

Around 55% of the sales are export sales. For major part of the sales, customer credit risk is managed by requiring domestic and export customers to pay advances before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

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

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

Provision for doubtful debts movement

Particulars	(Rs. In Lakhs )
Balance as at March 31, 2021	25.09
Impairment loss recognised	19.98
Amounts written off	(25.09)
Balance as at March 31, 2022	19.98
Impairment loss recognised	-
Amounts written off	(19.98)
Balance as at March 31, 2023	-

### Concentration of credit risk

At 31st March 2023, the carrying amount of the Company's most significant customer is Rs. 5822.59 lakhs (31st March, 2022 : Rs. 5,644.52 lakhs)

### Loan to others

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

### Investment in mutual funds and bonds

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

### Cash and cash equivalents

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

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

### iii. Liquidity risk

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

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

"As at 31st March, 2023, the Company had working capital of Rs. 14,627.66 lakhs, including cash and cash equivalents of Rs. 665.16 lakhs and highly marketable current investments of Rs. 5,033.98 lakhs.

As at 31st March, 2022, the Company had working capital of Rs. 12,778.12 lakhs, including cash and cash equivalents of Rs. 379.58 lakhs and highly marketable current investments of Rs. 2146.89 lakhs."

## Notes on Financial Statements for the Financial year ended on March 31, 2023

### Exposure to liquidity risk

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

(₹ In Lakhs)

Contractual cash flows						
As at 31st March 2023	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Secured borrowings	-	-	-	-	-	-
Trade payables	15,276.51	15,276.51	15,276.51	-	-	-
Other financial liabilities	449.57	449.57	449.57	-	-	-
Unpaid Dividend	17.49	17.49	17.49	-	-	-
Derivative Liability	15.55	15.55	15.55	-	-	-

(₹ In Lakhs)

Contractual cash flows						
As at 31st March 2022	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Secured borrowings	311.10	311.10	311.10	-	-	-
Trade payables	12,157.42	12,157.42	12,157.42	-	-	-
Other financial liabilities	404.80	404.80	404.80	-	-	-
Unpaid Dividend	15.36	15.36	15.36	-	-	-
Derivative Liability	-	-	-	-	-	-

### iv. Market risk

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

#### a) Currency risk

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

#### Exposure to currency risk

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

## Notes on Financial Statements for the Financial year ended on March 31, 2023

(₹ In Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
	EUR	USD	EUR	USD
Financial assets (A)				
Trade receivables	-	5,463.59	-	5,557.09
	-	<b>5,463.59</b>	-	<b>5,557.09</b>
Financial liabilities(B)				
Secured Loans	-	-	-	-
Trade payables	-	10,225.48	-	8,829.55
	-	10,225.48	-	8,829.55
<b>Net statement of financial position exposure (A-B)</b>	-	<b>(4,761.89)</b>	-	<b>(3,272.46)</b>

### Sensitivity analysis

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

(₹ In Lakhs)

Particulars	Profit / (loss)		
	Strengthening / Weakening %	Strengthening	Weakening
<b>As at 31st March, 2023</b>			
EUR	2%	-	-
USD	3%	(142.86)	142.86

(₹ In Lakhs)

Particulars	Profit / (loss)		
	Strengthening / Weakening %	Strengthening	Weakening
<b>As at 31st March, 2022</b>			
EUR	2%	-	-
USD	3%	(98.17)	98.17

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

### b) Interest rate risk

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

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

(₹ In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fixed-rate instruments		
Financial assets	716.78	1,735.63
Financial liabilities	-	(311.10)
	<b>716.78</b>	<b>1,424.53</b>

There are no variable rate instruments (Financial assets and Financial liabilities)

Interest rate sensitivity - fixed rate instruments

## Notes on Financial Statements for the Financial year ended on March 31, 2023

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

### NOTE NO.37

#### Hedge accounting

As part of its risk management strategy, the company endeavors to hedge its net foreign currency exposure of highly forecasted foreign currency transactions. The company uses forward contracts to hedge its currency exposure.

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

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

#### a) Disclosure of effects of hedge accounting on financial position

As at 31st March, 2023

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

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

#### As at 31st March 2023

Particulars	Notional principal amounts	Derivative Financial Instruments - Assets	Derivative Financial Instruments – Liabilities	Line item in Balance Sheet position where the hedging instrument is included	Maturity date	Average strike price/ rate
Foreign exchange forward contracts	35.75 Lakhs USD	Nil	15.55	Other financial liabilities	FY 2023-24	1 USD = INR 82.71

Particulars	Change in fair value for the year	Change in fair value for the year recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or loss	Line item in profit or loss affected by the reclassification
Foreign exchange forward contracts	FY 22-23	Nil	11.64	Other expenses	Nil	Not applicable

## Notes on Financial Statements for the Financial year ended on March 31, 2023

### NOTE NO.38

I) Related Party Disclosures \*

(Where transactions have taken place)

a) Key Management Personnel (KMP)

Ritesh B. Shah (Joint Managing Director), Vivek B. Shah (Joint Managing Director), Darshan Rampariya (Chief Financial Officer), Hemant Auti (Company Secretary and Compliance Officer) w.e.f. 7th January, 2023 and Bharat Gangani (Ex-Company Secretary and Compliance Officer) upto 7th November, 2022.

b) Relatives of Key Management Personnel :

Bharat N. Shah, Gaurav Satish Shah

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

S Kant Healthcare Ltd, Sevantilal Kantilal Trust, Eskay Iodine Pvt. Ltd., S.Kant Chemicals Pvt. Ltd. and S K & Others

## II Related Party Transactions

(₹ In Lakhs)

Transactions	As at 31st March 2023			As at 31st March 2022		
	Key Management Personnel	Relatives of (KMP)	Other related Party	Key Management Personnel	Relatives of (KMP)	Other related Party
Income						
Sale of Goods/ Materials	-	-	3,713.29	-	-	3,375.70
Expenses						
Commission Paid	-	57.06	-	-	10.31	68.82
Purchases of Raw Material/Trading Purchase	-	-	73.56	-	-	26.02
Reimbursement (receipt) of Exhibition / Other Expenses	-	-	15.59	-	-	-
Reimbursement (Payment) of Society Maint. Charges	-	-	71.98	-	-	68.57
Managing Director's Remuneration	125.40	-	-	82.59	-	-
Director's Sitting Fees	-	6.05	-	-	5.20	-
Salary Paid	39.96	-	-	37.96	-	-
CSR Expenditure	-	-	29.04	-	-	21.08

(₹ In Lakhs)

Particulars	Key Management Personnel		Relatives of (KMP)		Other related Party	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Outstanding Balance						
Short Term Provision	51.04	43.47	-	-	-	-
Assets						
Trade Receivables	-	-	-	-	2,550.29	914.40
Liabilities						
Trade Payables	-	-	13.82	9.43	73.06	7.33

## Notes on Financial Statements for the Financial year ended on March 31, 2023

Disclosure in Respect of Related Party Transaction during the year :

(₹ In Lakhs)

