

ANNUAL REPORT

2018-19

AMANTA HEALTHCARE LIMITED

NOTICE

To,

The Shareholders

M/s. Amanta Healthcare Limited

Notice is hereby given that the **Twenty Fourth Annual General Meeting** of M/s. Amanta Healthcare Limited will be held at 5th Floor, Heritage, Near Gujarat Vidhyapith, Off. Ashram Road, Ahmedabad – 380 014, on **30th September, 2019** at 1100 hours to transact the following business:

Ordinary Business:

1. To receive and adopt Director's Report and Audited Balance Sheet & Profit and Loss Account for the year ended **31st March, 2019**.
2. To appoint Shri Rohit Patel, who retire by rotation and being eligible offer himself for re-appointment.

Special Business:

3. To ratify the remuneration of CMA Manish Analkat, the Cost Auditor of the Company for the Financial Year 2019-20

PROPOSED 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), M/s. Manish Analkat, Cost Accountants, appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2019-20, be paid a remuneration of Rs.50000/- and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution.”

1. 4. To Re-appoint Shri Surendra M Shah –Independent Director for the period of 5 years till the conclusion of 29th Annual General meeting to be held in the fiscal 2024

PROPOSED SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and as, Shri. Surendra M Shah (DIN: 00016578) who was appointed as an Independent Director of the Company for a term of five years by the members, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Directors of the Company for a second term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of 29th Annual General Meeting to be held in year 2024."

5. TO RE-APPOINT DR. PRADYUMAN G SHROTRIYA-INDEPENDENT DIRECTOR FOR THE PERIOD OF 5 YEARS TILL THE CONCLUSION OF 29TH ANNUAL GENERAL MEETING TO BE HELD IN THE FISCAL 2024.

PROPOSED SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and as, Dr.Pradyuman G Shrotriya (DIN: 00822579) who was appointed as an Independent Director of the Company for a term of five years by the members, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Directors of the Company for a second term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of 29th Annual General Meeting to be held in year 2024."

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND THAT A PROXY NEED NOT BE A MEMBER.

2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

3. Members are requested:

to kindly notify the change of address, if any, to the Company/their Depository Participant.

to bring their attendance slip along with their copy of the Annual Report in the Meeting.

to deposit the duly completed attendance slip at the Meeting.

4. Members desiring any information with regard to Accounts/Reports are requested to submit their queries addressed to the Company Secretary at least ten days in advance of the meeting so that the information called for can be made available at the meeting.

By the Order of the Board,

For, Amanta Healthcare Limited

Place : Ahmedabad

Date : 27/09/2019



Rohit J. Patel .

Chairman

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE
COMPANIES ACT, 2013**

In conformity with the provisions of Section 102 of the Companies Act, 2013, following Explanatory Statements sets out all material facts relating to the Special Businesses mentioned at Item No. 3 to 5 of the accompanying Notice dated 27.09.2019 and should be taken as forming part of the Notice.

ITEM NO.: 3

Your Directors would like to inform you that the Company has re-appointed Mr. Manish Analkat as the Cost Auditor of the Company pursuant to section 148(3) of the Companies Act, 2013 and Rule 6(2) of the Companies (Cost Records & Audit) Rules, 2014 for the financial year 2019-20 in the meeting of Board of Directors held on 20.06.2019.

As per Rule 14 (a)(ii) of the Companies (Audit & Auditors) Rules, 2014, the remuneration of the Cost Auditor is required to be approved and ratified by the shareholders of the Company. The Board has approved an amount of Rs. 50,000/- on account of the Audit fees for the conduction of the Audit of Cost records of the Company for the financial year 2019-20.

Your Directors recommends ratification of the said Remuneration of the Cost Auditor by way of Special Resolution.

None of the Directors and/or the Key Managerial Personnel of the Company is concerned or interested in the proposed resolution.

ITEM NO: 4 & 5

Mr. Surendra Shah & Mr. Pradyuman Shrotriya were appointed as Independent Directors of the Company for a consecutive term of 5 years by shareholders/ members and they were not liable to retire by rotation. Their said appointment is due to expire at the conclusion of this Annual General Meeting of the members of the Company.

Pursuant to the provisions of section 149(10) of the Companies Act, 2013, an Independent Director shall be eligible for re-appointment for second term on passing of a Special Resolution by the Company.

The Company has received a notice in writing from Member of the Company under section 160(1) of the Companies Act, 2013 proposing the candidature of Mr.Surendra Shah & Mr. Pradyuman Shrotriya for the office of Independent Directors of the Company.

In the opinion of the Board, Mr.Surendra Shah & Mr. Pradyuman Shrotriya fulfill the conditions of their appointment as Independent Directors of the Company as per the applicable provisions specified in the Companies Act, 2013 for appointment as Independent Director and are independent of the management of the Company.

Details of Mr.Surendra Shah & Mr. Pradyuman Shrotriya are provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for re-appointment of Mr.Surendra Shah & Mr. Pradyuman Shrotriya as Independent Directors of the Company for a further consecutive second term of five years (viz. up to the conclusion of the Annual General Meeting to be held in the calendar year 2024), on the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company as well as fulfilling the criteria of their independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto, the said resolutions at item Nos. 4 & 5 are being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of Special Resolutions.

Mr.Surendra Shah & Mr. Pradyuman Shrotriya , respectively, are concerned or interested in the Resolutions of the Notice relating to their own re-appointment. Other than these Directors, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolutions mentioned

BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF SECRETARIAL STANDARD 2 ISSUED BY ICSI:

Name of Directors - Rohit Patel (Director Retiuring by rotation)
Age (in years)-73
Date of Birth-22-09-1946
Date of Appointment-
Qualifications- Mech. Engg
Experience / Expertise-40 Years
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid-NA
Remuneration last drawn by such person, if any.-NA
Shareholding in the Company-
Relationship with other Directors, Manager and other KMP of the Company-Uncle of Managing Director
Number of Meetings of the Board attended during the year - EGM and AGM
List of other Companies in which Directorships held -

List of Private Limited Companies in which Directorships held- Milcent Appliances Private Limited, Magneto Induction Pvt Ltd, Magtech Motors Pvt Ltd, Avanta Lifesciences Private Limited, Amanta Lifesciences Private Limited, Amanta Hospitals Private Limited, Amanta Marketing Private Limited, Amanta Technologies Private Limited
Chairman/Member of the Committees of Directors of other Companies
Justification for choosing the appointee for appointment as Independent Directors
Name of Directors - Surendra Shah
Age (in years)-81
Date of Birth-23-11-1936
Date of Appointment-
Qualifications- B.com,B.sc
Experience / Expertise-more than 52 years
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid-NA
Remuneration last drawn by such person, if any.-sitting fees
Shareholding in the Company-
Relationship with other Directors, Manager and other KMP of the Company-NA
Number of Meetings of the Board attended during the year -5

List of other Companies in which Directorships held -
List of Private Limited Companies in which Directorships held- GUJARAT LEASE FINANCING LIMITED
Chairman/Member of the Committees of Directors of other Companies
Justification for choosing the appointee for appointment as Independent Directors
Name of Director: Pradyuman G Shrotriya
Age (in years)-73
Date of Birth-01/02/1945
Date of Appointment-
Qualifications- M.Pharm., P.Hd
Experience / Expertise-more than 40years
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid-NA
Remuneration last drawn by such person, if any.-sitting fees
Shareholding in the Company-
Relationship with other Directors, Manager and other KMP of the Company-NA
Number of Meetings of the Board attended during the year -4
List of other Companies in which Directorships held -
List of Private Limited Companies in which Directorships held- NA

DIRECTOR'S REPORT

To,
The Shareholders,
Amanta Healthcare Limited
(Formerly known as Marck Biosciences Limited)

Your Directors have pleasure in submitting their **Twenty Fourth** of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2019.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review alongwith previous year's figures are given hereunder:

	<i>(Amt. Rs/ Lakh)</i>	
	Current Year	Previous Year
Net Sales /Income from Business Operations	18486.65	19154.83
Other Income	169.40	229.14
Total Income	18656.05	19383.97
Operating Profit	4260.17	4864.51
Interest	4055.19	1981.07
Profit before Depreciation	204.98	2883.44
Depreciation	1654.38	1644.01
Profit / (Loss) after depreciation and Interest	(1449.40)	1239.43
Exceptional Items	---	---
Profit / (Loss) before Tax	(1449.40)	1239.43
Current Income Tax	334.15	59.11
Deferred Tax	91.04	47.01
Net Profit / (Loss) after Tax	(1874.59)	1133.31
Balance carried to Balance Sheet	(1874.59)	1133.31
Earning per share (Basic)	(6.99)	4.22
Earning per Share(Diluted)	(6.99)	4.22

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your directors wish to present the review of Business Operations of the company.

IV Fluid industry has always remained competitive. With DPCO 2013 notifying differential MRP for Two Port plastic bottles and Single port plastic bottles, price competition among single port plastic bottles have become intense. There has been marginal erosion in price in this category.

However, Amanta is able to maintain lead in the price for its two port product - SteriPort. It has become market leader and Two Port bottles are now known as SteriPort bottle across the industry. Market for SVP product is expanding steadily.

Overall Performance

The overall revenue for the year has marginally moved from Rs. 186.56 Crores to Rs. 193.84 Crores. The Profit after tax for the company has moved Rs. 1133.31 crores to Rs. (1874.59) crores for the current year.

The National Sales has moved from Rs . 115.13 crores to Rs. 113.95 crores.

The export sales have seen downward trend during the year under review from Rs. 63 cr. to Rs. 53 cr due to non-renewal of some of the registrations and Stiff competition. The export sales has starting showing better performance in the year 2019-20. The sales of last quarter of FY '19 and first quarter of FY '20 is significantly higher.

Manufacturing Operations

The manufacturing operations are satisfactory at Kheda. The capacity utilization is satisfactory. The company witnessed short fall in production in SVP due to labor resorting to strike for few days in first quarter of FY '19. The production of SteriPort was also lower in last quarter of FY '19, due to shutdown taken for aligning the utilities equipment shifted from Goa facilities were integrated.

Sale of Assets

The Goa operations were discontinued in FY '17. In the year under review, Land and Building were sold to M/s Unichem Laboratories Ltd. One of the line of manufacturing with various equipment were sold out and balance all other equipment were transferred to Kheda Unit.

New Initiatives

As informed last year, on Line II in LVP section, we can manufacturing 100 ml, 500 ml and 1000 ml as well. Due to versatility we had to compromise on the out put part and this had resulted in higher cost for our 100 ml business. We had therefore taken up conversion of this line into dedicated 100 ml manufacturing unit. This was completed in the year under review.

We had also created a buffer in utility section by integrating the equipment transferred from Goa. This will help in break down of some of the equipment.

We had undertaken debottlenecking of SteriPort facility in the year under review. However the move did not succeed due to frequent break down of Stretch Blow molding equipment.

In order to overcome this issue, a replacement of Injection Molding equipment and Stretch Blow molding operation is identified and order is placed with one of the company in China. This will converge two operations in one equipment and it has a reliable performance track record.

Company Has passed resolution in the Board meeting dated 28.01.2019 and EGM dated 28.02.2019 regarding capital reduction, subject to the sanction of the Hon'ble National Company Law Tribunal ('NCLT'), and any other statutory authorities, as the case may be, the approval of Board of Directors of the Company be and is hereby accorded to utilize, an amount of INR 6000.00 lacs out of the amount of INR 7,950.77 lacs standing to the credit of the Securities Premium Account of the Company as on March 31,2019,for writing off the Accumulated Losses to the tune of INR 6000.00 lacs with variations, if any, as may be recorded in the audited balance sheet of the Company as at March 31,2019, by way of undertaking the Scheme of Reduction of Capital (hereinafter referred to as "Scheme").

3. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure "A"** and forms part of this report.

4. NUMBER OF MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

Meetings held during the financial year under review are as under:

Board Meeting,

Audit Committee

Sr. No.	Date of Meeting
1.	18.05.2018
2.	04.09.2018
3.	17.09.2018
4.	27.09.2018
5.	16.11.2018
6.	30.11.2018
7.	07.12.2018
8.	28.01.2019
9.	23.03.2019

Sr. No.	Date of Meeting of audit committee
1.	18.05.2018
2.	17.09.2018
3.	27.09.2018
4.	07.12.2018
5.	23.03.2019
Sr. No.	Date of Meeting of CSR committee
1.	18.05.2018
2.	23.03.2019
Sr No.	Date of meeting of NRC committee
1.	26.09.2018
Sr No.	Extra Ordinary General Meeting
1.	28.02.2019

Independent Director's Meeting

Sr. No.	Date of Meeting
1.	23.03.2019

5. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

There is no change during the year 2018-19

6. MANAGERIAL REMUNERATION

Sr. No.	Name of the Director & Designation	Remuneration [per month]	Commission received from Holding/subsidiary [per month]
1	Mr. Bhavesh G. Patel (Managing Director)	Rs 4,40,833 /-	Not Applicable

7. NETWORTH OF THE COMPANY

The Net Worth of the Company as on 31st March, 2019 is 4797.36 Lakh as compared to Rs.6671.95 as on 31st March, 2018.

8. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements 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.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not granted any Loans, Guarantees or made investment under section 186 of the Companies Act, 2013 during the year under review.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the period under review, there are no contracts or arrangements made with the related party.

11. DIVIDEND

In order to conserve the resources for growth, your Directors do not recommend any payment of dividend.

12. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared / paid in last year.

13. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Goa operations were discontinued in FY '17. In the year under review, Land and Building were sold to M/s Unichem Laboratories Ltd. One of the line of manufacturing with various equipment were sold out and balance all other equipment were transferred to Kheda Unit.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure "B"** and forms part of this report.

15. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does have Risk Management Policy and the Company abides to the same. There were no accidents or mishaps during the year 2018-19.

16. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Committee was comprised of Shri.Surendra M Shah, Shri Pradyuman Shrotriya and Smt Manisha Patel for the year 2018-19.

The management of the Company has decided to enhance the scope of CSR activity as the earlier activity of CSR i.e. development of Healthcare and Education center is not feasible due to space constraints and indulging into these activities at the school premise may hamper the education of the Children and even if used, the space constraints remains.

=The Committee decided after consultation with the management views, to enhance the scope of the CSR activity in the area of awareness for development of sports activities for children of nearby Villages/areas around the Factory Premise of the Company located at Kheda and for employees of the Company.

Also the Committee has decided to enhance the scope in the area pertaining to Children activities in the nearby villages of Factory premise of the Company.

Management was able to spend around Rs. 1.37 lakhs in place of Rs. 35.00 Lacs for the years 2018-19 and 142 lacs total for the years 2015-16,2016-17,2017-18 and 2018-19 as it was not feasible for the CSR project to implement as undertaken by the committee and subsequently change the scope to promote Sports activities and development of Children from surrounding village. The unspent amount towards the CSR contribution shall be considered in the ensuing F.Y. 2019-20 along with the requisite contribution for the period of F.Y. 2019-20.

Rs.1.37 Lakhs have been spent by the company for enhancement sports activity & environmental activities during the year.

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Project or programs Location	Amount spent on the project or programs	Amount spent Direct or through implementation
1	Promotion of Sport	Promotion of physical Sporting exercise for Children from surrounding villages.	Kheda, Gujarat	RS.1.37 Lacs	NIL

17. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Committee is comprised of Shri. S.M Shah, Shri Pradyuman Shrotriya and Smt. Manisha Patel for the

year 2018-19.

The Company has implemented a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and company abide to the same.

18. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Committee is comprised of Shri. S.M Shah, Shri Pradyuman Shrotriya and Smt. Manisha Patel for the year 2018-19.

The Company has established a vigil mechanism for the genuine concerns expressed by the employees and the committee overseas through other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company.

19. NOMINATION AND REMUNERATION COMMITTEE

The Committee is comprised of Shri. S.M Shah, Shri Pradyuman Shrotriya and Smt. Manisha Patel for the year 2018-19.

The Committee identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Committee fixes remuneration of the Directors on the basis of their performance and also practice in the industry. The terms of reference of the Nomination & Remuneration Committee include review and recommendation to the Board of Directors of the remuneration paid to the Directors. The Committee meets as and when required to consider the remuneration of Directors. There was no requirement for any meeting.

20. CREDIT RATING

Facilities	Ratings Agency	Rating	Dated
Long-term Bank Facilities	CARE Rating	BB+	27 th June, 2019
Short-term Bank Facilities	CARE Rating	A3	27 th June, 2019
Fixed Deposits	CARE Rating	BB+(FD)	27 th June, 2019

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

22. DEPOSITS

The details of deposits accepted/renewed during the year under review are furnished hereunder.

Sr. No.	Particulars	Amount in Rs
1.	Amount accepted during the year	59784871
2.	Amount remained unpaid or unclaimed as at the end of the year	-NIL-
3.	whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved (i) at the beginning of the year; (ii) maximum during the year; (iii) at the end of the year;	-NIL-

23. DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Articles of Association of the Company Shri Rohit Patel retires by rotation & being eligible, to offer him for re-appointment.

24. INSURANCE

The Company's properties including building, plant and machinery, stocks, stores, etc. continue to be adequately insured against risks such as fire, riot, strike, civil commotion, malicious damages, earthquake, flood, etc.

25. AUDITORS

Statutory Auditors

M/s Price Waterhouse cooper, Chartered Accountant Ahmedabad, the Statutory Auditors were - appointed as Statutory Auditors for a period of 5 Years in the Annual General Meeting held on 30th September, 2017 till the conclusion of 27th Annual general meeting. would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Secretarial Auditor

The Board has appointed M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad to conduct Secretarial Audit for the financial year 2019-20 in their Board Meeting held on 20th June, 2019. The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith marked as Annexure "C" to this Report.

Cost Auditor

Mr. Manish B. Analkat, Cost Accountant, Ahmedabad were appointed as Cost Auditors for the year 2019-

20 in the Board Meeting held on 20th June, 2019. Their appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

26. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

Statutory Auditor

The Statutory Auditor of the Company, M/s Price Waterhouse, Chartered Accountants have the below observations in their report and its reply is as under:

1. *There has been a slight delay in payment of statutory dues in a few cases.*

Reply From Board: Due to administrative constraints of reduced staff, there were slight delay.

Secretarial Auditor

The Secretarial Auditor of the Company, M/s. Kashyap R. Mehta & Associates, Company Secretaries have the below observations in their report and its reply is as under:

1. *The Company is yet to provide/ spend in full the requisite amount on CSR activities for the year 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 pursuant to Section 135(5) of the Companies Act, 2013.*

Reply From Board: To refer to point no. 16 of this Directors' Report.

2. *There have been minor delays in payment of certain statutory dues.*

Reply From Board: Due to administrative constraints of reduced staff, there were slight delay.

3. *Necessary shares of the Company have been allotted but not yet been credited to the respective shareholders' demat account of Marck Remedies Private Limited (MRPL) as was required upon implementation of Scheme of Arrangement for amalgamation of MRPL with the Company.*

Reply from Board: Now as per the rules of companies act, 2019 Public Unlisted company can only issue shares in Demat form but shareholders whom shares have been allotted did not have demat account company is in process of opening Demat account of all shareholders.

4. *The Company is yet to filed form FC-GPR pertaining to allotment of shares of the Company to the Non Resident Shareholders upon implementation of Scheme of Arrangement for amalgamation of MRPL with the Company.*

Reply From Board: Company has initiated its process will try to complete it by next financial year completion.

5. The formalities relating to filing of form CHG-4 with respect to cancelation of charge created by MRPL for pledge of shares of the Company is pending due to non receipt of NOC/ Deed of satisfaction from the charge holder.

Reply From Board: Company has initiated its process for getting NOC from Charge holder, once charge holder provides NOC company will take actions.

6. The Company has not been able to create necessary Debenture Redemption Reserve as required under Section 71 of the Act and rules made there under owing to losses in the year under review.

Reply from Board: Company has incurred lose during the year 2018-19,owing to that company could not be able to create necessary debenture redemption reserve.

7. The Company is yet to get charge registered with ROC, MCA pertaining to hypothecation of certain vehicles of the Company.

Reply from Board: The Charge holder has suggested not to file charge with ROC and if it is needed we will file this soon.

27. SHARES

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

BONUS SHARES

No Bonus Shares were issued during the year under review.

EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

28. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company has in place an Anti Sexual Harassment Policy, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaints.


29. ACKNOWLEDGEMENTS


Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the financial institution, banks, Government authorities, customer, vendors and members during the year under review. Your Director also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff, and workers.

Last but not the least, your Directors wish to place on record their gratitude to the shareholders for their continued faith and trust placed in us and their interest in the progress of the Company.

BY THE ORDER OF THE BOARD
For, AMANTA HEALTHCARE LTD

Date: 27/09/2019
Place: Ahmedabad, Gujarat


Rohit J. Patel
Chairman


Bhavesh G. Patel
Managing Director

ANNEXURE – A**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2019

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:

CIN	U24139GJ1994PLC023944
Registration Date	21.12.1994
Name of the Company	AMANTA HEALTHCARE LIMITED
Category/Sub-category of the Company	Public Company / Limited by Shares
Address of the Registered office & contact details	5 th Floor, Heritage, Near Gujarat Vidhyapith, Off. Ashram Road, Ahmedabad - 380 014 Gujarat. INDIA
Whether listed company	No
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime (India) Private Limited Unit No. 303, 3rd Floor Shoppers Plaza V, Opp. Municipal Market, B/h. Shoppers Plaza II, Off. C. G. Road, Ahmedabad – 380 009

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company)

Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the company
Normal Saline Injection 500ml	21002	29.55%
Ringer Lactate Injection 500ml	21002	11.83%
Dextrose & Normal Saline Injection 500ml	21002	11.47%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Not Applicable

A) Category-wise Share Holding

[illegible]

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) FIs	-	-	-	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%
Sub-total (B)(1)	-	-	-	-	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	139050	855798	994848	3.74%	117400	845298	962698	3.58%	- 0.16 %

[illegible]

B) Shareholding of Promoter-

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	No. of Shares	% of total Shares of the company	No. of Shares Pledged / encumbered to total shares held		
Rohitbhai.J.Patel	1,090,456	4.10%	1153208	4.30%	1090456	0.20%	
Bhaveshbhai.G.Patel	3,345,985	12.57%	3462323	12.90%	3345985	0.33%	
Praful Patel	4450138	16.71%	4471936	16.67%	4450138	0%	
Jitendrabhai.J.Patel	3,372,120	12.66%	3376338	12.58%	3272120	(0.08%)	
Milcent Appliances Pvt. Ltd.	3,100,000	11.64%	3,100,000	11.56%	3100000	-(0.08%)	
MNJ Jackson Inc.	300,190	1.13%	300,190	1.12%	300190	-(0.01%)	
Vishal Patel	3,284,288	12.33%	3,284,288	12.24%	3284288	-(0.09%)	
Kiritbhai.A. Desai	1,133,079	4.26%	1,133,079	4.22%	1133079	-(0.04%)	
Pravinbhai.D.Mehta	2,798,816	10.51%	2804763	10.45%	2798816	-(0.06%)	
Niranjanbhai Patel	1,713,899	6.44%	1725951	6.43%	1713899	-(0.01%)	
Sarla Desai	0	0	12024	0.04%	Not pledged	0.04%	
Veenaben J patel	0	0	1	0.00%	Not pledged	0	

Jayshreeben R Patel	0	0	1	0.00%	Not pledged	0	
Manisha Patel	0	0	1	0.00%	Not pledged	0	
Total	24588971	92.35%	24791953	92.41%		0.06%	

C) Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares	No. of shares	% of total shares
At the beginning of the year	24,588,971	92.35%	24,588,971	92.35%
Rohitbhai.J.Patel	1,090,456	4.10%	1,090,456	4.10%
Bhaveshbhai.G.Patel	3,345,985	12.57%	3,345,985	12.57%
Prafulbhai.J.Patel	4,450,138	16.71%	4,450,138	16.71%
Jitendrabhai.J.Patel	3,372,120	12.66%	3,372,120	12.66%
Milcent Appliances Pvt. Ltd.	3,100,000	11.64%	3,100,000	11.64%
MNJ Jackson Inc.	300,190	1.13%	300,190	1.13%
Vishal Patel	3,284,288	12.33%	3,284,288	12.33%
Kiritbhai.A. Desai	1,133,079	4.26%	1,133,079	4.26%
Pravinbhai.D.Mehta	2,798,816	10.51%	2,798,816	10.51%
Niranjanbhai Patel	1,713,899	6.44%	1,713,899	6.44%
Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
Mr. Rohit J. Patel	62,752	0.20%	62,752	0.20%
Mr. Bhavesh G. Patel	116338	0.33%	84188	0.33%
Mr. Praful J. Patel	21,798	-0.04%	21,798	-0.04%
Mr. Jitendra J. Patel	4,218	-0.08%	4,218	-0.08%
Pravin D. Mehta	5,947	-0.06%	5,947	-0.06%
Niranjan Patel	12,052	-0.01%	12,052	-0.01%

