



## **LASA SUPERGENERICS LIMITED**

**CORPORATE OFFICE:** B/207, City Point, Near Kohinoor Hotel, J B Nagar (Chakala) Metro Station, Andheri (E), Mumbai – 400059, Maharashtra, India,  
Tel: 022-4970 1092, Email: mail@lasalabs.com, Website: www.lasalabs.com

**Ref. No.: LASA/SE/19-20/26**

**Friday, September 06, 2019**

To, Corporate Services Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. BSE CODE –540702	To, Corporate Services Department <b>National Stock Exchange of India Limited</b> “Exchange Plaza”, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. NSE CODE: LASA
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Dear Sir/Madam,

Pursuant to regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirement), 2015 please find enclosed herewith Annual Report 2018-19 of Lasa Supergenerics Limited for your reference and records.

Yours Sincerely,

For LASA SUPERGENERICS LIMITED



**Nidhi Kulshrestha**  
**Company Secretary & Compliance Officer**

# LASA

LASA SUPERGENERICS LTD

4<sup>th</sup> ANNUAL REPORT 2019



Creating  
Innovations to Improve  
Healthcare

# FROM CHAIRMAN'S DESK

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It's my pleasure to share with you company's performance for the financial year ended March 31, 2019 with this Annual Report.

At Lasa group, our mission, vision and values aren't merely librettos etched on the wall. They serve as our roadmap for the future, and shepherd for our daily interaction with our valued associates.

Our roadmap sets off with our undertaking that is 'unwavering'. It affirms our purpose as a group and serves as the standard against which we weigh our actions and future decisions. Scaffold our roadmap and guide every aspect of our business by enunciating what we need to accomplish in order to continue achieving innovation, sustainability and sustainable growth.

We will continue to live up to the dedication and commitment towards servicing the veterinary API market. Veterinary market is the ocean at global levels and we still remain confident to be the lead sailor.

We are relatively young company with youngest energy in board & operations levels; we have consistently evolved to remain backward integrated from research to production, we have always been preferred choice at global level in API Markets.

Last year was not so favorable relatively in terms of market, stress in banking industry, raw material pricing, unsuccessful acquisitions, natural calamities, subdued economy and our market cap eroded to great extent leading to many disappointments; however your company's guiding principle is always "Optimistic Long Term Perspective". With the help of all stake holders, backward integration, young hands, Technology, regulatory initiatives, business favorable government our industry is likely to prosper more. We are still in a state of continuous evolution through a strong drive for improvement, while remaining focused on quality, compliance, talent development, and effective risk management.

With the dynamically growing India the way it's developing and the bold decisions taken, we are confident in coming years we shall grow not only India but across the globe at large, we will continue to strengthen our market leadership in future, we are mature enough to foresee opportunities, drive growth and outperform the industry the time of global uncertainties.

Human capital continues to remain the core of our success and we have continued and will continue to invest considerable efforts in this direction not only at higher level, but till ground level. Employee engagement is the main pillar of our growth strategy. I believe that our existing talent pool will enable us to outperform our peers and meet our obligations as an organization to all our stakeholders.

Before conclusion, I must thank our shareholders and investors for their patience, trust and confidence in company, also grateful to all other stake holders including employees, bankers, customers, regulators, government, business associates and society at large for their faith in us.

