



ANG LIFESCIENCES

INDIA LIMITED

Annual Report
2017-18





ANG LIFESCIENCES INDIA LIMITED
CIN: L24230PB2006PLC030341

Corporate Information

Board of Directors

| | |
|---------------------|--|
| Mr. Rajesh Gupta | Managing Director |
| Mrs. Saruchi Gupta | Wholetime Director |
| Smt. Sudesh Kumari | Non Executive Director (Additional w.e.f 12.04.2018) |
| Sh. Sukhpal Singh | Independent Director |
| Sh. Sarvinder Singh | Independent Director (Additional w.e.f 12.04.2018) |

Chief Financial Officer

Mrs. Saruchi Gupta

Company Secretary & Compliance Officer

Ms. Preeti Goel (w.e.f 08.08.2017)

Registered Office:

Darbara Complex, SCO 113,
First Floor, District Shopping Complex,
B Block, Ranjit Avenue, Amritsar
Tel. Ph. No.0183-5133463

Manufacturing Unit:

Village Kishanpura, Nalagarh Road
Baddi, Solan- 174101

Email Id: cs@anglifesciences.com

Website: www.anglifesciences.com

Statutory Auditors

M/s Ajay K. Khanna & Co.
64, Mishra Singh Colony,
Tarn Taran Road,
Amritsar - 143022,

Secretarial Auditor

M/s Anjum Goyal & Associates
#4, Near Chawla Cement Store,
Banke Bihari Lane, Batala Road,
Amritsar- 143001

Registrar & Share Transfer Agent

Bigshare Services Private Limited,
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (East), Mumbai- 400072

Banker

Punjab National Bank

12th Annual General Meeting
on Saturday, 29th of September, 2018
at 11.00 A.M at Registered Office at
Darbara Complex, SCO 113, First
Floor, District Shopping Complex, B
Block, Ranjit Avenue, Amritsar

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**Reg. Office: Darbara Complex, SCO 113,
 First Floor, District Shopping Complex,
 B Block, Ranjit Avenue, Amritsar**

Email Id: cs@anglifesciences.com
 Website: www.anglifesciences.com
 Tel. Ph. No.0183-5133463

NOTICE OF 12th ANNUAL GENERAL MEETING

Notice is hereby given that **12th Annual General Meeting** of the members of **ANG Lifesciences India Limited** will be held on **Saturday, 29th day of September, 2018 at 11 A.M.** at the **Registered Office of the Company at Darbara Complex, SCO 113, First Floor, District Shopping Complex, B Block, Ranjit Avenue, Amritsar-143001** to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors Report together with the Audited Financial Statements and Auditors' Report thereon for the Financial year ended 31st March, 2018.
2. To appoint a Director in place of Mr. Rajesh Gupta (DIN: 01423407), who retires by rotation and being eligible, offer him-self for re-appointment.
3. **To ratify the appointment of statutory auditors:**
 To consider and if thought fit, pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s Ajay K Khanna & Co., Chartered Accountants (Firm Registration No. 012303N), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 13th AGM of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

4. **Appointment of Smt. Sudesh Kumari (DIN: 07486033) as Non- Executive Director:**
 To consider and if thought fit, pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Sudesh Kumari (DIN: 07486033), who was appointed as an Additional Director of the Company by the Board of Directors in their meeting held on 12.04.2018 as per Section 161(1) of the Companies Act, 2013 and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as Non Executive Director of the Company, whose office is liable to retire by rotation.”

5. **Appointment of Mr. Sarvinder Singh (DIN: 08102719) as an Independent Director:**
 To consider and if thought fit, pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sarvinder Singh (DIN: 08102719), who was appointed as an Additional Director of the Company by the Board of Directors in their meeting held on 12.04.2018, who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for



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the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, with effect from 12.04.2018.”

6. Approval of Related Party Transactions:

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 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent and approval of the members of the Company be and is hereby accorded to the Board of Directors to enter into Agreement(s)/ Contract(s)/ Transaction(s) in its ordinary course of business with its Related Parties for purchase and sale of goods, rendering/availing of services and reimbursement of expenses on arm’s length basis, on behalf of the Company for the Financial Year 2018-19.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as Board) or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary or expedient to give effect to the aforesaid resolution.”

7. Increase in Borrowing Power/ Limits:

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

“**RESOLVED THAT** in supersession to the earlier resolution passed by the members at their meeting held on 30th September, 2016, consent of the members be and is hereby accorded to the Board of Directors of the Company pursuant to Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) for borrowing from time to time either from the Company's Bank or any other Bank, Financial Institution or any other lending Institutions on such terms and conditions as may be considered suitable by the Board of Directors any sum of money which together with the money already borrowed by the company (apart from temporary loans obtained from the bankers of the Company in the ordinary course of business) shall not exceed in the aggregate at any time Rs. 90.00 Crores (Rupees Ninety Crores Only) irrespective of the fact that such aggregate amount of borrowing outstanding at any time may exceed the aggregate of the paid up share capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution.”

8. Creation of Charges on Assets of the Company:

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 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to create such mortgages, charges and hypothecations in addition to the existing mortgages, charges and hypothecations created by the Company, on all or any of the immovable and movable properties of the Company wheresoever situated, both present and future, in such manner as the Board may deem fit, to or in favour of all or any of the financial institutions/banks/ lenders/any other investing agencies and trustees for the holders of debentures/bonds/other financial instruments which may be issued to and subscribed by all or any of the financial institutions/ bank/ lenders / other investing agencies or any other person(s) bodies corporate by private placement or otherwise, to secure rupee / foreign currency loans and / or the issue of debentures, bonds or other financial instruments (hereinafter collectively referred to as “Loans”) provided that the total amount of loans together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitments charges, premia on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the arrangements entered into / to be entered into



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by the Company in respect of the said Loans, shall not, at any time exceed the limit of Rs. 90.00 Crores (Rupees Ninety Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to decide on all matters and finalise with the aforesaid parties or any of them, the documents for creating the aforesaid mortgages / charges / hypothecations, and to accept or make any alterations, changes, variations to or in the terms and conditions, and to execute all such deeds, documents and writings as it may think fit and containing such terms, conditions and covenants as it may consider fit and proper in connection with the aforesaid borrowings, and to do all such acts, deeds, matters and things as it may consider necessary, for the purposes of giving effect to this Resolution.

9. Investment(s), Loans, Guarantees and Security in excess of limits specified under section 186 of Companies Act, 2013:
To consider and if thought fit, pass with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board) for making investment(s) in excess of limits specified under section 186 of Companies Act, 2013 from time to time in acquisition of securities of any body corporate or for giving loans, guarantees or providing securities to any body corporate or other person / entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs.100.00 Crores (Rupees Hundred Crores only), notwithstanding that such investment and acquisition together with the Company's existing investments in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3), of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution."

10. Revision in the remuneration of Mr. Rajesh Gupta (01423407), Managing Director of the Company:
To consider and if thought fit, pass with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and in partial modification to the approval of members of the Company accorded by way of Special Resolution dated September 30, 2016 and Board Resolution dated January 29, 2018, consent of the members of the company be and is hereby accorded for increase in the remuneration of Mr. Rajesh Gupta (DIN: 01423407), Managing Director of the Company, by way of change in the existing remuneration payable to Mr. Rajesh Gupta with effect from October 01, 2018 for the remainder period of the tenure of his office, as set out below:

1. **Salary:** Consolidated salary not exceeding Rs. 4.00 Lacs per month. The consolidated salary shall be inclusive of statutory benefits such as provident fund, gratuity etc. as may be applicable from time to time.
In addition to the salary, Mr. Rajesh Gupta will be entitled for the following perquisites and statutory benefits:
2. **Accommodation:** He will be entitled to receive House rent allowance, subject to a ceiling of Rs. 25000 per month.
3. **Medical Benefits:** Reimbursement of Medical Expenses, for self and family. (Family includes spouse, dependent children and parents).
4. **Club Fees:** Fees and expenses of clubs subject to a maximum of two clubs (excluding life memberships).
5. **Car:** One car with driver for Company's business.
6. **Telecommunication:** Telecommunication facility as in the nature of perquisites, will be valued as per Income Tax Rules in force from time to time; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.



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RESOLVED FURTHER in the absence or inadequacy of profits, in any year, the remuneration payable to Mr. Rajesh Gupta by way of salary, allowances and perquisites shall not exceed the limits prescribed under Schedule V of the Act and rules made thereunder or any statutory modifications and/or re-enactment thereof.

RESOLVED FURTHER THAT on the recommendation of Nomination & Remuneration Committee, if any, the Board be and is hereby authorized to vary the terms and conditions of appointment including remuneration payable to Mr. Rajesh Gupta, provided that the remuneration payable to Mr. Rajesh Gupta shall not exceed the maximum limits as applicable for the payment of such managerial remuneration specified in the Companies Act, 2013.

11. Revision in the remuneration of Mrs. Saruchi Gupta (03618458), Whole Time Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and in partial modification to the approval of members of the Company accorded by way of Special Resolution dated September 30, 2016 and Board Resolution dated January 29, 2018, consent of the members of the company be and is hereby accorded for increase in the remuneration of Mrs. Saruchi Gupta (DIN: 03618458), Wholetime Director of the Company, by way of change in the existing remuneration payable to Mrs. Saruchi Gupta with effect from October 01, 2018 for the remainder period of the tenure of his office, as set out below:

1. **Salary:** Consolidated salary not exceeding Rs. 1.50 Lacs per month. The consolidated salary shall be inclusive of statutory benefits such as provident fund, gratuity etc. as may be applicable from time to time.
In addition to the salary, Mrs. Saruchi Gupta will be entitled for the following perquisites and statutory benefits:
2. **Medical Benefits:** Reimbursement of Medical Expenses, for self and family. (Family includes spouse, dependent children and parents).
3. **Club Fees:** Fees and expenses of clubs subject to a maximum of two clubs (excluding life memberships).
4. **Car:** One car with driver for Company's business.
5. **Telecommunication:** Telecommunication facility as in the nature of perquisites, will be valued as per Income Tax Rules in force from time to time; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

RESOLVED FURTHER in the absence or inadequacy of profits, in any year, the remuneration payable to Mrs. Saruchi Gupta by way of salary, allowances and perquisites shall not exceed the limits prescribed under Schedule V of the Act and rules made thereunder or any statutory modifications and/or re-enactment thereof.

RESOLVED FURTHER THAT on the recommendation of Nomination & Remuneration Committee, if any, the Board be and is hereby authorized to vary the terms and conditions of appointment including remuneration payable to Mrs. Saruchi Gupta, provided that the remuneration payable to Mrs. Saruchi Gupta shall not exceed the maximum limits as applicable for the payment of such managerial remuneration specified in the Companies Act, 2013.

12. Ratification of the Cost Auditor Remuneration for the financial year 2018-19:

To consider and if thought fit, 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, as approved by the Board of Directors and set out in the Statement annexed to the Notice, to be paid to M/s V. Kumar & Associates (Firm Reg. No. 100137) appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2019, be and is hereby ratified.”

By order of the Board of Directors
For ANG Lifesciences India Limited

Place: Amritsar
Dated: 03.09.2018

Sd/-
Preeti Goel
Company Secretary



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Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.
2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
4. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from 22nd September, 2018 to 29th September, 2018 (both days inclusive). The notice is being sent/ mailed to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners, as on 24th day of August, 2018 as received from Bigshare Services Private Limited (Registrar and Share Transfer Agent).
6. The members whose names appear as on Saturday, 22nd September, 2018 in the Register of Members are entitled for voting in the meeting.
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their registered email id, bank detail, mandates, nominations, power of attorney etc to their Depository Participants. Changes intimated to the Depository Participants will then be automatically reflected in Company's records which will help the Company and its Registrars and Transfer Agents, M/s Bigshare Services Private Limited, to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and transfer Agents.
8. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares. Members can contact the Company's Registrar & Share Transfer Agent, M/s Bigshare Services Private Limited.
9. Members seeking any clarifications in respect of the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies in the meeting.
10. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting. Members desiring any information on accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready for reply.
11. Under the **Green Initiative in Corporate Governance** taken by Ministry of Corporate Affairs vide circular no. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011 respectively, companies are allowed to share documents with its shareholder through electronic mode. Members are requested to support this green initiative by registering/ updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants.
12. Electronic copy of the Annual Report for the FY 2017 -18, Notice of the Annual General Meeting of the Company with Attendance slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants for communication purposes unless any member has requested for a hard copy of the same. Members may note that the Notice and the Annual Report 2017-18 will also be available on the Company's website viz. www.anglifesciences.com.
13. The details of Directors seeking Appointment/ Re-appointment at the AGM as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 (hereinafter referred to as ‘Listing Regulations’) and Secretarial Standard-2 is annexed herewith as Annexure-A.
14. The route map showing directions to reach the venue of Annual General Meeting is annexed hereto.
15. Members are requested to bring the hard copy of annual report along with the attendance slip with them.



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Explanatory statements pursuant to Section 102 of the Companies Act, 2013

Item No. 4

Pursuant to the provisions of Section 161 of the Companies Act, 2013 and on the recommendation of Nomination and Remuneration Committee of the Company, Smt. Sudesh Kumari (DIN: 07486033) was appointed as an Additional Director by the Board of Directors of the Company in its meeting held on 12.04.2018 to be designated as Non Executive Director liable to retire by rotation shall hold office of Directorship upto the date of this Annual General Meeting. She has already filed requisite consents and documents required under the Companies Act, 2013, before the Board and a notice from a Member proposing her candidature for the office of the Director of the Company under Section 160 of the Companies Act, 2013, has also been received.

Smt. Sudesh Kumari aged 71 yrs holds a Bachelor Degree of Arts from Punjab University, Chandigarh. She has done 32 yrs of service in Punjab State Electricity Board. She possesses effective leadership abilities which can lead the company to achieve success in future. The Board of Directors considers that it would be in the interest of the Company to appoint her as Non Executive Director of the Company.

Except Smt. Sudesh Kumari, the appointee, Mr. Rajesh Gupta, Mrs. Saruchi Gupta are related to Smt. Sudesh Kumari, none of the other Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 4 of the notice with regard to her appointment.

The Ordinary Resolution as set out in Item No. 4 of this Notice is accordingly recommended for your approval.

Item No. 5

The Board of Directors of the Company had appointed Mr. Sarvinder Singh (DIN: 08102719), as an Additional Director w.e.f. 12.04.2018 pursuant to the provisions of Section 161 of the Companies Act, 2013, who shall hold office upto the date of ensuing Annual General Meeting. In terms of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'Act') and Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), Mr. Sarvinder Singh, is to be appointed as an Independent Director for a term of 5 (five) consecutive years commencing from 12.04.2018 in respect of whom a notice as required under Section 160 of the Act proposing his candidature for the appointment as Independent Director has also been received from a member.

Mr. Sarvinder Singh has more than 20 yrs of experience in the area of manufacturing and marketing of Pharmaceuticals Products. In the opinion of the Board, he fulfills all the conditions specified in the Companies Act, 2013 for such appointment. The Company in this context has received a consent in writing to act as Director in Form DIR-2 and an intimation in Form DIR-8, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013. The Additional Information as required under Listing Regulations and Secretarial Standard on General Meetings is annexed with this Notice as Annexure-A. A copy of the draft letter of appointment of Mr. Sarvinder Singh as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office of the Company during business hours.

Except Mr. Sarvinder Singh, the appointee, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 5 of the notice with regard to his appointment.

The Ordinary Resolution as set out in Item No. 5 of this Notice is accordingly recommended for your approval.