Sarla Desai	12024	0.04%	12024	0.04%
Veenaben J. Patel	1	0.00%	1	0.00%
Jayshreeben R. Patel	1	0.00%	1	0.00%
Manisha Patel	1	0.00%	1	0.00%
At the end of the year	24791953	92.41%	24791953	92.41%
Rohitbhai.J.Patel	1,153,208	4.30%	1,153,208	0.19%
Bhavesbhai.G.Patel	34,62,323	12.90%	3,430,173	0.21%
Prafulbhai.J.Patel	4,471,936	16.67%	4,471,936	0.00%
Jitendrabhai.J.Patel	3,376,338	12.58%	3,376,338	-0.08%
Milcent Appliances Pvt. Ltd.	3,100,000	11.56%	3,100,000	-0.09%
MNJ Jackson Inc.	300,190	1.12%	300,190	-0.01%
Vishal Patel	3,284,288	12.25%	3,284,288	-0.09%
Kiritbhai.A. Desai	1,133,079	4.23%	1,133,079	-0.04%
Pravinbhai.D.Mehta	2804763	10.45%	2804763	-0.06%
Niranjanbhai Patel	1725951	6.43%	1725951	-0.01%
Sarla Desai	12,024	0.04%	12,024	0.04%
Veenaben Patel	1	0.00%	1	0
Jayshreeben R patel	1	0.00%	1	0
Manishaben Patel	1	0.00%	1	0

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares	No. of shares	% of total shares
At the beginning of the year	861286	3.23%	861286	3.23%
Jagdish Patel	246,000	0.92 %	246,000	0.92 %
Sharmishta Patel	105,400	0.40 %	105,400	0.40 %
Chandrakant Premchand Shah	98,400	0.37 %	98,400	0.37 %
Tarun Shah	71,500	0.27 %	71,500	0.27 %
Ashwin R Patel	48900	0.18 %	48900	0.18 %
Mihir Bipinchandra	64,286	0.24 %	64,286	0.24 %
Manojkumar Sedani	61,950	0.23 %	61,950	0.23 %
Pravinchandra.K.Lakhani	61,950	0.23 %	61,950	0.23 %
Induben.C.Patel	54,000	0.20 %	54,000	0.20 %
Suman H patel	48900	0.18%	48900	0.18%
Increase / Decrease in Promoters Shareholding during				

<i>the year specifying the reasons for increase /decrease</i>				
<i>(e.g. allotment / transfer / bonus/ sweat equity etc):</i>	-	-	-	-
Suman H Patel	32000			
At the end of the year	861286	3.23%	861286	3.23%
Jagdish Patel	246,000	0.92 %	246,000	0.92 %
Sharmishta Patel	105,400	0.40 %	105,400	0.40 %
Chandrakant Premchand Shah	98,400	0.37 %	98,400	0.37 %
Tarun Shah	71,500	0.27 %	71,500	0.27 %
Ashwin R Patel	48900	0.18 %	48900	0.18 %
Mihir Bipinchandra	64,286	0.24 %	64,286	0.24 %
Manojkumar Sedani	61,950	0.23 %	61,950	0.23 %
Pravinchandra.K.Lakhani	61,950	0.23 %	61,950	0.23 %
Induben.C.Patel	54,000	0.20 %	54,000	0.20 %
Jagrut N Patel	45000	0.17%	32150	0.17%

E) Shareholding of Directors and Key Managerial Personnel:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares	No. of shares	% of total shares
At the beginning of the year	9,824,893	37.56%	9,824,893	37.56%
Mr. Rohit J. Patel	1,090,456	4.10%	1,090,456	2.42%
Mr. Bhavesh G. Patel	3345385	12.57%	3,351,985	7.43%
Mr. Praful J. Patel	4,450,138	16.67%	4,450,138	9.88%
Mr. Kirit A. Desai	1,133,079	4.22%	1,133,079	2.52%
Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	10,220546	38.09%	10,220546	38.09%
Mr. Rohit J. Patel	1153208	4.30%	1153208	4.30%
Mr. Bhavesh G. Patel	3462323	12.90%	3462323	12.90%
Mr. Praful J. Patel	4471936	16.67%	4471936	16.67%
Mr. Kirit A. Desai	1,133,079	4.22%	1,133,079	4.22%

V. INDEBTEDNESS

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

(Amount in Rs. Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	23544.05	751.95	1157.9	25453.9
ii) Interest due but not paid				
iii) Interest accrued but not due	31.15		4.34	35.49
Total (i+ii+iii)	23575.2	751.95	1162.24	25489.39
Change in Indebtedness during the financial year				
* Addition	2752.44		182.00	2934.44
* Reduction	746.77	16.77	237.84	1001.38
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	23015.51	735.18	1102.39	24853.08
ii) Interest due but not paid				
iii) Interest accrued but not due	3373.50		4.01	3377.51
Total (i+ii+iii)	26389.01	735.18	1106.40	28230.59

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Particulars of Remuneration:	Total
Mr. Bhavesh G. Patel	Amount (Rs.)
Gross salary	
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,298,078
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600
(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
Stock Option	-
Sweat Equity	-
Commission	
- as % of profit	-
- others, specify...	-
Others, Gulmohar Greens	-
Total (A)	53,37,678
Ceiling as per the Act	12,000,000

Independent Directors	Mr. Surendra Shah	Dr. P. G. Shrotriya		
Fee for attending Board & Committee meetings	50000	50000		100000
Commission	-	-		-
Others, please specify	-	-		-
Total (2)	50000	50000		1000000
Grand Total (1) & (2)	50000	50000		2,00,000.00

C. Remuneration to Key Managerial Personnel

Particulars of Remuneration	Key Managerial Personnel			
	MD	CS	CFO	Total
Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5298078	220389	4563000	10081467
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	-	39,600	79,200.00
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	
Stock Option	-	-	-	
Sweat Equity	-	-	-	
Commission	-	-	-	
- as % of profit	-	-	-	
others, specify...(LEAVE ENCASHMENT)	-	-	530500 (LEAVE ENCASHMENT)	530500
Others (Gulmohar Greens)	-	-	-	-
Total	5337678	220389	5133100	10691167

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Penalty, Punishment/ Compounding of Offences:					
Type	Section of the Companies Act	Brief	Details of Penalty / Punishment/ Compounding fees imposed	Authority	Appeal made
		Description		[RD / NCLT/ COURT]	if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE - B

PARTICULARS WITH RESPECT TO DISCLOSURE IN TERMS OF COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY:

1. Energy conservation measures taken:

The company is constantly taking measures for conservation of energy. With minor modification in equipment company is now using residual unusable woods from saw dust in the boiler. This

has resulted in saving in saw dust consumption. Company is also maintaining power factor at 0.99 with installation of equipments like variable drive, UPS etc. Company also carries out regular maintenance of the equipment and 'Energy Audit'.

2. **Additional investments and proposals, if any, being implemented for reduction of consumption of energy:**

No major fresh investment is envisaged.

3. **Impact of the measures at (a) and (b) above for reduction for energy consumption and consequent impact on the cost of production of goods:**

It will conserve power and reduce production loss/plastic consumption.

4. **Total energy consumption and energy consumption per unit of production as per Form A of the Annexure in respect of industries specified in the Schedule thereto**

B. TECHNOLOGY ABSORPTION:

Since inception the Company has adopted Form, Fill and Seal (FFS) technology, being low cost manufacturing technology. The Company has been continuously adapting changes in technology for better productivity and quality of its products.

All the machineries are imported and technology is fully absorbed.

C. FOREIGN EXCHANGE EARNING AND OUTFLOW:-

Total Foreign Exchange Used and Earned (in Rs. Lacs) :

1.	Foreign Exchange Earned	:	4337.08
2.	Foreign Exchange Used	:	46.72
2.1	Professional Exp	:	-
2.2	Foreign Travelling	:	9.47
2.3	Other	:	37.25

	2018-19	2017-18	KHEDA		GOA	
			Current Year	Previous Year	Current Year	Previous Year
1. Electricity						
(a) Purchased:						
1. Units	12,872,713	12,891,011	1,25,48,400	1,13,86,540	1,68,561	16,81,570
2. Total Amount (Rs. in lacs)	988.56	963.03	924.31	893.42	8.93	89.55
3. Rate per Unit (Rs.)	7.68	7.47	7.37	7.84	5.3	5.32
(b) Own Generation Through D.G. Sets:						
4. Units			20,004	94,183	-	69,726
5. Litre of Diesel Oil	17,773	36,387	20,000	28,766	-	23,400
6. Total Amt. (Rs. In Lacs)	9.03	18.47	9.88	20.3	-	11.9
7. Cost/Unit Rs.	50.81	50.76	49.39	21.55	-	17.07
2. Furnace Oil:						
8. Quantity in litre			-	-	-	-
9. Total Amt. (Rs. In Lacs)			-	-	-	-
10. Average rate (Rs. / Ltr.)			-	-	-	-
3. Saw Dust:						
11. Purchase (In Kg)	15,847,724	15,451,251.00	16,490,398	1,22,40,559	-	30,26,385
12. Total Amount (Rs. In Lacs)	577.58	530.07	522.09	409.52	-	129.27

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

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

To,
The Members,
Amanta Healthcare Limited.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Amanta Healthcare Limited** [CIN: U24139GJ1994PLC023944] ('hereinafter called the Company') having Registered Office at 5th Floor, Heritage, Near Gujarat Vidyapith, Ashram Road, Ahmedabad - 380 014. The 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) 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; and
- (iv) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws, etc. and sector specific laws such as Drugs and Cosmetics Act, 1940 and Drug Price Control Order, 2013 (Department of Pharmaceuticals) for which we have relied on Certificates/ Reports/ Declarations/Consents/Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.



We have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.

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

1. *The Company is yet to provide/ spend in full the requisite amount on CSR activities for the year 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 pursuant to Section 135(5) of the Companies Act, 2013.*
2. *There have been minor delays in payment of certain statutory dues.*
3. *Necessary shares of the Company have been allotted but not yet been credited to the respective shareholders' demat account of Marck Remedies Private Limited (MRPL) as was required upon implementation of Scheme of Arrangement for amalgamation of MRPL with the Company.*
4. *The Company is yet to file form FC-GPR pertaining to allotment of shares of the Company to the Non Resident Shareholders upon implementation of Scheme of Arrangement for amalgamation of MRPL with the Company.*
5. *The Company is yet to get charge registered with ROC, MCA pertaining to hypothecation of certain vehicles of the Company.*
6. *The formalities relating to filing of form CHG-4 with respect to cancelation of Charge created by MRPL for pledge of shares of the Company is pending due to non-receipt of Deed of satisfaction from the charge holder.*
7. *The Company has not been able to create necessary Debenture Redemption Reserve as required under Section 71 of the Act and rules made there under owing to losses in the year under review.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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



We further report that during the audit period the Company has:

- a. Duly passed Special Resolution for re-appointment of Mr. Bhavesh Patel as Managing Director for a period of three years as per the provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013 and rules framed there under at the Annual General Meeting of the Company held on 31st December, 2018.
- b. Duly passed Special Resolution for adoption of new set of Articles of Association of the Company as per the provisions of Section 14 of the Companies Act, 2013 and rules framed there under at the Annual General Meeting of the Company held on 31st December, 2018.
- c. Duly passed Special Resolution for alteration of Memorandum of Association of the Company as per the provisions of Section 13 of the Companies Act, 2013 and rules framed there under and Scheme of Arrangement for amalgamation of MRPL with the Company at the Annual General Meeting of the Company held on 31st December, 2018.
- d. Duly passed Special Resolution at the Extra Ordinary General Meeting of the Company held on 28th February, 2019 for reduction of share capital by way of writing off accumulated losses against the amount as may be standing to the credit of Securities Premium account of the Company as on 31st March, 2019 pursuant to provisions of Section 52 and 66 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016.

We further report that, based on the information and explanations provided to us, the National Company Law Tribunal, Ahmedabad Bench (NCLT) approved Scheme of Arrangement in nature of Amalgamation and Reduction of Capital between the Company (transferee Company) and MRPL (transferor Company) (Scheme) and their respective shareholders and creditors on 26th October, 2018 with an effective date of 29th November, 2018. We further report that the Company in its Board meeting held on 30th November, 2018 duly approved the issue of 2,02,982 equity shares of Rs. 10 each to the shareholders of MRPL pursuant to the Scheme.