**Thank You.**

**Best Regards**

**Dr. Omkar P. Herlekar**

## BUSINESS CONTOUR

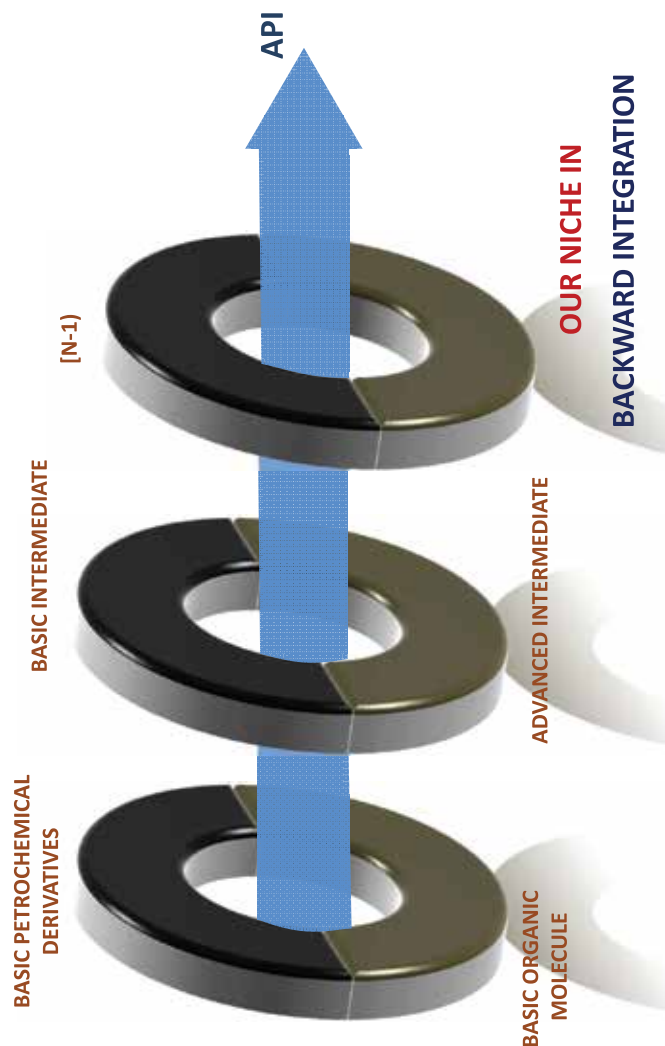
- Lasa Supergenerics Limited is a vertically integrated group spanning the entire veterinary, animal and human healthcare value chain—from discovery-to-delivery, with established credentials in research, manufacturing and global marketing.
- Leaders in 'catalyst' chemistry.
- Managed by a dynamic management team and consortium of technocrats with well rounded experience spanning several decades.
- Global footprint across 27 develop countries.
- Diverse mix of various niche anthelmintic/ APIs (veterinary, animal and human) that meets the demand of potential new and existing customers.
- Vertically integrated manufacturing base located at Mahad and Chiplun, in the Konkan region.
- Multiple 'process patents' granted & in the pipeline.
- Multipurpose /Flexible Containment facility, with significant backward integration linkages that provides flexibility to change the product mix and cater to the growing market needs.
- WHO-GMP compliant multi-purpose manufacturing plants
- Efficient handling of toxic gases and moisture sensitive compounds.

## GROWTH TREADLES

Amongst very few Indian players in the animal health care domain



Backward integrated niche product basket with different pricing model



Sustainable business module with competitive advantage, globally



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## CORPORATE INFORMATION

## KEY MANAGERIAL PERSONNEL

<b>CHAIRMAN &amp; MANAGING DIRECTOR</b> Dr. Omkar Pravin Herlekar	<b>CHIEF FINANCIAL OFFICER</b> Mr. Ravi Shankar Kabra @
<b>WHOLE TIME DIRECTORS</b> Mr. Shivanand G. Hedge Mr. Sumant M. Kharasambale * Mr. Vishnu Gupta \$ Mr. Mithun Jadhav ~	<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER:</b> CS Nidhi Kulshrestha # CS Hitesh Wadhvani *
<b>INDEPENDENT DIRECTORS</b> Mr. Hardesh Tolani Mr. Ajay Sukhwani Ms. Ekta Gurnasinghani Ms. Manali Bhagtani	#Appointed w.e.f. June 16, 2018 *Resigned w.e.f. June 16, 2018 \$ Non-ratification by shareholders w.e.f. May 15, 2018 @ Appointed on w.e.f August 13, 2018 ~ Appointment as Whole Time Director and Factory Occupier w.e.f August 13, 2018

## COMMITTEES OF BOARD OF DIRECTORS

Sr. no.	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
1)	Mr. Hardesh Tolani (Chair Person)	Mr. Hardesh Tolani (Chair Person)	Mr. Ajay Sukhwani (Chair Person)	Mr. Ajay Sukhwani (Chair Person)
2)	Ms. Ekta Gurnasinghani (Member)	Ms. Ekta Gurnasinghani (Member)	Mr. Mithun Jadhav (Member) (w.e.f.13.08.2018)	Mr. Mithun Jadhav (Member) (w.e.f.13.08.2018)
3)	Mr. Omkar Herlekar (Member)	Mr. Ajay Sukhwani (Member)	Mr. Shivanand Hegde (Member)	Mr. Omkar Herlekar (Member)
4)	--	--	--	Ms. Manali Bhagtani (Member) (w.e.f. 13.08.2018)