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities under direct or indirect control or substantial influence		Total	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
(I) Transactions during the year:								
<b>Income :-</b>								
<b>Sales</b>								
a) S. Kant Healthcare Ltd.	-	-	-	-	3,713.20	3,370.77	3,713.20	3,370.77
b) S. Kant Chemicals Pvt. Ltd	-	-	-	-	0.09	4.88	0.09	4.88
c) Eskay Iodine Pvt. Ltd.	-	-	-	-	-	0.05	-	0.05
<b>Total</b>	-	-	-	-	<b>3,713.29</b>	<b>3,375.70</b>	<b>3,713.29</b>	<b>3,375.70</b>
<b>Expenses :-</b>								
<b>Commission Paid</b>								
a) S. Kant Chemicals Pvt. Ltd	-	-	-	-	-	68.82	-	68.82
b) Gaurav Satish Shah	-	-	57.06	10.31	-	-	57.06	10.31
<b>Total</b>	-	-	<b>57.06</b>	<b>10.31</b>	-	<b>68.82</b>	<b>57.06</b>	<b>79.13</b>
<b>Purchases of Raw Material/ Trading Purchase</b>								
a) Eskay Iodine Pvt. Ltd.	-	-	-	-	19.78	12.71	19.78	12.71
b) S. Kant Chemicals Pvt. Ltd	-	-	-	-	53.78	-	53.78	-
c) S. Kant Healthcare Ltd.	-	-	-	-	-	13.31	-	13.31
<b>Total</b>	-	-	-	-	<b>73.56</b>	<b>26.02</b>	<b>73.56</b>	<b>26.02</b>
<b>Reimbursement (receipt) of Exhibition /Other Expenses</b>								
a) Eskay Iodine Pvt. Ltd.	-	-	-	-	15.59	-	15.59	-
<b>Total</b>	-	-	-	-	<b>15.59</b>	-	<b>15.59</b>	-
<b>Reimbursement (Payment) of Society Maint. Charges / Travelling Exp / Office Sharing Exp.</b>								
a) S. Kant Healthcare Ltd.	-	-	-	-	0.50	1.61	0.50	1.61
b) Eskay Iodine Pvt. Ltd.	-	-	-	-	30.79	35.45	30.79	35.45
c) S K &Others	-	-	-	-	40.69	31.51	40.69	31.51
<b>Total</b>	-	-	-	-	<b>71.98</b>	<b>68.57</b>	<b>71.98</b>	<b>68.57</b>
<b>Managing Director's Remuneration**</b>								
a) Ritesh B. Shah	63.10	40.09	-	-	-	-	63.10	40.09
b) Vivek B. Shah	62.30	42.50	-	-	-	-	62.30	42.50
<b>Total</b>	<b>125.40</b>	<b>82.59</b>	-	-	-	-	<b>125.40</b>	<b>82.59</b>
<b>Director's Sitting Fees</b>								
a) Bipin N. Shah	-	-	3.65	3.10	-	-	3.65	3.10
b) Bharat N. Shah	-	-	2.40	2.10	-	-	2.40	2.10
<b>Total</b>	-	-	<b>6.05</b>	<b>5.20</b>	-	-	<b>6.05</b>	<b>5.20</b>
<b>Salary Paid**</b>								
a) Darshan Rampariya	32.36	29.78	-	-	-	-	32.36	29.78
b) Bharat Gangani	5.48	1.47	-	-	-	-	5.48	1.47
c) Ashwini Ambrale	-	6.71	-	-	-	-	-	6.71
d) Hemant Auti	2.12	-	-	-	-	-	2.12	-
<b>Total</b>	<b>39.96</b>	<b>37.96</b>	-	-	-	-	<b>39.96</b>	<b>37.96</b>
<b>CSR Expenditure</b>								
a) Sevantilal Kantilal Trust	-	-	-	-	29.04	21.08	29.04	21.08
<b>Year end balances :-</b>								
<b>Assets :-</b>								
<b>Trade Receivables</b>								



## Notes on Financial Statements for the Financial year ended on March 31, 2023

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities under direct or indirect control or substantial influence		Total	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
(l) Transactions during the year:								
a) S. Kant Healthcare Ltd.	-	-	-	-	2,550.29	914.40	2,550.29	914.40
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,550.29</b>	<b>914.40</b>	<b>2,550.29</b>	<b>914.40</b>
<b>Liabilities :-</b>								
<b>Trade Payables</b>								
a) S. Kant Chemicals Pvt Ltd.	-	-	-	-	52.32	10.06	52.32	10.06
b) S K & Others	-	-	-	-	2.24	(2.73)	2.24	(2.73)
c) S. Kant Healthcare Ltd.	-	-	-	-	0.59	-	0.59	-
d) Eskay Iodine Pvt. Ltd.	-	-	-	-	17.92	-	17.92	-
e) Gaurav Satish Shah	-	-	13.82	9.43	-	-	13.82	9.43
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13.82</b>	<b>9.43</b>	<b>73.06</b>	<b>7.33</b>	<b>86.89</b>	<b>16.76</b>
<b>Short Term Provisions</b>								
a) Ritesh B. Shah	22.08	18.61	-	-	-	-	22.08	18.61
b) Vivek B. Shah	22.08	18.61	-	-	-	-	22.08	18.61
c) Darshan Rampariya	6.89	6.25	-	-	-	-	6.89	6.25
<b>Total</b>	<b>51.04</b>	<b>43.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51.04</b>	<b>43.47</b>

\*\* Excluding Provision for gratuity and leave encashment

Terms and conditions of transactions with related parties

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

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

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

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

### NOTE NO.39

#### i) Tax Reconciliation

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

Particulars	(₹ In Lakhs)	
	Year ended 31st March, 2023	Year ended March 31, 2022
Current income tax	1,212.00	1,058.00
Deferred tax expense	(82.92)	(99.46)
Income tax of earlier years	-	(102.47)
<b>Tax expense for the year</b>	<b>1,129.08</b>	<b>856.07</b>

##### (b) Amounts recognised in other comprehensive income

Items that will not be reclassified to profit or loss	(₹ In Lakhs)	
	Year ended 31st March, 2023	Year ended March 31, 2022
Remeasurement of post employment benefit obligations		
Before tax	5.16	11.33
Tax (expense) benefit	(1.30)	(2.85)
<b>Net of tax</b>	<b>3.86</b>	<b>8.48</b>

## Notes on Financial Statements for the Financial year ended on March 31, 2023

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

Particulars	(₹ In Lakhs)	
	Year ended 31st March, 2023	Year ended March 31, 2022
Profit before tax	4,747.04	3,912.20
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expenses	1,194.74	984.62
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:-		
Income exempt from income taxes	(1.84)	(3.15)
Additional allowances/deductions	(2.59)	(0.39)
Effect of non-deductible expenses / non taxable Income (Net) for the purpose of Income Tax	(60.12)	(121.04)
Impact of differential tax rate	(1.11)	(3.97)
<b>Total Income Tax expenses</b>	<b>1,129.08</b>	<b>856.07</b>
Effective Tax Rate	<b>23.785%</b>	<b>21.882%</b>

### ii) Deferred Tax Disclosure

#### (a) Movement in deferred tax balances

(₹ In Lakhs)

Particulars	Net balance as at 1st April, 2022	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset as at 31st March, 2023
Deferred tax asset/ (liabilities)				
Property, plant and equipment	(88.47)	61.18	-	(27.29)
Employee benefits	59.69	5.58	(1.30)	63.97
Other items	23.97	16.17	-	40.14
<b>Tax assets/ (liabilities)</b>	<b>(4.81)</b>	<b>82.92</b>	<b>(1.30)</b>	<b>76.82</b>

#### (b) Movement in deferred tax balances

(₹ In Lakhs)

Particulars	Net balance as at 1st April, 2021	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset as at 31st March, 2022
Deferred tax asset/ (liabilities)				
Property, plant and equipment	(202.30)	113.83	-	(88.47)
Employee benefits	67.92	(5.38)	(2.85)	59.69
Other items	32.97	(9.00)	-	23.97
<b>Tax assets/ (liabilities)</b>	<b>(101.41)</b>	<b>99.45</b>	<b>(2.85)</b>	<b>(4.81)</b>

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

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

## Notes on Financial Statements for the Financial year ended on March 31, 2023

### NOTE NO. 40

#### Capital Management

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

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

The Company's net debt to equity ratio as at 31st March 2023 and 31st March 2022 was as follows.