Item No. 6

All the related party transaction(s) specified under Section 188(1), the value/consideration of which is in excess of their respective limits prescribed under Rule 15(3) of the Companies (Meetings of Board and its Powers) Rule, 2014, has to be approved by the members in the General Meeting. Whereas the third proviso to section 188(1) also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. Further, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also prescribed seeking of shareholders' approval for material related party transactions.

The Company in its ordinary course of business enters into various transactions with ANG Healthcare Private Limited, GD Food and Caterers, Srishti Interiors for purchase and sale of goods, rendering/availing of services and reimbursement of expenses incurred by and on behalf of the Company, on arm's length basis. All the aforesaid transactions are entered pursuant to prior approval of Audit Committee. Taking into account the statutory provisions, the Board of Directors intends to seek prior approval of members for the



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transactions to be entered by the Company for the financial year 2018-19. Mr. Rajesh Gupta, Managing Director of the Company deemed to be concerned or interested in the resolution proposed for approval of Related Party Transactions. None of the other Directors, Key Managerial Personnel and their relatives, is in any way concerned or interested, financially or otherwise, in the proposed resolution as set out at item No. 6 of the notice.

The Ordinary Resolution as set out in Item no. 6 of this Notice is accordingly recommended for your approval.

Item No. 7 & 8

Keeping in view the existing and future financial requirements of the Company to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence, it is proposed to increase the maximum borrowing limits upto Rs. 90.00 Crores (Rupees Ninety Crores only).

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate the securing of the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

None of the other Directors, Key Managerial Personnel and their relatives, is in any way concerned or interested, financially or otherwise, in the proposed resolution as set out at item No. 7 & 8 of the notice.

The Special Resolution as set out in Item no. 7 & 8 of this Notice is accordingly recommended for your approval.

Item No. 9

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company. In order to achieve greater financial flexibility and to enable optimal financing structure, the permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing loans or give guarantee or provide security in connection with loans to subsidiary companies (including overseas subsidiaries) for an amount not exceeding Rs.100.00 Crores (Rupees Hundred Crores only).

The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under. These investments are proposed to be made out of own/ surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives.

None of the other Directors, Key Managerial Personnel and their relatives, is in any way concerned or interested, financially or otherwise, in the proposed resolution as set out at item No. 9 of the notice.

The Special Resolution as set out in Item no. 9 of this Notice is accordingly recommended for your approval.

Item No. 10

The Shareholders of the Company in their 10th Annual General Meeting held on 30.09.2016 had appointed Mr. Rajesh Gupta as Managing Director of the Company for a period of three years w.e.f. 01.10.2016 at a remuneration of Rs. 50,000 per month which was subsequently increased to Rs. 2,00,000 w.e.f 01.01.2018 by the consent of Board of Directors of the Company in their meeting held on 29.01.2018 as the board was fully authorized to take all such steps as may be necessary, proper, expedient or desirable to make modifications as may be deemed to be in the interest of the company, with liberty to alter or vary time to time, in accordance with and subject to the limits as stated in the Schedule V of the Companies Act, 2013, via Special Resolution dated 30.09.2016.

Due to his dedication, best efforts and support to the company at this stage, the Nomination & Remuneration Committee has further re-consider and proposed to the Board of Directors for increase in the Remuneration of Mr. Rajesh Gupta for the remaining tenure of his service, as set out in the Special Resolution under Item no. 10 of this notice, approved by the Board in its meeting held 03.09.2018 subject to approval by Shareholders in the ensuing Annual General Meeting of the Company. The Remuneration of Mr.



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CIN: L24230PB2006PLC030341

Rajesh Gupta fixed by the Nomination & Remuneration Committee and Board of Directors of the Company is within the limit as per Schedule V of the Companies Act, 2013. The Board recommends the passing of resolution, by way of Special Resolution as per requirement of Companies Act, 2013 for your approval as set out in the notice at item no 10.

Except Mr. Rajesh Gupta, and his relatives Mrs. Saruchi Gupta and Smt. Sudesh Kumari, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 10 of the notice.

The Special Resolution as set out in Item no. 10 of this Notice is accordingly recommended for your approval.

Item No. 11

The Shareholders of the Company in their 10th Annual General Meeting held on 30.09.2016 had appointed Mrs. Saruchi Gupta as Wholtime Director of the Company for a period of three years w.e.f. 01.10.2016 at a remuneration of Rs. 30,000 per month which was subsequently increased to Rs. 1,00,000 w.e.f 01.01.2018 by the consent of Board of Directors of the Company in their meeting held on 29.01.2018 as the board was fully authorized to take all such steps as may be necessary, proper, expedient or desirable to make modifications as may be deemed to be in the interest of the company, with liberty to alter or vary time to time, in accordance with and subject to the limits as stated in the Schedule V of the Companies Act, 2013, via Special Resolution dated 30.09.2016.

Due to her dedication, best efforts and support to the company at this stage, the Nomination & Remuneration Committee has further re-consider and proposed to the Board of Directors for increase in the Remuneration of Mrs. Saruchi Gupta for the remaining tenure of her service, as set out in the Special Resolution under Item no. 11 of this notice, approved by the Board in its meeting held 03.09.2018 subject to approval by Shareholders in the ensuing Annual General Meeting of the Company. The Remuneration of Mrs. Saruchi Gupta was fixed by the Nomination & Remuneration Committee and Board of Directors of the Company is within the limit as per Schedule V of the Companies Act, 2013. The Board recommends the passing of resolution, by way of Special Resolution as per requirement of Companies Act, 2013 for your approval as set out in the notice at item no 11.

Except Mrs. Saruchi Gupta, and her relatives Mr. Rajesh Gupta and Smt. Sudesh Kumari, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 11 of the notice.

The Special Resolution as set out in Item no. 11 of this Notice is accordingly recommended for your approval.

Item No. 12

The Board on the recommendation of the Audit Committee, has approved the appointment and remuneration of Cost Auditor M/s V. Kumar & Associates (Firm Reg. No. 100137), Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors of Rs. 30,000 per annum plus out of pocket expenses as may be incurred, as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 12 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2019.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 12 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 12 of the Notice for approval by the members.

By order of the Board of Directors
For ANG Lifesciences India Limited

Place: Amritsar
Dated: 03.09.2018

Sd/-
Preeti Goel
Company Secretary



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CIN: L24230PB2006PLC030341

Annexure- A

Details of Directors seeking Appointment / Re-appointment at the 12th Annual General Meeting pursuant to Reg. 36(3) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and Secretarial Standard-2

| Sr. No. | Particulars | Mr. Rajesh Gupta | Smt. Sudesh Kumari | Mr. Sarvinder Singh |
|---------|--|--|---|---|
| 1 | Designation | Managing Director | Non Executive Director | Independent Director |
| 2 | Age | 47 Yrs | 71 Yrs | 44 Yrs |
| 3 | Qualification | Civil Engineering from Thapar Institute of Engineering and Technology, Patiala | Bachelor Degree of Arts from Punjab University, Chandigarh | Bachelors degree of Medical Sciences |
| 4 | Experience | More than 21 years of overall experience in the areas of management, marketing strategies and overall administration control | More than 44 yrs of experience in the field of administration control. | More than 20 yrs of experience in the area of manufacturing and marketing of Pharmaceuticals Products |
| 5 | Terms of appointment | Three years | Liabile to retire by rotation | Five years |
| 6 | Details of Remuneration | 10.50 Lacs for FY 2017-18 | 5.46 Lacs | Nil |
| 7 | Date of appointment | 01.10.2016 | 12.04.2018 | 12.04.2018 |
| 8 | Disclosure of relationship | Mr. Rajesh Gupta is son of Smt. Sudesh Kumari and husband of Mrs. Saruchi Gupta | Smt.Sudesh Kumari is mother of Mr. Rajesh Gupta and Mother-in-law of Mrs. Saruchi Gupta | Mr. Sarvinder Singh is not related to any of the director and Key Managerial Personnel of the company |
| 9 | Shareholding | 3670515 equity shares (70.81 %) | Nil | Nil |
| 10 | No. of Board Meetings attended during the year | 12 | N.A | N.A |
| 11 | Other Directorships | 1. RN Chemicals & Pharmaceutical Private Limited 2. Les Reins Lifesciences Private Limited | Nil | Nil |
| 12 | Other Committee Membership/ Chairmanship | Nil | Nil | Nil |



ANG LIFESCIENCES INDIA LIMITED
CIN: L24230PB2006PLC030341

**Reg. Office: Darbara Complex, SCO 113,
 First Floor, District Shopping Complex,
 B Block, Ranjit Avenue, Amritsar**

**Email Id: cs@anglifesciences.com
 Website: www.anglifesciences.com
 Tel. Ph. No.0183-5133463**

DIRECTORS' REPORT

To,
The Members
ANG Lifesciences India Limited

Your Directors have pleasure in presenting their 12th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2018.

Financial Highlights & Review of Operations

The Company's financial performance for the year ended **March 31, 2018** is summarized below:

| Particulars | (Amt. in Lacs) | |
|---|-----------------------|----------------|
| | 2017-18 | 2016-17 |
| Income from Operations | 7604.47 | 6766.81 |
| Other income | 68.72 | 25.02 |
| Total | 7673.20 | 6791.82 |
| Operating Expenditure | 6900.67 | 6140.83 |
| Earnings before Interest , Tax, Depreciation and Amortization (EBITDA) | 772.53 | 650.99 |
| Finance Cost | 158.06 | 152.82 |
| Depreciation and amortization expense | 119.15 | 117.04 |
| Profit before exception items and tax | 495.31 | 381.14 |
| Exceptional Item | 0.00 | 0.00 |
| Profit before tax (PBT) | 495.31 | 381.14 |
| Tax expense | 122.91 | 98.79 |
| Profit after Tax (PAT) | 372.41 | 282.35 |

The revenue from operations stood at Rs. 7604.47 Lacs for the financial year 2017-18 as compared to Rs. 6766.81 Lacs in the previous year delivering impressive financial and operating performance with the growth of 12.38%. Such increase was attributed to increased volumes of sales due to marketing initiatives taken by the Company.

Initial Public Offer

During the year under review the Company came out with an Initial Public Offer of 15,00,800 Equity Shares at face value of Rs. 10/- and a premium of Rs. 70/- per share.

Your Directors are pleased to inform that the company had successfully completed its Initial Public Offer and got its shares listed on SME Platform of BSE Limited on 8th of September, 2017. The issue was oversubscribed by 7.83 times. The Paid up share capital of the Company as on 31st March, 2018 is 51.83 Lacs. The listing fees to BSE limited for the financial year 2018-19 have been duly paid.



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Dividend

Your Directors feel that it is prudent to plough back the profits of the Company for the future growth of the Company and therefore do not recommended any dividend for the year ended March 31, 2018.

Reserves

The company has not transferred any amount to Reserves during the year.

Change in the nature of business

There is no change in the nature of business during the year under review and there is no material change and commitments affecting the financial position of the Company during the period from 31st March, 2018 till the date of this report.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

Energy conservation continues to be an area of major emphasis in our Company. Efforts are made to optimize the energy cost while carrying out the manufacturing operations. Particulars with respect to conservation of energy and other areas as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are annexed hereto and form part of this report as **Annexure-I** and is attached herewith.

Deposits

The Company has neither accepted nor renewed any deposits falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under during the year under review.

Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013

The details of the loans, guarantees and investment made by the company are given in the notes to the financial statements which forms an integral part of the annual report.

Particulars of Contracts or Arrangements made with Related parties

The Related Party Transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. The details of related party transactions are placed before the audit committee for its review and approval which are further approved by the Board of Directors in their subsequent meeting.

The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is enclosed as **Annexure-II**.

Statutory Auditors

M/s Ajay K Khanna & Co., Chartered Accountants, Auditors of the Company were appointed as Statutory Auditors of the Company in the 9th Annual General Meeting to hold office up to the conclusion of the 14th Annual General Meeting, subject to ratification by shareholders each year. Accordingly, the Board of Directors based on the recommendation of the Audit Committee has proposed the ratification of appointment of M/s Ajay K Khanna & Co., as the Statutory Auditors by the shareholders of the Company to hold the office from the conclusion of the forthcoming Annual General Meeting till the conclusion of 13th Annual General Meeting of the Company.

The Company has obtained from Auditors a written consent and a certificate as required under the Section 139 of the Companies Act, 2013 to the effect that their reappointment, if made, would be within the limits and in accordance with the criteria specified under Section 141 of the Companies Act, 2013.

The Auditor's Report on the Annual Accounts of the Company for the year under review is self explanatory and requires no comments. During the year under review, there were no frauds reported by Auditors under Section 143(12) of Companies Act, 2013.



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Cost Auditor

Pursuant to Section 148(3) of the Companies Act, 2013, M/s V. Kumar & Associates (Firm Reg. No. 100137), Cost Accountants, have been appointed as the Cost Auditors of the Company for the financial year 2017-18 by the Board of Directors and their remuneration has been ratified by members at the 11th Annual General Meeting of the Company.

Particulars of Employees

Disclosure under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as **Annexure-III**. However, no information is required to be furnished Rule 5(2) & 5(3) as no employees of the company were entitled to remuneration exceeding One Crore and Two Lakh rupees per annum where employed for full year or Eight Lakh and Fifty Thousand rupees per month where employed for a part of the year.

Extract of the annual return

The extracts of Annual Return in Form MGT-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014, is attached as **Annexure-IV**.

Management Discussion & Analysis Report

A detailed review of the operations, performance and future outlook of the Company is given in the Management Discussion & Analysis Report as stipulated under Reg. 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements), 2015 is annexed herewith forming part of the annual report 2017-18.

Corporate Social Responsibility (CSR)

The Company does not fall under the ambit of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and hence the provision of the same are not applicable to the Company.

Formal Annual Evaluation of performance of Board of Directors, Committees and Directors

Pursuant to the section 134 (p) of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, as well as the Board Committees as per the criteria laid down by Nomination & Remuneration Committee. Also, the independent directors met separately on 15th March, 2018 to evaluate the performance of non independent directors, performance of the board as a whole. Also, performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

Number of cases filed, If any, and their disposal under section 22 of the Sexual Harassment of Women at work place (Prevention, Prohibition And Redressal) Act, 2013

Your Company has Zero tolerance towards any action on part of any one which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women working with the Company. The Policy has been framed by the Company in this regard which provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.



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Significant and 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.

Secretarial Audit

M/s Anjum Goyal & Associates, Practicing Company Secretaries, was appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2017-18, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in his Report for the year under review and therefore, does not call for any further comments. The Secretarial Audit Report is annexed as **Annexure-V** to this report.

Corporate Governance Report

Pursuant to Reg. 15(2) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the compliance with the corporate governance provisions specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Reg. 46 and Para C, D and E of Schedule V shall not apply to the company being listed on the SME platform of BSE. However your company is complying with the principals of good corporate compliances.

Directors and Key Managerial Personnel

Directors: Pursuant to section 149(1) of the Companies Act, 2013, the Board of Directors of the company comprises of total 5 (Five) Directors including 2 (Two) woman directors on its board.