## OTHER INFORMATION

Statutory Auditors	Cost Auditors	Secretarial Auditors	Internal Auditor
M/S Thanawala & Co, Chartered Accountants. 505, Abhay Steel House, 5th floor, 22-Baroda Street, Iron Market, Mumbai-400 009	M/s N. Ritesh & Associates, Cost Accountants 602, 6th Floor, Silver Matru Prabha, Cama lane, Kirol Road, Ghatkopar (W), Mumbai-400 086	M/s Shivam Sharma 90, 1st Floor, Building No.12, Shree Niwas Sadam, Old MHB Colony, Gorai Road, Borivali (W), Mumbai – 91. Mo.No.:- 9769892542 Email ID: csshivam02@gmail.com	M/s CVSM 202-A, Town Centre 1, Opp. Time Square, Andheri- Kurla Road, Marol, Andheri (E) Mumbai 400 059 Tel- 022 4970 0425

Corporate Identification Number (CIN)	Office Address	Registrar & Share Transfer Agent	Bankers
L24233MH2016PLC274202	<b>Registered Office</b> C-105, MIDC, Mahad, Dist. Raigad, Mahad-402 309 Tel No. +91(02145) 232101, 232202 <b>Corporate Office</b> B-207, Citi Point, Nr. Kohinoor Continental, Andheri (East), Mumbai-59 Tel No. +91(022)4970 1092 L24233MH2016PLC274202	M/s. Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai - 400 059. Tel: 022 62638200 Fax : 022 62638299 Website: www.bigshareonline.com	Axis Bank Limited

## CONTACT DETAILS

Tel No. +91 – 022 – 49701092  
E-mail: investor@lasalabs.com

## WEBSITE

www.lasalabs.com

## NOTICE OF FOURTH ANNUAL GENERAL MEETING

Notice is hereby given that the Fourth Annual General Meeting of Lasa Supergenetics Limited will be held on Friday, September 27, 2019 at 09:00 am (IST) at the Registered Office of the Company situated at C-105, MIDC Mahad, Raigad- 402301 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and
2. To Re-appoint Dr. Omkar Pravin Herlekar (DIN: 01587154) who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS

3. To Approve the Cost Auditors Remuneration

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

**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s Ritesh & Associates., Practicing Cost Accountants, (Firm Registration No. 100675), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2019-20, amounting to 1,20,300/- plus payment of applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** any director and / or company secretary of the company be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution."

4. Conversion of Promoters loan into equity shares of the company.

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

**RESOLVED THAT** as per section 42, 62 (1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), Memorandum and Articles of Association of the Company, Listing Agreement entered into by the Company with Stock Exchanges where the Company's shares are listed and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), and other applicable regulations of Securities and Exchange Board of India ("SEBI"), if any (for the time being in force) as may be applicable to convert Loan into equity through the preferential issue of equity shares, the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, SEBI, Reserve Bank of India ("RBI") and other competent authorities, and subject to the approval(s), consent(s), permission(s) and/or sanction(s) as may be required from the Central Government, RBI, SEBI and/or from any other appropriate authority, consent of the members of the Company be and is hereby accorded to the Board of Directors of

the Company (hereinafter referred to as "the Board") which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution to offer, issue, and allot in one or more tranches up to 1,78,08,219 Equity Shares (One Crore Seventy nine Lakhs Only) of 10/- each to the promoter Dr. Omkar Herlekar on a preferential basis, in such a manner and on such terms and conditions as may be determined by the Board in accordance with Chapter V of the ICDR Regulations or any other provision of law as may be prevailing as on date.

**RESOLVED FURTHER THAT** the Equity Shares proposed to be allotted in terms of this resolution shall be subject to the following:

- The Equity Shares to be allotted to the proposed allottee shall be under lock-in for such period as may be prescribed by the SEBI ICDR Regulations;
- The Equity Shares so allotted to the Proposed allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under;
- Allotment shall only be made in dematerialized form.
- The 'Relevant Date' for the purpose of determining the minimum price of the Equity Shares proposed to be allotted to the above mentioned allottee is Tuesday 27, August 2019 i.e. being the date which is 30 days prior to the date of this meeting;
- The allotment of Equity Shares is proposed to be completed within a maximum period of 15 days from the date of passing this resolution, provided that where the allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, or the Central Government then, the allotment shall be completed within 15 days from the date of receipt of such approval;
- The Equity Shares proposed to be issued shall rank pari-passu with the existing Equity Shares of the Company in all respects and that the Equity Shares so allotted during the Financial Year shall be entitled to the dividend declared, if any, including other corporate benefits, if any, for which the book closure or the record date falls subsequent to the allotment of Equity Shares.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any committee of directors or any one or more directors/ key managerial personnel of the Company.

