

Legacy of a Century...

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Ambalal Sarabhai Enterprises Limited

**41st Annual Report
2018-19**

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Group Companies - Existing

synbiotics[®]
LIMITED



suvik



asence[®]
Pharma Private Limited

TELERAD[®]

vovantis[™]
LABORATORIES



SARABHAI CHEMICALS

Board of Directors

Mr. Kartikeya V. Sarabhai
Chairman & Whole-time Director

Mr. Govind Das Zalani

Mr. Anil H. Parekh
Whole-time Director

Mr. Mohandas K. Nair

Mr. Ashwin P. Hathi

Ms. Chaula M. Shastri
Whole-time Director

Mr. Chandrashekhar Bohra

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Key Managerial Personnel

Mr. Navinchandra R. Patel
Chief Financial Officer

Mr. Ketan Adhvaryu
Company Secretary &
Compliance Officer

Practising Company Secretaries
Ajay Parikh & Associates

Auditors

M/s. Khandhar & Associates
Chartered Accountants
311, Dhiraj Avenue,
Opp. Chhadawad Police Chowki,
Ambawadi, Ahmedabad-380006

Registered Office :

Shanti Sadan, Mirzapur Road,
Ahmedabad – 380001, Gujarat, India
CIN: L52100GJ1978PLC003159
Email: ketanadhvaryu@sarabhai.co.in
Website: www.ase.life

Registrar & Transfer Agent: MCS Share Transfer Agent

88, Sampatrao Colony,
1st Floor, Neelam Apartment,
Above Chhapan Bhog Sweets,
Alkapuri, Vadodara-390007
Email: mcsstabaroda@gmail.com
Website: www.mcsregistrars.com

Notice

Notice is hereby given that the 41st Annual General Meeting of the Company will be held on Thursday, the 29th August, 2019 at 11:00 a.m. at the auditorium of Ahmedabad Textile Mills Association (ATMA), Opp. Citi gold Cinema, Ashram Road, Ahmedabad – 380 009 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt Audited Financial Statements including Audited Consolidated Financial Statements for the year ended 31st March, 2019, together with reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Chaula Shastri (DIN – 0604118) who retires by rotation and being eligible, offers herself for re-appointment.

By Order of the Board of Directors,
Ketan Adhvaryu
Company Secretary

Date: 29.05.2019

Place: Ahmedabad

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 27.08.2019 to 29.08.2019 (both days inclusive).
3. All the documents referred to in the Notice and Explanatory statement would be open for inspection at the registered office of the Company during business hours on all working days till the date of meeting.
4. Members who hold equity shares in dematerialized form are requested to bring their DPID and client ID numbers for easy identification of attendance at the meeting.
5. Pursuant to SEBI Circular, it is mandatory to quote PAN for transfer/ transmission of shares in physical form. Therefore, the transferee(s) legal heirs are requested to furnish copy of their Pan to the Registrar and Share Transfer Agents- MCS Share Transfer Agent Limited.
6. In accordance with MCA Circular No.18/2011 dated 29.04.2011, members who desire to receive their copy of Annual report through email may register email address to the Company Secretary at:

ketanadhvayu@sarabhai.co.in or to our registrar
mcsltbaroda@gmail.com

MEMBERS ARE REQUESTED TO REGISTER THEIR E - MAIL ID AT THE EARLIEST.**Voting through electronic means:**

The Company offers e-voting facility to members as per section 108 of the Companies Act, 2013 and Companies (Management and Administration Rules) 2014.

The instructions for shareholders voting electronically are as under:**In case of members receiving e-mail:**

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat form and Physical form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
 - (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- In case of members receiving the physical copy:**
- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
 - (B) The voting period begins on 26th August, 2019 at 10.00 a.m. and ends on 28th August, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd August, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
 - (i) Note for Non – Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e mailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

SECTION B – COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- i. The voting rights of shareholders shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.
- ii. CS Ajay Parikh & Associates, Practicing Company Secretary (Membership No. FCS 6075; CP No.6503), 1110, Phoenix 11th Floor, Opp. New Girish, Near Vijay Restaurant, Navrangpura, Ahmedabad-380 009 has been appointed Scrutinizer for e-voting Process.
- iii. The Scrutinizer Shall, within a period not exceeding 48 hours from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any and submit forthwith to the Chairman of the Company.
- iv. The Results shall be declared within 48 hours of the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL <https://www.evotingindia.com> and communicated to the BSE Limited, where the shares of the company are listed.
- v. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.