We further report that, as on date of this report, and based on the information and explanations provided to us, the Company has made an application to National Company Law Tribunal, Ahmedabad Bench (NCLT) for reduction of share capital by way of writing off accumulated losses against the amount as may be standing to the credit of Securities Premium account of the Company as on 31st March, 2019 pursuant to provisions of Section 52 and 66 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016.



Place: Ahmedabad
Date: 27th September, 2019

FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500

KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 : COP-2052 : PR-583/2019

Note: This report is to be read with our letter of even date which is annexed as **Annexure-1** and forms an integral part of this report.

Annexure - 1

To,
The Members
Amanta Healthcare Limited.

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

1. Maintenance of secretarial record 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 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. Where ever 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 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.

FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500



Place: Ahmedabad
Date: 27th September, 2019

KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 : COP-2052 : PR-583/2019

Balance Sheet as at 31st March, 2019

Particulars	Note No.	Amount (Rs. in lakhs)	
		As at 31st March, 2019	As at 31st March, 2018
Equity And Liabilities			
Shareholders' Funds			
(a) Share capital	2	2,682.94	2,662.64
(b) Reserves and surplus	3	2,114.42	3,989.01
(c) Share capital suspense	2	-	20.30
		4,797.36	6,671.95
Non-Current Liabilities			
(a) Long-term borrowings	4	19,576.50	20,035.73
(b) Deferred tax liabilities (net)	5	3,826.05	3,735.01
(c) Other long-term liabilities	6	3,249.90	849.78
(d) Long-term provisions	7	324.71	307.16
		26,977.16	24,927.68
Current Liabilities			
(a) Short-term borrowings	8	4,191.74	4,257.36
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises; and	9	249.45	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9	1,945.09	2,794.18
(c) Other current liabilities	10	2,047.12	1,802.76
(d) Short-term provisions	11	59.04	144.36
		8,492.44	8,998.66
Total		40,266.96	40,598.29
Assets			
Non-Current Assets			
(a) Property, plant and equipment			
(i) Tangible assets	12	24,427.09	26,337.87
(ii) Intangible assets	12	257.97	348.13
(iii) Capital work-in-progress		23.40	197.84
(b) Non-current investments	13	10.00	10.00
(c) Long-term loans and advances	14	3,563.94	2,399.26
(d) Other non-current assets	15	526.81	645.37
		28,809.21	29,938.47
Current Assets			
(a) Inventories	16	3,837.45	3,383.70
(b) Trade receivables	17	5,222.74	5,408.65
(c) Cash and bank balances	18	1,310.24	681.29
(d) Short-term loans and advances	19	702.66	749.49
(e) Other current assets	20	384.66	436.69
		11,457.75	10,659.82
Total		40,266.96	40,598.29

See accompanying notes to the financial statements

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP

Chartered Accountants

Firm Registration No.: 012754N/N500016

Viren Shah

Viren Shah

Partner

Membership No: 046521

Place: Ahmedabad

Date: September 27, 2019

For and on behalf of Board of Directors

Rohit J. Patel

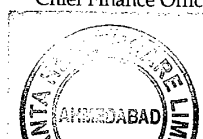
Rohit J. Patel
Chairman
DIN: 00088482

Shailesh M. Shah
Shailesh M. Shah
Chief Finance Officer

Bhavesh G. Patel

Bhavesh G. Patel
Managing Director
DIN: 00085505

Shivani Thaker
Shivani Thaker
Company Secretary



Place: Ahmedabad

Date: September 27,

Statement of Profit and Loss for the year ended 31st March, 2019

Particulars	Note No.	Amount (Rs. in lakhs)	
		Year ended 31st March, 2019	Year ended 31st March, 2018
INCOME			
Revenue from operations (gross)		18,486.65	19,390.39
Less: Excise Duty		-	(235.56)
Revenue from operations (net)	21	18,486.65	19,154.83
Other income	22	169.40	229.14
Total Revenue		18,656.05	19,383.97
EXPENSES			
Cost of materials consumed	23	6,802.68	6,896.92
Purchases of stock-in-trade		139.58	235.20
Changes in inventories of finished goods, work-in-process and stock-in-trade	24	(253.02)	(304.50)
Employee benefits expense	25	3,134.38	2,992.85
Finance costs	26	4,055.19	1,981.07
Depreciation and amortization expense	12	1,654.38	1,644.01
Other expenses	27	4,572.26	4,698.99
Total Expenses		20,105.45	18,144.54
(Loss)/Profit before tax		(1,449.40)	1,239.43
Tax Expense:			
Current Tax		342.69	278.50
Less: MAT credit entitlement - Current Year		-	(87.56)
Less: MAT credit entitlement - Previous Year		(8.54)	(124.70)
Less: Excess Provision for tax relating to previous years		-	(7.13)
Deferred Tax		91.04	47.01
Total Tax Expenses		425.19	106.12
(Loss)/Profit for the year		(1,874.59)	1,133.31
Earnings per Equity Share [Nominal Value per share: Rs. 10 (March 31, 2018: Rs. 10)]	40		
Basic		(6.99)	4.22
Diluted		(6.99)	4.22
See accompanying notes to the financial statements			
In terms of amount of financial statements			

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP

Chartered Accountants

Firm Registration No.: 012754N/N500016

Viren Shah

Viren Shah

Partner

Membership No: 046521

Place: Ahmedabad

Date: September 27, 2019

For and on behalf of Board of Directors

Rohit J. Patel

Rohit J. Patel

Chairman

DIN: 00088482

Shailesh M. Shah

Shailesh M. Shah

Chief Finance Officer

Bhavesh G. Patel

Bhavesh G. Patel

Managing Director

DIN: 00085505

Shivani Thaker

Shivani Thaker

Company Secretary

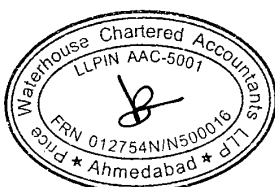


Place: Ahmedabad

Date: September 27, 2019

Cash Flow Statement for the year ended 31st March, 2019

Particulars	Amount (Rs. in lakhs)	
	Year ended 31st March, 2019	Year ended 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per Statement of profit and loss	(1,449.40)	1,239.43
Adjustments for:		
Loss/(Profit) on sale of assets (net)	25.72	(0.77)
Unrealised foreign exchange (gain)/loss	(16.90)	9.15
Provision for doubtful trade receivables	55.61	65.36
Bad Debts	1.76	-
Depreciation and amortization expense	1,654.38	1,644.01
Finance costs	4,055.19	1,981.08
Interest income	(31.54)	(30.23)
Liabilities no longer required written back (net)	(103.41)	(54.45)
Operating Profit before Working Capital changes	4,191.41	4,853.58
Changes in Working Capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(453.75)	(482.50)
Trade receivables	130.96	569.10
Short-term loans and advances	61.30	(285.73)
Long-term loans and advances	(18.19)	(30.94)
Other non-current assets	158.68	(151.84)
Other current assets	51.36	(81.49)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(496.23)	(548.79)
Other current liabilities	227.88	(1,182.38)
Other long-term liabilities	(2.46)	2.44
Short-term provisions	14.98	(14.79)
Long-term provisions	17.55	42.86
Cash generated from operations	3,883.50	2,689.52
Income taxes paid	(661.57)	(170.09)
Net cash flow from operating activities	3,221.93	2,519.43
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment including CWIP and capital advances	(1,978.02)	(1,485.64)
Sale of fixed assets	1,515.08	6.27
Investment in mutual fund	-	10.00
Bank Deposits placed	(237.79)	(438.47)
Proceeds from withdrawal of Bank Deposits	201.29	397.12
Interest received	32.21	39.56
Long Term Investment	-	(16,024.91)
Net cash (used in) investing activities	(467.23)	(17,496.07)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term borrowings	218.73	3,368.57
Repayment of Long-term borrowings	(753.93)	13,138.92
Net proceeds from Short-term borrowings	(65.62)	(140.47)
Finance Costs paid	(1,521.31)	(1,156.05)
Net cash (used in)/from financing activities	(2,122.13)	15,210.97
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	632.57	234.33
Opening balance of Cash and Cash Equivalents	288.22	46.47
Cash and cash equivalent pursuant to Scheme of Arrangement	-	7.42
Closing balance of Cash and Cash Equivalents	920.79	288.22



Cash Flow Statement for the year ended 31st March, 2019

Amount (Rs. in lakhs)

Note: 1 Reconciliation of cash and cash equivalents with Balance Sheet:

	As at 31st March, 2019	As at 31st March, 2018
Closing balance of Cash and Cash Equivalents	920.79	287.91
Add: Bank balances not considered as cash and cash equivalents as defined in AS-3 Cash Flow Statements - Balance in Margin Money Accounts & Fixed Deposits Accounts	389.45	393.07
Add : Effect of exchange rate changes*	0.00	0.31
Cash and Bank Balances as per Balance Sheet (Refer Note 18)	1,310.24	681.29

*Amount of Rs. 420 (Previous year: Rs. 30,843)

Note: 2 The cash flow statement has been prepared under the "indirect method" as set out in Accounting Standard - 3 "Cash Flow Statement".

Note: 3 Cash flows from operating activities includes Rs. 1.37 lakhs (Previous year Rs. 5.50 lakhs) being expenses towards Corporate Social Responsibility initiatives. (Refer note no. 38).

Note: 4 The previous year's figures have been regrouped wherever necessary to make them comparable with current year's figures.

See accompanying notes to the financial statements

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP

Chartered Accountants

Firm Registration No.: 012754N/N500016

Viren Shah

Viren Shah

Partner

Membership No: 046521

Place: Ahmedabad

Date: **September 27, 2019**

For and on behalf of Board of Directors

Rohit J. Patel

Rohit J. Patel

Chairman

DIN: 00088482

Shailesh M. Shah

Shailesh M. Shah

Chief Finance Officer

Bhavesh G. Patel

Bhavesh G. Patel

Managing Director

DIN: 00085505

Shivani Thaker

Shivani Thaker

Company Secretary

Place: Ahmedabad

Date: **September 27, 2019**



AMANTA HEALTHCARE LIMITED
Notes to Financial Statements

Corporate Information:

M/s Amanta Healthcare Limited ('the Company') is a Sterile liquid pharmaceutical products manufacturing and formulation development Company having head quarter at Ahmedabad, Gujarat, India. It has manufacturing facilities in the state of Gujarat. The Company manufactures Large Volume Parenterals (LVPs) and Small Volume Parenterals (SVPs). The technology deployed for manufacturing is Blow Fill Seal (BFS), Injection Stretch Blow Molding (ISBM) and conventional three Piece line. The product group comprises of Fluid Therapy, Formulations, Diluents, Ophthalmic, Respule and Irrigation Solutions, etc. The Company markets its products in India as well as in the international market. In India, it has pan India presence. In international market, it has distributors across 5 continents.

Note-1:- SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

1.2. Use of Estimates:

The preparation of the 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 the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialise.

1.3 Property, Plant and Equipment and Depreciation/Amortization:

A. Tangible Assets:

- i. Tangible Assets are stated at cost, net of accumulated depreciation. Cost comprises of the purchase price, non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.
- ii. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation for the asset purchased/sold during the period is proportionately charged. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance support, etc.:



Particulars	Useful life as per Management	Useful life as per Schedule II - Companies Act, 2013
Office Equipments	5-10 years	5 years
Plant & Equipments	10 - 25 years	15 - 20 years

Based on the internal assessment and technical evaluation carried out by the Company and historical usage of assets; the management believes that the useful lives as given above best represents the period over which management expects to use these assets.

- iii. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.
- iv. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

B. Intangible Assets:

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Particulars	Useful life as per Management
Software	5 years or tenure of licenses, whichever is lower.

1.4 Goodwill arising on Amalgamation:

The goodwill is amortised to the Statement of profit and loss on a systematic basis over a period of five years.

1.5 Inventories:

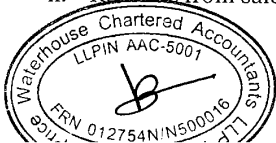
Inventories are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, transit insurance, receiving charges and other levies. Work-in-progress and finished goods include appropriate proportion of overheads.

The basis for determining cost for various categories of inventory is as follows:

- i. Raw Materials - on FIFO Basis
- ii. Packing Materials - on FIFO Basis
- iii. Work in Progress - At Absorption Cost
- iv. Finished Goods - At Absorption Cost

1.6 Revenue Recognition:

- i. Revenue from sale of products is recognised when the significant risks and rewards of ownership of goods is transferred to the customer.
- ii. Revenue from sale of services is recognized when services are rendered.