Changes in Directors: During the year under review, the company has appointed Smt. Sudesh Kumari (DIN: 07486033) and Mr. Sarvinder Singh (DIN: 08102719) as additional directors in the Board meeting held on 12.04.2018 subject to the approval of shareholders in the ensuing annual general meeting and also accepted the resignation of Mr. Pawanjit Singh (DIN: 07505395) and Mrs. Nipur Gupta (DIN: 07507356)

Declaration by an Independent Director(s): The independent directors have given the declarations to the Board confirming that they meet the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

Retirement by Rotation: Mr. Rajesh Gupta, Managing Director of the Company is retiring by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

Key Managerial Personnel: Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with applicable rules, the designated Key Managerial Personnels (KMPs) of the company as on the date of this report are:

| Sr. No. | Name of Director | Designation |
|---------|--------------------|---|
| 1 | Mr. Rajesh Gupta | Managing Director |
| 2 | Mrs. Saruchi Gupta | Whole-time Director and Chief Financial Officer |
| 3 | Miss Preeti Goel | Company Secretary & Compliance Officer |

During the year under review Mr. Gaurav Bajaj was appointed as Company Secretary of the Company by the Board of Directors in place of Mr. Chandan Kapoor who resigned from the said position, in the meeting held on 23.06.2017 and further appointed Miss Preeti Goel on resignation of Mr. Gaurav Bajaj in the Board meeting held on 08.08.2017.



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Number of Meetings of the Board

During the financial year 2017-18 thirteen (13) Board Meetings were convened and held viz. 14.04.2017, 24.04.2017, 04.05.2017, 31.05.2017, 06.06.2017, 23.06.2017, 08.08.2017, 10.08.2017, 18.08.2017, 05.09.2017, 17.10.2017, 21.11.2017 and 29.01.2018. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Committees of the Board

Presently, the Board comprises of three (3) Committees i.e Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee as required to be constituted under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015 as mentioned below:

A) Audit Committee

Our Company has re-constituted the Audit Committee as per the provisions of Section 177 of the Companies Act, 2013 on 12.04.2018. The committee currently comprises following three (3) members and Mr. Sukhpal Singh is the Chairman of the Audit Committee.

| Sr. No. | Name of the Director | Status | Nature of Directorship |
|---------|----------------------|----------|------------------------------------|
| 1. | Mr. Sukhpal Singh | Chairman | Non-Executive Independent Director |
| 2. | Mr. Sarvinder Singh | Member | Non-Executive Independent Director |
| 3. | Mrs. Saruchi Gupta | Member | Executive Non Independent Director |

The recommendations of the Audit Committee were accepted by the Board of Directors of the Company from time to time.

B) Nomination & Remuneration Committee

Our Company has re-constituted Nomination & Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 on 12.04.2018. The committee currently comprises of following three (3) members and Mr. Sukhpal Singh is the Chairman of the Nomination & Remuneration Committee.

| Sr. No. | Name of the Director | Status | Nature of Directorship |
|---------|----------------------|----------|--|
| 1. | Mr. Sukhpal Singh | Chairman | Non-Executive Independent Director |
| 2. | Mr. Savinder Singh | Member | Non-Executive Independent Director |
| 3. | Smt. Sudesh Kumari | Member | Non-Executive Non Independent Director |

C) Stakeholder Relationship Committee

Our Company has re-constituted a Stakeholder Relationship Committee to redress the complaints of the shareholders. The committee currently comprises of following three (3) members and Smt. Sudesh Kumari is the Chairman of the Stakeholder Relationship Committee.

| Sr. No. | Name of the Director | Status | Nature of Directorship |
|---------|----------------------|----------|--|
| 1. | Smt. Sudesh Kumari | Chairman | Non-Executive Non Independent Director |
| 2. | Mr. Rajesh Gupta | Member | Executive Non Independent Director |
| 3. | Mrs. Saruchi Gupta | Member | Executive Non Independent Director |

Risk Management Policy

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks pursuant to Section 134(3)(n) of the Companies Act, 2013. As a part of Risk Management Policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly. The assets of the company are adequately insured against the loss of fire, riot, earthquake, terrorism etc. and other risks which are considered necessary by the management.



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Internal Control System

The Company has an adequate internal control system commensurate with its size and the nature of business in order to achieve efficiency in operation and optimum utilization of resources. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

Vigil Mechanism

The Company has constituted a vigil mechanism pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 for Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases.

Nomination & Remuneration Policy

The Nomination & Remuneration Policy of the Company lays down the framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for determining qualifications, positive attributes, independence of director and other matters provided under sub section (3) of section 178 of the Companies Act 2013. The policy can be accessed on the website of the Company.

Directors' Responsibility Statement

Pursuant to the Directors' Responsibility Statement referred to in clause (c) of Section 134(3) of the Companies Act, 2013, it is hereby confirmed that—

- a. In the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- b. The directors have 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 as at 31st March, 2018 and of the profit of the Company for that period;
- c. The directors have taken proper and sufficient care to the best of their knowledge and ability 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; and
- d. The directors have prepared the annual accounts on a 'going concern' basis;
- e. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement:

The Directors wish to place on record their wholehearted thanks and appreciation to its shareholders, business associates, vendors, clients, government authorities and the bankers of the Company for the help and co-operation that the Company has received from them.

The Directors also take this opportunity to express that the relations between the management and the staff were cordial during the period under review. Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment.

By order of the Board
For ANG Lifesciences India Limited

Date: 03.09.2018
Place: Amritsar

Rajesh Gupta
(DIN: 01423407)
Managing Director

Saruchi Gupta
(DIN: 03618458)
Wholetime Director



ANG LIFESCIENCES INDIA LIMITED
CIN: L24230PB2006PLC030341

ANNEXURE 'I'

Disclosure of Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

1. The steps taken or impact on conservation of energy:

The company is continuously emphasizing on the conservation and optimal utilization of energy by regular maintenance of the machines.

2. The steps taken by the company for utilizing alternative source of energy:

Use of wooden fire boiler (GMP Model)

3. The capital investment on energy conservation equipments:

Nil

B. Technology Absorption

(1) Efforts made towards technology absorption -Nil

(2) Benefits derived like Product Improvement, Cost Reduction, Product Development or Import Substitution -Nil

(3) Information regarding technology imported during the last 3 years:

- The Details of Technology Imported - Nil
- The Year of Import - Not Applicable
- Whether Technology Has been Fully Absorbed - Not Applicable
- If Not Fully Absorbed, Areas Where Absorption has not taken place and the reasons thereof. - Not Applicable

(4) Expenditure on Research and Development - Nil

C. Foreign Exchange Earnings and Outgo

The detail of Foreign Earnings and outgo during the FY 2017-18 is as under:

(Amount in Lacs)

| Particulars | 2017-18 | 2016-17 |
|---------------------------------|---------|---------|
| Total Foreign Exchange Earnings | 16.78 | - |
| Total Foreign Exchange Outgo | - | - |

By order of the Board
For ANG Lifesciences India Limited

Date: 03.09.2018
Place: Amritsar

Rajesh Gupta
(DIN: 01423407)
Managing Director

Saruchi Gupta
(DIN: 03618458)
Wholtime Director



ANG LIFESCIENCES INDIA LIMITED
CIN: L24230PB2006PLC030341

ANNEXURE-‘II’

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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 transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis- Nil**
2. **Details of contracts or arrangements or transactions at Arm's length basis.**

| S. No. | Particulars | Details |
|--------|---|---|
| 1. | Name (s) of the related party | 1. Mr. Rajesh Gupta 2. Mrs. Saruchi Gupta |
| | Nature of Relationship | Key Managerial Personnel's |
| 2. | Nature of contracts/arrangements/transaction | Directors Remuneration |
| 3. | Duration of the contracts/ arrangements/ transaction | Term of 3 Years from 01.10.2016 till 30.09.2019 |
| 4. | Amount (For F.Y 2017-2018) | 1. Rs. 10.50 Lacs |
| | | 2. Rs. 5.70 Lacs |
| 5. | Salient terms of the contracts or arrangements or transaction including the value, if any | N.A. |
| 6. | Date of approval by the Board | Increase in remuneration approved in the Board meeting held on 29.01.2018 |

By order of the Board
For ANG Lifesciences India Limited

Date: 03.09.2018
Place: Amritsar

Rajesh Gupta
(DIN: 01423407)
Managing Director

Saruchi Gupta
(DIN: 03618458)
Wholetime Director



ANG LIFESCIENCES INDIA LIMITED
CIN: L24230PB2006PLC030341

ANNEXURE-‘III’

Disclosure in the Board Report under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration) Rules, 2014

- A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial Year 2017-18:**

| Sr. No. | Name of the Directors | Ratio to Median Remuneration |
|---------|---|------------------------------|
| 1. | Mr. Rajesh Gupta (Managing Director) | 12.5 |
| 2. | Mrs. Saruchi Gupta (Wholetime Director) | 6.25 |

- B. The percentage increase in remuneration of each director, chief financial officer and the company secretary in the Financial Year 2017-18:**

| Sr. No. | Name of the Director | Increase in Remuneration |
|---------|----------------------|--------------------------|
| 1. | Mr. Rajesh Gupta | 3 times |
| 2. | Mrs. Saruchi Gupta | 2.33 times |

- C. The percentage increase in the median remuneration of employees in the financial year 2017-18: 0.14%**

- D. The number of permanent employees on rolls of the company as on 31st March 2018: 210**

- E. 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 increase in Company revenue for the Financial Year 2017-18 over 2016-17, was 12.38%. The company follows performance appraisal methodology where in performances of employees are linked to the key deliverables and key control areas of the Company.

- F. Affirmation that the remuneration is as per the remuneration policy of the company.**

The company affirms that the remuneration is as per the remuneration policy of the Company.

By order of the Board
For ANG Lifesciences India Limited

Date: 03.09.2018

Place: Amritsar

Rajesh Gupta
(DIN: 01423407)
Managing Director

Saruchi Gupta
(DIN: 03618458)
Wholetime Director



ANG LIFESCIENCES INDIA LIMITED
CIN: L24230PB2006PLC030341

ANNEXURE-‘IV’

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

| I. REGISTRATION & OTHER DETAILS: | | | | | |
|--|---|--|--------------------------------------|------------------|--------------------|
| 1 | CIN | L24230PB2006PLC030341 | | | |
| 2 | Registration Date | 14.06.2006 | | | |
| 3 | Name of the Company | ANG LIFESCIENCES INDIA LIMITED | | | |
| 4 | Category/Sub-category of the Company | COMPANY LIMITED BY SHARES INDIAN NON GOVERNMENT COIMPANY | | | |
| 5 | Address of the Registered office & contact details | DARBARA COMPLEX,SCO 113,FIRST FLOOR DISTRICT SHOPPING CENTRE,B BLOCK RANJIT AVENUE AMRITSAR-143001 Tel: 0183-5133455 Email: cs@anglifesciences.com | | | |
| 6 | Whether listed company | YES | | | |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | BIGSHARE SERVICES PRIVATE LIMITED, E/2, ANSA INDUSTRIAL ESTATE, SAKIVIHAR ROAD, SAKINAKA, ANDHERI (EAST), MUMBAI- 400072 Tel: 022 40430200 Fax: 022 28475207 | | | |
| II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY | | | | | |
| (All the business activities contributing 10 % or more of the total turnover of the company shall be stated) | | | | | |
| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company | | |
| 1 | Company is engaged in the manufacturing of finished pharmaceuticals formulation in the form of dry powder for injections. | 21002 | 100% | | |
| III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES | | | | | |
| SN | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
| 1 | N/A | N/A | N/A | N/A | N/A |



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| IV. SHARE HOLDING PATTERN | | | | | | | | | |
|--|--|----------|-----------|-------------------|--|----------|-----------|-------------------|--------------------------|
| (Equity share capital breakup as percentage of total equity) | | | | | | | | | |
| (i) Category-wise Share Holding | | | | | | | | | |
| Category of Shareholders | No. of Shares held at the beginning of the year [As on 31-March-2017] | | | | No. of Shares held at the end of the year [As on 31-March-2018] | | | | % Change during the year |
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | 3,680,515 | - | 3,680,515 | 99.95% | 3,680,515 | - | 3,680,515 | 71.01% | 0.00% |
| b) Central Govt | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) State Govt(s) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) Bodies Corp. | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| e) Banks / FI | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| f) Any other | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub Total (A) (1) | 3,680,515 | - | 3,680,515 | 99.95% | 3,680,515 | - | 3,680,515 | 71.01% | 0.00% |
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Other Individuals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) Bodies Corp. | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) Any other | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub Total (A) (2) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| TOTAL (A) | 3,680,515 | - | 3,680,515 | 99.95% | 3,680,515 | - | 3,680,515 | 71.01% | 0.00% |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Banks / FI | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) Central Govt | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) State Govt(s) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| e) Venture Capital Funds | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| f) Insurance Companies | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| g) FIIs | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| h) Foreign Venture Capital Funds | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| i) Others (specify) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |



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| | | | | | | | | | |
|---|-----------|-------|-----------|-------|-----------|-------|-----------|---------|---------|
| Sub-total (B)(1):- | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | - | - | - | 0.00% | 6,43,200 | - | 643,200 | 12.41% | 100.00% |
| ii) Overseas | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | - | 2,000 | 2,000 | 0.05% | 4,58,550 | 2,000 | 460,550 | 8.89% | 99.87% |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | - | - | - | 0.00% | 3,29,600 | - | 329,600 | 6.36% | 0.00% |
| c) Others (specify) | - | | | | | | | | |
| Non Resident Indians | - | - | - | 0.00% | 12,800 | - | 12,800 | 0.25% | 100.00% |
| Overseas Corporate Bodies | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Foreign Nationals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Clearing Members | - | - | - | 0.00% | 56,650 | - | 56,650 | 1.09% | 100.00% |
| Trusts | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Foreign Bodies | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub-total (B)(2):- | - | 2,000 | 2,000 | 0.05% | 1,500,800 | 2,000 | 1,502,800 | 28.99% | 99.87% |
| Total Public (B) | - | 2,000 | 2,000 | 0.05% | 1,500,800 | 2,000 | 1,502,800 | 28.99% | 99.87% |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| Grand Total (A+B+C) | 3,680,515 | 2,000 | 3,682,515 | | 5,181,315 | 2,000 | 5,183,315 | 100.00% | 28.95% |

(ii) Shareholding of Promoter

| S. No | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|-------|--------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | RAJESH GUPTA | 3,670,515 | 99.67% | 0 | 3,670,515 | 99.67% | 25.36% | 0.00% |
| 2 | SARUCHI GUPTA | 10,000 | 0.27% | 0 | 10,000 | 0.27% | 0.00% | 0.00% |
| | Total | 3,680,515 | 99.95% | | 3,680,515 | 99.95% | | 0.00% |



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| (iii) Change in Promoters' Shareholding : NO CHANGE | | | | | | | |
|--|-------------------------------------|------------|--------------------|---|-------------------|---|-------------------|
| SN | Particulars | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| NO CHANGE | | | | | | | |
| (iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs): | | | | | | | |
| SN | For each of the Top 10 shareholders | Date | Reason | Shareholding | | Cumulative Shareholding during the year | |
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | GUINNESS SECURITIES LIMITED | | | | | | |
| | At the beginning of the year | | | 76,800 | 1.48% | 76,800 | 1.48% |
| | Changes during the year | 15.09.2017 | Increase/ Purchase | 200,000 | 3.86% | 276,800 | 5.34% |
| | | 22.09.2017 | Decrease/ Sale | (3,200) | -0.06% | 273,600 | 5.28% |
| | | 29.09.2017 | Increase/ Purchase | 17,600 | 0.34% | 291,200 | 5.62% |
| | | 06.10.2017 | Increase/ Purchase | 27,200 | 0.52% | 318,400 | 6.14% |
| | | 13.10.2017 | Increase/ Purchase | 27,200 | 0.52% | 345,600 | 6.67% |
| | | 20.10.2017 | Increase/ Purchase | 3,200 | 0.06% | 348,800 | 6.73% |
| | | 03.11.2017 | Increase/ Purchase | 8,000 | 0.15% | 356,800 | 6.88% |
| | | 10.11.2017 | Decrease/ Sale | (1,600) | -0.03% | 355,200 | 6.85% |
| | | 24.11.2017 | Decrease/ Sale | (1,600) | -0.03% | 353,600 | 6.82% |
| | | 15.12.2017 | Increase/ Purchase | 1,600 | 0.03% | 355,200 | 6.85% |
| | | 22.12.2017 | Increase/ Purchase | 8,000 | 0.15% | 363,200 | 7.01% |
| | | 29.12.2017 | Decrease/ Sale | (1,600) | -0.03% | 361,600 | 6.98% |



