

Independent Auditor's Report on Audit of Quarterly and Annual Audited Financial Results of Anuh Pharma Limited (the "Company") Pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Anuh Pharma Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual financial results of Anuh Pharma Limited (the "Company") for the quarter ended 31st March, 2024 and for the year ended 31st March, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulation 33 in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2024 and for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the recognition and measurement principles laid down in the Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 auditor's 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of this matter.

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



D. J. Thakkar

DILIP J. THAKKAR
PARTNER

MEMBERSHIP NO. 005369
UDIN : 24005369BKACAF5982

PLACE: Mumbai
DATE: 17th May, 2024

ANUH PHARMA LTD.

CIN: L24230MH1960PLC011586

Regd. Office : 3-A, North Wing, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018

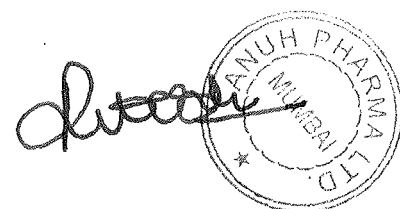
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	3 months ended 31/03/2024	3 months ended 31/12/2023	3 months ended 31/03/2023	12 months ended 31/03/2024	12 months ended 31/03/2023
		Audited (Refer Note No.4)	Unaudited	Audited (Refer Note No.4)	Audited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I.	Revenue from operations	16,389.07	17,210.13	15,730.98	64,700.43	52,748.60
II.	Other income	282.22	365.72	103.72	1,209.78	611.45
III.	Total Revenue (I + II)	16,671.29	17,575.85	15,834.70	65,910.21	53,360.05
IV.	Expenses:					
	Cost of materials consumed	11,735.66	11,726.32	12,254.36	48,972.75	37,701.31
	Purchases of Stock-in-Trade	766.42	89.10	105.57	1,217.70	1,098.85
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(436.58)	763.78	(153.63)	(1,524.34)	1,348.08
	Employee benefits expense	493.71	503.96	434.93	1,939.10	1,715.09
	Finance costs	10.12	14.15	2.34	35.36	21.84
	Depreciation and amortization expense	222.72	220.22	240.74	858.35	970.02
	Other expenses	1,907.51	1,727.74	1,666.39	6,580.31	5,757.82
	Total expenses (IV)	14,699.56	15,045.27	14,550.70	58,079.23	48,613.01
V.	Profit / (Loss) before exceptional and items and tax (III - IV)	1,971.72	2,530.58	1,284.00	7,830.98	4,747.04
VI.	Exceptional items	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	1,971.72	2,530.58	1,284.00	7,830.98	4,747.04
VIII.	Tax expenses:					
	(1) Current tax	482.00	555.00	381.00	1,813.00	1,212.00
	(2) Deferred tax	(22.44)	64.27	(59.30)	35.88	(82.92)
	(3) Income tax of earlier years	(23.65)	-	-	(23.65)	-
	Total Tax expenses (VIII)	435.91	619.27	321.70	1,825.23	1,129.08
IX.	Profit/(Loss) after Tax (VII-VIII)	1,535.82	1,911.31	962.30	6,005.75	3,617.96
X.	Other Comprehensive Income (net of Tax)					
	(i) Items that will not be reclassified to profit or loss	1.81	(0.97)	11.16	(3.84)	3.86
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of Tax) (X)	1.81	(0.97)	11.16	(3.84)	3.86
XI.	Total Comprehensive Income for the period (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	1,537.63	1,910.34	973.46	6,001.91	3,621.82
	Paid up Equity Share Capital (Face value Rs. 5/- each)	2,505.60	2,505.60	2,505.60	2,505.60	2,505.60
	Other Equity (excluding revaluation reserves)				26,616.19	21,616.54
XII.	Earnings per equity share (For respective periods) (In Rs.)					
	(1) Basic	3.06	3.81	1.92	11.98	7.22
	(2) Diluted	3.06	3.81	1.92	11.98	7.22

See accompanying notes to the financial results



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
		Audited	Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and equipment	4,823.74	5,187.20
	(b) Capital work-in-progress	45.40	-
	(c) Intangible Assets	15.77	13.11
	(d) Right of use assets	55.00	80.38
		4,939.91	5,280.69
	(e) Financial Assets		
	(i) Investments	4,171.42	3,968.40
	(ii) Loans and Advances	21.00	-
	(ii) Other Financial Assets	1,409.91	106.90
	(f) Deferred Tax Assets (Net)	42.23	76.82
	(g) Income Tax Assets	363.62	246.32
	(h) Other Non Current Assets	-	57.70
	Total Non-Current Assets	10,948.09	9,736.83
2	Current Assets		
	(a) Inventories	7,540.02	7,263.63
	(b) Financial Assets		
	(i) Investments	5,505.41	5,115.01
	(ii) Trade receivables	18,994.90	17,122.75
	(iii) Cash and cash equivalents	720.17	192.68
	(iv) Other Bank balances	247.18	472.48
	(v) Loans and Advances	61.77	47.41
	(vi) Other financial assets	38.61	10.27
	(c) Other current assets	511.85	536.96
	Total Current Assets	33,619.91	30,761.19
	TOTAL ASSETS	44,568.00	40,498.02
II	EQUITY AND LIABILITIES		
	EQUITY		
	(i) Equity Share Capital	2,505.60	2,505.60
	(ii) Other Equity	26,616.19	21,616.54
	TOTAL EQUITY	29,121.79	24,122.14
	Liabilities		
1	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Lease Liabilities	38.83	83.94
	(b) Provisions	138.00	158.41
	TOTAL NON-CURRENT LIABILITIES	176.83	242.35
2	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	201.34	-
	(ii) Lease Liabilities	29.11	6.73
	(iii) Trade Payables:		
	Due to Micro and Small Enterprises	107.35	5.48
	Due to other than Micro and Small Enterprises	13,942.77	15,271.03
	(iv) Other financial liabilities	596.30	482.61
	(b) Other current liabilities	378.94	361.06
	(c) Provisions	13.57	6.62
	TOTAL CURRENT LIABILITIES	15,269.38	16,133.53
	TOTAL EQUITY AND LIABILITIES	44,568.00	40,498.02