- iii. Export incentives are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the export made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.
- iv. Interest income is recognized on a time proportion basis taking into account the time outstanding and the rate applicable.
- v. Other income is recognized only when its collection is virtually certain and there is no uncertainty over its ultimate collection.

1.7 Investments:

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

1.8 Employee Benefits:

A. Defined Contribution Plan:

The Company contributes to Employees' Provident Fund/Pension Fund, Employees' State Insurance and Labour Welfare Fund. The contributions towards Provident Fund/Pension Fund, Employees' State Insurances and Labour Welfare Fund is made to regulatory authorities. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

B. Defined Benefit Plan:

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

C. Other Long-term Employment Benefit

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

1.9 Foreign Currency Transactions:

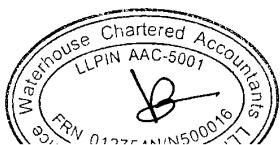
Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Measurement

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All monetary assets and liabilities in foreign currency are restated at the end of accounting period using the year end rates.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.



1.10 Borrowing Cost:

Borrowing costs include interest and amortisation of ancillary borrowing costs incurred. 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 and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted, if any.

1.11 Operating leases:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

1.12 Impairment:

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

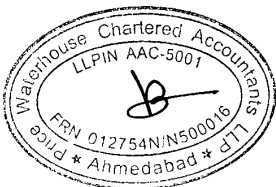
1.13 Current and Deferred Tax:

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised 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 the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.

Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.



Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.14 Provisions and Contingencies:

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

1.15 Cash and Cash Equivalents:

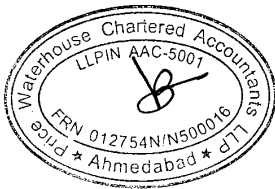
Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

1.16 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.17 Segment Reporting:

In accordance with the requirements of Accounting Standard 17 - 'Segment Reporting', the Company has determined its business segment as 'Manufacturing and sale of pharmaceutical products'. There are no other primary reportable segments.



2 Share capital	Amount (Rs. in lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Authorised :		
90,150,000 (Previous year 90,150,000) Equity Shares of Rs. 10 each	9,015.00	9,015.00
Issued, Subscribed and Paid-up :		
26,829,351 (Previous year 26,626,369) Equity Shares of Rs. 10 each	2,682.94	2,662.64
	<u>2,682.94</u>	<u>2,662.64</u>
Share Capital Suspense :		
Nil (Previous Year 202,982) Equity Shares of Face value Rs. 10 each fully paid-up pursuant to the Scheme of Arrangement	-	20.30
	<u>-</u>	<u>20.30</u>

2.1 A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares	Amount (in lakhs)	Number of Shares	Amount (in lakhs)
Equity Share Capital				
Shares outstanding at the beginning of the year	26,626,369	2,662.64	36,775,513	3,677.55
Preference shares converted to Equity shares during the year	-	-	8,258,024	825.80
Shares issued pursuant to scheme of Arrangement	202,982	20.30	-	-
Shares cancelled pursuant to scheme of arrangement	-	-	(18,407,168)	(1,840.71)
Shares outstanding at the end of the year	26,829,351	2,682.94	26,626,369	2,662.64
Optionally Convertible Preference Share Capital (OCPS)	Number of Shares	Amount (in lakhs)	Number of Shares	Amount (in lakhs)
Shares outstanding at the beginning of the year	-	-	25,000,000	2,500.00
Preference shares converted to Equity shares during the year	-	-	(25,000,000)	(2,500.00)
Shares outstanding at the end of the year	-	-	-	-

Note:

On 31st October, 2017, the Company has converted all the Optionally Convertible Preference Share Capital (OCPS) at agreed rate and accordingly the equity share capital has increased by Rs 389.52 lakhs and securities premium by Rs 2,110.47 lakhs. (Refer note no. 3)

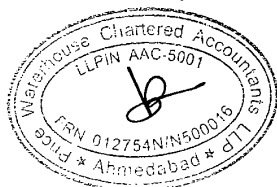
Compulsory Convertible Preference Share Capital (CCPS)	Number of Shares	Amount (in lakhs)	Number of Shares	Amount (in lakhs)
Shares outstanding at the beginning of the year	-	-	20,080,000	2,008.00
Preference shares converted to Equity shares during the year	-	-	(20,080,000)	(2,008.00)
Shares outstanding at the end of the year	-	-	-	-

Note:

On 31st October, 2017, the Company has converted all the Compulsory Convertible Preference Share Capital (CCPS) at agreed rate and accordingly the equity share capital has increased by Rs 436.28 lakhs and securities premium by Rs 1,571.73 lakhs. (Refer note no. 3)

2.2 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares (in lakhs)	%	Number of Shares (in lakhs)	%
Mr. Praful J. Patel	44.72	16.67%	44.50	16.71%
Mr. Jitendra J. Patel	33.76	12.58%	33.72	12.66%
Mr. Bhavesh G. Patel	34.62	12.90%	33.46	12.57%
Mr. Vishal A. Patel	32.84	12.24%	32.84	12.33%
Milcent Appliances Private Limited	31.00	11.55%	31.00	11.64%
Mr. Pravin D. Mehta	28.05	10.45%	27.99	10.51%
Mr. Niranjana Patel	17.26	6.43%	-	-



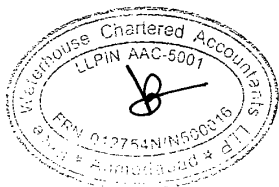
- 2.3 Shares allotted as fully paid up pursuant to scheme of arrangement without payment being received in cash (during 5 years immediately preceding March 31, 2019):
202,982 Equity share of Rs. 10 each has been issued on November 30, 2018 to the shareholders of Marck Remedies Private Limited pursuant to the scheme of amalgamation without payment being received in cash.

2.4 **Rights, preferences and restrictions attached to Equity shares:**

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

3 Reserves and surplus	As at 31st March, 2019	As at 31st March, 2018
Securities Premium		
Balance as at the beginning of the year	7,950.77	4,268.57
Add: Premium received on conversion of Optional Convertible Preference Shares (Refer note no. 2.1)	-	2,110.47
Add: Premium received on conversion of Compulsory Convertible Preference Shares (Refer note no. 2.1)	-	1,571.73
Balance as at the end of the year	7,950.77	7,950.77
General Reserve	1.44	1.44
Debenture Redemption Reserve		
Balance as at the beginning of the year	14.60	-
Amount transferred from Surplus in Statement of Profit and Loss during the year	-	14.60
Balance as at the end of the year	14.60	14.60
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	(3,977.80)	9,087.68
Add : Profit/(Loss) for the year	(1,874.59)	1,133.31
Less: Excess of carrying value over the face value of the shares cancelled pursuant to the Scheme of Arrangement	-	(14,184.19)
Transfer to Debenture Redemption Reserve	-	(14.60)
Balance as at the end of the year	(5,852.39)	(3,977.80)
Total	2,114.42	3,989.01

4 Long-term borrowings	As at 31st March, 2019		As at 31st March, 2018	
	Non-current	Current	Non-current	Current
Secured				
Non-Convertible Debentures	7,133.72	111.87	7,265.59	58.41
7324 (Previous year: 7324) Redeemable Non-Convertible Debentures of Rs. 99,202 (Previous year 100,000) each				
Term Loans:				
From banks	195.50	506.25	468.27	597.93
From others	10,923.70	179.85	11,103.55	98.87
	11,119.20	686.10	11,571.82	696.80
Unsecured				
Term Loans:				
From others	707.55	23.16	716.11	35.84
Deposits:				
From public	-	-	452.21	109.76
From members	381.03	263.71	-	-
From related parties (Refer note no. 39)	215.00	-	30.00	260.00
	596.03	263.71	482.21	369.76
Amount disclosed under the head of Other Current Liabilities (Refer note no. 10)	-	(1,084.84)	-	(1,160.81)
	19,576.50	-	20,035.73	-



Secured Debentures:**4.1** The Company has issued following secured redeemable non-convertible debentures:

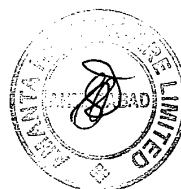
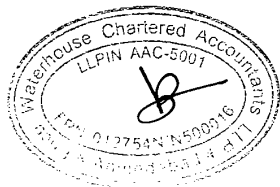
990 debentures allotted on 7th December, 2017 aggregating to Rs. 931.59 lakhs (Previous Year Rs. 990 lakhs), carry cash coupon of 9.50% p.a. Every repayment as per repayment schedule to be done with interest rate of 14% p.a. from the date of Disbursement.

6,334 debentures allotted on 7th December, 2017 aggregating to Rs. 6,334 lakhs (Previous Year Rs. 6,334 lakhs) are transferred from Marck Remedies Private Limited in accordance with the terms of the Scheme of Arrangement. From the date of disbursement till the effective date of amalgamation, the debentures carry cash coupon of 0% p.a. and every repayment as per repayment schedule to be done with interest rate of 17% p.a. Subsequent to the effective date of amalgamation, the debentures would carry cash coupon of 4.50% and every repayment as per repayment schedule to be done with interest rate of 14% p.a.

Debentures are to be redeemed as per the agreed redemption schedule by 31st March, 2024 and are secured by (i) first charge on pari-passu basis by equitable mortgage on factory land & building and hypothecation of plant and machineries situated at Kheda unit, both present and future and (ii) second charge on all other current assets like stock, book debts, etc. The loan is further secured by personal guarantee of promoters.

Secured Term Loans:**4.2** Term loan of Rs. 461.91 lakhs (Previous year : Rs. 1,031.47 lakhs) secured by (i) first charge on pari-passu basis by equitable mortgage on factory land & building and hypothecation of plant and machineries situated at Kheda unit, both present and future and (ii) second charge on all other current assets like stock, book debts, etc. The loan is further secured by personal guarantee of promoters. The term loan is repayable in remaining 7 quarterly installments by October 2019 and carries interest rate of 6 Months Libor plus 4% p.a.**4.3** Term loan of Rs. 1,420.95 lakhs (Previous year : Rs. 1,510 lakhs) secured by (i) first charge on pari-passu basis by equitable mortgage on factory land & building and hypothecation of plant and machineries situated at Kheda unit, both present and future and (ii) second charge on all other current assets like stock, book debts, etc. The loan is further secured by personal guarantee of promoter. Loan carries cash coupon of 9.50% p.a. Every repayment as per repayment schedule to be with done Interest of 14% p.a. from the date of disbursement This loan is repayable as per the agreed yearly installment by 31st March, 2024.**4.4** Term loan of Rs. 9,666.00 lakhs (Previous year : Rs. 9,666.00 lakhs) secured by (i) first charge on pari-passu basis by equitable mortgage on factory land & building and hypothecation of plant and machineries situated at Kheda unit, both present and future and (ii) second charge on all other current assets like stock, book debts, etc. The loan is further secured by personal guarantee of promoter. Loan carries cash coupon of 4.50% p.a. Every repayment as per repayment schedule to be with done Interest of 14% p.a. from the date of disbursement This loan is repayable as per the agreed yearly installment by 31st March, 2024.**4.5** Term Loans of Rs. 256.44 lakhs (Previous year : Rs. 61.15 lakhs) is secured by hypothecation of vehicles. These are repayable in 35 to 84 monthly installments. It carries interest rate within range of 9.03% p.a. to 10.14% p.a.**Unsecured Terms Loans:****4.6** The Company has availed unsecured loan amounting to Rs. 728.24 lakhs (Previous year : Rs. 736.07 lakhs). This is repayable in 180 monthly installments. It carries interest rate of HFR plus 0.35%. One of the Director of the Company has provided his personal residential property as security to obtain the loan for the Company and director himself. The director has accepted his personal liability towards the loan by entering into a separate arrangement with the Company. The share of monthly installments including the interest thereon are regularly paid by him to the Company before they become due.**4.7** The Company has availed unsecured loan amounting to Rs. 2.47 lakhs (Previous year : Rs. 15.88 lakhs). This is repayable in 14 monthly installments. It carries interest rate 17.5 % p.a.**Unsecured Deposits:****4.8** Deposits are repayable in 6 to 36 months from the date of deposit. It carries interest from 0% p.a. to 12% p.a.