	As at 31st March, 2023	(₹ In Lakhs) As at March 31, 2022
Current Borrowings	-	311.10
Gross Debt	-	311.10
Less - Cash and Cash Equivalents	192.68	379.58
Less - Current Investments	5,115.01	2,146.89
<b>Net debt</b>	<b>(5,307.69)</b>	<b>(2,215.37)</b>
Total equity	24,122.14	21,377.28
Net debt to Equity ratio*	-	-

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

### NOTE NO.41

#### Earning Per Share (EPS):

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

	As at 31st March, 2023	(₹ In Lakhs) As at March 31, 2022
Profit attributable to equity holders (Rs. in Lakhs )	3,617.96	3,056.13
Weighted average number of shares outstanding during the year	5,01,12,000	5,01,12,000
Nominal Value of Equity Shares (in Rs.)	5	5
<b>Earning Per Share Basic and Diluted (in Rs.)</b>	<b>7.22</b>	<b>6.10</b>

### NOTE NO.42

#### Right Of Use Assets:

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

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

	As at 31st March, 2023	(₹ In Lakhs) As at March 31, 2022
Opening Balance	105.76	7.05
Addition	-	126.91
Less: Depreciation expenses	25.38	28.20
<b>Closing Balance</b>	<b>80.38</b>	<b>105.76</b>

## Notes on Financial Statements for the Financial year ended on March 31, 2023

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

Particulars	(₹ In Lakhs)	
	<b>As at 31st March, 2023</b>	As at March 31, 2022
Opening Balance	111.25	7.77
Additions	-	126.91
Accretion of Interest	10.21	10.09
Less: Payments	30.79	33.53
Closing Balance	90.67	111.25
Current	6.73	20.58
Non-Current	83.94	90.67

The following are the amounts recognised in profit and loss :

Particulars	(₹ In Lakhs)	
	<b>Year ended 31st March, 2023</b>	Year ended 31st March, 2022
Depreciation expenses of right of use assets	25.38	28.20
Interest expenses on lease liabilities	10.21	10.09
Expenses relating to short term lease and low value leased (included in other expenses accrued in current year and paid in earlier year)	37.80	37.70
<b>Total amount recognised in profit and loss</b>	<b>73.39</b>	<b>75.99</b>

The Company had total cash outflow for lease of Rs. 68.59 lakhs during the year ended on 31st March, 2023 (previous year Rs. 71.23 lakhs).

## Notes on Financial Statements for the Financial year ended on March 31, 2023

### NOTE NO.43

As at 31st March, 2023, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	<u>Year ended 31st March, 2023</u>	<u>Year ended 31st March, 2022</u>
a) The principal amount remaining unpaid to any supplier at the end of the year	5.48	14.92
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

### NOTE NO.44

#### Employee Benefit obligations

##### (A) Defined Contribution Plan

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

	(₹ In Lakhs)	
	<u>Year ended 31st March, 2023</u>	<u>Year ended 31st March, 2022</u>
Charge to the Statement of Profit and Loss based on contributions: Employees' Provident fund	46.79	42.74

##### (B) Defined Benefit Plan

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

## Notes on Financial Statements for the Financial year ended on March 31, 2023

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

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

Particulars	(₹ In Lakhs)	
	As at 31st March, 2023	As at March 31, 2022
	Gratuity (Funded plan)	Gratuity (Funded plan)
<b>(i) Change in Defined Benefit Obligation</b>		
Opening defined benefit obligation	219.62	196.86
Amount recognised in profit and loss		
Current service cost	28.15	25.50
Interest cost	16.09	12.14
Amount recognised in other comprehensive income		
Actuarial loss / (gain) arising from:		
Demographic assumptions	-	19.32
Financial assumptions	4.45	(35.75)
Experience adjustment	(8.22)	5.93
Other (Past Service cost)	-	-
Benefits paid	(9.03)	(4.38)
<b>Closing defined benefit obligation</b>	<b>251.06</b>	<b>219.62</b>
<b>(ii) Change in Fair Value of Assets</b>		
Opening fair value of plan assets	121.52	95.72
Adjustment to Opening fair value of plan assets	(0.75)	-
Amount recognised in profit and loss		
Interest income	8.56	6.55
Amount recognised in other comprehensive income		
Actuarial gain / (loss)		
Return on Plan Assets, Excluding Interest Income	1.39	0.83
Other (transfer in fund)	-	-
Contributions by employer	29.13	22.80
Benefits paid	(9.03)	(4.38)
<b>Closing fair value of plan assets</b>	<b>150.82</b>	<b>121.52</b>
<b>(iii) Plan assets comprise the following</b>		
Insurance fund (100%)	<b>Unquoted</b> 150.82	<b>Unquoted</b> 121.52

## Notes on Financial Statements for the Financial year ended on March 31, 2023

(₹ In Lakhs)

Particulars	As at 31st March, 2023	As at March 31, 2022
	Gratuity (Funded plan)	Gratuity (Funded plan)
<b>(iv) Principal actuarial assumptions used</b>	%	%
Discount rate	7.23	7.36
Employee Attrition Rate [Past Service (PS)]:		
0 to 5	5.00	5.00
5 to 10	5.00	5.00
10 to 19	-	-
19 to 51	-	-
Future Salary growth rate	10.00	10.00
<b>(v) Amount recognised in the Balance Sheet</b>		
Present value of obligations as at year end	251.06	219.62
Fair value of plan assets as at year end	150.82	121.52
<b>Net (asset) / liability recognised as at year end</b>	<b>100.24</b>	<b>98.10</b>
<b>Recognised under :</b>		
Short term provisions	1.15	0.86
Long term provisions	99.09	97.24
	<b>100.24</b>	<b>98.10</b>

### (vi) Sensitivity analysis

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

(₹ In Lakhs)

Particulars	As at 31st March, 2023		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement) - Gratuity	(219.47)	289.34	(191.10)	254.22
Future salary growth (1% movement) - Gratuity	284.35	(222.41)	250.05	(193.83)

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

### vii) Expected future cash flows

(₹ In Lakhs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31st March, 2023 Defined benefit obligations (Gratuity)	2.56	7.27	28.67	62.35	100.85

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31st March, 2022 Defined benefit obligations (Gratuity)	2.09	2.17	26.66	60.00	90.92

## Notes on Financial Statements for the Financial year ended on March 31, 2023

### Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily basic salary and other components for each day of accumulated leave partially at the year end and partially on death or on resignation or upon retirement. The charge towards compensated absences for the year ended 31st March, 2023 based on actuarial valuation using the projected accrued benefit method is Rs. 59.32 lakhs (31st March 2022 : Rs. 56.85 lakhs)

### NOTE NO.45

#### Capital WIP Ageing Schedule :

Particulars	Amount in CWIP as at 31st March, 2023				
	Less than one year	1-2 Years	2-3 Years	More Than 3 Years	Total
Project In Progress :	-	-	-	-	-
	-	-	-	-	-

Particulars	Amount in CWIP as at 31st March, 2022				
	Less than one year	1-2 Years	2-3 Years	More Than 3 Years	Total
Project In Progress :	-	-	-	-	-
Plant and Machinery	10.00	-	-	-	10.00
	-	-	-	-	-

### NOTE NO.46

#### Trade Receivables Ageing Schedule :

Particulars	As at 31st March, 2023					
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
I) Undisputed Trade Receivables - Consider Good	17,085.80	36.95	-	-	-	17,122.75
ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - Consider Good	-	-	-	-	-	-
v) Disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
<b>Total Debtors</b>	<b>17,085.80</b>	<b>36.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,122.75</b>

Particulars	As at 31st March, 2022					
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade Receivables - Consider Good	13,570.05	0.78	-	-	-	13,570.83
(ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	19.98	19.98
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) disputed Trade Receivables - Consider Good	-	-	-	-	-	-
(v) disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(vi) disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
<b>Total Debtors</b>	<b>13,570.05</b>	<b>0.78</b>	<b>-</b>	<b>-</b>	<b>19.98</b>	<b>13,590.81</b>
Less: Provision for Doubtful Debts					(19.98)	(19.98)
<b>Net Debtors</b>	<b>13,570.05</b>	<b>0.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,570.83</b>



## Notes on Financial Statements for the Financial year ended on March 31, 2023

### NOTE NO.47

#### Trade Payable Ageing Schedule :

Particulars	As at 31st March, 2023				
	Less than one year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Micro enterprises and small enterprises	5.48	-	-	-	5.48
(ii) Others	15,260.16	9.18	1.68	0.02	15,271.03
(iii) Disputed dues -Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>15,265.63</b>	<b>9.18</b>	<b>1.68</b>	<b>0.02</b>	<b>15,276.51</b>

Particulars	As at 31st March, 2022				
	Less than one year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Micro enterprises and small enterprises	14.92	-	-	-	14.92
(ii) Others	12,131.69	7.12	2.79	0.89	12,142.50
(iii) Disputed dues -Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>12,146.62</b>	<b>7.12</b>	<b>2.79</b>	<b>0.89</b>	<b>12,157.42</b>