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| | | | | | | | |
|----------|---|------------|--------------------|---------|--------|---------|-------|
| | | 30.12.2017 | Increase/ Purchase | 3,200 | 0.06% | 364,800 | 7.04% |
| | | 19.01.2018 | Increase/ Purchase | 1,600 | 0.03% | 366,400 | 7.07% |
| | | 26.01.2018 | Decrease/ Sale | (3,200) | -0.06% | 363,200 | 7.01% |
| | | 02.02.2018 | Increase/ Purchase | 1,600 | 0.03% | 364,800 | 7.04% |
| | | 09.02.2018 | Increase/ Purchase | 3,200 | 0.06% | 368,000 | 7.10% |
| | | 16.02.2018 | Decrease/ Sale | (1,600) | -0.03% | 366,400 | 7.07% |
| | | 09.03.2018 | Increase/ Purchase | 49,600 | 0.96% | 416,000 | 8.03% |
| | | 16.03.2018 | Decrease/ Sale | (4,800) | -0.09% | 411,200 | 7.93% |
| | | 23.03.2018 | Decrease/ Sale | (1,600) | -0.03% | 409,600 | 7.90% |
| | At the end of the year | | | | | 409,600 | 7.90% |
| 2 | SANJAY POPATLAL JAIN | | | | | | |
| | At the beginning of the year | | | - | 0.00% | - | 0.00% |
| | Changes during the year | 20.10.2017 | Increase/ Purchase | 62,400 | 1.20% | 62,400 | 1.20% |
| | At the end of the year | | | | 0.00% | 62,400 | 1.20% |
| 3 | JACKPOT VINTRADE PRIVATE LIMITED | | | | | | |
| | At the beginning of the year | | | - | 0.00% | - | 0.00% |
| | Changes during the year | 20.10.2017 | Increase/ Purchase | 27,200 | 0.52% | 27,200 | 0.52% |
| | | 27.10.2017 | Increase/ Purchase | 28,800 | 0.56% | 56,000 | 1.08% |
| | At the end of the year | | | | | 56,000 | 1.08% |
| 4 | POPATLAL TARACHAND JAIN | | | | | | |
| | At the beginning of the year | | | - | 0.00% | - | 0.00% |
| | Changes during the year | 15.09.2017 | Increase/ Purchase | 3,200 | 0.06% | 3,200 | 0.06% |
| | | 20.10.2017 | Increase/ Purchase | 44,800 | 0.86% | 48,000 | 0.93% |
| | At the end of the year | | | | | 48,000 | 0.93% |



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| | | | | | | | |
|----------|--|------------|--------------------|--------|--------|--------|-------|
| 5 | SANJEEV HARBANSLAL BHATIA | | | | | | |
| | At the beginning of the year | | | - | 0.00% | - | 0.00% |
| | Changes during the year | 30.03.2018 | Increase/ Purchase | 46,400 | 0.90% | 46,400 | 0.90% |
| | At the end of the year | | | | | 46,400 | 0.90% |
| 6 | ARCADIA SHARE & STOCK BROKERS PVT LTD | | | | | | |
| | At the beginning of the year | | | - | 0.00% | - | 0.00% |
| | Changes during the year | 15.09.2017 | Increase/ Purchase | 16,000 | 0.31% | 16,000 | 0.31% |
| | | 22.09.2017 | Decrease/ Sale | (800) | -0.02% | 15,200 | 0.29% |
| | | 29.09.2017 | Increase/ Purchase | 6,400 | 0.12% | 21,600 | 0.42% |
| | | 13.10.2017 | Increase/ Purchase | 18,000 | 0.35% | 39,600 | 0.76% |
| | | 08.12.2017 | Increase/ Purchase | 5,200 | 0.10% | 44,800 | 0.86% |
| | At the end of the year | | | | | 44,800 | 0.86% |
| 7 | NEERAJ GUPTA | | | | | | |
| | At the beginning of the year | | | - | 0.00% | - | 0.00% |
| | Changes during the year | 08.12.2017 | Increase/ Purchase | 9,913 | 0.19% | 9,913 | 0.19% |
| | | 15.12.2017 | Increase/ Purchase | 6,286 | 0.12% | 16,199 | 0.31% |
| | | 22.12.2017 | Increase/ Purchase | 12,129 | 0.23% | 28,328 | 0.55% |
| | | 29.12.2017 | Increase/ Purchase | 6,872 | 0.13% | 35,200 | 0.68% |
| | | 12.01.2017 | Increase/ Purchase | 3,200 | 0.06% | 38,400 | 0.74% |
| | | 30.03.2017 | Increase/ Purchase | 1,600 | 0.03% | 40,000 | 0.77% |
| | At the end of the year | | | | | 40,000 | 0.77% |
| 8 | GLOBE STOCKS & SECURITIES LTD | | | | | | |
| | At the beginning of the year | | | - | 0.00% | - | 0.00% |
| | Changes during the year | 30.03.2018 | Increase/ Purchase | 36,800 | 0.71% | 36,800 | 0.71% |
| | At the end of the year | | | | | 36,800 | 0.71% |



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| 9 POPATLAL TARACHAND JAIN | | | | | | | |
|----------------------------|------------------------------|------------|--------------------|--------|-------|--------|-------|
| | At the beginning of the year | | | - | 0.00% | - | 0.00% |
| | Changes during the year | 22.09.2017 | Increase/ Purchase | 1,600 | 0.03% | 1,600 | 0.03% |
| | | 30.09.2017 | Increase/ Purchase | 32,000 | 0.62% | 33,600 | 0.65% |
| | At the end of the year | | | | | 33,600 | 0.65% |
| 10 DIMPLE BHARATKUMAR JAIN | | | | | | | |
| | At the beginning of the year | | | - | 0.00% | - | 0.00% |
| | Changes during the year | 13.10.2017 | Increase/ Purchase | 32,000 | 0.62% | 32,000 | 0.62% |
| | At the end of the year | | | | | 32,000 | 0.62% |

* The above information is based on the weekly beneficiary position received from the depository.

(v) Shareholding of Directors and Key Managerial Personnel:

| SN | Shareholding of each Directors and each Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------------|--|---------------------------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 RAJESH GUPTA | | | | | | | |
| | At the beginning of the year | | | 3,670,515 | 99.67% | 3,670,515 | 70.81% |
| | Changes during the year | No change during the year | | | | | |
| | At the end of the year | | | 3,670,515 | 99.67% | 3,670,515 | 70.81% |
| 2 SARUCHI GUPTA | | | | | | | |
| | At the beginning of the year | | | 10,000 | 0.27% | 10,000 | 0.19% |
| | Changes during the year | No change during the year | | | | | |
| | At the end of the year | | | 10,000 | 0.27% | 10,000 | 0.19% |

V. Indebtedness

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

(Amt. Rs./Lacs)

Indebtedness at the beginning of the financial year

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|-------------------------------|----------------------------------|-----------------|----------|--------------------|
| i) Principal Amount | 91,527,934.00 | 24,236,945.00 | - | 115,764,879.00 |
| ii) Interest due but not paid | 941,567.00 | - | - | 941,567.00 |



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| iii) Interest accrued but not due | | | | - |
|---|---|-------------------------|--------------------|--------------------------|
| Total (i+ii+iii) | 92,469,501.00 | 24,236,945.00 | - | 116,706,446.00 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 29,380,055.00 | - | - | 29,380,055.00 |
| * Reduction | (941,567.00) | (5,264,292.00) | - | (6,205,859.00)332 |
| Net Change | 28,438,488.00 | (5,264,292.00) | - | 23,174,196.00 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 121,849,556.00 | 18,972,653.00 | - | 140,822,209.00 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 121,849,556.00 | 18,972,653.00 | - | 140,822,209.00 |
| VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL | | | | |
| A. Remuneration to Managing Director, Whole-time Director and/ or Manager: | | | | |
| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | | Total Amount (Rs/Lac) |
| | | Rajesh Gupta | Saruchi Gupta | |
| | Designation | Managing Director | Wholetime Director | |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 1050000 | 570000 | 1620000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | - | - |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission | - | - | - |
| | - as % of profit | - | - | - |
| | - others, specify | - | - | - |
| 5 | Others, please specify | - | - | - |
| | Total (A) | 1,050,000.00 | 570,000.00 | 1620000 |
| | Ceiling as per the Act | | | |
| B. Remuneration to other Directors | | | | |
| SN. | Particulars of Remuneration | Name of Directors | | Total Amount |
| 1 | Independent Directors | Sh. Pawanjit Singh | Sh. Sukhpal Singh | |
| | Fee for attending board committee meetings | 65,000.00 | 50,000.00 | 115,000.00 |



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| | | | | |
|---|--|-------------------------|------------------|---------------------|
| | Commission | - | - | - |
| | Others, please specify | - | - | - |
| | Total (1) | 65,000.00 | 50,000.00 | 115,000.00 |
| 2 | Other Non-Executive Directors | Smt. Nipur Gupta | | - |
| | Fee for attending board committee meetings | 55,000.00 | | 55,000.00 |
| | Commission | - | | - |
| | Others, please specify | - | | - |
| | Total (2) | 55,000.00 | | 55,000.00 |
| | Total (B)=(1+2) | | | 170,000.00 |
| | Total Managerial Remuneration | | | 1,790,000.00 |
| | Overall Ceiling as per the Act | | | |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| SN. | Particulars of Remuneration | Name of Key Managerial Personnel | | | Total Amount (Rs/Lac) |
|-----|---|----------------------------------|-----|-------------------|--------------------------|
| | | Name | | | |
| | Designation | CEO | CFO | CS | |
| 1 | Gross salary | - | Nil | 259300 | 259300 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | - | - | - |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | - | - | - | |
| | - as % of profit | - | - | - | - |
| | - others, specify | - | - | - | - |
| 5 | Others, please specify | - | - | - | - |
| | Total | - | - | 259,300.00 | 259,300.00 |



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| VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: | | | | | |
|--|-------------------------------------|--------------------------|--|-------------------------------------|----------------------------|
| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any |
| A. COMPANY | | | | | |
| Penalty | | | NIL | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | NIL | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | NIL | | |
| Punishment | | | | | |
| Compounding | | | | | |

By order of the Board
For ANG Lifesciences India Limited

Date: 03.09.2018
Place: Amritsar

Rajesh Gupta
(DIN: 01423407)
Managing Director

Saruchi Gupta
(DIN: 03618458)
Wholtime Director



ANG LIFESCIENCES INDIA LIMITED
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ANNEXURE-‘V’

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST March, 2018

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

To

**The Members,
 ANG LIFESCIENCES INDIA LIMITED.
 (CIN:L24230PB2006PLC030341)**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANG LIFESCIENCES INDIA LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **ANG LIFESCIENCES INDIA LIMITED**'s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31ST March 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **ANG LIFESCIENCES INDIA LIMITED** for the financial year ended on 31ST March 2018 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 thereunder;
 - (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;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
(Not applicable to the Company during Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
(Not applicable to the Company during Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
(Not applicable to the Company during Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
(Not applicable to the Company during Audit Period); and
 - (vi) Other laws as applicable to the company as per the representations made by the management.
2. We have also examined compliance with the applicable clauses of the following:
 - i. Secretarial Standards issued by The Institute of Company Secretaries of India and
 - ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
4. We have relied on the information & representations made by the company & its officers for systems and mechanisms formed by the company for compliances under other applicable acts, laws and regulations to the company.
5. We further report on the basis of information received and records maintained by the company that :
 - (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and



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Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- (b) Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings convened at shorter notice, 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.
- (c) Majority decision is carried through and there were no dissenting views on any matter.
6. We further report that as per the explanations and clarifications given to us and the representations made by the management, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
7. The Company has filed all the forms and returns as required under the Companies Act, 2013. The Company is generally regular in filing the forms and returns within the Prescribed time.
8. We further report that during the Audit Period under review:-
- i. The equity shares of the Company were listed on SME platform of BSE Limited by initial public offer of 15,00,800 equity shares of face value of Rs. 10.00 each at a price of Rs. 80 per equity share (including a share premium of Rs 70.00 per equity share).

There were no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place : AMRITSAR
Date : 03-09-2018

Signature: Sd/-
ANJUM GOYAL
Name of Company Secretary in practice / Firm: ANJUM GOYAL & ASSOCIATES
ACS No. 16176 & C P No.: 6211

Note:-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
ANG Lifesciences India Limited

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 verification was done on test basis to ensure that the 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of 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 efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Amritsar
Date: 03-09-2018

For Anjum Goyal & Associates
Company Secretaries

Anjum Goyal
(Prop.)
ACS No.16176
CP No. 6211



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MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development

India is the largest provider of generic drugs globally. Indian pharmaceutical sector industry supplies over 50 per cent of global demand for various vaccines, 40 percent of generic demand in the US and 25 percent of all medicine in UK. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers who have the potential to steer the industry ahead to an even higher level. Presently over 80 per cent of the antiretroviral drugs used globally to combat AIDS (Acquired Immuno Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

The pharmaceutical sector was valued at US\$ 33 billion in 2017. The country's pharmaceutical industry is expected to expand at a CAGR of 22.4 per cent over 2015–20 to reach US\$ 55 billion. India's pharmaceutical exports stood at US\$ 17.27 billion in 2017-18 and are expected to reach US\$ 20 billion by 2020. Indian companies received 304 Abbreviated New Drug Application (ANDA) approvals from the US Food and Drug Administration (USFDA) in 2017. The country accounts for around 30 per cent (by volume) and about 10 per cent (value) in the US\$ 70-80 billion US generics market.

India's biotechnology industry comprising bio-pharmaceuticals, bio-services, bio-agriculture, bio-industry and bioinformatics is expected grow at an average growth rate of around 30 per cent a year and reach US\$ 100 billion by 2025. Biopharma, comprising vaccines, therapeutics and diagnostics, is the largest sub-sector contributing nearly 62 per cent of the total revenues at Rs 12,600 crore (US\$ 1.89 billion).

Outlook

The pharmaceutical industry is developing at an unusually rapid pace. Manufacturing companies are confronted with enormous challenges due to high market growth, new medicines and therapy forms, changing regulations and progressing digitization. This article casts a glance at some important areas of growth and describes the changes drug producers as well as processing and packaging specialists are facing.

The market for pharmaceuticals is growing persistently. According to a current market report expenses for drugs will amount to 1.5 trillion U.S. dollars globally in 2021. This equals an average annual growth rate of between four and seven percent in medication expenses or three percent in doses. Despite political uncertainties regarding general healthcare, the U.S. will record the largest growth, while the so-called pharmerging markets will require about two-thirds of the entire drug volume.

The global population is increasing by 1.24 percent per year until 2030 and ageing at the same time. All in all, the proportion of people aged 65 to 80 will rise to 28 percent, compared to 22 percent in 2000. Increasing urbanization and a growing middle class are making drugs available and affordable for more people and also lead to a higher demand for medication.

Opportunities and Threats

We are looking forward to several opportunities in the future as more than 220 drugs are expected to be introduced in the pharma market by 2021 in which most of the drug manufacturing will be outsourced. Pharma companies have opportunities to develop new businesses and increase market share by outsourcing manufacturers. As pharma companies lose sales due to increase in generic drugs, the companies can create portfolios of generic pharmaceutical ingredients (APIs) and present the generic APIs to customers. Outsourcing is expected to increase and provide pharma companies with \$105.0 billion in 2021.