Company: Ambalal Sarabhai Enterprises Limited
 Regd. Office: Shanti Sadan, Mirzapur Road,
 Ahmedabad-380 001 Gujarat, India
 CIN: L52100GJ1978PLC0003159
 E-mail Id: ketanadhvaryu@sarabhai.co.in

Registrar and Transfer Agent:
 MCS Share Transfer Agent Limited
 E-voting Agency:
 Central Depository Services (India) Limited.
 E-mail Id: helpdesk.evoting@cdslindia.com
 Scrutinizer: CS Ajay Parikh & Associates,
 Practising Company Secretary
 E-mail Id: ajay_ajay21@yahoo.com

By Order of the Board of Directors,
 Ketan Adhvaryu
 Company Secretary

Date: 29.05.2019
 Place: Ahmedabad

Details of Director Seeking reappointment at the 41st Annual General Meeting (in pursuance of SEBI (LODR) Regulation, 2015)

Name of Director	Ms. Chaula Shastri
Date of Birth	19.01.1959
Date of Appointment	16.10.2012
Experience in Specific Functional Areas	Having good experience in Administration, Legal, Communication, Public Relation and Liaisoning with people from different segment.
List of Directorship	Swetsri Investments Pvt. Ltd.
Chairman/ Membership of the Committees of the Board of Directors of the Company	NIL
Shareholding in the Company	NIL

Directors' Report

To

The Shareholders

The Directors hereby present their 41st Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2019.

	(Rs. lakh)	
	2018-19	2017-18
(Consolidated Accounts)		
Turnover (Net)	15188	12562
Other Income	547	2504
Total Income	15735	15066
Financial Cost	325	336
Depreciation	210	212
Profit/Loss before extra ordinary Income	821	796
Net Profit/ (Loss) before Taxation	821	796
Net Profit (Loss)	410	110

Your directors regret their inability to recommend payment of any dividend.

Consolidated Results:

The Company's strategy of moving each business in a focused subsidiary has led to better growth and has been a success over the past few years. The Company has shown an overall increase in both turnover and net profit and the company strives to perform even better in the future.

Asence Group:

Asence Inc., a wholly – owned subsidiary of the Company, specializes in the supply of quality pharmaceutical preparation (Finished Dosage Forms and Active Pharmaceutical Ingredients) to the international markets.

Asence is developing novel products for the European and US markets using the infrastructure of the group companies.

Sarabhai Chemicals (India) Pvt. Ltd.:

Sarabhai Chemicals, a subsidiary Company, has made inroads in the domestic market with key strategic products in Oncology, Infertility and Uro-gynaec areas. These three subdivisions of the company are marketing speciality pharmaceutical products under the Sarabhai house mark across India.

Suvik Hitek Pvt. Ltd.:

Suvik, a wholly owned subsidiary of the Company, is

manufacturing Pharmaceuticals products and marketing Generics and Veterinary products in the domestic market.

Synbiotics Limited:

Synbiotics is an USFDA inspected manufacturing Company in the fermentation area. It manufactures an antifungal active ingredient product which has an expanding global market.

Systronics (India) Limited:

Systronics, a subsidiary company, has two divisions Systronics & Telerad.

SYSTRONICS is a leading manufacturer of Analytical and Test & Measuring instruments distributing its products across India.

TELERAD is one of the oldest representatives of SONY in India promoting Broadcast and Professional Video/ Audio products of various International Companies across India

Sarabhai M. Chemicals Ltd.:

Sarabhai M Chemicals Ltd, a wholly owned subsidiary company will start its Vitamin C coated products manufacturing in August 2019.

Joint Venture Companies:

Vovantis Laboratories Pvt. Ltd.:

Vovantis, a joint venture Company, is an USFDA inspected effervescent product manufacturing company with increased focus on the USA and European markets. It has recently set up a state of the art manufacturing facility to expand its business.

