



ANG LIFESCIENCES INDIA LIMITED

CIN: L24230PB2006PLC030341

**Reg. Office: Darbara Complex, SCO 113,
First Floor, District Shopping Complex,
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DIRECTORS' REPORT

To,
The Members
ANG Lifesciences India Limited

Your Directors have pleasure in presenting their 13th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

Financial Highlights & Review of Operations

The Company's financial performance for the year ended **March 31, 2019** is summarized below:

Particulars	(Amt. in Lacs)	
	2018-19	2017-18
Income from Operations	12169.98	7604.47
Other income	23.27	68.72
Total	12193.25	7673.20
Operating Expenditure	11035.74	6900.67
Earnings before Interest , Tax, Depreciation and Amortization (EBITDA)	1157.51	772.53
Finance Cost	234.27	158.06
Depreciation and amortization expense	112.37	119.15
Profit before exception items and tax	810.87	495.31
Exceptional Item	0.00	0.00
Profit before tax (PBT)	810.87	495.31
Tax expense	245.97	122.91
Profit after Tax (PAT)	564.90	372.41

In Financial Year 2018-19, your company achieved a robust growth of around 59% in the revenue from operations that has been increased to Rs. 12193.25 lacs from Rs7673.20 lacs in the previous year, on account of increased Government/ Institutional supplies. Whereas the Net Profit stood at Rs 564.90 lacs as compared to Rs 372.41lacs in FY18 with jump of 51%. The company have had another strong year of growth in Revenue. The Company continues to strengthen its position as a trusted parenteral pharmaceutical company.

Share Capital

During the year under review, there was no change in the Issued, Subscribed and Paid-up Equity Share Capital of the Company. As at 31st March, 2019 the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at Rs. 518.33 Lacs divided into 5183315 equity shares of Rs. 10.00 each.

Listing of Shares

The equity shares of the company are listed on the SME platform of BSE Limited. The listing fees to BSE Limited for the financial year 2019-20 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, 2019.

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, 2019 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. The requirement for annual ratification of the auditor's appointment at the Annual General Meeting has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May, 2018.

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 2018-19 by the Board of Directors and their remuneration has been ratified by members at the 12th 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 2018-19.

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. Therefore, the Company has not incurred any expenditure on Corporate Social Responsibility.

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 24th January, 2019 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.

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.



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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 2018-19, 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 Mr. Pawanjit Singh (DIN: 07505395) as additional director in the Board meeting held on 28.05.2019 subject to the approval of shareholders in the ensuing annual general meeting and also accepted the resignation of Mr. Sarvinder Singh (DIN: 08102719).

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: Smt. Sudesh Kumari (DIN: 07486033), Non Executive Director of the Company is retiring by rotation at the forthcoming Annual General Meeting and being eligible offers herself 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

Number of Meetings of the Board

During the financial year 2018-19 Six (06) Board Meetings were convened and held viz. 12.04.2018, 30.05.2018, 03.09.2018, 14.11.2018, 19.11.2018, 16.02.2019. 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 28.05.2019. The committee currently comprises following three (3) members and Mr. Sukhpal Singh is the Chairman of the Audit Committee.



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Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Sukhpal Singh	Chairman	Non-Executive Independent Director
2.	Mr. Pawanjit 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 28.05.2019. 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. Pawanjit Singh	Member	Non-Executive Independent Director
3.	Smt. Sudesh Kumari	Member	Non-Executive Non Independent Director

C) Stakeholder Relationship Committee

Our Company has 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.

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 behavior, 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.



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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, 2019, 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, 2019 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: 02.09.2019
Place: Amritsar

Sd/-
Rajesh Gupta
(DIN: 01423407)
Managing Director

Sd/-
Saruchi Gupta
(DIN: 03618458)
Wholetime Director