Pharma companies are facing challenges with developing new medicines and meeting the complex demands of clients. Unprecedented challenges in the pharmaceutical industry are raising concerns about innovations that increase R&D, administrative and sales cost. Some of the challenges include expiring patents, increase in competition by generic companies, slower sales growth rates, decrease in the number of innovative drugs under development, tighter regulatory reviews and standards. These factors are causing to change the strategies or growth and sales. Overregulation is an issue that pharma companies are constantly facing. It is perceived as a threat with pricing pressures and possible changes in the U.S pharmaceutical market.

Our results of operations could potentially be affected by the following factors amongst others:

Our Relationships with Customers: We believe in client retention and derive a significant proportion of our revenues from repeat business. We have long-term relationships with our key customers and our sales to these customers are conducted on the basis of purchase orders that they place with us from time to time. Most of our customers provide us with forecasts of order volumes that



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help us estimate our production volumes and our revenue for that particular product or business line. We believe that our ability to establish and strengthen client relationships will be an important factor in our future growth and our ability to continue increasing our profitability.

Sales volume of our Products, Launches of New Products and Pricing of our Products: The key growth driver for increase in our results of operations has been the volume growth of our existing products. Actual volumes and specifications of customer orders are fixed only if and when customers place purchase orders with us. Our actual production volumes may differ significantly from our estimates due to variations in customer demand for our products.

Further, since the number of purchase orders that our customers place with us may differ from year to year, which may adversely affect our revenues margins and, as a result, our results of operations.

Production Costs and Quality of our Manufacturing Facilities: Our ability to maintain our position as a low-cost producer and increase our cost competitiveness is dependent on the efficient management of our production costs. The availability of key raw materials at competitive prices is critical and price fluctuations may adversely affect our margins and, as a result, our results of operations. Additionally, any significant changes in excise duties levied on raw materials and finished products and changes in salary costs of our employee could have an adverse effect on our financial condition and results of operations. In addition, in order to maximize our profits, we must maintain an appropriate standard of quality in our manufacturing facilities' equipment and processes. Attaining and maintaining this level of quality requires considerable expense and planning. If we are unable to achieve and preserve the necessary level of quality in our manufacturing processes and facilities in the future, our financial condition and results of operations may be adversely affected.

Competition from other industry players: Our products face intense competition from products commercialized or under development by competitors in all our therapeutic areas. Our business, prospects, results of operations and financial condition could be adversely affected if our competitors gain significant market share at our expense in areas in which we are focused. Many of our competitors may have greater financial, manufacturing, research and development, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, broader product ranges and stronger sales forces. Accordingly, our results of operations depend significantly on various factors such as the demand for our products in the markets we operate in, our ability to manage our growth strategy and expansion plans, including our ability to grow our exports and our ability to grow and manage our distribution network in India.

Macroeconomic Factors: Macroeconomic factors, both in the Indian and international contexts, such as economic instability, political uncertainty, social upheavals or acts of God could influence our business. In addition, fluctuations in interest rates, exchange rates and inflation would have an effect on certain key aspects of our operations, including on the costs of our raw materials, the prices at which we can sell our pharmaceutical products, our finance costs required to fund our operations and profit margins.

Internal control systems and their adequacy

The Company's has proper and adequate internal control system to ensure compliance with various policies, practices and statutes in keeping with the organisation's pace of growth and increasing complexity of operations. Management continuously reviews the internal control systems and procedures to ensure the efficient conduct of business. Regular internal audits and checks are carried out to ensure that the responsibilities are executed effectively.

Financial Performance

The revenue from operations stood at Rs. 7604.47 Lacs for the financial year 2017-18 as compared to Rs. 6766.81 Lacs in the previous year delivering impressive financial and operating performance with the growth of 12.38%. Such increase was attributed to increased volumes of sales due to marketing initiatives taken by the Company.

Development in Human Resources and Industrial Relationship

The Human Resources function contributes to ANG's growth story by working as a strategic partner to the business. The technical and quality demands of pharma combined with our own vision to grow significantly over the next few years are driving the need for us to build an alert, engaged, and energized work force.



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INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2018

To the Members of ANG Life Sciences India Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **ANG Life Sciences India Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. 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.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the 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 March 31, 2018, its profit/loss **and its cash flows** for the year ended on that date.

EMPHASIS OF MATTERS

We draw attention to the following matters in the Notes to the financial statements

- a. Note 2.1 to the financial statements which, describes the uncertainty related to the outcome of the lawsuit filed against the company by the two parties ;
- b. Note 2.2 to the financial statements, the company has filed lawsuit against twelve debtors for recovery of Rs.18337595/- There is uncertainty regarding the collection this amount being shown under the head Sundry Debtors.

Our opinion is not modified in respect of these matters.



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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure 1 a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. 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, and **the Cash Flow Statement** dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer to note 2.1 and 2.2
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Ajay K. Khanna & Co.
Chartered Accountants
(Firm Registration No 012303N.)

Signature: Sd/-
(BHUPINDER SINGH)
(Partner)
(Membership No. 513899)
Place of Signature: Amritsar
Date: 30th May, 2018

Annexure 1 to referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date Re:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals, no material discrepancies were noticed on such verification and in case of any material discrepancies the same have been properly dealt with in the books of account.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except Land & Building purchased from Punjab & Sind Bank situated at Plot No. 61-B, EPIP, Phase I, Jharmajri, Tehsil Baddi, Distt. Solan which belonged to Star Biotech. The payment of the same was completed in the month of February, 2018. Likewise a Land & Building situated at Plot No. 66-A, , EPIP, Phase I, Jharmajri, Tehsil Baddi, Distt. Solan also not registered in the name of the company upto the end of financial year under audit.



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- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanation given to us, the company has granted interest free unsecured loans/advances to three parties amounting to Rs 270.86 lacs (including brought forward outstanding of Rs.254.81 lacs from FY 2016-17) covered in the register maintained under section 189 of Companies Act, 2013 and we further report that:
- the terms and conditions of grant of such loans are interest free and are on demand basis
 - No interest is being charged and repayment is on demand basis
 - There is no overdue amount in respect of loans granted as above as the same were squared up during the year under audit.
- (iv). In our opinion and according to the information and explanation given to us, the Company has given loans to directors/ to a Company in which the Director is interested in violation of provisions of section 185 of the Companies Act, 2013. The Company has advanced a sum of Rs.270.86 lacs (including brought forward outstanding of Rs.254.81 lacs from FY 2016-17) in violation of provisions of S. 185 of the Companies Act, 2013. These loans were squared up during the year under Audit.
- In our opinion and according to the information and explanation given to us, provisions of sub section (7) of section 186 of the Companies Act 2013 in respect of loans and advances given, investments made and guarantees, and securities given have also not been complied with by the Company.
- (v). The Company has accepted any deposits from the public.
- (vi). We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 148(1) of the company act 2013 related to manufacture of products of the company and are of the opinion that prima facie, the specified accounts and records have been maintained. We have not, however, made a detailed examination of the same.
- (vii). (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise , value added tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amount payable in respect of provident fund, employees' state insurance, income tax, sales tax, , service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date the became payable except Rs.1036840/= payable for AY 2010-11 and AY 2015-16 determined u/s 143(1) (a) of the Income Tax Act, 1961.
- (c) As per information and explanations given to us, there is no amount payable under dispute regarding sales-tax, , income tax service-tax, duty of customs, duty of excise, value added tax and cess on account of any dispute except Rs.19,95,740/= on account of Income Tax for AY 2016-17 for disallowance of deduction under Section 80IC of the Income Tax Act, 1961. The appeal for the same is pending with Commissioner of Income Tax (Appeals), Amritsar.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution, bank, debenture holders or government.
- (ix) According to the information and explanations given by the management, the Company has raised money by way of initial public offer amounting to Rs.12,00,64,000/= during the year under audit. The money raised through IPO has been utilized for the purposes for which the same was raised. During the year under audit, the company has raised term loans Rs.7,35,94,000/= from various Non Banking Finance .The money raised from various NBFC's was used as per the terms of the sanctions.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the Management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based upon our examination of the records of the company, the company has paid/ provider for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with schedule VI of the act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting requirements under clause 3(xiv) are not applicable to the Company and not commented upon.



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- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013.
- (xvi) According to the information and explanations given to us the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Ajay K. Khanna & Co.
Chartered Accountants
(Firm Registration No 012303N.)

Signature: Sd/-
(BHUPINDER SINGH)
(Partner)
(Membership No. 513899)
Place of Signature: Amritsar
Date: 30th May , 2018

Annexure 2 referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date Re: ANG Life Science India Limited (the Company):

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

We have audited the internal financial controls over financial reporting of **ANG Life Science India Limited** (“the company”) as of March 31, 2018 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 which considers the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of the Chartered Accountant of India. 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 the 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.

Auditor’s 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 as specified 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 judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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 subjected 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, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2017 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.

Explanatory Paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Chartered Accountants of India, as specified under section 143(10) of the Act, the financial statements of the Company, which comprise the Balance Sheet as at March 31, 2018, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information, and our report of even date expressed an unqualified opinion thereon.

For Ajay K. Khanna & Co.
Chartered Accountants
(Firm Registration No 012303N.)

Signature: Sd/-
(BHUPINDER SINGH)
(Partner)
(Membership No. 513899)
Place of Signature: Amritsar
Date: 30th May , 2018



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Balance Sheet as at 31st March 2018

(In Rupees)

| Particulars | | Refer Note No. | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|--|---|----------------|---|--|
| 1 | | 3 | 4 | 5 |
| I. | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | (a) <u>Share capital</u> | 3-6 | 51833150 | 36825150 |
| | (b) <u>Reserves and surplus</u> | 7 | 179850019 | 38065817 |
| 2 | Non-current liabilities | | | |
| | (a) <u>Long-term borrowings</u> | 8 | 76832743 | 49629773 |
| | (b) <u>Other Long-term liabilities</u> | 9 | 14981803 | 0 |
| | (b) <u>Deferred Tax Liabilities (Net)</u> | 28.2 | 3695395 | 1754240 |
| 3 | Current liabilities | | | |
| | (a) <u>Short Term Borrowings</u> | 10 | 63989465 | 66135106 |
| | (b) <u>Trade Payables</u> | 11 | 223152226 | 213918144 |
| | (c) <u>Other current liabilities</u> | 12 | 56886394 | 52924268 |
| | (d) <u>Short-term provisions</u> | 13 | 10431442 | 9129489 |
| | TOTAL | | 681652638 | 468381987 |
| II. | ASSETS | | | |
| | Non-current assets | | | |
| 1 | (a) <u>Fixed assets</u> | | | |
| | (i) Tangible assets | 14(a) | 210413412 | 89730369 |
| | (b) <u>Deferred Tax Assets (Net)</u> | 28.2 | 0 | 0 |
| | (c) <u>Other non-current assets</u> | 15 | 2292893 | 879253 |
| | (d) <u>Other non-current Investments</u> | 16 | 200000 | 200000 |
| 2 | Current assets | | | |
| | (a) <u>Inventories</u> | 17 | 77428599 | 58408472 |
| | (b) <u>Trade receivables</u> | 18 | 321502478 | 255560657 |
| | (c) <u>Cash and cash equivalents</u> | 19 | 14794407 | 9097234 |
| | (d) <u>Short-term loans and advances</u> | 20 | 55020848 | 54506003 |
| | TOTAL | | 681652638 | 468381987 |
| See accompanying notes forming part of the financial statements. | | | | |

For ANG Life Sciences India Limited

For Ajay K.Khanna & Co.
Chartered Accountants

(Director)
Rajesh Gupta

(Director & CFO)
Saruchi Gupta

(Company Secretary)
Preeti Goel

(Bhupinder Singh)
(Partner)

M.NO. 513899

F.Regd No. 012303N

Date : 30.05.2018

Place : Amritsar



ANG LIFESCIENCES INDIA LIMITED
CIN: L24230PB2006PLC030341

Profit and loss statement for the Period ended 31st March 2018

(In Rupees)

| Particulars | | Refer Note No. | Figures for the current reporting period | Figures for the previous reporting period |
|-------------|---|----------------|--|---|
| I. | <u>Revenue from operations</u> | 21 | 760447156 | 676680552 |
| II. | <u>Other income</u> | 22 | 6872460 | 2501504 |
| III. | Total Revenue (I + II) | | 767319616 | 679182056 |
| IV. | Expenses: | | | |
| | Cost of materials consumed | 23 | 532112865 | 466602227 |
| | Changes in Inventories | 23(a) | -3174482 | 11108283 |
| | Employee benefits expense | 24 | 56445043 | 41239776 |
| | Finance costs | 25 | 15805728 | 15281702 |
| | Depreciation and amortization expense | 14(b) | 11915422 | 11703513 |
| | Other expenses | 26 | 104683594 | 95132980 |
| | Total expenses | | 717788170 | 641068481 |
| V. | Profit before exceptional and extraordinary items and tax (III-IV) | | 49531446 | 38113574 |
| VI. | Exceptional items | | 0 | 0 |
| VII. | Profit before extraordinary items and tax (V - VI) | | 49531446 | 38113574 |
| VIII. | Extraordinary Items | | 0 | 0 |
| IX. | Profit before tax (VII- VIII) | | 49531446 | 38113574 |
| X | Tax expense: | | | |
| | (1) Current tax | | 10349476 | 8728750 |
| | (2) Deferred tax | 28.2 | 1941155 | 1150072 |
| | (3) Mat Credit Entitlement | | 0 | 0 |
| XI | Profit (Loss) for the period from continuing operations (VII-VIII) | | 37240815 | 28234752 |
| XII | Profit/(loss) from discontinuing operations | | 0 | 0 |
| XIII | Tax expense of discontinuing operations | | 0 | 0 |
| XIV | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | 0 | 0 |
| XV | Profit (Loss) for the period (XI + XIV) | | 37240815 | 28234752 |
| XVI | Earnings per equity share: | | | |
| | (1) Basic & Diluted (in Rs.) | 27.1 | 7.18 | 7.67 |

See accompanying notes forming part of Financial statements

For ANG Life Sciences India Limited

For Ajay K.Khanna & Co.
Chartered Accountants

(Director)

Rajesh Gupta

(Director & CFO)

Saruchi Gupta

(Company Secretary)

Preeti Goel

(Bhupinder Singh)

(Partner)