### NOTE NO.48

#### Contingent Liabilities and Commitments

Particulars	(₹ In Lakhs)	
	As at 31st March, 2023	As at March 31, 2022
<b>(i) Contingent Liabilities</b>		
a) Guarantees given by the Company's bankers on behalf of the Company for the Company	12.00	25.00
b) other money for which the Company is contingently liable:		
(1) Letter of Credit outstanding	2,856.84	3,212.43
(2) Sales Tax (See Note 48.1)	27.03	27.03
(3) Income Tax	27.78	27.78
	<b>2,923.65</b>	<b>3,292.24</b>
<b>(ii) Commitments</b>		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	109.03	-
b) Other commitments (see Note 48.3)	-	-
	<b>109.03</b>	<b>-</b>
	<b>3,032.69</b>	<b>3,292.24</b>

48.1 The figure of Rs. 27.03 lakhs is as per the orders dated April 10, 2003 of the Assistant Commissioner of Sales Tax (Appeals), Thane. Thereafter, the Company had preferred an appeal before the Maharashtra Sales Tax Tribunal, which has passed its orders on August 27, 2009. However, the Company has not yet received the revised assessment orders giving effect to the above referred Tribunal orders. The Company has filed a Writ Petition before the Honourable High Court of Bombay contesting the Tribunal order.

48.2 The figure of Rs. 27.78 lakhs is as per the orders dated March 31, 2021 of Assessing Officer, National e- Assessment Centre, Delhi for Assessment year 2018-19. The Company had preferred an appeal before the Commissioner of Income-tax (Appeals).

## Notes on Financial Statements for the Financial year ended on March 31, 2023

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

### NOTE NO.49

#### Payment to Auditors

Particulars	(₹ In Lakhs)	
	Year ended 31st March, 2023	Year ended March 31, 2022
<b>Statutory Auditors</b>		
- Audit Fees	8.00	6.50
- For Quarterly-Limited Review/Audit	1.00	0.50
- For Other services - Certification, etc.	-	0.18
<b>Total</b>	<b>9.00</b>	<b>7.18</b>

### NOTE NO.50

#### Expenditure on In-house research and Development facility

Particulars	(₹ In Lakhs)	
	Year ended 31st March, 2023	Year ended March 31, 2022
<b>Statutory Auditors</b>		
Research and Development Cost/Expenditure		
- Revenue	343.36	301.73
- Capital	10.30	1.54
<b>Total of Research and Development Cost / Expenditure</b>	<b>353.66</b>	<b>303.26</b>

During the financial year 2012-2013, the Company had set up an in-house Research and Development facility at A-514, TTC Industrial Area, Mahape, Navi Mumbai 400701. This facility has commenced research and development work on May 1, 2012. The facility has been recognised by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India vide its letter dated December 31, 2012 upto December 31, 2015 and vide its letter dated April 1, 2015 upto March 31, 2018 and vide its letter dated April 10, 2018 upto March 31, 2021 and vide its letter dated July 14, 2021 upto March 31, 2024.

### NOTE NO.51

#### Nature of Security in respect of Short Term secured Loan

Particulars	(₹ In Lakhs)	
	As at 31st March, 2023	As at March 31, 2022
Buyers Credit (In Foreign Currency)	-	311.10
(Secured by way of hypothecation of Inventories, Receivables, other current assets and on all the present and future movable Plant and Machinery of the Company.)		

## Notes on Financial Statements for the Financial year ended on March 31, 2023

### NOTE NO. 52

#### CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITY:

(₹ In Lakhs)

Particulars	Year ended 31st March, 2023	Year ended March 31, 2022
1) Amount required to be spent during the year	59.12	55.48
2) Opening Surplus balance if any	-	-
3) Amount of expenditure incurred on		
i) Construction / acquisition of assets	-	-
ii) On purpose other than (i) above	59.25	55.53
4) Shortfall/(Surplus) at the end of the year	(0.13)	(0.05)
5) Total of previous years shortfall	-	-
6) Reason for Shortfall	NA	NA
7) Nature of CSR Activities	Eradicating Hunger, Animal Welfare, Promoting Education, Providing Medical Aid	
8) Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard. Donation paid to Sevantilal Kantilal Trust	29.04	21.08

### NOTE NO.53

#### OTHER STATUTORY INFORMATION :

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties.

## Notes on Financial Statements for the Financial year ended on March 31, 2023

- (ix) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- (x) The Company does not have any transactions with companies which are struck off.

### NOTE NO.54

#### KEY RATIOS :

Sr No.	Particulars	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	Variance (%)	Remarks for variance more than 25%
1	Current Ratio (In times)	Current Assets	Current Liabilities	1.91	1.98	-3.52%	
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	0.00	0.01	-100.00%	Due to repayment of debt during FY 2022-23
3	Debt Service Coverage Ratio (In times)	Earnings available for debt service	Debt Service	12.67	2.92	334.60%	Due to repayment of debt during FY 2022-23
4	Return on Equity (ROE) (%)	Net Profits after taxes	Average Shareholder's Equity	15.90%	15.11%	5.22%	
5	Inventory Turnover (In times)	Cost of goods sold	Average Inventories	5.65	4.98	13.33%	
6	Trade receivables Turnover (In times)	Net Sales	Average Trade Receivables	3.43	4.00	-14.22%	
7	Trade Payables Turnover Ratio (In times)	Total Purchases	Average Trade Payables	3.19	3.43	-6.94%	
8	Net capital turnover ratio (In times)	Net Sales	Working Capital	3.60	3.80	-5.19%	
9	Net profit ratio (%)	Net Profit	Net Sales	6.87%	6.29%	9.07%	
10	Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed	19.85%	18.58%	6.80%	
11	Return on investment (%)	Income generated from investments	Average Investments	32.08%	10.08%	218.27%	Due to improvement in investment performance during FY 2022-23

### NOTE NO.55

#### EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended a final dividend of Rs. 2.00 (40%) per equity share of Rs..5/-each.

### NOTE NO.56

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

As per our report of even date attached

For ANUH PHARMA LTD.

#### For JAYANTILAL THAKKAR & CO.

Chartered Accountants  
(Firm Reg. No. 104133W)

#### DILIP J. THAKKAR

Partner  
Membership No: 005369

Mumbai: 19<sup>th</sup> May 2023

#### RITESH SHAH

Joint Managing Director  
(DIN: 02496729)

#### DARSHAN RAMPARIYA

Chief Financial Officer

Mumbai: 19<sup>th</sup> May 2023

#### VIVEK SHAH

Joint Managing Director  
(DIN: 02878724)

#### HEMANT AUTI

Company Secretary

#### JASVANTLAL SHAH

Chairman  
(DIN: 00372600)





Notes:

A series of horizontal lines for writing notes, with a faint, light-blue hexagonal logo containing a stylized '3' overlaid in the center.

# ENVIRONMENTAL SUSTAINABLE GOVERNANCE





## LIST OF API'S MANUFACTURED BY ANUH PHARMA LTD.

### MACROLIDES

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

### ANTI MALARIAL

- Sulfadoxine
  - WHO PREQUALIFIED
  - EU GMP AVAILABLE
- Pyrimethamine
  - WHO PREQUALIFIED
  - EU GMP AVAILABLE

### EXPECTORANT

- Ambroxol HCl
  - CEP AVAILABLE

### QUINOLONES

- Moxifloxacin HCl

### HIGHER MACROLIDES

- Azithromycin
    - CEP APPLIED
- ### INTERMEDIATES
- Erythromycin Oxime Base
  - Iminoether (*Int. of Azithromycin*)
  - Silylester (*Int. of Clarithromycin*)

### ANTI TB

- Pyrazinamide
  - EU GMP AVAILABLE
  - CEP AVAILABLE
  - WHO PREQUALIFIED
- Isoniazid
  - WHO PQ APPLIED

### ANTI BACTERIAL

- Chloramphenicol
  - COFEPRIS CERTIFIED
- Chloramphenicol Palmitate
  - COFEPRIS CERTIFIED