**RESOLVED FURTHER THAT** all action taken by Board in connection with any matter(s) referred to or contemplated in any of the forgoing resolutions be and hereby approved, ratified and confirmed in all respects.

**Place: Corporate Office**  
**B207, CITI Point,**  
**Andheri (East)-59**  
**Date: August 29, 2019**

**By Order of the Board**  
**For LASA SUPERGENETICS LIMITED**

**Nidhi Kulshrestha**  
**Company Secretary & Compliance Officer**

**NOTES:**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 and Item no. 4 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. A FORM OF PROXY IS ENCLOSED, AND IF INTENDED TO BE USED, SHOULD BE RETURNED TO THE COMPANY DULY COMPLETED NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE AFORESAID MEETING.  
  
Member are requested to note that a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
4. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM. Joint holders name shall be taken on the basis of first name mentioned in Register of members.
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited for assistance in this regard. Steps of conversion from physical to demat is available on website of our company i.e. [www.lasalabs.com](http://www.lasalabs.com).
6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with Bigshare Services Private Limited in case the shares are held by them in physical form.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, to their DPs in case the shares are held in electronic form and to Bigshare Services Private Limited in case the shares are held in physical form.
8. All documents referred to in the notice and in the accompanying explanatory statement are open for inspection at the Corporate office of the Company between 10:00 am and 1:00 pm on all working days (Monday to Friday), except Saturdays, Sunday and holidays, up to the date of the Annual General Meeting and also at the venue of Annual General Meeting.
9. During the period beginning twenty-four (24) hours before the time fixed for commencement of meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.
10. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Central Depository Services Limited (CDSL), on all resolutions set forth in this Notice. The facility of electronic voting system shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through electronic voting system. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 20, 2019 are entitled for remote e-voting on the Resolutions set forth in this Notice. Any person who is not a Member as on the cutoff date should treat this Notice for information purposes only.
11. The process and manner for e-voting and other details are also sent with Annual Report and forms part of the Notice.
12. The Register of Directors Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 21, 2019 to Friday, September 27, 2019, (Both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
14. Members are requested to:
  - a. Intimate to the Company's Registrar and Share Transfer Agent/Depository Participant, changes, if any, in their respective addresses along with Pin Code number at an early date.
  - b. Quote folio numbers/DP ID – Client ID in all their correspondence.
  - c. Consolidate holdings into one folio in case of multiplicity of folios with names in identical order.
  - d. Update Bank details with the Registrar and Share Transfer Agent / Depository Participant to avail receipt of dividend by ECS/ NECS facility.
15. Non-Resident Shareholders are requested to inform the Company immediately about:
  - a. The change in the Residential Status on return to India for permanent settlement;
  - b. The particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.

16. Members are requested to bring their copies of the Annual Report for the meeting.
17. M/s. Amit R. Dadheech & Associate., Practicing Company Secretary has been appointed as Scrutinizer to scrutinize the voting process in a fair and transparent manner.
18. As a part of 'Green Initiative in Corporate Governance,' Ministry of Corporate Affairs (MCA) is allowing companies to send various documents to their shareholders electronically. Hence the Company will be sending all documents such as the Notice calling the Annual General Meeting, Corporate Governance Report, Directors' Report, Audited Financial Statements, Auditors' Report, etc. and other communication to the members in electronic form at the email address provided by the members and made available to the Company by the Depository/ Registrar & Share Transfer Agents (RTA). It is encouraged that members support this green initiative and update their email address registered with RTA / Depository to ensure that all communication sent by the Company are received at the desired email address. Please let us know in case you wish to receive the above documents in paper mode. For members who have not registered their email addresses with the Depositories, physical copies are being sent by the permitted modes. The Notice of the Meeting is also posted on the website of the Company at [www.lasalabs.com](http://www.lasalabs.com)
19. The route map of the venue of the meeting is given in the Notice.