M.NO. 513899

F.Regd No. 012303N

Date : 30.05.2018

Place : Amritsar



ANG LIFESCIENCES INDIA LIMITED
CIN: L24230PB2006PLC030341

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2018

| | Particulars | As at 31st March 2018 | Year ended 31st March 2017 |
|-------|---|-----------------------|-------------------------------|
| (A) | CASH FLOW FROM OPERATING ACTIVITIES | | |
| 1 | Net Profit/(loss) before extraordinary items and Tax | 37240815 | 28234752 |
| 2 | Adjustments for ; | | |
| a) | Depreciation and Amortisation | 11915422 | 11703513 |
| b) | Finance Cost Expenses | 15805728 | 15281702 |
| c) | Current Taxes | 10349476 | 8728750 |
| d) | Deferred Taxes | 1941155 | 1150072 |
| e) | Preliminary Expenses | 0 | 0 |
| f) | MAT Credit | 0 | 0 |
| | Operating Profit before working capital Changes (1+2) | 77252596 | 65098789 |
| 3 | Adjustments for Working Capital Changes ; | | |
| (i) | (Increase)/decrease Operating Assets | | |
| a) | Trade Receivables | -65941821 | -91793638 |
| b) | Short Term Loans and Advances | -514846 | -17322043 |
| c) | Other Current Assets | 0 | 0 |
| (ii) | Increase/(Decrease) in Operating Liabilities | | |
| a) | Trade Payables | 9234082 | 63117514 |
| b) | Short Term Provisions | 1301953 | 3492014 |
| c) | Other Current Liabilities | 3962126 | 20616279 |
| d) | Other Long Term Liability | 14981803 | 0 |
| e) | Long Term Provisions | 0 | 0 |
| f) | Short Term Borrowings | -2145640 | 16540758 |
| (iii) | (Increase)/Decrease in inventories | -19020127 | -5968359 |
| | Less : Income Tax Paid (Net) | 19110126 | 53781315 |
| | Less : Income Tax Paid (Net) | -10349476 | -8728750 |
| | Net Cash from Operating Activities (A) | 8760650 | 45052565 |
| (B) | CASH FLOW FROM INVESTING ACTIVITIES | | |
| a) | Purchase of Fixed Assets including Capital W.I.P. | -132611077 | -11196597 |
| b) | Change in Non-Current Assets | -1413640 | -335464 |
| c) | Change in Non-Current Investment | | 0 |
| | Net Cash from Investing Activities (B) | -134024717 | -11532061 |
| (C) | CASH FLOW FROM FINANCING ACTIVITIES | | |
| a) | Interest paid | -15805728 | -15281702 |
| b) | Proceeds from Long Term Borrowings | 73594000 | 0 |
| c) | Repayment of Long Term Borrowings | -46391030 | -18476674 |
| d) | Proceeds from issue of Share Capital | 15008000 | 0 |
| e) | Proceeds from Share Premium | 105056000 | 0 |
| f) | Proceeds from sale of assets | 0 | 0 |
| g) | Decrease in Capital Reserve | -500000 | -1000000 |



ANG LIFESCIENCES INDIA LIMITED

CIN: L24230PB2006PLC030341

| | | | |
|-----|--|-----------|-----------|
| | Net Cash from Financing Activities (C) | 130961242 | -34758376 |
| (D) | Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 5697175 | -1237872 |
| (E) | Cash & Cash Equivalents at the beginning of the year | 9097234 | 10335105 |
| (F) | Cash & Cash Equivalents at the end of the year | 14794409 | 9097234 |

Note : 1 Components of Cash & Cash Equivalents

Cash in hand

Balance with Schedule Banks

in Current Accounts

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India

3. The previous year's figures have been regrouped wherever necessary.

As per our report attached of even date

For ANG Life Sciences India Limited

For Ajay K.Khanna & Co.

(Director)

Rajesh Gupta

(Director & CFO)

Saruchi Gupta

(Company Secretary)

Preeti Goel

(Bhupinder Singh)

(Partner)

M.NO. 513899

F.Reg. No. 012303N

Date : 30.05.2018

Place : Amritsar

Notes to the financial statements

1. Company Overview and significant accounting policies

1.1 Corporate Information

The company has been carrying on the business of manufacturing of Pharmaceuticals and Drugs .The company was incorporated as Private Limited company on 14.06.2006.The company was converted into Public limited company on 18.05.2016.The Head office of the company is situated at Amritsar. The manufacturing unit of the company is situated at baddi, Distt.Nalagarh, Himachal Pradesh.

1.2 AS-1 System of Accounting

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards Notified under the Companies (Accounting Standards) Rules,2006 (as amended) and the relevant provisions of the Companies Act,1956.The financial statements have been prepared on going concern and on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.3 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and estimates are recognized in the periods in which the results are known/materialize.



ANG LIFESCIENCES INDIA LIMITED
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1.4 AS-2 Inventories

Inventories are valued at the lower of cost (on FIFO basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all the charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

1.5 AS-6 Depreciation and Amortization

Depreciation has been charged so as to write off the cost of the assets over the useful lives for the assets and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life as prescribed in Schedule II to the Companies Act, 2013 using Written down Value method except Building, Borewell, Furniture & Fixture, Infrastructure Line and Electric Installation on which the depreciation has been charged using SLM method.

Intangible assets are amortized 'over their estimated useful life'. The estimated useful life of intangible asset and the amortization period are reviewed at end of each financial year and the amortization method is revised to reflect the changed pattern.

Depreciation was being provided in respect of addition to/deletions from fixed assets or pro-rata basis with reference to the date of addition/deletions of assets.

1.6 AS-7,9 Revenue Recognition

Sale of goods

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer which generally coincides with the delivery of goods to customers.

Other Income

Interest income & Job Work is accounted on accrual basis.

1.7 AS-10 Tangible Fixed Assets

"Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets upto the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of respective assets and depreciated over the remaining useful life of the assets."

Fixed assets retired from active use and held for sale and stated at the lower of their net book value and net realizable value and are disclosed separately in the balance sheet.

1.8 AS-11 Foreign currency transactions and translations

Initial Recognition

No Transactions in foreign currencies has been entered into by the Company during the financial year covered under audit.

Measurement of foreign currency monetary items at Balance Sheet date

There were no outstanding foreign currency monetary items at the Balance sheet date.

1.9 AS 12 Government Grants, subsidies and export incentives

The Company has received Rs. 30 lacs Capital & Investment Subsidy from Govt of India in the year 2014-15. The company has been bifurcating the total receipt of Rs. 5 lacs into 6 years and crediting the same to profit and loss account.

1.10 AS 15 Employees benefits

The company has not made any provision of employees benefits. As per the directors of the company, no employee has been working with the company for more than five years and hence no liability of gratuity is payable by the company.

1.11 AS 16 Borrowing Costs

Borrowing costs include interest, amortization of ancillary costs and exchange differences from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of Profit & Loss over the tenure of the loan.

1.12 AS-22 Taxes on Income

"Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the income tax act 1961.



ANG LIFESCIENCES INDIA LIMITED

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Minimum alternate tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustments to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefits associated with it will flow to the company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.”

1.13 AS-28 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting period no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

2.1. The detail of pending litigations filed against the company are as under ;

- i. M/s Pravin Pharma (“Complainant”) has filed a Complaint bearing C.C. No. 5000335/SS/2015 before the Court of Ld. Metropolitan Magistrate, 50th Court, Vikhroli, Mumbai under Section 138 read with section 142 of the Negotiable Instruments Act, 1881 alleging dishonour of four cheques (bearing Nos. 007871 dated 27.10.2015 for a sum of Rs. 10,52,130/-, 007872 dated 24.11.2015 for a sum of Rs. 4,06,731/-, 008014 dated 01.12.2015 for a sum of Rs. 1,60,788/- and 008247 dated 28.12.2015 for a sum of Rs. 3,72,725/-) against M/s A.K. Biotech Pvt. Ltd. & Ors. including our Company along with our Directors. The Hon’ble Court has issued summons in the said Complaint and the matter is currently pending. The next date of hearing was not provided to us. The outstanding Balance to be paid to the Complainant as on 31.03.2018 is Rs.3,00,000/=
- ii. M/s Indus Biotech India (“Complainant”) has filed a Complaint bearing No. 295 of 2016 before the court of Jr. Division/JMIC Panipat, Haryana under section 138 of the Negotiable Instruments Act, 1881 alleging dishonor of two cheques (bearing no. 007757 dated 20.08.2015 for a sum of Rs. 361449/- and No. 911153 dated 10.09.2015 for a sum of Rs. 481595/- aggregating to Rs.843044/=) against our company. The Hon’ble Court has issued summons in the said complaint and the matter is currently pending. The outstanding Balance to be paid to the Complainant as on 31.03.2018 is Rs.167620/=

The liability against above court cases are already part of creditors.

- 2.2 The litigations for recovery against sundry debtors for Rs. 18337595/- is pending before Courts. There is uncertainty as far as the recovery of this amount is concerned. The Company has shown above amount under the head of Sundry Debtors above 6 months.

2.3 Related Party Transactions

List of related parties

| | |
|--------------------------------------|--|
| G D Foods and Caterers | Partnership firm of director Sh.Rajesh Gupta |
| Srishti Interiors | Proprietor Sh. Rajesh Gupta |
| ANG Healthcare India (P) Ltd | Smt. Sudesh Kumari (Mother) of Director |
| Mrs Madhu Arora (sister) of director | |

Whole time Directors

Sh. Rajesh Gupta
Smt. Suruchi Gupta



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The details of amount due to or due from related parties as at March 31, 2018 and March 31 2017 are as under

| Particulars | March 31 2018 | March 31 2017 |
|-----------------------------|----------------------|----------------------|
| Advance to Others | | |
| Suruchi Gupta | Nil | 14,05,482/- |
| Sudesh Kumari | Nil | 4,90,000/- |
| Advances to Supplier | | |
| Srishti Interiors | Nil | 2,35,86,169/- |
| Loans Received | | |
| ANG Healthcare India P. Ltd | -73,76,374/- | -61,76,374/- |
| Mrs.Madhu Arora | -24,55,000/- | -33,55,000/- |
| Against Purchases | | |
| ANG Healthcare India P. Ltd | -1,15,63,080/- | -4,45,40,406/- |

The details of related party transactions entered into by the company for the years ended 31st March, 2018 and 31st March ,2017 are as under ;

Salaries to whole time directors

| | March 31 2018 | March 31 2017 |
|---------------------------------|----------------------|----------------------|
| Sh. Rajesh Gupta | 10,50,000/- | 3,60,000/- |
| Smt. Suruchi Gupta | 5,70,000/- | 3,60,000/- |
| Salaries | | |
| Smt. Sudesh Kumari | 5,46,000/- | Nil |
| Sales Promotion | March 31 2018 | March 31 2017 |
| G.D. Foods and Caterer | ---- | 1,38,519/- |
| Against Purchases | | |
| ANG Healthcare India P. Ltd. | 1,23,49,687= | 4,45,40,406/- |
| Loans Given | | |
| Srishti Interiors | ---- | 1,12,90,821/- |
| Saruchi Gupta | 94518/- | 7,79,376/- |
| Loans/Advances Recovered | | |
| Srishti Interiors | 23586169/- | 1,25,13,000/- |
| Sudesh Kumari | 490000/- | 1,50,000/- |
| G.D. Foods and Caterer | ---- | 2,45,000/- |
| Saruchi Gupta | 15,00,000/- | ---- |
| Loans Received | | |
| ANG Healthcare India P. Ltd | 1200000/- | 1,38,59,300/- |
| Rajesh Gupta | 4700000/- | ---- |
| Loans Repaid | | |
| ANG Healthcare India P. Ltd | ---- | 76,82,926/- |
| Rajesh Gupta | 4700000/- | ---- |
| Mrs Madhu Arora | 9,00,000 | ---- |



ANG LIFESCIENCES INDIA LIMITED
CIN: L24230PB2006PLC030341

| Share Capital | As at 31 March 2018 | | As at 31 March 2017 | |
|--|----------------------------|---------------|----------------------------|---------------|
| | Number | Amount | Number | Amount |
| Authorized, Issued & Paid up capital | | | | |
| Authorised Equity Shares of 10 each | 5500000 | 55000000 | 3700000 | 37000000 |
| Issued Equity Shares of 10 each | 5183315 | 51833150 | 3682515 | 36825150 |
| Subscribed & Paid up Equity Shares of 10 each fully paid | 5183315 | 51833150 | 3682515 | 36825150 |
| Total | 5183315 | 51833150 | 3682515 | 36825150 |

| Particulars | Equity Shares 31.03.2018 | | Equity Shares 31.03.2017 | |
|---|---|---------------|---------------------------------|---------------|
| | Number | Amount | Number | Amount |
| | Shares outstanding at the beginning of the year | 3682515 | 36825150 | 3682515 |
| Shares Issued during the year | 1500800 | 15008000 | 0 | 0 |
| Shares bought back during the year | | | | |
| Shares outstanding at the end of the year | 5183315 | 51833150 | 3682515 | 36825150 |

| Name of Shareholder | As at 31 March 2018 | | As at 31 March 2017 | |
|----------------------------|----------------------------|---------------------|----------------------------|---------------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| | Rajesh Gupta | 3670515 | 70.81% | 3670515 |
| Total | 3670515 | 70.81% | 3670515 | 99.67% |

| Share Capital Additional Information | |
|---|---|
| a | Particular |
| | The company has only one class of equity shares having a par value of Rs.10/= per share. Each holder of equity shares is entitled to one vote per share and rank pari passu. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution shall be in proportion to the number of equity shares held by the shareholders. |
| | There are nil shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts; |
| | Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending |



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| | | |
|----------|--|-----|
| | order starting from the farthest such date. | |
| d | Forfeited shares (amount originally paid up) : Nil | |
| e | Unpaid Calls | |
| | By Directors | Nil |
| | By Officers | Nil |

| Note no. :7 | | |
|--|---------------------|---------------------|
| Reserve & Surplus | | |
| BS Ref. no. :L1(b) | | |
| <u>Reserve & Surplus</u> | As at 31 March 2018 | As at 31 March 2017 |
| a. Capital Reserves | | |
| Opening Balance | 1500000 | 2500000 |
| (+) Current Year Transfer | 0 | 0 |
| (-) Written Back in Current Year | 500000 | 1000000 |
| Closing Balance | 1000000 | 1500000 |
| b. Securities Premium Account | | |
| Opening Balance | 0 | 0 |
| Add : Securities premium credited on Share issue | 105056000 | 0 |
| Less : Premium Utilised for various reasons | 0 | 0 |
| Premium on Redemption of Debentures | | |
| For Issuing Bonus Shares | | |
| Closing Balance | 105056000 | 0 |
| c. Surplus | | |
| Opening balance | 36565817 | 8331064 |
| (+) Net Profit/(Net Loss) For the current year | 37240815 | 28234752 |
| (+) Transfer from Reserves | | |
| (-) Proposed Dividends | | |
| (-) Interim Dividends | | |
| (-) Amount of assets written off | 12612 | 0 |
| (-) Transfer to Reserves | | |
| Closing Balance | 73794019 | 36565817 |
| Total | 179850019 | 38065817 |

| Note no. :8 | | |
|---|---------------------|---------------------|
| Long Term Borrowings | | |
| BS Ref. no. :L2(a) | | |
| <u>Long Term Borrowings</u> | As at 31 March 2018 | As at 31 March 2017 |
| Secured | | |
| (a) Term loans | | |
| from banks | 57860090 | 25392828 |
| from others | 0 | 0 |
| (Refer footnote (i) & (ii) below | | |
| | 57860090 | 25392828 |
| Continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) | | |
| 1. Period of default | | |