### ANTI GOUT

- Allopurinol
  - CEP APPLIED

### ANTI ASTHMATICS

- Acebrophylline

### ANTI DIABETIC

- Gliclazide
  - CEP APPLIED

### CORTICOSTEROIDS

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

## PRODUCTS UNDER DEVELOPMENT

### ANTI BIOTIC

- Sulfadimethoxine

### ANTI PLATELET

- Ticagrelor

### NEURO PROTECTIVE SUPPLEMENT

- Citicoline Sodium

### ANTI ASTHMATIC

- Theophylline
- Caffine
- Doxofylline

### ANTI DIABETIC

- Sitagliptin
- Vildagliptin
- Dapagliflozin
- Canagliflozin

### ANTIFUNGAL

- Clotrimazole

Notes:

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# 1. Confirmation of WHO for Pyrimethamine (Micronised)



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

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

**Date:** 25 September 2020

**WHO prequalification number:** WHOAPI-364b

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

**API specification number:** STP/PMT/011-02 (version 02) (micronised)

**Re-test Period:** 12 months

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

**API Manufacturers:**  
Anuh Pharma Ltd.  
E-17/3 & 17/4 & E-18, MLD.C, Tanpur Boisar, Dist.  
Thane-401506  
India

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

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

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

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



The prequalification status of this API and associated details can be verified from the WHO List of Prequalified API web page: [http://www.who.int/prequal/info\\_applicants/API\\_PQ-List.htm](http://www.who.int/prequal/info_applicants/API_PQ-List.htm). They are not detailed in this document as they are subject to change over time.

المنظمة العالمية للصحة • 世界卫生组织 • 世界衛生組織

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

Page 1 of 8

# 2. CEP of Azithromycin

**Certification of Substances Department**

**Certificate of suitability  
No. R0-CEP 2021-143 - Rev 00**

1 **Name of the substance:**

2 **AZITHROMYCIN**

3 **Name of holder:**

4 **ANUH PHARMA LTD.**

5 3-A, Shivasgar Estate, North Wing

6 Dr Annie Besant Road, Worli

7 India-400 018 Mumbai, Maharashtra

8 **Sites(s) of production:**

9 **SEE ANNEX 1**

10 After examination of the information provided on the manufacturing method and subsequent processes (including purification) for this substance on the site(s) of production listed in annex, we certify that the quality of the substance is suitably controlled by the current version of the monograph **AZITHROMYCIN** no. 1649 of the European Pharmacopoeia, current edition including supplements, only if it is supplemented by the test(s) mentioned below, based on the analytical procedure(s) given in annex.

16 Any unspecified impurity detected by the test for related substances of the monograph is limited to not more than 0.10%.

18 - Test for residual solvents by gas chromatography (Annex 2)

19 Acetone not more than 5000 ppm

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

21 A risk management summary for elemental impurities has been provided. (Annex 3)

22 The re-test period of the substance is 48 months if stored in double polyethylene bags inside a polyethylene drum.

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

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

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

# 3. CEP of Ambroxol Hcl




**Certification of Substances Department**

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

1 **Name of the substance:**

2 **AMBROXOL HYDROCHLORIDE**

3 **Name of holder:**

4 **ANUH PHARMA LTD**

5 3-A, Shivasgar Estate, North Wing

6 Dr Annie Besant Road, Worli

7 India-400 018 Mumbai, Maharashtra

8 **Sites(s) of production:**

9 **SEE ANNEX 1**

10 After examination of the information provided on the manufacturing method and subsequent processes (including purification) for this substance on the site(s) of production listed in annex, we certify that the quality of the substance is suitably controlled by the current version of the monograph **AMBROXOL HYDROCHLORIDE** no. 1489 of the European Pharmacopoeia, current edition including supplements.

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

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

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



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

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

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

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

# 4. CEP of Erythromycin

**Certification of Substances Department**

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

1 **Name of the substance:**

2 **ERYTHROMYCIN**

3 **Name of holder:**

4 **ANUH PHARMA LTD**

5 3-A, Shivasgar Estate, North Wing

6 Dr Annie Besant Road, Worli

7 India-400 018 Mumbai, Maharashtra

8 **Sites(s) of production:**

9 **SEE ANNEX 1**

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

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

18 - Test for residual solvents by gas chromatography (Annex 2)

19 Methylene chloride not more than 600 ppm

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

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



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

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

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

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

## 5. CEP of Pyrazinamide

**Certification of Substances Department**  
**Certificate of suitability**  
**No. R1-CEP 2005-059-Rev 03**

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

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

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

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

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

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

18 No elemental impurity classified in ICH Q3D is intentionally introduced in the manufacture of the substance.

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

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



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

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

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

Address: 7 Allée Kastner, CS 30026  
 F-67081 Strasbourg (France)  
 Tel: +33 (0) 3 88 41 30 20 - Fax: +33 (0) 3 88 41 27 71 - e-mail: cep@edqm.eu  
 Internet: <http://www.edqm.eu>

## 6. CEP of Erythromycin Ethyl Succinate

**Certification of Substances Department**  
**Certificate of suitability**  
**No. R1-CEP 2007-235-Rev 07**

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

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

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

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

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

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

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

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

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

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

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

Address: 7 Allée Kastner, CS 30026  
 F-67081 Strasbourg (France)  
 Tel: +33 (0) 3 88 41 30 20 - Fax: +33 (0) 3 88 41 27 71 - e-mail: cep@edqm.eu  
 Internet: <http://www.edqm.eu>

## 7. EIR - USFDA

From: Jose Martinez@fda.hhs.gov  
 Subject: [WARNING: MESSAGE ENCRYPTED] FDA FMD145 EIR  
 Date: 16 November 2019 at 12:50 AM IST  
 To: amsh@h1952.com

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

Dear Mr. Rajput:

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


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

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


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

If you have any questions regarding this letter, you may contact John Diehl, Director Compliance Branch via telephone at 2142535200 or email at [John.Diehl@FDA.HHS.GOV](mailto:John.Diehl@FDA.HHS.GOV).br

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



## 8. WHO Pre-qualification


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

Tel. direct: +41 22 791 3615  
 Fax direct: +41 22 791 4730  
 Email: [prequalinspection@who.int](mailto:prequalinspection@who.int)

In reply please refer to: PS-447-3/V5/TK1  
 Your reference: Inde

Mr Vivek Shah  
 Anuh Pharma Ltd  
 E-17/3 & E-17/4 M.I.D.C. Tarapur  
 Taluka Palghar, District Thane  
 401 506 Boisar, Maharashtra  
 Inde

2 August 2019

Dear Mr Shah,

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

I refer to the inspection that was performed by Mr Vinal Sachdeva, Dr Manuel Ibarra Lorente and Dr Setirios Paraschos the details of which are outlined below:

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

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

The Prequalification Inspection Group has recommended that the APi:

- WHOAPI-158 Pyrazinamide
- WHOAPI-234 Sulfadoxine
- WHOAPI-364 Pyrimethamine

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

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

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

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# 9. EU GMP Certificate

**Certificado Nº / Certificate No:** ES/125/19

**CERTIFICADO DE CUMPLIMIENTO DE NCF<sup>1</sup> / CERTIFICATE OF GMP COMPLIANCE OF A MANUFACTURER<sup>2</sup>**

**Parte 1 / Part 1**

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

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

El fabricante ANUH PHARMA LTD en su planta ubicada en E-1703 & E-1774 M.D.C. Tarapur District Thane, Boisar, 401 506 Maharashtra India es un fabricante de sustancias activas inspeccionado de acuerdo con: artículo 11(1) de la Directiva 2001/83/CE incorporada en la siguiente legislación nacional: artículo 64, Real Decreto Legislativo 1/2015, de 24 de julio y artículo 108, Real Decreto Legislativo 1/2015, de 24 de julio. / The manufacturer ANUH PHARMA LTD site address E-1703 & E-1774 M.D.C. Tarapur District Thane, Boisar, 401 506 Maharashtra India is an active substance manufacturer that has been inspected in accordance with: article 11(1) of Directive 2001/83/CE transposed in the following national legislation: article 64, Royal Legislative Decree 1/2015, of 24th of July and article 108, Royal Legislative Decree 1/2015, of 24th of July.