5 Deferred tax liabilities (Net)	As at	As at
	31st March, 2019	31st March, 2018
Deferred Tax Liability		
Depreciation	3,818.55	3,665.23
Unamortised ancillary borrowing cost	175.51	220.35
	<u>3,994.06</u>	<u>3,885.58</u>
Deferred Tax Assets		
Provision for bonus	8.17	8.56
Provision for gratuity and leave encashment	97.77	90.12
Provision for doubtful debts	62.07	51.89
	<u>168.01</u>	<u>150.57</u>
	<u><u>3,826.05</u></u>	<u><u>3,735.01</u></u>



NOTES TO FINANCIAL STATEMENTS

		Amount (Rs. in lakhs)
6 Other long-term liabilities	As at 31st March, 2019	As at 31st March, 2018
Creditors for capital expenditure	-	37.73
Interest accrued but not due on borrowings	3,244.45	804.14
Employee Retention Deposits	5.45	7.91
	<u>3,249.90</u>	<u>849.78</u>
7 Long-term provisions	As at 31st March, 2019	As at 31st March, 2018
Provision for Employee Benefits (Refer note no. 25):		
- Provision for Gratuity	218.52	204.14
- Provision for Leave Encashment	106.19	103.02
	<u>324.71</u>	<u>307.16</u>
8 Short-term borrowings	As at 31st March, 2019	As at 31st March, 2018
Secured		
Cash Credit		
From bank (Refer note 8.1 below)	3,944.62	3,951.43
Unsecured		
Term Loans:		
From Banks (Refer note 8.2 below)	4.47	-
Deposits:		
From public (Refer note 8.3 below)	-	305.93
From members (Refer note 8.3 below)	242.65	-
	<u>4,191.74</u>	<u>4,257.36</u>

8.1 Cash credit facility from bank is secured by hypothecation of (i) entire stocks of raw materials, work-in-process, finished goods, consumables stores and spares and such other movables including trade receivables, both present and future and (ii) first charge on pari-passu basis on all fixed assets of the Kheda unit. The facility is further secured by personal guarantee of two directors. It carries interest of MCLR plus 2.00%.

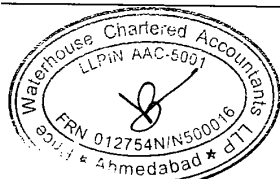
8.2 The Company has availed unsecured loan amounting to Rs. 4.47 lakhs (Previous year: Nil). This is repayable in 12 monthly installments. It carries interest rate of 15.5 % p.a.

8.3 Deposits carries interest from 0% to 12% p.a.

9 Trade Payables	As at 31st March, 2019	As at 31st March, 2018
(i) Total outstanding dues of micro and small enterprises (Refer note no. 34)	249.45	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,945.09	2,794.18
	<u>2,194.54</u>	<u>2,794.18</u>
10 Other current liabilities	As at 31st March, 2019	As at 31st March, 2018
Current maturities of long-term borrowings (Refer note no. 4)	1,084.84	1,160.81
Interest accrued but not due on borrowings	133.06	39.49
Creditors for capital goods	61.51	62.63
Advances from customers	236.10	72.23
Statutory dues	87.36	46.00
Employee benefits payable	160.43	134.26
Others*	283.82	287.34
	<u>2,047.12</u>	<u>1,802.76</u>

* Includes remuneration payable to directors Rs. 3.23 lakhs (Previous year Rs. 3.15 lakhs)

11 Short-term provisions	As at 31st March, 2019	As at 31st March, 2018
Provision for Employee Benefits (Refer note no. 25):		
- Provision for Gratuity	10.19	-
- Provision for Leave Encashment	10.14	5.35
	<u>20.33</u>	<u>5.35</u>
Other provisions:		
Provision for Income Tax (Net of Advance Tax Rs. 688.70 lakhs (Previous year Rs. 533.17 lakhs)	38.71	139.01
	<u>59.04</u>	<u>144.36</u>

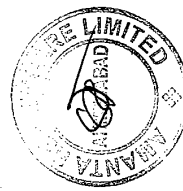
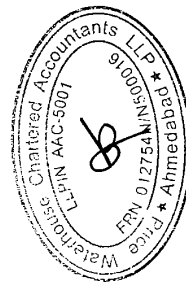


Amanta Healthcare Limited
Notes to Financial Statements

12 Property, plant and equipment

Amount (Rs. in la

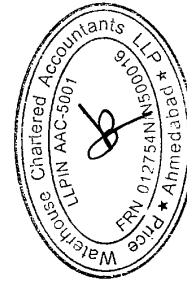
Particulars	Gross Block				Depreciation/Amortisation			Net Block
	As at 1st April, 2018	Addition	Disposal	As at 31st March, 2019	Upto 1st April, 2018	For the Year	Upto 31st March, 2019	
2.1 Tangible Assets								
Freehold Land	81.74	-	-	81.74	-	-	-	81.74
Buildings	6,745.35	46.67	1,562.55	5,229.47	1,774.70	203.48	339.27	1,638.91
Plant and Equipments	28,699.31	934.72	443.64	29,190.39	8,909.10	1,106.10	131.78	9,883.42
Electric Installations	2,069.51	32.34	-	2,101.85	913.94	164.12	-	1,078.06
Furniture and Fixtures	397.38	1.03	-	398.41	272.47	22.51	-	294.98
Office Equipments	348.57	13.42	0.41	361.58	258.87	24.12	0.39	282.60
Vehicles	385.42	166.06	134.53	416.95	260.33	43.89	128.89	175.33
Total	38,727.28	1,194.24	2,141.13	37,780.39	12,389.41	1,564.22	600.33	13,353.30
2.2 Intangible Assets								
Computer Software	72.19	-	-	72.19	62.27	5.61	-	67.88
Goodwill	422.76	-	-	422.76	84.55	84.55	-	169.10
Total	494.95	-	-	494.95	146.82	90.16	-	236.98
								257.79



12 Property, plant and equipment

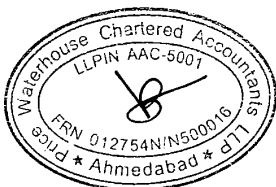
Amount (Rs. in lak

Particulars	Gross Block					Depreciation/Amortisation			Net Block
	As at 1st April, 2017	Adjustment on Account of Amalgamation	Addition	Disposals	Year ended 31st March, 2018	Upto 1st April, 2017	For the Year	Upto 31st March, 2018	Year ended 31st March, 2018
Tangible Assets									
Freehold Land	81.74	-	-	-	81.74	-	-	-	81.74
Buildings	6,743.17	-	2.18	-	6,745.35	1,564.06	210.64	1,774.70	4,970.65
Plant and Equipments	27,261.14	-	1,438.17	-	28,699.31	7,836.08	1,073.01	8,909.09	19,790.22
Electric Installations	1,907.50	-	162.01	-	2,069.51	734.68	179.26	913.94	1,155.57
Furniture and Fixtures	371.73	-	25.65	-	397.38	240.94	31.53	272.47	124.95
Office Equipments	286.84	-	61.73	-	348.57	239.35	19.53	258.88	89.04
Vehicles	386.36	-	29.37	30.31	385.42	245.49	39.65	260.33	125.07
Total	37,038.48	-	1,719.11	30.31	38,727.28	10,860.60	1,553.62	12,389.41	26,337.87
Intangible Assets									
Product Registrations	343.85	-	-	343.85	-	343.85	-	-	-
Computer Software	71.02	-	1.17	-	72.19	56.43	5.84	62.27	9.95
Goodwill	-	422.76	-	-	422.76	-	84.55	84.55	338.21
Total	414.87	422.76	1.17	343.85	494.95	400.28	90.39	146.82	348.89



NOTES TO FINANCIAL STATEMENTS

	Amount (Rs. in lakhs)	
	As at	As at
	31st March, 2019	31st March, 2018
13 Non-current investments		
Unquoted Long-term Investments (Valued at cost)		
Investment in Mutual Funds		
100,000 (Previous Year: 100,000) Units of SBI Dual Advantage Fund Series XXIV Regular Growth Plan of NAV of Rs. 10.45 each	10.00	10.00
Investment in Equity shares		
50 Equity shares of Natpur Co-op Bank Limited of Rs. 10 each, fully paid-up	-	-
1,950,000 Equity shares of SKAPS Limited of Rs 10 each, fully paid-up	-	-
	<u>10.00</u>	<u>10.00</u>
14 Long-term loans and advances		
	As at	As at
	31st March, 2019	31st March, 2018
Unsecured, considered Good:		
Capital Advances	1,041.10	121.73
Security Deposits	194.64	178.28
Advance Income Tax [Net of Provision Rs. 895.17 lakhs (Previous year Rs. 604.43 lakhs)]	250.36	31.78
MAT Credit Entitlement	2,040.88	2,032.34
Loans to Employees	4.52	7.26
Prepaid Expenses	7.40	-
Amount paid under protest	25.04	27.87
	<u>3,563.94</u>	<u>2,399.26</u>
15 Other non-current assets		
	As at	As at
	31st March, 2019	31st March, 2018
Long term deposits with Bank with maturity period more than 12 months*	82.76	42.64
Unamortised ancilliary borrowing cost	444.05	602.73
	<u>526.81</u>	<u>645.37</u>
*includes Margin money deposit Rs. 39.95 lakhs (Previous year Rs. 30.78 lakhs) with banks for opening Letter of Credit and Bank Guarantee.		
16 Inventories		
(At lower of cost and net realisable value)	As at	As at
	31st March, 2019	31st March, 2018
Raw materials	1,224.81	994.42
Packing materials	266.07	295.73
Work-in-process	258.95	238.18
Finished goods	1,949.68	1,656.86
Finished goods in transit	104.48	197.19
Stock-in-trade	33.46	1.32
	<u>3,837.45</u>	<u>3,383.70</u>
17 Trade receivables		
	As at	As at
	31st March, 2019	31st March, 2018
Unsecured:		
Outstanding for the period exceeding six months from the date they were due for payment		
- Considered good	1,214.90	1,192.95
- Considered doubtful	213.15	179.93
Less: Provision for doubtful debts	(213.15)	(179.93)
	1,214.90	1,192.95
Others, considered good	4,007.84	4,215.70
	<u>5,222.74</u>	<u>5,408.65</u>



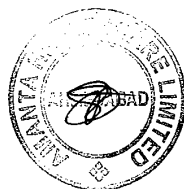
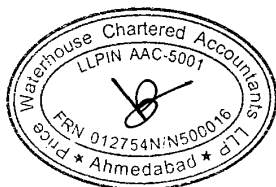
NOTES TO FINANCIAL STATEMENTS

18 Cash and bank balances	Amount (Rs. in lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Cash and cash equivalents		
- Cash on hand	13.76	14.46
- Cheques on hand	102.70	65.00
- Balances with banks:		
in Current Accounts	804.33	117.74
in Cash Credit Accounts	-	91.02
	<u>920.79</u>	<u>288.22</u>
Other bank balances		
Deposits with maturity more than 3 months but less than 12 months*	389.45	393.07
	<u>1,310.24</u>	<u>681.29</u>

*includes Margin money deposit Rs. 386.02 lakhs (Previous year Rs. 291.86 lakhs) with banks for opening Letter of Credit and Bank Guarantee.

19 Short-term loans and advances	Amount (Rs. in lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
<u>Unsecured, Considered Good</u>		
Balances with Government Authorities	565.29	583.09
Loans to Employees	3.43	3.89
Advances to Employees	30.94	36.35
Prepaid Expenses	36.29	44.25
Advance to Trade creditors	63.40	78.44
Others	3.31	3.47
	<u>702.66</u>	<u>749.49</u>

20 Other current assets	Amount (Rs. in lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Export Benefits Receivables	217.75	266.47
Interest accrued on deposits with banks	8.24	8.91
Unamortised ancilliary borrowing cost	158.67	161.31
	<u>384.66</u>	<u>436.69</u>



Notes to Financial Statements

	Amount (Rs. in lakhs)	
21 Revenue from operations*	2018-19	2017-18
Sale of Products (Refer note below)	18,235.72	19,069.12
Sale of Services	7.75	42.41
Other Operating Revenue:		
Scrap sales	47.35	47.80
Export Incentives	195.83	225.06
Commission Income	-	6.00
	<u>18,486.65</u>	<u>19,390.39</u>
Less: Excise Duty	-	(235.56)
	<u>18,486.65</u>	<u>19,154.83</u>
Note - Sale of products comprises sale of finished goods classified as under:		
Large Volume Parenterals	13,398.27	14,029.71
Small Volume Parenterals	4,657.15	4,819.42
Others	180.30	219.99
	<u>18,235.72</u>	<u>19,069.12</u>

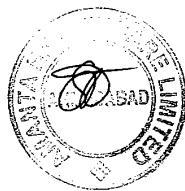
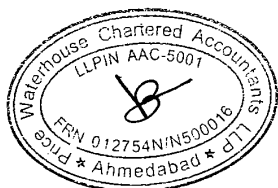
* The gross sales upto the period 30 June, 2017 include excise duty, which has been shown as a deduction in accordance with the requirements of AS 9. Post implementation of the Goods and Services Tax (GST) with effect from July 1, 2017, the sales are shown net of GST and hence revenue from operations for the year ended March 31, 2019 is not comparable with previous year.