ANG LIFESCIENCES INDIA LIMITED
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| | | | |
|--|------|----------|----------|
| 2. Amount of Interest in default | 0.00 | | |
| 3. Amount of Installment in default | 0.00 | | |
| (The default amount is separately shown in Other Current Liabilities. The Interest amount in default is part of interest accrued and due on borrowings) | | | |
| Unsecured | | | |
| (a) Term Loan from NBFC | | 2666279 | 0 |
| (b) Deposits | | 16306374 | 19723142 |
| (of the above, ` ____ is guaranteed by Directors and / or others) | | | |
| (c) Deposits | | 0 | 4513803 |
| Total | | 76832743 | 49629773 |

| Footnotes : (i) Details of terms of repayment for the long term borrowings and security provided in respect of the secured long term borrowings | | | | |
|---|---------------------------|--|--------------------------------|--------------------------------|
| Particulars | Security | Terms of repayment | As at 31st March, 2018 Secured | As at 31st March, 2017 Secured |
| Term Loans from Banks : | | | | |
| Rupee loan from Punjab National Bank Restructured Loan Amount : Rs. 430.06 Lacs Date of Restructured : 05/01/2013 | Refer footnote (ii) below | 60 monthly installments starting from Oct 2013, First 18 Instalments of Rs. 537581/- each, Next 36 Instalments of Rs. 716775/- each, Last 6 Instalments of Rs. 1254356/- each, ends in Sep 2018 | 0 | 8242660 |
| Rupee loan from Punjab National Bank Restructured Loan Amount : Rs. 137.27 Lacs Date of Restructured : 05/01/2013 | -----do----- | 60 monthly installments starting from Oct 2013, First 18 Instalments of Rs. 171586/- each, Next 36 Instalments of Rs. 228781/- each, Last 6 Instalments of Rs. 400367/- each, ends in Sep 2018 | 0 | 2618368 |
| Rupee loan from Punjab National Bank Restructured Loan Amount : Rs. 19.51 Lacs Date of Restructured : 05/01/2013 | -----do----- | 60 monthly installments starting from Oct 2013, First 18 Instalments of Rs. 24383/- each, Next 36 Instalments of Rs. 32510/- each, Last 6 Instalments of Rs. 56893/- each, ends in Sep 2018 | 0 | 323669 |
| Rupee loan from Punjab National Bank FITL Loan Amount : Rs. 249.42 Lacs Date of Sanction : 05/01/2013 | -----do----- | 60 monthly installments starting from Oct 2013, 1st Instalment of Rs. 2.22 Lacs each, Next 5 Instalment of Rs. 3.12 Lacs each, Next 8 Instalment of Rs. 2.22 Lacs each, Next 4 Instalment of Rs. 3.22 Lacs each, Next 24 Instalment of Rs. 3.96 Lacs each, Next 17 Instalment of Rs. 5.96 Lacs each, Last Instalment of Rs. 4.60 Lacs ends in Sep 2018 | 0 | 3836024 |
| Rupee loan from Punjab National Bank Car Loan Amount : Rs. 50.00 Lacs Date of Sanction : 30/11/2015 | -----do----- | 84 monthly installments starting from Dec 2015 Instalment of Rs. 59524 ends in Nov 2022 | 2931587 | 3560888 |



ANG LIFESCIENCES INDIA LIMITED

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| | | | | |
|--|--------------|---|-----------------|-----------------|
| Rupee loan from Punjab National Bank Car Loan Amount : Rs. 13.75 Lacs Date of Sanction : 03/09/2015 | -----do----- | 36 monthly installments starting from Oct 2015 Instalment of Rs. 38194 ends in Sep 2018 | 0 | 240422 |
| Rupee loan from Punjab National Bank Car Loan Amount : Rs. 18.50 Lacs Date of Sanction : 03/08/2016 | -----do----- | 84 monthly installments starting from Sep 2016 Instalment of Rs. 22024 ends in Aug 2023 | 1206166 | 1425281 |
| Rupee loan from ICICI Bank Ltd Car Loan Amount : Rs. 29.60 Lacs Date of Sanction : 23.12.2016 | -----do----- | 60 monthly installments starting from Jan 2017 Instalment of Rs. 49333 ends in Dec 2021 | 1799317 | 2242614 |
| Rupee loan from DHFL Term Loan Sanctioned Amount : Rs. 63.31 Lacs Term loan Availed Amount 29.74 lacs Date of Sanction : 31.07.2016 | -----do----- | 60 monthly installments starting from April 2017 ends in March 2022 | 2036836 | 2902902 |
| Rupee loan from Tata Capital Term Loan Sanctioned Amount : Rs. 4.03 Lacs Term loan Availed Amount 4.03 lacs Date of Sanction : 23.06.2017 | -----do----- | 36 monthly installments starting from July 2017 ends in June 2020 | 180852 | 0 |
| Rupee loan from Kotak Mahindra Bank Ltd Term Loan Amount : 9.90 Lacs Date of Sanction : 30.10.2017 | -----do----- | 36 instalments starting from 05.12.2017 instalment of RS.34460/- ends in 05.11.2020 | 603903 | 0 |
| Rupee loan from Edelweiss Retail Finance Limited Business Loan Amount : 116.67 Lacs Date of Sanction : 04.07.2017 | -----do----- | 60 instalments starting from 05.08.2017 instalment of RS.271493/- ends in 05.07.2022 | 8638469 | 0 |
| Rupee loan from Tata Capital Financial Services Ltd Term Loan Amount : 475.00 Lacs Date of Sanction : 03.02.2018 | -----do----- | 60 instalments starting from 20.02.2018 instalment of RS.879630/- ends in 20.01.2023 | 40462960 | 0 |
| TOTAL | | | 57860090 | 25392828 |

Security Details

(ii) (a) All the above loans are guaranteed by the directors of the company and third party guarantees.

(b) First pari-passu charge over the land and building and the entire plant and machinery of the company.

| Particulars | Security | Terms of repayment | As at 31st March, 2018 Secured | As at 31st March, 2017 Secured |
|---|--------------|--|--------------------------------|--------------------------------|
| <u>Term Loans from NBFC (Unsecured):</u> | | | | |
| Rupee loan from Fullerton India Business Loan Amount : 20.34 Lacs Date of Sanction : 04.09.2017 | -----do----- | 36 instalments starting from 04.10.2017 instalment of RS.73534/- ends in 04.09.2020 | 1153448 | 0 |
| Rupee loan from Magma Fincorp Limited Business Loan Amount : 40.00 Lacs Date of Sanction : 31.10.2017 | -----do----- | 24 instalments starting from 07.12.2017 instalment of RS.202824/- ends in 07.11.2019 | 1512831 | 0 |
| TOTAL | | | 2666279 | 0 |

Note no. :9

Other Long Term Liability

BS Ref. no. :L3(b)

| <u>Other Long Term Liability</u> | As at 31 March 2018 | As at 31 March 2017 |
|---|----------------------------|----------------------------|
| (a) Trade Payables | 0 | 0 |
| (b) Others:- | | |



ANG LIFESCIENCES INDIA LIMITED
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| | | |
|-----------------------------|----------|---|
| Secured | 0 | 0 |
| Unsecured | | |
| (a) Security Deposit | 14981803 | 0 |
| Total | 14981803 | 0 |

| | | |
|--------------------------------------|------------------------------|----------------------------|
| | Note no. :10 | |
| | Short Term Borrowings | |
| | BS Ref. no. :L3(a) | |
| Short Term Borrowings | As at 31 March 2018 | As at 31 March 2017 |
| Secured | | |
| (a) Loans repayable on demand | | |
| from banks (Cash Credit) | 63989466 | 66135106 |
| Total | 63989466 | 66135106 |

Nature of Security and Rate of Interest

Working Capital facilities availed from banks are secured by hypothecation of stock of raw material, WIP, Finished goods and receivables of the company. The rate of Interest is 12.40% which is subject to change from time to time as per Bank/RBI guidelines.

| | | |
|---|----------------------------|----------------------------|
| | Note no. :11 | |
| | Trade Payables | |
| | BS Ref. no. :L3(b) | |
| Particulars | As at 31 March 2018 | As at 31 March 2017 |
| Trade Payables : | | |
| Sundry Creditors : | | |
| a) Micro & Small Enterprises | 0 | 0 |
| b) Trade Payables (Including acceptances) | 223152226 | 213918144 |
| Total | 223152226 | 213918144 |

As the company has not provided to us any sufficient information related to Micro & Small Enterprises, hence we are unable to identify the outstanding towards Micro & Small Enterprises.

| | | |
|---|----------------------------------|----------------------------|
| | Note no. :12 | |
| | Other Current Liabilities | |
| | BS Ref. no. :L3(c) | |
| Other Current Liabilities * | As at 31 March 2018 | As at 31 March 2017 |
| Sundry creditors for capital goods | 1776865 | 8356429 |
| Sundry creditors for Expenses | 11896599 | 11436733 |
| PNB T/L 3533 | 2703834 | 2745372 |
| PNB T/L 3515 | 8520040 | 8601300 |
| PNB T/L 3603 | 363065 | 390120 |
| PNB TL 3676 | 4578164 | 7152000 |
| PNB T/L 5081 | 0 | 458328 |
| PNB T/L 5188 | 714288 | 714288 |
| PNB T/L 5434 | 264288 | 264288 |
| Icici Car loan | 543877 | 591996 |
| Neo growth | 3279348 | 3442291 |
| Fullerton India Credit Co. Ltd | 612517 | 0 |
| DHFL Corp. Ltd | 496764 | 0 |
| Kotak Mahindra Bank Ltd | 297032 | 0 |
| Tata Capital Financial Services Limited | 139766 | 0 |



ANG LIFESCIENCES INDIA LIMITED
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| | | |
|--|-----------------|-----------------|
| Edelweiss Retail Finance Limited | 1901280 | 0 |
| Magma Fincorp Limited | 1940947 | 0 |
| Tata Capital Financial Services Limited | 7037040 | 0 |
| Overdue Installments | | |
| (b) Interest accrued and due on borrowings | 0 | 941567 |
| (c) Other payables (specify nature) | | |
| Audit Fees Payable | 20000 | 20000 |
| Advance from Customers | 1299509 | 1395198 |
| Electricity Expenses | 2260276 | 1773540 |
| TDS Payable | 2423319 | 1797223 |
| Salary & Reimbursements | 2259036 | 1716795 |
| GST Payable | 99740 | 0 |
| Vat Payable | 146138 | 885067 |
| Entry Tax Payable | 0 | 15218 |
| ESIC | 330002 | 64108 |
| EPF Payable | 982660 | 162407 |
| Total | 56886394 | 52924268 |

| Note no. :13 | | |
|--|----------------------------|----------------------------|
| Short Term Provisions | | |
| BS Ref. no. :L3(d) | | |
| Short Term Provisions | As at 31 March 2018 | As at 31 March 2017 |
| (a) Provision for employee benefits | | |
| (b) Others (Specify nature) | | |
| Telephone Expenses | 26627 | 45898 |
| Travelling Expenses | 279395 | 705214 |
| Overtime | 125420 | 78377 |
| Income Tax | 10000000 | 8300000 |
| Total | 10431442 | 9129489 |

| Note no. : 14(b) | | |
|---------------------------------|---|---|
| | Depreciation | |
| | P&L (IV)D | |
| Particulars | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
| Depreciation on Tangible Assets | 11915422 | 11703513 |
| Total | 11915422 | 11703513 |



ANG LIFESCIENCES INDIA LIMITED
CIN: L24230PB2006PLC030341

| I(a) | Fixed Assets | Gross Block | | | | | Accumulated Depreciation | | | | | Net Block | |
|------|--------------------------------------|----------------------------|------------------------|--|-----------------------------|-----------------------------|----------------------------|----------------------------------|--------------------------------|--------------|-----------------------------|-----------------------------|--------------------------|
| | | Balance as at 1 April 2017 | Additions/ (Disposals) | Acquired through business combinations | Revaluations/ (Impairments) | Balance as at 31 March 2018 | Balance as at 1 April 2017 | Depreciation charge for the year | Adjustment due to revaluations | On disposals | Balance as at 31 March 2018 | Balance as at 31 March 2017 | Balance as at March 2018 |
| a | Tangible Assets | | | | | | | | | | | | |
| | Building | 50842506 | 0 | 0 | | 50842506 | 14120163 | 1590255 | 0 | 0 | 0 | 36722343 | 35132088 |
| | Misc Fixed Assets | 50809220 | 0 | 0 | | 50809220 | 33732863 | 2375920 | 0 | 0 | 0 | 17076357 | 14700437 |
| | Plant & Machinery | 46205941 | 15248900 | 0 | | 61454840 | 30475614 | 2931311 | 0 | 0 | 0 | 15730327 | 28047915 |
| | Air Compressor & Dryer | 784970 | 0 | 0 | | 784970 | 577043 | 28925 | 0 | 0 | 0 | 207927 | 179002 |
| | Air Conditioner | 918647 | 0 | 0 | | 918647 | 575256 | 85857 | 0 | 0 | 0 | 343391 | 257534 |
| | Boiler | 782973 | 0 | 0 | | 782973 | 575575 | 28851 | 0 | 0 | 0 | 207398 | 178547 |
| | Borewell | 236996 | 0 | 0 | | 236996 | 184233 | 36895 | 0 | 0 | 0 | 604426 | 15868 |
| | Computers | 1620549 | 108281 | 0 | | 1728830 | 1257311 | 237677 | 1155 | 0 | 0 | 363238 | 232687 |
| | Electric Installation | 3317785 | 0 | 0 | | 3317785 | 2337136 | 494699 | 0 | 0 | 0 | 980649 | 485950 |
| | Furniture & Fixtures | 3583716 | 335717 | 0 | | 3919433 | 1370443 | 391832 | 0 | 0 | 0 | 2213273 | 2157158 |
| | Furniture & Fixtures (Amritsar) | 0 | 124646 | 0 | | 124646 | 0 | 6365 | 0 | 0 | 0 | 0 | 118281 |
| | Tools & Instruments | 328554 | 0 | 0 | | 328554 | 155964 | 24009 | 0 | 0 | 0 | 172590 | 148581 |
| | Infrastructure Line (Electricity) | 913108 | 0 | 0 | | 913108 | 606292 | 150962 | 0 | 0 | 0 | 306816 | 155854 |
| | Office Telephone & Security Sys. | 576621 | 0 | 0 | | 576621 | 385959 | 29372 | 0 | 0 | 0 | 190662 | 161290 |
| | Vehicle Bus & Car | 1503051 | 0 | 0 | | 1503051 | 1503051 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Motor Cycle | 100760 | 0 | 0 | | 100760 | 14688 | 22281 | 0 | 0 | 0 | 86072 | 63791 |
| | LCD | 66120 | 0 | 0 | | 66120 | 49884 | 7318 | 0 | 0 | 0 | 16236 | 8918 |
| | IPAD | 32691 | 0 | 0 | | 32691 | 27644 | 2319 | 0 | 0 | 0 | 5047 | 2728 |
| | Mobile Phone | 336500 | 40125 | 0 | | 376625 | 208735 | 68522 | 0 | 0 | 0 | 127765 | 99368 |
| | Car | 17440235 | -10592 | 0 | | 17429643 | 5017465 | 3210251 | 11457 | 0 | 0 | 12422770 | 9190470 |
| | Refrigerator | 0 | 119869 | 0 | | 119869 | 0 | 15026 | 0 | 0 | 0 | 0 | 104843 |
| | Activa | 58805 | 0 | 0 | | 58805 | 2961 | 14456 | 0 | 0 | 0 | 55844 | 41388 |
| | SAP Software | 0 | 1629563 | 0 | | 1629563 | 0 | 0 | 0 | 0 | 0 | 0 | 1629563 |
| | Water Cooler | 0 | 48375 | 0 | | 48375 | 0 | 18697 | 0 | 0 | 0 | 0 | 29678 |
| | Commercial Van | 580539 | 0 | 0 | | 580539 | 120720 | 143622 | 0 | 0 | 0 | 459819 | 316197 |
| | ANG Life Sciences Unit II | 0 | 102393008 | 0 | | 102393008 | 0 | 0 | 0 | 0 | 0 | 0 | 102393008 |
| | ANG Life Sciences Unit III | 0 | 9400000 | 0 | | 9400000 | 0 | 0 | 0 | 0 | 0 | 0 | 9400000 |
| | Investment in ANG unit 2 Capital WIP | 723081 | 3173186 | 0 | | 3896267 | 0 | 0 | 0 | 0 | 0 | 723081 | 3896267 |
| | Land | 1266000 | 0 | 0 | | 1266000 | 0 | 0 | 0 | 0 | 0 | 1266000 | 1266000 |
| | Total | 183029369 | 132611077 | 0 | 0 | 315640446 | 93299000 | 11915422 | 12612 | 0 | 0 | 89730369 | 210413411 |