En base a la información obtenida en las visitas de inspección a este fabricante, la última de ellas realizada el 26/11/2018, se considera que el mismo cumple con los principios de Normas de Correcta Fabricación para sustancias activas establecidos en artículo 47 de la Directiva 2001/83/CE. / From the knowledge gained during inspection of this manufacturer the latest of which was conducted on 26/11/2018, it is considered that it complies with the principles of GMP for active substances referred to in article 47 of Directive 2001/83/EC.

Este certificado refleja la situación de la planta de fabricación en la fecha en que se efectúa la inspección antes citada, y no puede considerarse que acredite el cumplimiento si han transcurrido más de tres años desde esa fecha de inspección. Sin embargo, este periodo de validez podrá verse reducido o ampliado mediante el empleo de la herramienta de análisis de riesgos y su inclusión en el correspondiente campo de Restricciones y Aclaraciones. / This certificate reflects the status of the manufacturing site at the time of the inspection noted above and should not be relied upon to reflect the compliance status if more than three years have elapsed since the date of that inspection. However, this period of validity may be reduced or extended using regulatory risk management principles by an entry in the Restrictions or Clarifying remarks field.

Este certificado es válido sólo cuando se presente con todas las páginas y las Partes 1 y 2. / This certificate is valid only when presented with all pages and both Parts 1 and 2.

La autenticidad de este certificado puede ser verificada en EudraGMP. Si no apareciera, por favor contacte con la autoridad emisora. / The authenticity of this certificate may be verified in EudraGMP. If it does not appear, please contact the issuing authority.

1. El certificado al que se hace referencia en el párrafo 11(5) de la Directiva 2001/83/CE, es también aplicable para preparaciones. / The compliance referred to in paragraph 11(5) of Directive 2001/83/EC can also be applied to preparations.  
2. La guía para la introducción de este formulario puede encontrarse en el menú de ayuda de la base de datos EudraGMP. / Guidance on the interpretation of this template can be found in the help menu of EudraGMP database.  
3. Este certificado cumple con las recomendaciones GMP de la OMS. / These requirements fulfil GMP recommendations of WHO.

Agencia Española de Medicamentos y Productos Sanitarios / Localizador: X665L087C  
Fecha de la firma: 29/09/2019 / Please complete the authenticity of the document in the site of the AEMPS: https://aemps.aemps.gob.es  
CORRED ELECTRONICO / Página 1 de 4 / © CAMPES - I. EDIFICIO 8  
E-1703 & E-1774 M.D.C. Tarapur District Thane, Boisar, 401 506 Maharashtra India  
Tel: (+91) 91 202 32 01 01 / Fax: (+91) 91 202 32 01 01

# 10. GMP Certificate

**Food & Drugs Administration (Maharashtra State)**  
Letter No: MHPL/CM/PM/11387  
Food & Drugs Administration, KONKAN Division  
OFFICE OF JOINT COMMISSIONER (K.D)  
4TH FLE.SIC BLD,WAGLE ESTATE  
Thane - 400004

**CERTIFICATE No: 611387**  
Issue & Valid upto: 30/05/2023 - 29/05/2024

**GMP CERTIFICATE**

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

Form 25, License No. KD/194, Iss Dt: 10/04/1989, Val Dt: 31/12/2027, Ren Dt: 01/01/2023  
Form 28, License No. KO/3089, Iss Dt: 10/04/1989, Val Dt: 31/12/2027, Ren Dt: 01/01/2023.

issued by this administration under the provision of DRUGS & COSMETICS ACT 1940 & RULES THERE UNDER. Under the said licenses the firm is permitted to manufacture and sell their products covered under the Categories of: Bulk Drugs / API

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

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

**This Certificate is issued for: purpose of: .. (FOR EXPORT & CUSTOMER REQUIREMENT)**  
**This Certificate is Valid for a period: 30/05/2023 - 29/05/2024**

**Sign**  
DUSHVANT BHAMRAY  
e-Signed on: 30-05-2023 11:04  
TPAV # SXA37LPSL2

**D. M. BHAMRAY**  
Licensing Authority  
Food & Drugs Administration  
KONKAN Division, Maharashtra State

Applicant: ANUH PHARMA LTD., 705315, E-17/3, E-17/4 & E-18, MIDC, TARAPUR, BOISAR - 401506, Taluka: PALGHAR District: PALGHAR ZONE 3

Fee Payment: DD-16-44708-12/05/2023 (Amt: 5000 Balance: 5000)  
This License/Certificate is eSIGNED. Physical Signature is NOT Required

Division	MFG ID No	Type/GMP Certificate	CERTIFICATE No	Issue Dt / Validity Dt
KONKAN (PL-3)	705315	GMP-231495-12/05/2023	611387	30/05/2023 - 29/05/2024

For online Third Party Approval Verification: Go to [fdamf.maharashtra.gov.in](http://fdamf.maharashtra.gov.in) & Click TPAV Pg 1 / 1 (08/05/23) 1 1

# 11. GMP Certificate

**Food & Drugs Administration (Maharashtra State)**  
Letter No: MHPL/KNW/25-KD/194  
Food & Drugs Administration, KONKAN Division  
OFFICE OF JOINT COMMISSIONER (K.D)  
4TH FLE.SIC BLD,WAGLE ESTATE  
Thane - 400004

**License Retention With Products**  
Validity Period: 01/10/2023 To 31/12/2027

To: **LICENSE No: 25-KD/194**  
**705315- ANUH PHARMA LTD., (Public Limited)**  
E-17/3, E-17/4 & E-18, MIDC, TARAPUR, BOISAR - 401506  
Taluka: MIDC Tarapur boisar, District: PALGHAR ZONE 3  
& Dt: 10/11/2022

Sir,  
Ref :- Your Inward Application vide Inward ID:- 213292 (RNW) Dated :- 14/10/2022

With reference to your Inward application, we inform you that your said application is considered & following LICENSE has been **Retained**

Type	Form	LIC No / Validity	First Issue / Renew
Owe: At my OWN Manufacturing Premises	25	KD/194 31/12/2027	10/04/1989 01/01/2023
Prod	Name of Drugs	Form	First Issue / Renew
1.	ACEROPHYLLINE IBS	- ACEROPHYLLINE IBS (In House) ( )	Export (05%)
2.	ALLOPURINOL BP	- ALLOPURINOL BP (P.C.)	Export (05%)
3.	ALLOPURINOL EP	- ALLOPURINOL EP (P.C.)	Export (05%)
4.	ALLOPURINOL IP	- ALLOPURINOL IP (P.C.)	Domestic (05%)
5.	ALLOPURINOL USP	- ALLOPURINOL USP (P.C.)	Export (05%)
6.	AMBROXOL HYDROCHLORIDE / API	- ALLOPURINOL USP (P.C.)	Export (05%)
7.	AMBROXOL HYDROCHLORIDE / API	- ALLOPURINOL USP (P.C.)	Export (05%)
8.	AMBROXOL HYDROCHLORIDE / API	- ALLOPURINOL USP (P.C.)	Export (05%)
9.	ARIPRAZOLE BP	- ARIPRAZOLE BP (P.C.)	Export (05%)
10.	ARIPRAZOLE EP	- ARIPRAZOLE EP (P.C.)	Export (05%)
11.	ARIPRAZOLE IP	- ARIPRAZOLE IP (P.C.)	Domestic (05%)
12.	ARIPRAZOLE USP	- ARIPRAZOLE USP (P.C.)	Export (05%)
13.	ATORVASTATIN CALCIUM	- ATORVASTATIN CALCIUM BP	Export (05%)
14.	ATORVASTATIN CALCIUM	- ATORVASTATIN CALCIUM EP	Export (05%)
15.	ATORVASTATIN CALCIUM	- ATORVASTATIN CALCIUM USP	Export (05%)
16.	ATORVASTATIN CALCIUM	- ATORVASTATIN CALCIUM USP	Domestic (05%)
17.	ATORVASTATIN CALCIUM / API	- ATORVASTATIN CALCIUM IP	Domestic (05%)
18.	FAVIPRAVIR	- FAVIPRAVIR (In House) ( )	Export (05%)
19.	FEXOFENADINE HYDROCHLORIDE BP	- FEXOFENADINE HYDROCHLORIDE BP (P.C.)	Export (05%)
20.	FEXOFENADINE HYDROCHLORIDE EP	- FEXOFENADINE HYDROCHLORIDE EP (P.C.)	Export (05%)
21.	FEXOFENADINE HYDROCHLORIDE IP	- FEXOFENADINE HYDROCHLORIDE EP (P.C.)	Domestic (05%)