Cosara Diagnostics Pvt. Ltd.:

Cosara Diagnostics, is a new Company promoted by Synbiotics Limited in partnership with Co-diagnostics of USA to manufacture and market molecular diagnostics products globally.

Corporate Governance:

Pursuant to provisions of SEBI (LODR), Regulations, 2015, Management Discussion and Analysis Report, Corporate Governance Report and Auditors' Certificate regarding Compliance of Conditions of Corporate Governance are made part of the Annual Report.

Subsidiaries:

The Company has 8 subsidiaries and two joint venture and one associate company. Their performance is integrated in the consolidated accounts.

Consolidated Financial Statement:

In compliance of the Accounting Standard AS-21 on Consolidated Financial Statement, the Consolidated Financial Statements, which form part of the Annual Report and Accounts, are attached herewith.

Directors and Key Managerial Personnel:

Pursuant to the provisions of Section 152 of the Companies act, 2013, Ms. Chaula Shastri, who retires by rotation and being eligible, offers herself for the appointment.

Declaration by Independent Directors:

The Independent Directors have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies act, 2013 stating that they meet the criteria of independence as provided in sub-section (6).

Annual Evaluation:

The Board of Directors has carried out an annual Evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities & Exchange Board of India (SEBI) under Listing Regulation.

The performance of the Board was evaluated by the Board after seeking inputs from the Directors on the basis of the criteria such as Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of the Committees Meeting, etc.

The Board and the Nomination and Remuneration Committee (NRC) reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

Particulars of Loans, Guarantees or Investments:

Information regarding loans, guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are detailed in the financial statements.

Related Party Transactions:

Since all the related party transactions are carried out in the ordinary course of business on arm's length basis such transactions entered into by the Company during the financial year did not attract the provisions of Section 188 of the Companies Act, 2013. There is no material related party transaction. The detail to be disclosed in Form AOC-2 is attached.

During the year 2018-19, pursuant to Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 all RPTs were placed before Audit Committee for its prior/ omnibus approval.

Material Changes and Commitments:

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

Number of Meetings of the Board:

There were five Meetings of the Board held during the year. Detailed information is given in the Corporate Governance Report.

Extract of Annual Return:

Extract of Annual Report is available on the website of Company www.ase.life

Policy of Director's Appointment and Remuneration and other details:

The Company's policy on director's appointment and remuneration and other matters provided in Section 178(3) of the Act has been followed by Nomination and Remuneration Committee or Key Managerial Personnel. They have fixed criteria for appointment of directors and Key Managerial Persons. Every year their performance is evaluated by the Committee and accordingly suitable recommendations are made.

Internal Financial Control System and its adequacy:

The Company has an Internal Control System commensurate with size, scale and complexity of its operations. The Company has appointed an Independent Internal Auditor who carries out Internal Auditing works according to policies and rules framed to monitor and control financial transactions within the Company and submits his report at every quarter which is put before the Audit Committee for their perusal.

Audit Committee:

The details pertaining to composition of Audit

Committee are included in the Corporate Governance Report which forms part of this report.

Auditors' Report and Secretarial Auditors' Report:

Auditors' Report does not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as an annexure which forms part of it.

Regarding Penalty imposed by BSE, the Company will put its stand before BSE and a Hearing will be held with BSE in this regard, the positive result of which is expected.

Regarding regulation 29(2) and 29(3) of SEBI (LODR) regulation 2015 the matter has been resolved

Risk Management:

The Audit Committee of the Company is assigned the task to frame, implement and monitor the risk management plan of the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

Corporate Social Responsibility (CSR):

Since Company had incurred loss in the immediately preceding financial year (2017-18) and has no profits from its business operations during the last three years, the provisions relating to CSR are not attracted.

Particular of Employees:

The information required U/s. 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 will be provided upon request in terms of section 136 of the Act, the reports and accounts are being sent to the members and other excluding the information on employees' particulars, which is available for inspection by members at the registered office of the Company during 2:00 p.m. to 4:00 p.m. on working days of the Company upto the date of AGM. If any Member is interested in obtaining a copy thereof, he/she may write to Secretarial Department of the Company. There is no employee drawing salary in excess of limit prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Fixed Deposits:

The Company has not accepted any fixed deposit during the year neither there was any unpaid/unclaimed

amount of deposit at the beginning of the year or at the end of the year.