#### VOTING THROUGH ELECTRONIC MODES

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. The Board of Directors has appointed M/s Amit R. Dadheech & Associate, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- iii. The facility for voting, either through electronic voting system or poll paper, shall also be made available at the AGM and the Members attending the AGM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the AGM.
- iv. A Member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.
- v. The details of the process and manner for remote e-voting are explained herein below:

#### VOTING THROUGH ELECTRONIC MODES

In Compliance with regulation 44, SEBI Listing Obligation and Disclosure Requirements, 2015 and section 108 and other applicable provisions of the Companies Act, 2013, read with related Rules, the Company is pleased to provide remote e-voting facility to the members to cast their votes electronically

on all resolutions set forth in the Notice. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility.

The instructions for shareholders voting electronically are as follows:-

- (i) The voting period begins on 24.09.2019 at 9:00 A.M. IST and ends on 26.09.2019 at 05:00 P.M. IST. 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 September 20, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on Shareholders
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) 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> <p>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 8 digits of the sequence number (refer serial no. printed on the name and address sticker/ Postal Ballot Form/mail) in the PAN field.</p> <p>In case the sequence 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. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (IV).</p>



- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Lasa Supergenerics Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) 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](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance 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](mailto: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 favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- In case of members receiving the physical copy:
- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Place: Corporate Office**  
**B207, CITI Point,**  
**Andheri (East)-59**  
**Date: August 29, 2019**

**By Order of the Board**  
**For Lasa Supergenerics Limited**

**Nidhi Kulshrestha**  
**Company Secretary & Compliance Officer**



## ANNEXURE TO THE NOTICE

### DETAILS OF THE DIRECTORS SEEKING APPOINTMENT OR RE-APPOINTMENT

In pursuance of regulation 36(3) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and Secretarial Standard-2

<b>Name of Director</b>	<b>Dr. Omkar Pravin Herlekar</b>
Director Identification No.	01587154
Date of Birth	March 13,1981
Date of appointment on Board	May 02,2017
Nationality	Indian
Qualifications	Doctorate in Philosophy (Science) from the Institute of Chemical Technology, Mumbai and a degree of Masters of Science (By Research) (Theory) from University of Mumbai
Expertise in specific functional areas	<p>Dr. Omkar P. Herlekar is the Chairman and Managing Director of Lasa Supergenics Limited. Upon assuming the leadership of Lasa, Dr. Herlekar charted a multi-pronged approach for its corporate growth. Envisioning a global presence for the group, Dr. Herlekar played a pivotal role in establishing marketing set-up across and outside India. Lasa places immense focus on research. Dr. Herlekar has played a pivotal role in embryonic the group's 'Catalyst Chemistry' division that focuses on development of veterinary APIs and breakthrough innovations. His contributions are widely acclaimed in the industry circles. Under his leadership, Lasa achieved new milestones and offered several innovations with the help of 'backward integration'. Herlekar's visionary and astute entrepreneurial leadership resulted in Lasa emerging as one of the leading animal healthcare conglomerates in India, driven by research, and strategic thinking on a global scale. His clear vision, steady guidance and boundless passion for organic chemistry serve as catalysts for the steady and continued expansion of the group.</p> <p>He also holds number of 'process patents' to his credit. Dr. Herlekar spearheads business development, expansion initiatives, financial management, investment and regulatory affairs. He has a team of experienced technocrats who are dedicated towards scaling the group to greater heights through innovation and excellence, thereby creating value for its stakeholders.</p>
List of Directorships held in Other Companies (Excluding Foreign, Private and Section 8 Companies)	Amarnath Securities Limited
Memberships/ Chairmanships of Audit and Stakeholders' Relationships Committees across Public Companies	Membership – 1 (One):- Member in Audit committee Lasa Supergenics Limited.
Number of shares held in the Company	8251500*
Relationships between the Directors inter-se	N.A

\*342000 Shares held by Dr. Omkar were under encumbrance and not reflected in his beneficiary position however, considered above.

### EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### ITEM NO. 3 TO THE NOTICE

ending March 31, 2020.