22 Other income	2018-19	2017-18
Interest Income (Refer note below)	31.54	30.23
Net gain on foreign currency transactions & translation	26.71	140.85
Insurance claims received	7.18	2.82
Liabilities written back to the extent no longer required	103.41	40.71
Provisions no longer required written back	-	13.74
Profit on sale of assets (net)	-	0.77
Miscellaneous income	0.56	0.02
	<u>169.40</u>	<u>229.14</u>
Note - Interest income comprises of:		
- Interest on deposits with banks	27.19	22.70
- Others	4.35	7.53
	<u>31.54</u>	<u>30.23</u>

23 Cost of materials consumed	2018-19	2017-18
Raw Material	4,214.86	4,130.78
Packing Material	2,587.82	2,766.14
	<u>6,802.68</u>	<u>6,896.92</u>
(a) Details of material consumed:		
Plastic	3,380.49	3,327.95
Dextrose	297.88	346.59
Others	3,124.31	3,222.38
Total	<u>6,802.68</u>	<u>6,896.92</u>

(b) Value of imported and indigenous materials consumed:

Particulars	2018-19		2017-18	
	Rs. In lakhs	%	Rs. In lakhs	%
Raw Materials (including packing material)				
Imported	3,380.94	49.70%	3,232.97	46.88%
Indigenous	3,421.74	50.30%	3,663.95	53.12%
	<u>6,802.68</u>	<u>100%</u>	<u>6,896.92</u>	<u>100%</u>



Notes to Financial Statements

Amount (Rs. in lakhs)

24 Changes in inventories of finished goods, work-in-process and stock-in-trade	2018-19	2017-18
Opening Balance		
Finished goods	1,854.05	1,488.04
Work-in-process	238.18	257.88
Stock-in-trade	1.32	43.13
	<u>2,093.55</u>	<u>1,789.05</u>
Less: Closing Balance		
Finished goods	2,054.16	1,854.05
Work-in-process	258.95	238.18
Stock-in-trade	33.46	1.32
	<u>2,346.57</u>	<u>2,093.55</u>
Net increase in inventories	<u>(253.02)</u>	<u>(304.50)</u>

25 Employee benefits expense	2018-19	2017-18
Salaries and Wages	2,957.76	2,810.30
Contribution to Provident and Other Funds (Refer note (a) below)	86.17	87.75
Gratuity (Refer note (b) below)	34.29	46.55
Staff Welfare Expenses	56.16	48.25
	<u>3,134.38</u>	<u>2,992.85</u>

(a) Defined Contribution Plans

Amount recognised in the Statement of Profit and loss

(i) Contribution to Provident fund	41.05	43.70
(ii) Contribution to Pension fund	43.15	41.51
(iii) Contribution to ESI	1.69	2.19
(iv) Contribution to Labour welfare fund	0.28	0.35
Total	<u>86.17</u>	<u>87.75</u>

(b) Defined Benefit Plans

The Company has a funded defined benefit gratuity plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The fund is managed by Life Insurance Corporation of India. Following are the further particulars with respect to gratuity for the year ended March 31, 2019.

Gratuity:**Present value of the Defined Benefit obligation:**

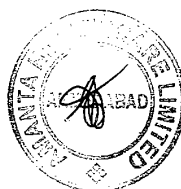
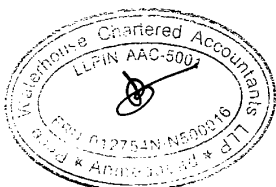
Particulars	2018-19	2017-18
Obligation at the beginning of the year	220.18	184.53
Current service cost	22.91	22.93
Interest cost	16.73	12.73
Past Service Cost	-	38.58
Actuarial loss/(gain)	(4.10)	(26.55)
Benefits paid	(9.72)	(12.04)
Obligation at the end of the year	<u>246.00</u>	<u>220.18</u>

Fair Value of Plan Assets

Particulars	2018-19	2017-18
Fair value of plan assets at the beginning of the year	16.04	14.90
Expected return on plan assets	1.22	1.03
Actuarial gain/(loss)	0.03	0.11
Contributions by employer	9.72	12.04
Benefits paid	(9.72)	(12.04)
Fair value of plan assets at the end of the year	<u>17.29</u>	<u>16.04</u>

Expense recognised in Statement of Profit & Loss

Particulars	2018-19	2017-18
Current service cost	22.91	22.93
Interest cost	16.73	12.73
Past Service Cost	-	38.58
Expected return on plan assets	(1.22)	(1.03)
Net actuarial losses/(gains)	(4.13)	(26.66)
Total Expenses	<u>34.29</u>	<u>46.55</u>



Amount (Rs. in lakhs)

Assets & Liabilities recognised in the Balance Sheet

Particulars	2018-19	2017-18
Present value of Defined Benefit obligations	(246.00)	(220.18)
Fair Value of plan assets as at the end of the year	17.29	16.04
Amount recognised as liability	<u>(228.71)</u>	<u>(204.14)</u>
Long-term provision (Refer note no. 7)	218.52	204.14
Short-term provision (Refer note no. 11)	10.19	-
	<u>228.71</u>	<u>204.14</u>

Percentage Break-down of Total Plan Assets

Particulars	2018-19	2017-18
Insurer Managed Funds (Traditional, Non Market Linked)	100%	100%

Actuarial assumptions

Particulars	2018-19	2017-18
Discount Rate	7.30%	7.60%
Expected rate of return on plan assets	7.60%	6.90%
Salary growth rate	5.50%	5.50%

Withdrawal rates :

- 2018-19

Upto 35 years - 5% p.a and beyond 35 years - 2% p.a

- 2017-18

Upto 35 years - 5% p.a and beyond 35 years - 2% p.a

Actuarial valuation method used is Projected Unit Credit Method

Amounts recognised in Current year and previous four years

	2018-19	2017-18	2016-17	2015-16	2014-15
Defined Benefit Obligation at end of the year	(246.00)	(220.18)	(184.53)	(161.84)	(125.96)
Fair value of plan assets at end of the year	17.29	16.04	14.90	13.76	12.70
Surplus/ (Deficit)	(228.71)	(204.14)	(169.63)	(148.08)	(113.26)
Experience adjustment in plan liabilities	(9.34)	0.51	(7.41)	10.36	3.52
Experience adjustment in plan assets	0.15	0.01	0.04	(0.08)	(0.42)

Expected gratuity contribution for the next year is Rs. 30 lakhs (Previous year : Rs. 30 lakhs)

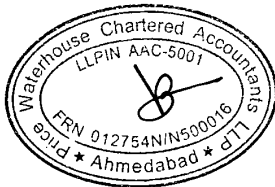
(c) Other Long-term Employment Benefit

This includes Compensated absences. The amount charged to the Statement of Profit and Loss for the year is Rs. 55.65 lakhs (Previous year: Rs. 44.32 lakhs). The actuarial liability for compensated absences for the year ended March 31, 2019 :

Particulars	2018-19	2017-18
Long-term provision (Refer note no. 7)	106.19	103.02
Short-term provision (Refer note no. 11)	10.14	5.35
	<u>116.33</u>	<u>108.37</u>

26 Finance costs	2018-19	2017-18
Interest Expense	3,736.93	1,825.67
Interest on Income Tax	3.80	13.74
Other Borrowing Costs*	314.46	141.66
	<u>4,055.19</u>	<u>1,981.07</u>

*includes amortisation of ancilliary borrowing cost.

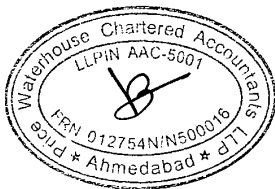


27 Other expenses	Amount (Rs. in lakhs)	
	2018-19	2017-18
Consumption of Stores and Spare parts (Refer note below)	313.67	358.23
Power and Fuel	1,556.84	1,595.57
Laboratory Goods and Testing Expenses	140.36	114.23
Repairs to Buildings	52.98	33.92
Repairs to Machinery	56.51	41.95
Repairs to Others	56.37	30.31
Excise Duty *	-	19.40
Communication Expenses	24.22	28.40
Legal and Professional Expenses	81.83	51.45
Printing and Stationery Expenses	35.82	35.81
Rent	218.54	194.39
Rates and Taxes	52.97	88.21
Insurance	36.58	33.18
Security Service Charges	54.70	51.26
Travelling and Conveyance Expenses	267.55	289.47
Payment to Auditors		
As auditors:		
Statutory Audit	18.50	11.00
Certification	0.50	-
In respect of other audit services:		
Tax Audit	5.00	2.50
Other	1.00	-
Reimbursement of Expenses	0.04	-
Vehicle Running and Maintenance	111.85	89.05
Bad Debts	24.15	-
Less: Withdrawal from provision for doubtful debts	22.39	-
Provision for doubtful trade receivables	55.61	65.36
	57.37	65.36
Loss on sale of assets (net)	25.72	-
Corporate Social Responsibility (Refer note 38)	1.37	5.50
Freight and Forwarding Expenses	1,128.50	1,181.93
General Expenses	273.47	377.87
	<u>4,572.26</u>	<u>4,698.99</u>

* Excise duty shown under Other Expenses represents the difference between excise duty portion in the amount of closing stock and opening stock, excise duty borne by the Company on stock transfer and samples.

Note: Value of imported and indigenous materials consumed

Particulars	2018-19		2017-18	
	Rs. In lakhs	%	Rs. In lakhs	%
Stores and Spares				
Imported	7.84	2.50%	64.57	18.02%
Indigenous	305.83	97.50%	293.66	81.98%
	<u>313.67</u>	<u>100%</u>	<u>358.23</u>	<u>100%</u>
28 CIF Value of Imports	2018-19		2017-18	
Raw Materials	3,216.58		3,076.42	
Stores and Spares	7.84		61.88	
	<u>3,224.42</u>		<u>3,138.30</u>	
29 Expenditure in foreign currency	2018-19		2017-18	
Foreign Travelling Expenses	9.47		15.61	
Professional Fees	-		1.30	
Other expenses	37.25		74.16	
	<u>46.72</u>		<u>91.07</u>	
30 Earnings in foreign currency	2018-19		2017-18	
FOB Value of Exports	4,337.08		5,000.52	
	<u>4,337.08</u>		<u>5,000.52</u>	



31 Unhedged foreign currency exposure	Amount (Rs. in lakhs)			
	2018-19		2017-18	
	Foreign Currency (In lakhs)	Amount (In lakhs)	Foreign Currency (In lakhs)	Amount (In lakhs)
Trade receivables				
AUD*	0.92	45.02	0.92	46.13
GBP	5.53	499.28	1.80	160.82
USD	4.89	339.08	8.69	557.21
		<u>883.38</u>		<u>764.16</u>
*Amount of AUD 91,569.35 (Previous year : AUD 91,615.43)				
Trade payables				
USD	-	-	1.29	82.90
		<u>-</u>		<u>82.90</u>
Creditors for capital goods				
USD	-	-	0.51	32.55
		<u>-</u>		<u>32.55</u>
Loan payable				
USD	6.71	464.61	16.08	1,031.47
		<u>464.61</u>		<u>1,031.47</u>
Cash/bank balance				
USD	0.01	0.49	0.01	0.35
GBP@	0.00	0.37	0.00	0.37
EUR#	0.00	0.02	0.01	0.54
Others**	0.01	0.55	0.52	0.52
		<u>1.43</u>		<u>1.78</u>
@Amount of GBP 405 (Previous year : GBP 405)				
#Amount of EUR 24.15 (Previous year : EUR 674)				
**includes multiple foreign currencies on hand				

32 Capital commitments

Estimated amount of contracts remaining to be executed and not provided for (net of advances): Rs. 13.32 lakhs (Previous year: Rs. 53.07 lakhs)

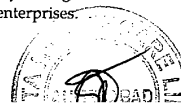
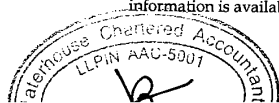
33 Other commitments

The Company has imported certain goods at concessional rate of custom duty under "Advance License Scheme" of the Central Government. The Company has undertaken an incremental export obligation to the extent of US \$ 1.28 lakhs (Previous year US \$ 1.82 lakhs) equivalent to Rs. 90.82 lakhs (Previous year Rs. 116.98 lakhs) to be fulfilled during a specified period as applicable from the date of imports. The unprovided liability towards custom duty payable thereon in respect of unfulfilled export obligations is Rs. 6.95 lakhs (Previous year Rs. 12.39 lakhs).