Note No. 14 (a)
Fixed Assets
BS Ref. no.: AI(a)



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| | | Note no. :15 | |
|-----------------------------------|----------------------------|---------------------------------|---------------|
| | | Other non current assets | |
| | | BS Ref. no. :A1(c) | |
| | As at 31 March 2018 | As at 31 March 2017 | |
| a. Others (specify nature) | | | |
| Unsecured, considered good | | | |
| Barinder Singh Landlord | 200000 | | 0 |
| Ahlwant Developers | 13000 | | 0 |
| Electricity Security | 879253 | | 879253 |
| Security BSE Ltd | 1200640 | | 0 |
| Total | 2292893 | | 879253 |

| | | Note no. :16 | |
|--|----------------------------|--------------------------------|---------------|
| | | Non current Investments | |
| | | BS Ref. no. :A1(d) | |
| | As at 31 March 2018 | As at 31 March 2017 | |
| a. Non Current Investment | | | |
| Investment in Equity Shares of Shivalik Solid Waste P. Ltd. 20000 Shares | 200000 | | 200000 |
| Total | 200000 | | 200000 |

| | | Note no. :17 | | | |
|--|----------------------------|---------------------------|----------------------------|-----------------|--|
| | | Inventories | | | |
| | | BS Ref. no. :A2(a) | | | |
| | As at 31 March 2018 | | As at 31 March 2017 | | |
| Inventories | | | | | |
| Raw Material | | | | | |
| a. Raw Materials and components (Valued at Cost or Market Price whichever is less) | 50084339 | | 34238694 | | |
| Goods-in transit | 0 | 50084339 | 0 | 34238694 | |
| b. Work-in-progress (Valued at Cost or Market Price whichever is less) | 0 | | 0 | | |
| Goods-in transit | 0 | 0 | 0 | 0 | |
| c. Finished Goods (Valued at Cost or Market Price whichever is less) | 27344260 | | 24169778 | | |
| Goods-in transit | 0 | 27344260 | 0 | 24169778 | |
| Total | | 77428599 | | 58408472 | |



ANG LIFESCIENCES INDIA LIMITED
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| Note no. :18 | | |
|--|---------------------|---------------------|
| Trade Receivables | | |
| BS Ref. no. :A2(b) | | |
| Trade Receivables | As at 31 March 2018 | As at 31 March 2017 |
| Trade receivables outstanding for a period less than six months from the date they are due for payment | | |
| Unsecured, considered good | 298918599 | 242807427 |
| Trade receivables outstanding for a period more than six months from the date they are due for payment | | |
| Unsecured, considered good | 22583880 | 12753230 |
| Total | 321502478 | 255560657 |

| Note no. :19 | | |
|---------------------------------|---------------------|---------------------|
| Cash and Cash equivalents | | |
| BS Ref. no. :A2(c) | | |
| Cash and cash equivalents | As at 31 March 2018 | As at 31 March 2017 |
| Cash & Bank Balances | 471497 | 667234 |
| FDR with Deewan Hosuing Finance | 322910 | 300000 |
| FDR with Tata Capital Finance | 5000000 | 0 |
| FDR with Bank | 9000000 | 8130000 |
| TOTAL | 14794407 | 9097234 |

Notes:- FDR with Bank is standing towards 15% margin of Letter of Credit facility given by PNB.

| Note no. :20 | | | | |
|--------------------------------|---------------------|----------|---------------------|----------|
| S.T.L.A | | | | |
| BS Ref. no. :A2(d) | | | | |
| Short-term loans and advances | As at 31 March 2018 | | As at 31 March 2017 | |
| Others (specify nature) | | | | |
| Unsecured, considered good | | 0 | | 0 |
| for Capital Expenditure | | 0 | | 0 |
| Advance to others | | 3552472 | | 23824526 |
| Advance to Suppliers | | 6356548 | | 23997383 |
| Advance to staff | | 2339925 | | 0 |
| VAT | | 831468 | | 1090875 |
| Vat Receivable | | 1192185 | | |
| GST Receivable | | 19183408 | | 0 |
| Advance Tax | | 0 | | 500000 |
| Accrued Interest | | 1139680 | | 1173840 |
| TDS Receivable (NBFC) | | 590236 | | 0 |
| Prepaid Bank Guarantee | | 325960 | | 256142 |
| ILC Charges Prepaid | | 153519 | | 0 |
| Mat Credit Entitlement | | 670286 | | 670286 |
| Excise Duty Refund | | 94983 | | 481546 |



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| | | | | |
|-------------------------|--|-----------------|--|-----------------|
| TDS/TCS Receivable | | 304486 | | 351290 |
| Cheques in Transit | | 9570373 | | 0 |
| AMC Prepaid | | 39444 | | 61294 |
| Adjustment Account | | 0 | | 0 |
| Earnest Money Tender | | 6457863 | | 1956650 |
| Bank Charges Receivable | | 1298319 | | 0 |
| Tax Receivable (MP) | | 638757 | | 0 |
| Prepaid Insurance | | 280936 | | 142171 |
| TOTAL | | 55020848 | | 54506003 |

| Note no. : 21 | | |
|-------------------------------|----------------------------|----------------------------|
| Revenue from Operation | | |
| P&L (I) | | |
| Particulars | As at 31 March 2018 | As at 31 March 2017 |
| Sale of products (Medicines) | 760447156 | 676659432 |
| Other operating revenues | 0 | 21120 |
| <u>Less:</u> | | |
| Service Tax | 0 | 0 |
| Total | 760447156 | 676680552 |

| Note no. : 22 | | |
|----------------------------|----------------------------|----------------------------|
| Other income | | |
| P&L (II) | | |
| Particulars | As at 31 March 2018 | As at 31 March 2017 |
| Interest Income | 1313674 | 886387 |
| Other non-operating income | 5558786 | 1615117 |
| Total | 6872460 | 2501504 |

| Note no. : 23 | | |
|---|----------------------------|----------------------------|
| Cost of material and components consumed | | |
| P&L (IV)A | | |
| Particulars | As at 31 March 2018 | As at 31 March 2017 |
| Opening Stock-Raw Material | 34238694 | 17162052 |
| Add : Purchases- Raw Material | 547958510 | 483678869 |
| | 582197204 | 500840921 |
| Less : Closing Stock-Raw Material | 50084339 | 34238694 |
| Cost of Material and components | 532112865 | 466602227 |

| Note no. : 23A | | |
|-------------------------------|----------------------------|----------------------------|
| Changes in Inventories | | |
| P&L (IV)A | | |
| Particulars | As at 31 March 2018 | As at 31 March 2017 |
| Opening Stock- | 24169778 | 35278061 |
| Less:- Closing Stock | 27344260 | 24169778 |
| Changes in Inventories | -3174482 | 11108283 |



ANG LIFESCIENCES INDIA LIMITED

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| Note no. : 24 | | |
|------------------------------------|----------------------------|----------------------------|
| Employees Benefits Expenses | | |
| P&L (IV)B | | |
| Particulars | As at 31 March 2018 | As at 31 March 2017 |
| Wages & salaries | 50938552 | 40459591 |
| Employee Incentives | 3220266 | 0 |
| ESI | 793294 | 186617 |
| EPF | 1492931 | 593568 |
| Total | 56445043 | 41239776 |

| Note no. : 25 | | |
|------------------------|----------------------------|----------------------------|
| Finance Costs | | |
| P&L (IV)C | | |
| Particulars | As at 31 March 2018 | As at 31 March 2017 |
| Interest expense | 15805728 | 15281702 |
| Provision for Interest | 0 | 0 |
| Total | 15805728 | 15281702 |

| Note no. : 26 | | |
|--------------------------------|----------------------------|----------------------------|
| Other Expenses | | |
| P&L (IV)D | | |
| Particulars | As at 31 March 2018 | As at 31 March 2017 |
| Advertisement & Publicity | 50000 | 65556 |
| Power & Fuel | 16887475 | 16796630 |
| Consumable Stores | 1424041 | 5294185 |
| Bank Charges | 2252958 | 2271751 |
| Building Repairs | 169452 | 0 |
| Computer Expenses | 175989 | 169216 |
| Claim | 0 | 850000 |
| Cleaning & Maintenance | 586636 | 18530 |
| Courier Expenses | 226233 | 174552 |
| Consultant Fees | 569344 | 274200 |
| Documentation Clearing Charges | 61518 | 0 |
| Drug Approval Expenses | 126700 | 84800 |
| Entertainment Expenses | 4544 | 0 |
| Interest on TDS | 391246 | 120514 |
| Interest on GST | 25963 | 0 |
| Interest on Factory Insurance | 0 | 0 |
| Sitting fees | 175000 | 0 |
| Legal Expenses | 342956 | 37245 |
| Medical Expenses | 23803 | 20429 |
| Misc Expenses | 245144 | 164192 |
| Freight & Octroi | 9285019 | 7531996 |
| Rent | 902968 | 1143797 |
| Repair & Placements | 3602790 | 1758662 |
| Travelling Expenses | 10643172 | 11410169 |



ANG LIFESCIENCES INDIA LIMITED
CIN: L24230PB2006PLC030341

| | | |
|---------------------------------------|------------------|-----------------|
| Sales Promotion | 646144 | 794016 |
| Packing Labour | 20181319 | 11285233 |
| ILC Discounting Charges | 1962505 | 2731124 |
| Printing & Stationary | 599068 | 200908 |
| Electric Repair | 382563 | 827838 |
| LD (MP) | 2241356 | 0 |
| Public Issue Expenses | 3510400 | 0 |
| Telephone Expenses | 508330 | 611838 |
| Overtime | 465510 | 591726 |
| Testing Charges | 1711539 | 587198 |
| Watch & Ward Expenses (Security Exps) | 1137463 | 840161 |
| Service Charges | 0 | 68024 |
| Conveyance Exp. | 162099 | 365275 |
| Software Expenses | 175147 | 528932 |
| Diwali Expenses | 127362 | 257597 |
| Audit Fees | 30000 | 32500 |
| Amount Written off | 4484117 | 6597828 |
| Insurance | 421150 | 380014 |
| Commission on sale | 4631413 | 9065862 |
| Staff Welfare | 1448011 | 1159067 |
| AMC Charges | 85955 | 103274 |
| Room Rent | 124070 | 88915 |
| Processing Charges | 1865635 | 0 |
| News Paper & Periodicals | 0 | 0 |
| Cartage | 9364 | 19503 |
| Trade Marks Fees | 0 | 8000 |
| Donation | 9430 | 7611 |
| Fees & Taxes (Entry Tax) | 376433 | 694106 |
| Loading & Unloading Charges | 39114 | 23295 |
| Service Tax | 0 | 0 |
| Service Benefit | 0 | 100000 |
| NOC to Pollution Department | 0 | 0 |
| Car Running Expenses | 441332 | 537468 |
| Bonus | 597822 | 2547674 |
| Petrol Expenses | 48042 | 35580 |
| Tender Expenses | 183470 | 49258 |
| Product Approval | 0 | 166500 |
| Postal Expenses | 15977 | 8864 |
| Labour | 0 | 0 |
| Rebate & Discount | 7157337 | 4700816 |
| Registration Charges | 0 | 0 |
| Professional Charges | 731167 | 905000 |
| Factoring Charges | 0 | 25550 |
| Total | 104683594 | 95132980 |



ANG LIFESCIENCES INDIA LIMITED
CIN: L24230PB2006PLC030341

ANG LIFESCIENCES INDIA LIMITED
CIN: L24230PB2006PLC030341

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting venue)

For 12th Annual General Meeting held on Saturday, 29th September, 2018 at 11.00 A.M

| | |
|---------------------------------------|--|
| Ledger Folio No. /DP ID-Client ID No. | |
| No. of shares held: | |

I hereby record my presence at the 12th Annual General Meeting of ANG Lifesciences India Limited at the **Registered Office of the Company at Darbara Complex, SCO 113, First Floor, District Shopping Complex, B Block, Ranjit Avenue, Amritsar-143001** held on **Saturday, 29th day of September, 2018 at 11 A.M.**

Name of the Member _____

Signature

Name of Proxy _____

Signature

Notes:

1. Only Member/Proxyholder can attend the Meeting.
2. Please complete the Folio No./DP ID No., Client ID No. and name of the Member/Proxyholder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Venue.
3. A Member/Proxyholder attending the meeting should bring copy of the Annual Report for reference at the meeting.



ANG LIFESCIENCES INDIA LIMITED
CIN: L24230PB2006PLC030341



ANG LIFESCIENCES INDIA LIMITED
CIN: L24230PB2006PLC030341

**Reg. Office: Darbara Complex, SCO 113,
First Floor, District Shopping Complex,
B Block, Ranjit Avenue, Amritsar**

Email Id: cs@anglifesciences.com
Website: www.anglifesciences.com
Tel. Ph. No.0183-5133463

Form No. MGT-11

Proxy form

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

| | |
|-------------------------|--|
| Name of the member (s): | |
| Registered address: | |
| E-mail Id: | |
| Folio No/ Client Id: | |
| DP ID: | |

I/We, being the member (s) of shares of **ANG Lifesciences India Limited**, hereby appoint

- Name: Address:.....
E-mail Id:..... Signature:....., or failing him/ her
- Name: Address:.....
E-mail Id:..... Signature:....., or failing him/ her
- Name: Address:.....
E-mail Id:..... Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company, to be held on the 29th day of September, 2018 at 11.00 a.m. at the **Registered Office of the Company at Darbara Complex, SCO 113, First Floor, District Shopping Complex, B Block, Ranjit Avenue, Amritsar-143001** and at any adjournment thereof in respect of such resolutions as are indicated below:

| Item No. | Resolution | For | Against |
|--------------------------|--|-----|---------|
| Ordinary Business | | | |
| 1. | To receive, consider and adopt the Directors Report together with the Audited Financial Statements and Auditors' Report thereon for the Financial year ended 31 st March, 2018. | | |
| 2. | To appoint a Director in place of Mr. Rajesh Gupta (DIN: 01423407), who retires by rotation and being eligible, offer him-self for re-appointment. | | |
| 3. | To ratify the appointment of statutory auditors | | |
| Special Business | | | |
| 4. | Appointment of Smt. Sudesh Kumari (DIN: 07486033) as Non- Executive Director | | |
| 5. | Appointment of Mr. Sarvinder Singh (DIN: 08102719) as an Independent Director | | |
| 6. | Approval of Related Party Transactions | | |
| 7. | Increase in Borrowing Power/ Limits | | |
| 8. | Creation of Charges on Assets of the Company | | |
| 9. | Investment(s), Loans, Guarantees and Security in excess of limits specified under section 186 of Companies Act, 2013 | | |
| 10. | Ratification of the Cost Auditor Remuneration for the financial year 2018-19 | | |
| 11. | Revision in the remuneration of Mr. Rajesh Gupta (01423407), Managing Director of the Company | | |
| 12. | Revision in the remuneration of Mrs. Saruchi Gupta (03618458), Whole Time Director of the Company | | |

Signed thisday of.....2018

Signature of shareholder

Signature of Proxy holder(s).....

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A proxy need not be a member of the Company
- For the resolutions, explanatory statement and notes, please refer to the Notice of 12th Annual General Meeting of the Company.

Affix
Re. 1
Revenue
Stamp



ANG LIFESCIENCES INDIA LIMITED
CIN: L24230PB2006PLC030341



IN THE SERVICE OF HUMANITY

**Registered Office:-
Sco-113, Darbara Complex, First Floor, B-block
Ranjit Avenue, Amritsar-143001.
Ph. 0183-5133455-463
E-mail id: info@anglifesciences.com
Website : www.anglifesciences.com**