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s N. Ritesh & Associates., Practicing Cost Accountants, (Firm Registration No. 100675), as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2019-20 at a remuneration of ₹ 1,20,300/- plus out of pocket expenses and applicable taxes.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the resolution as set out at Item No. 3 for the approval of members.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 3 of the Notice of the AGM for ratification of remuneration payable to the Cost Auditors for the financial year

#### ITEM NO. 4 TO THE NOTICE

**Objects of the Issue: To improve net worth position of the company and to strengthen financial capacity by converting the outstanding unsecured loan of the company into Equity Shares, it is proposed to convert promoter outstanding loan into equity shares of the company.**

Accordingly the Board of Directors of the Company, propose to convert the loan upto an amount of ₹32,69,00,000 (Rupees Thirty Two Crores Sixty Nine Lakhs Only) into equity shares of the company of ₹10 each at a price of ₹18.25/- each in one or more tranches. Further, in terms of Section 62 of the Act, approval of the members by way of special resolution is required.

The following are the details of the loan from promoter sought to be converted into Equity Shares pursuant to this resolution:

S. no	Name of the Proposed Allottee	Amount outstanding as on August 26,2019 (in Lakhs )	Utilised for Conversion into Equity (in Lakhs)	Balance of loan outstanding after conversion (in Lakhs )
1	Dr. Omkar Pravin Herlekar	3269.00	3250.00	19.00

1. Maximum number of specified securities to be issued

The Company proposes to issue a maximum of 17808219 shares of ₹10/- each at a price of ₹ 18.25 per share which is at a premium of ₹ 8.25 per share.

2. Proposal of the Promoters/Directors/Key Managerial Personnel of the Company to subscribe to the preferential issue:

Except Dr. Omkar Herlekar, Chairman and Managing Director who will subscribe to the Equity Shares in the preferential issue, none of the directors or key managerial personnel of the Company intend to apply/subscribe to any of the Equity Shares.

3. Shareholding Pattern before and after preferential issue of the capital would be as follows:

Sr. no	Category	Pre-Preferential Issue Shareholding		Post-Preferential Issue Shareholding	
		No of Shares	%	No of Shares	%
A	<b>Promoter 's Holding</b>				
	<b>(i) Indian Promoters</b>	7909500	34.59	25717719	63.23
	(a) Individual/HUF				
	(b) Bodies Corporate				
	(c) Others (Trusts)				
	<b>(ii) Foreign Promoter</b>				
	(a) Individual				
	(b) Body Corporate				
	<b>Sub-Total (A)</b>	<b>7909500</b>	<b>34.59</b>	<b>25717719</b>	<b>63.23</b>
B	<b>Non- Promoters' Holding</b>				
	(a) institutions	-	-	-	-
	(b) Non-institutions	13216717	57.80	13216717	32.49
	(c) Bodies Corporate	866233	3.78	866233	2.12
	(d) NRI	569042	2.48	569042	1.39
	(e) Foreign Nationals	-	-	-	-
	(f) Overseas Corporate Bodies	-	-	-	-
	(g) Clearing Members	302946	1.32	302946	0.74
	(h) Foreign Trusts	-	-	-	-
	(i) Indian Trust	11	-	11	-
	(f) NBFC	-	-	-	-
	<b>Sub-Total (B)</b>	<b>14954949</b>	<b>65.41</b>	<b>14954949</b>	<b>36.74</b>
	<b>Grand Total (A+ B)</b>	<b>22864449</b>	<b>100</b>	<b>40672668</b>	<b>100</b>

**Note:** the above Pre-issue shareholding pattern is prepared as on 30 June 2019.

The number of Equity shares to be allotted on preferential basis pursuant to this resolution has been calculated on the basis of issue price taking the date of this Notice as Relevant Date in terms of pricing formula of Chapter V of SEBI ICDR Regulations 2018.

4. The time within which the preferential allotment shall be completed:

The allotment of Equity Shares will be completed within a period of 15 (fifteen) days of passing of the Special Resolution by the Shareholders of the Company provided where the allotment is pending on account of any approval from any regulatory authority/ Central Government, the allotment shall be completed by the Company within a period of 15 days of such approval.

5. Identity of the proposed allottees:

Name of the proposed Allottee	Category	Pre-Issue Equityshareholding		No. of Equity Shares to be allotted	Post-Issue Equity Shareholding	
		Shares	%		Shares	%
Dr.Omkar Herlekar (PAN: ACCPH0802P)	Promoter	7909500	34.59	17808219	25717719	63.23

**Note:** Since the allotment is proposed to be made to an Individual who is a natural person, disclosure pertaining to the ultimate beneficial owners of the shares does not arise.