Notes:-

1. The results of the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17th May, 2024.

2. Other Financial indicators

(Rs. in Lakhs)

Particulars	3 months ended 31/03/2024	3 months ended 31/12/2023	3 months ended 31/03/2023	12 months ended 31/03/2024	12 months ended 31/03/2023
	Audited (Refer Note No.4)	Unaudited	Audited (Refer Note No.4)	Audited	Audited
EBITDA	2,204.56	2,764.94	1,527.08	8,724.69	5,738.91
% of EBITDA Margin	13.45	16.07	9.71	13.48	10.88
EBITDA (Adjusted to Forex (gain) / loss and Mark to Market (gain) / loss on Investment in Mutual funds)	1,791.52	2,734.67	1,494.90	8,007.70	5,630.55
% of Adjusted EBITDA Margin	10.93	15.89	9.50	12.38	10.67

3. The Board of Directors of the Company has recommended a final dividend of Rs. 2.50 /- per equity share of face value of Rs.5 /- each (50 %), subject to shareholders' approval in the forthcoming Annual General Meeting.

4. The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.


5. The Company has identified Bulk drug and Chemicals as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no-separate segment information has been provided.

6. Previous period's figures have been regrouped and reclassified, wherever necessary, to correspond with those of the current period.

Place : Mumbai
Date : 17th May, 2024



For Anuh Pharma Ltd.


Ritesh Shah
Joint Managing Director
(DIN: 02496729)

ANUH PHARMA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. in Lakhs)

Particulars		As at 31st March, 2024		As at 31st March, 2023	
		Audited		Audited	
(A)	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>				
	NET PROFIT BEFORE TAX		7,830.98		4,747.04
	<u>Adjustment for:</u>				
	Depreciation and Amortization	858.35		970.02	
	Finance Costs	35.36		21.84	
	Interest Income	(117.34)		(44.98)	
	Property, Plant and Equipment W/Off / Discarded	2.15		-	
	Foreign Exchange (Gain)/Loss (Unrealised)	34.91		(85.54)	
	Market to Market (gain) / loss on investment (Net)	(745.58)		(323.00)	
	Market to Market loss / (gain) on Derivative (Net)	-		15.55	
	Provision for Gratuity & Leave Encashment	9.28		36.40	
	Doubtful Debts Provision written back	-		(19.98)	
	Dividend Income	(9.48)		(104.84)	
	(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	-		(1.49)	
	(Profit)/Loss on Sale of Investment (Net)	(326.54)		(110.86)	
			(258.89)		353.12
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		7,572.09		5,100.16
	<u>Adjustment for:</u>				
	Trade and Other Receivables	(1,874.70)		(3,549.55)	
	Inventories	(276.39)		728.70	
	Other Financial Assets	(1,094.00)		1,109.15	
	Loans and Advances	(14.36)		31.41	
	Other Current Assets	25.11		(104.46)	
	Trade Payables	(1,258.77)		3,222.23	
	Other Financial Liabilities	117.03		39.76	
	Other current Liabilities	17.87		185.49	
	Gratuity & Leave Encashment paid	(14.34)		(26.04)	
			(4,372.55)		1,636.69
	CASH GENERATED FROM OPERATIONS		3,199.54		6,736.85
	Direct Taxes paid (Net)	(1,907.03)	(1,907.03)	(1,346.69)	(1,346.69)
	NET CASH FROM OPERATIONS		1,292.51		5,390.16
(B)	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>				
	(Purchase)/Sale of Investments [net]	478.70		(4,381.40)	
	Purchase of Property, Plant and Equipment and Capital Work in Progress	(452.02)		(155.01)	
	Sale of Property, Plant and Equipment	(49.64)		5.66	
	Interest Income	105.30		77.54	
	Dividend Income	9.48		104.84	
	NET CASH GENERATED/(USED IN) INVESTING ACTIVITIES		91.82		(4,348.37)
(C)	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>				
	Total Proceeds from Borrowings (net of repayments):				
	Secured Loans/Short Term Borrowings	201.34		(311.10)	
	Payment of Lease Liabilities	(30.79)		(30.79)	
	Finance Costs	(24.85)		(11.97)	
	Dividend paid (Including Tax thereon)	(1,002.54)		(874.83)	
	NET CASH (USED IN) FROM FINANCING ACTIVITIES		(856.84)		(1,228.69)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		527.49		(186.90)
	CASH AND CASH EQUIVALENT AS AT THE BEGINNING OF THE PERIOD		192.68		379.58
	CASH AND CASH EQUIVALENT AS AT THE END OF THE PERIOD		720.17		192.68