34 The Company has certain dues payable to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows: (Refer note 9)

	2018-19	2017-18
Principal amount outstanding to suppliers registered under the MSMED Act and remaining unpaid as at year end	240.57	-
Interest due on above principal amount payable to suppliers registered under the MSMED Act and remaining unpaid as at year end	8.88	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Further interest remaining due and payable for earlier years	-	-

Note: The above information regarding dues payable to Micro and Small enterprises is complied by management to the extent the information is available with the Company regarding the status of suppliers as Micro and Small enterprises.



Amount (Rs. in lakhs)

35 Contingent liabilities

Contingent liabilities not provided for in respect of:

Particulars	2018-19	2017-18
Claim against company not acknowledged as debt :		
Sales tax liability for matters pending in appeals	185.76	185.76
Service tax liability for matters pending in appeals	7.46	7.46
Liability towards arbitration order for matter pending in High court	24.17	24.17
	<u>217.39</u>	<u>217.39</u>

36 Segment reporting

a) Primary segment:

In accordance with the requirements of Accounting Standard 17 - "Segment Reporting" the Company has determined its business segment as Manufacturing and sale of pharmaceutical products. Since 100% of the Company's business is from Manufacturing and sale of pharmaceutical products, there are no other reportable segments. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquired segments assets, the total amount of charge for depreciation and amortisation during the year are all as reflected in the financial statements for the year ended 31st March, 2019 and as on that date.

b) Secondary segments (By geography):

Particulars	For the year ended 31st March, 2019			For the year ended 31st March, 2018		
	India	Outside India	Total	India	Outside India	Total
Revenue From Customers	13,424.37	4,819.10	18,243.47	13,458.52	5,417.45	18,875.97
Carrying Amount of Segment Assets	39,383.58	883.38	40,266.96	39,834.13	764.16	40,598.29
Addition to Property Plant and equipment during the year	2,152.46	-	2,152.46	1,849.12	-	1,849.12

37 Operating leases

The Company has taken office premises and godowns on operating lease for which lease payments recognised in the Statement of profit and loss for the year is Rs. 218.54 lakhs (Previous year Rs. 194.39 lakhs).

The total future minimum lease payments under non-cancellable lease are as below:

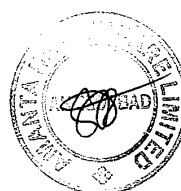
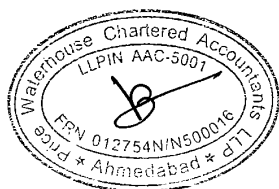
	2018-19	2017-18
Not later than 1 Year	53.92	51.34
Later than 1 Year and not later than 5 Years	156.82	200.09
Later than 5 Year	-	13.34
	<u>210.74</u>	<u>264.77</u>

38 Corporate social responsibility expenditure

a Gross amount required to be spent by the Company during the year Rs. 35.12 lakhs (Previous year: Rs. 35.30 lakhs).

b Amount spent during the year on :

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any assets	-	-	-
(ii) On purposes other than (i) above	1.37	-	1.37



Manta Healthcare Limited
Notes to Financial Statements

Amount (Rs. in lakhs)

39 Related Party Disclosures

a) Names of related parties and nature of relationship:

Other Related Parties with whom transactions have taken place during the year:

Nature of Relationship	Name of related parties	
	2018-19	2017-18
Key Management Personnel	Bhavesh G. Patel	
	Rohit J. Patel	
Relatives of Key Management Personnel	Chirag K. Desai	
	Gargi R. Patel	
	Jayshreeben Patel	
Entities in which Key Management Personnel exercise significant influence	Milcent Appliances Pvt Ltd	

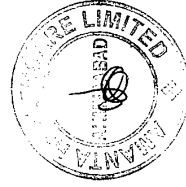
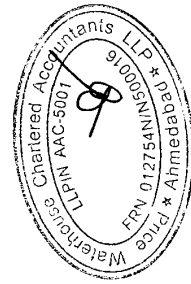
b)

Transactions with related parties	Key Management Personnel		Relative of Key Management Personnel		Associates		Relative of Director		Enterprise over which KMP is able to exercise significant influence		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Managerial Remuneration												
Bhavesh G. Patel	52.93	52.98	-	-	-	-	-	-	-	-	52.93	52.98
Interest on deposits												
Rohit J. Patel	-	1.18	-	-	-	-	-	-	-	-	-	1.18
Deposit matured during the year												
Rohit J. Patel	170.00	30.00	-	-	-	-	-	-	-	-	170.00	30.00
Jayshree R. Patel	-	-	70.00	-	-	-	-	-	-	-	70.00	-
Gargiben R. Patel	-	-	50.00	-	-	-	-	-	-	-	50.00	-
Deposit Renewed during the year												
Rohit J. Patel	115.00	-	-	-	-	-	-	-	-	-	115.00	-
Jayshree R. Patel	-	-	50.00	-	-	-	-	-	-	-	50.00	-
Gargiben R. Patel	-	-	50.00	-	-	-	-	-	-	-	50.00	-
Decrease in guarantee given to bank for loan availed by others												
Milcent Appliances Pvt Ltd	-	-	-	-	-	-	-	-	-	-	280.00	280.00

c)

Balances outstanding as on 31st March 2019	Key Management Personnel		Relative of Key Management Personnel		Associates		Relative of Director		Enterprise over which the relative of KMP is able to exercise significant influence		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Balance Payable at the year end												
Rohit J. Patel	115.00	170.00	-	-	-	-	-	-	-	-	115.00	170.00
Bhavesh G. Patel	3.23	3.15	-	-	-	-	-	-	-	-	3.23	3.15
Gargi R. Patel	-	-	50.00	50.00	-	-	-	-	-	-	50.00	50.00
Jayshreeben Patel	-	-	50.00	70.00	-	-	-	-	-	-	50.00	70.00
Chirag K. Desai	-	-	280.58	284.18	-	-	-	-	-	-	280.58	284.18

i) As per RBI's No objection letter no. FED.AH.EXP. 1704/07.07.000/2018-19 dated May 10, 2019, RBI has allowed to refund US \$ 450,000 after deducting 10% as per para 2.3 and 2.4 of the Product Development Agreement with Chirag Desai. Accordingly the Company has written back Rs. 28.41 lakhs equivalent to US \$ 45,000.



Notes to Financial Statements

		Amount (Rs. in lakhs)		
40	Earnings per share	2018-19	2017-18	
	Weighted average no. of equity shares at the end of the year	Nos. (lakhs)	268.29	268.29
	(Loss)/Profit for the year	Rs. (lakhs)	(1,874.59)	1,133.31
	Basic/Diluted Earnings per share	Rs.	(6.99)	4.22
	Nominal value of equity share	Rs.	10	10

41

The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/ Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to nonexclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The amount of additional liability, if any, is recoverable from the employees as per the employment contracts. Accordingly, in the assessment of the management, the aforesaid matter is not likely to have a material impact on the financial statement of the Company.

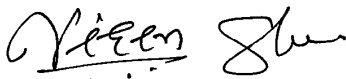
42 The previous year figures have been regrouped/re-classified to conform to the current year's classification.

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP

Chartered Accountants

Firm Registration No.: 012754N/N500016



Viren Shah

Partner

Membership No: 046521

Place: Ahmedabad

Date: September 27, 2019

For and on behalf of Board of Directors

Rohit J. Patel

Chairman

DIN: 00088482

Shailesh M. Shah

Chief Finance Officer

Bhavesh G. Patel

Managing Director

DIN: 00085505

Shivani Thaker

Company Secretary

Place: Ahmedabad

Date: September 27, 2019



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the members of Amanta Healthcare Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Amanta Healthcare Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, and the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2019, and its loss and cash flows for the year then ended.

Basis for opinion

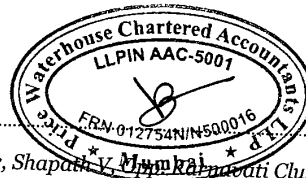
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the financial statements and our auditor's report thereon. The Board of Director's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



Price Waterhouse Chartered Accountants LLP, 1701, 17th Floor, Shapath Vihar, Ahmedabad Club, S G Highway
Ahmedabad - 380 051, Gujarat, India
T: +91 (79) 3091 7000, F: +91 (79) 3091 7082

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002
Price Waterhouse (a Partnership Firm) incorporated in India

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Amanta Healthcare Limited
Report on audit of the Financial Statements
Page 2 of 4

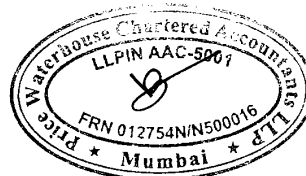
When we read the Board of Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse Chartered Accountants LLP

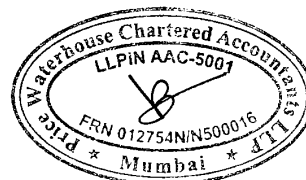
INDEPENDENT AUDITOR'S REPORT

To the Members of Amanta Healthcare Limited
Report on audit of the Financial Statements
Page 3 of 4

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

10. 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 the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. 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 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.



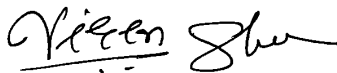
Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Amanta Healthcare Limited
Report on audit of the Financial Statements
Page 4 of 4

- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (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 note 35;
 - ii. The Company has long-term contracts for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2019.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.
- 12. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Viren Shah
Partner
Membership Number: 046521
UDIN: 19046521AAAABD4296

Place: Ahmedabad
Date: September 27, 2019

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11 (f) of the Independent Auditor's Report of even date to the members of Amanta Healthcare Limited on the financial statements for the year ended March 31, 2019

Page 1 of 2

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

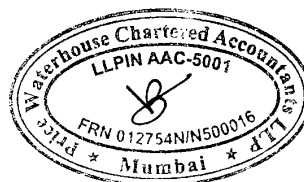
1. We have audited the internal financial controls with reference to financial statements of Amanta Healthcare Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11 (f) of the Independent Auditor's Report of even date to the members of Amanta Healthcare Limited on the financial statements for the year ended March 31, 2019

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

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

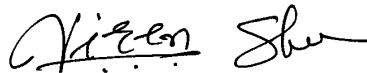
Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Viren Shah
Partner
Membership Number: 046521
UDIN: 19046521AAAABD4296

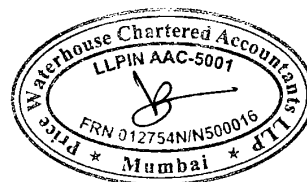
Place: Ahmedabad
Date: September 27, 2019

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Amanta Healthcare Limited on the financial statements as of and for the year ended March 31, 2019

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 12 on Property, Plant and Equipment to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, professional tax, employees' state insurance, income tax and goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including value added tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 41 to the financial statements regarding management's assessment on certain matters relating to provident fund.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

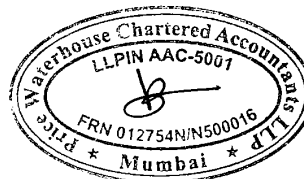
Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Amanta Healthcare Limited on the financial statements for the year ended March 31, 2019
Page 2 of 3

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, duty of customs and duty of excise which have not been deposited on account of any dispute. The particulars of dues of sales tax, value added tax and service tax as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)*	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	2.02	2008-09	Commissioner (Appeals III)
Gujarat Value Added Tax, 2003	Value Added Tax	2.47	2010-11	Dy. Commissioner of Commercial Tax
Goa Value Added Tax, 2003	Value Added Tax	0.04	2011-12	Additional Commissioner of Commercial Tax – Goa
The Central Sales Tax Act, 1961	Central Sales Tax	83.72	2010-11	Dy. Commissioner of Commercial Tax
The Central Sales Tax Act, 1961	Central Sales Tax	51.61	2011-12 2012-13	Dy. Commissioner of Commercial Tax – Goa
The Central Sales Tax Act, 1961	Central Sales Tax	22.88	2013-14 2014-15	Dy. Commissioner of Commercial Tax – Goa

*Net of Rs. 25.03 lakhs paid under protest

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or dues to debenture holders as at the balance sheet date. The Company did not have any outstanding loans or borrowings to any Government as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Also refer paragraph 12 of our main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

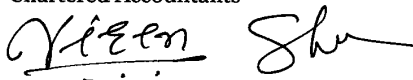
Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Amanta Healthcare Limited on the financial statements for the year ended March 31, 2019

Page 3 of 3

- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. 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 provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Viren Shah
Partner

Membership Number: 046521
UDIN: 19046521AAAABD4296

Place: Ahmedabad
Date: September 27, 2019