Fee Payment(s): DD-16-43822-14/10/2022 (Amt: 40500) (Payment has been made) / Balance: 3750

Division	MFG ID No	Type/License Renewal	License No	Issue Date
KONKAN (PL-3)	705315	RNW-213292-14/10/2022	25-KD/194	10/11/2022

For online Third Party Approval Verification: Go to [fdamf.maharashtra.gov.in](http://fdamf.maharashtra.gov.in) & Click TPAV Pg 1 / 3 01/11/22 1 1

# 12. GMP Certificate

**Food & Drugs Administration (Maharashtra State)**  
Letter No: MHPL/KNW/28-KD/990  
Food & Drugs Administration, KONKAN Division  
OFFICE OF JOINT COMMISSIONER (K.D)  
4TH FLE.SIC BLD,WAGLE ESTATE  
Thane - 400004

**License Retention With Products**  
Validity Period: 01/10/2023 To 31/12/2027

To: **LICENSE No: 28-KD/990**  
**705315- ANUH PHARMA LTD., (Public Limited)**  
E-17/3, E-17/4 & E-18, MIDC, TARAPUR, BOISAR - 401506  
Taluka: MIDC Tarapur boisar, District: PALGHAR ZONE 3  
& Dt: 11/11/2022

Sir,  
Ref :- Your Inward Application vide Inward ID:- 213293 (RNW) Dated :- 14/10/2022

With reference to your Inward application, we inform you that your said application is considered & following LICENSE has been **Retained**

Type	Form	LIC No / Validity	First Issue / Renew
Owe: At my OWN Manufacturing Premises	28	KD/990 31/12/2027	10/04/1989 01/01/2023
Prod	Name of Drugs	Form	First Issue / Renew
1.	AZITHROMYCIN BP	- AZITHROMYCIN BP BP	Export (05%)
2.	AZITHROMYCIN EP	- ( )	Export (05%)
3.	AZITHROMYCIN IP / API	- ( )	Domestic (05%)
4.	AZITHROMYCIN USP	- ( )	Export (05%)
5.	AZITHROMYCIN USP	- AZITHROMYCIN USP USP	Export (05%)
6.	CHLORAMPHENICOL / EP	- CHLORAMPHENICOL EP (88-102 %)	Export (05%)
7.	CHLORAMPHENICOL BP	- CHLORAMPHENICOL BP BP	Export (05%)
8.	CHLORAMPHENICOL IP	- CHLORAMPHENICOL IP IP	Domestic (05%)
9.	CHLORAMPHENICOL PALMITATE / EP	- CHLORAMPHENICOL PALMITATE EP (88-102 %)	Export (05%)
10.	CHLORAMPHENICOL PALMITATE BP	- CHLORAMPHENICOL PALMITATE BP BP	Export (05%)
11.	CHLORAMPHENICOL PALMITATE IP	- CHLORAMPHENICOL PALMITATE IP IP	Export (05%)
12.	CHLORAMPHENICOL PALMITATE USP	- CHLORAMPHENICOL PALMITATE USP USP	Export (05%)
13.	ERYTHROMYCIN STEARATE BP	- ERYTHROMYCIN STEARATE BP BP	Export (05%)
14.	ERYTHROMYCIN STEARATE EP	- ERYTHROMYCIN STEARATE EP EP	Domestic (05%)
15.	ERYTHROMYCIN 1:1:2 CARBONATE	- ERYTHROMYCIN 1:1:2 CARBONATE (In House)	Export (05%)
16.	ERYTHROMYCIN BP	- ERYTHROMYCIN BP BP	Export (05%)
17.	ERYTHROMYCIN EP	- ERYTHROMYCIN EP EP	Export (05%)
18.	ERYTHROMYCIN ESTOLATE BP	- ERYTHROMYCIN ESTOLATE BP BP	Export (05%)
19.	ERYTHROMYCIN ESTOLATE EP	- ERYTHROMYCIN ESTOLATE EP EP	Export (05%)
20.	ERYTHROMYCIN ESTOLATE IP	- ERYTHROMYCIN ESTOLATE IP IP	Domestic (05%)
21.	ERYTHROMYCIN ESTOLATE IP	- ERYTHROMYCIN ESTOLATE IP IP	Domestic (05%)

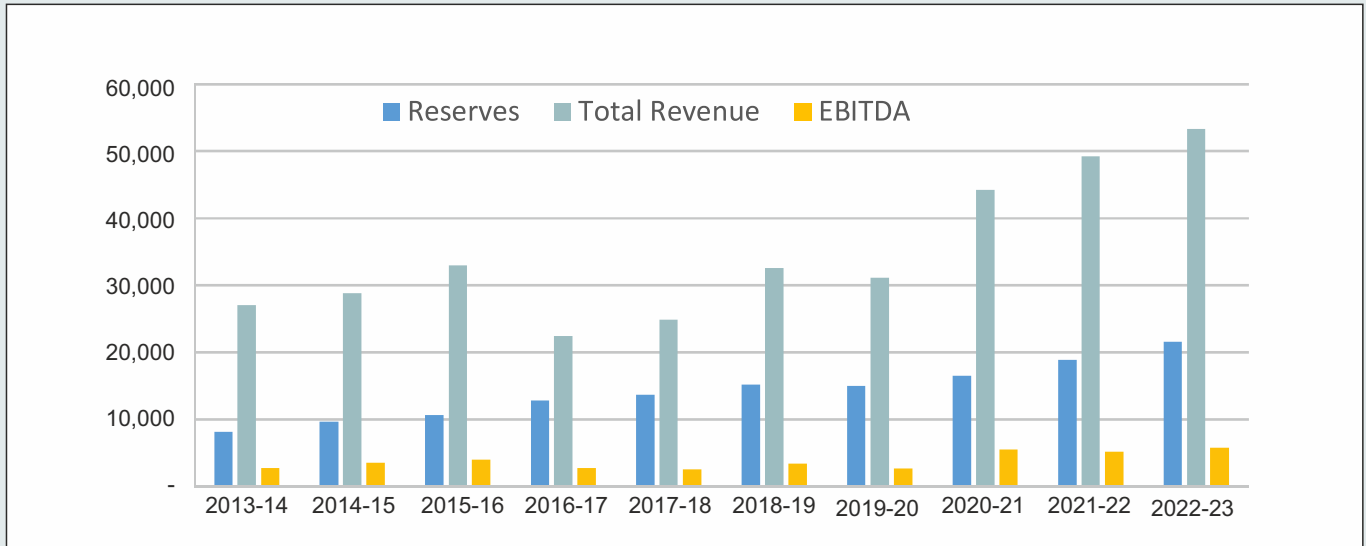
Fee Payment(s): DD-16-43823-14/10/2022 (Amt: 40500) (Payment has been made) / Balance: 3750

Division	MFG ID No	Type/License Renewal	License No	Issue Date
KONKAN (PL-3)	705315	RNW-213293-14/10/2022	28-KD/990	11/11/2022