Details of Significant Orders passed by Regulators or Courts:

There is no significant or material order passed by any regulators or courts during the financial year.

Disclosure pursuant to section 197 (14) of the Companies Act 2013

No Whole time director of the Company was in receipt of any remuneration/ commission from the company's holding/ subsidiary companies during the financial year.

Details of Establishment of Vigil Mechanism:

The Company has formulated Whistle Blower policy to establish a vigil mechanism for directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conduct policy.

Details under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has established Internal Complaints Committee to redress the complaints received from any woman employee of the Company as required under the provisions of the Act.

Fraud Reporting:

There was no fraud reporting by the Auditors of the Company u/s. 143(12) of the Companies Act, 2013 to the Audit Committee or the Board of Directors during the year under review.

Energy Conservation, Technology Absorption and Foreign Exchange earnings and outgo:

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange earnings and outgo required to be given, are given in the Annexure to this Report in the prescribed format.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended 31.03.2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31.03.2019 and of

the profit of the Company for the year ended on that date.

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company has laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

Insurance:

Building, Plant and Machinery and Stocks, have been adequately insured.

Statutory Auditors:

Pursuant to section 139 of the Companies Act, 2013 and the Rules made there under, M/s. Khandhar & Associates, Chartered Accountants, (Firm Registration No. 118940w), are appointed as Auditors by the Members in the AGM held on 29.09.2017 to hold office until the conclusion of 44th Annual General Meeting, to be held in the year 2022.

Acknowledgement:

Your Directors would like to take opportunity to express their deep sense of gratitude to the Banks, Government Authorities, Customers and Shareholders for their continuous guidance and support. Further they would also like to place on record their sincere appreciation for dedication and hard work put in by one and all Members of Sarabhai Pariwar including workers.

For and on behalf on the Borad

Date : 29-5-2019

Kartikeya V Sarabhai

Place : Ahmedabad

Chairman

ANNEXURE TO THE DIRECTORS' REPORT

Disclosure of additional particulars as required under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, forming part of the Directors' Report for the year ended 31.03.2019.

A. Conservation of Energy &

B. Technology absorption

During the year under report, there was no production activities carried out in the Company and therefore, details are not required to be given.

C. Foreign Exchange Earnings and Outgo

- i) The Company is making all efforts to boost up the exports of its various products.

(ii) Total Foreign Exchange Earned and Used:

	Rs. Lakh
For exchange earned	Nil
Foreign exchange used	8.10

Management Discussions and Analysis Report

Overview of Indian Pharmaceutical Industry

Indian pharmaceutical sector industry supplies over 50 per cent of global demand for various vaccines, 40 per cent of generic demand in the US and 25 per cent of all medicine in UK. India contributes the second largest share of pharmaceutical and biotech workforce in the world. The pharmaceutical sector in India was valued at US\$ 33 billion in 2017. India's domestic pharmaceutical market turnover reached Rs 129,015 crore (US\$ 18.12 billion) in 2018, growing 9.4 per cent year-on-year (in Rs) from Rs 116,389 crore (US\$ 17.87 billion) in 2017. In February 2019, the Indian pharmaceutical market grew by 10 per cent year-on-year.

With 71 per cent market share, generic drugs form the largest segment of the Indian pharmaceutical sector. Based on moving annual turnover, Anti-Infectives (13.6%), Cardiac (12.4%), Gastro Intestinals (11.5%) had the biggest market share in the Indian pharma market in 2018.

Indian drugs are exported to more than 200 countries in the world, with the US as the key market. Generic drugs account for 20 per cent of global exports in terms of volume, making the country the largest provider of generic medicines globally and expected to expand even further in coming years. India's pharmaceutical exports stood at US\$ 17.28 billion in FY18 and US\$ 19.14 billion in FY19. In FY18, 31 per cent of these exports from India went to the US.

The 'Pharma Vision 2020' by the government's Department of Pharmaceuticals aims to make India a major hub for end-to-end drug discovery. The sector has received cumulative FDI worth US\$ 15.93 billion between April 2000 and December 2018. Under Budget