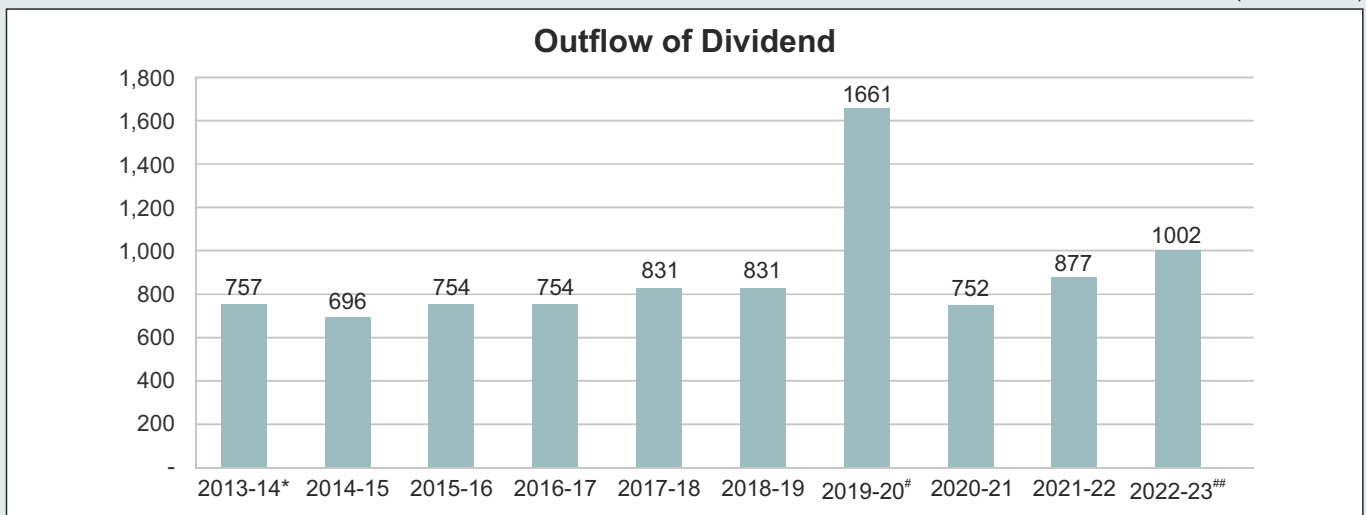
For online Third Party Approval Verification: Go to [fdamf.maharashtra.gov.in](http://fdamf.maharashtra.gov.in) & Click TPAV Pg 1 / 3 11/11/22 1 1

## Financial Journey So far

(₹ In Lakhs)



(₹ In Lakhs)



#### Note :

\* Including special interim dividend of ₹1.25 per share declared on February 14, 2014 on the occasion of completion of 25 years of commencement of production activities.

# This includes Final dividend of FY 2018-19 of ₹831 Lakhs and Interim dividend of FY 2019-20 of ₹831 lakhs.

## The Board of Directors recommended final Dividend of ₹2.00/- per share i.e. 40% for the FY 2022-23 subject to the approval of shareholders.

## Journey So Far...

Year	Achievements
1989	Started manufacturing Erythromycin salts with capacity of 150 MTPA , followed by doubling the capacity to 300 MTPA in 1995.
2002	Received WHO-GMP for its facilities.
2006	Doubled the capacity by acquiring new plot of 1800 SQMT to expand the output capacity 600 MTPA.
2010	COS, EU/GMP approval for Erythromycin, Erythromycin ethyl succinate and Pyrazinamide.
2012	Acquired R&D assets of Invent Pharma- a Spanish Company and got DSIR approval.
2014	Received approval from COFEPRIS, Mexico for marketing its Erythromycin estolate, Erythromycin stearate and Erythromycin ethyl succinate.
2015	Received approval from COFEPRIS, Mexico for marketing its Chloramphenicol and Chloramphenicol Palmitate.
2015	WHO Geneva pre qualification authorities for sulphadoxine for human use.
2017	DMF approval received from UK MHRA for Erythromycin Stearate.
2018	Received certificate of GMP (WHO GMP) from FDA Maharashtra.
2019	Received approval from WHO- Geneva Pre qualification for Pyrazinamide and sulphadoxine.
2019	Received EU GMP for Erythromycin, Erythromycin ethyl succinate, Pyrazinamide, Pyrimethmine and Sulphadoxine from AEMPS Spain.
2019	Enhanced the capacity by acquiring new plot of 7800 SQMT to expand the output capacity by 600 MTPA.
2019	USFDA inspection passed successfully with zero 483 observation.
2020	Received CEP from EDQM for Ambroxol HCL (expectorant cum mucolytic agent) during January, 2020
2020	Received approval from WHO Geneva prequalification for Pyrimethamine API
2021	Applied for WHO- Geneva Pre qualification for Isoniazid (Anti TB)
2021	Applied for European Directorate for Quality Medicine (EDQM) for application of CEP for Gliclazide .
2022	Applied for European Directorate for Quality Medicine (EDQM) for application of CEP for Sulphadoxine .
2023	Applied for European Directorate for Quality Medicine (EDQM) for application of CEP for Allopurinol.
2023	Received CEP from EDQM for Azithromycin (Higher macrolides) during July - 2023

# For Serving Society For Better Tomorrow



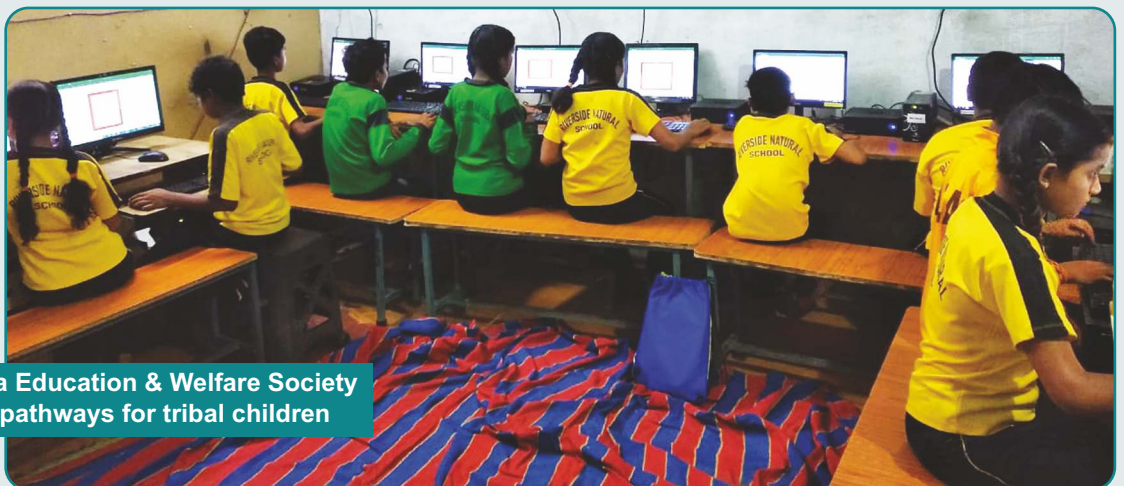
Donated to Mrida Education & Welfare Society for building career pathways for tribal children

Donated to Vadodara Innovation Council for innovative projects

Donated to Setu Charitable Trust for conducting Nutrition Programme

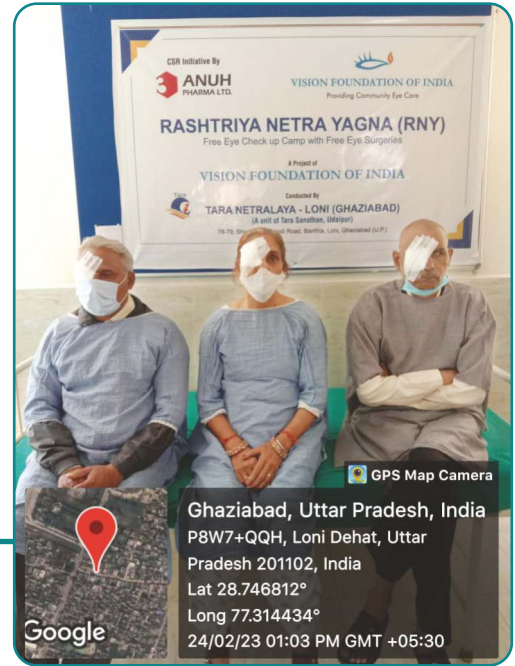


Donated to Mrida Education & Welfare Society for building career pathways for tribal children





Donated to swajan Foundation for dialysis patients



Donated to Vision Foundation of India for promoting preventive healthcare



Donated to Mrida Education & Welfare Society for building career pathways for tribal children

**REGISTERED OFFICE:**

CIN: L24230MH1960PLC011586  
 3-A, Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai 400 018  
 Tel: 022 6622 7575 | Fax: 022 6622 7600  
 Email: anuh@sk1932.com | Web: www.anuhpharma.com

**MANUFACTURING UNIT:**

E 17/3, 17/4, E-18. 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 4119 3333 | Fax: 022 4119 3300 | Email: research@anuhpharma.com