**The proposed preferential allotment will not result in any change in management control of the Company.**

6. Pricing of the Preferential Issue:

The pricing of the Equity Shares to be allotted to the allottee(s) on preferential basis is not be lower than the price determined in accordance with Chapter V of the ICDR Regulations. The issue of Equity Shares on preferential basis shall be made at a price not less than higher of the following as per the ICDR Regulations at the relevant date:

- The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the 26 (Twenty Six) weeks preceding the relevant date; or
- The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the 2 (Two) weeks preceding the relevant date.

The "Relevant Date" on the basis of which issue price of the said Equity Shares is computed is August 27, 2019 i.e. 30 days prior to September 27, 2019, the date of passing of special resolution by the Members of the Company to approve the proposed preferential issue in accordance with the ICDR Regulations.

7. Auditor's Certificate:

The certificate from M/s. Thanawala & Associates, Chartered Accountants, the Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with requirements of Chapter V of the ICDR Regulations shall be available for inspection on any working day between 11.00 A.M. to 01.00 P.M. upto the date of meeting.

8. Lock-in Period:

The Equity Shares allotted on a preferential basis shall be subject to lock-in as per the ICDR Regulations. Further, the entire pre-preferential allotment shareholding of the proposed allottee(s) shall be locked-in as per Regulation 167(6) of the ICDR Regulations.

9. Undertakings:

In terms of the ICDR Regulations, the Company hereby undertakes that:

- It shall re-compute the price of the Equity Shares in terms of the provisions of the ICDR Regulations where it is required to do so.
- If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the underlying Equity Shares shall continue to be locked-in till the time such amount is paid by the proposed allottee(s).

The Board of Directors at its meeting held on August 29, 2019 has approved the issue of Equity Shares on preferential basis in the manner stated above subject to approval of the shareholders by way of Special Resolution.

10. Willful Defaulter:

The allottee, Dr. Omkar Herlekar is not a wilfull Defaulter and hence the disclosures required under Schedule VI of the ICDR Regulations, does not apply.

The Board recommends the resolution set forth in Item No.4 in the notice for approval of shareholders as a Special Resolution.

None of the Directors and other Key personnel of the company or their relatives except Dr. Omkar Herlekar are, in anyway, deemed to be concerned or interested financially or otherwise in the said resolution except to the extent of their shareholding if any, in the Company.

**For and on behalf of the Board of Directors of  
LASA SUPERGENERICS LIMITED**

**Place: Mumbai  
Date: August 29, 2019**

**Nidhi Kulshrestha  
Company Secretary &  
Compliance Officer**

## DIRECTORS REPORT

To,  
The Members of,  
**Lasa Supergenerics Limited**

**Dear Members,**

Your Board of Directors are pleased to share with you the Business Performance along with the audited financial statements for the financial year ended March, 31 2019.

### Financial Highlights:

Particular	Amount (₹ In Lakhs)	
	March 31,2019	March 31,2018
Income from operations	16957.30	24,583.88
Other Income	411.69	341.36
<b>Total Income</b>	<b>17368.99</b>	<b>24,925.24</b>
Expenditure	15846.30	20,450.90
Profit/ (Loss) before Depreciation, Interest and Tax	1522.69	4474.34
Less: Depreciation	1930.85	1816.66
Profit/ (loss) before Interest and Tax	(408.16)	2657.68
Less: financial Charges	1202.12	1,134.35
<b>Profit/ (Loss) Before Extraordinary Items &amp; Tax</b>	<b>(1610.28)</b>	<b>1523.33</b>
<b>Less: Exceptional Items</b>	-	-
Add Excess Depreciation due to change in Depreciation method from WDV to SLM.	-	-
Less: (Excess)/ Short Tax Provision	60.95	-
Less: Provision for Taxation	-	316.33
Add : Deferred Tax Income / (Expenditure)	(468.17)	(26.99)
Profit / (Loss) After Tax	<b>(1203.06)</b>	<b>1233.99</b>
Add: Prior Period Income /(Expenditure) (Net)	-	-
Add: Other Comprehensive Income	<b>(1.25)</b>	<b>(1.42)</b>
Profit / (Loss) for the Year	<b>(1204.31)</b>	<b>1232.58</b>

**Note:** Figures of Previous year have been regrouped / reclassified wherever necessary, to confirm to this periods classification.

### ➤ RESULTS OF OPERATIONS:

The total revenue from operations for the year ended March 31, 2019 was ₹ 16957.30 Lakhs as compared to ₹ 24,583.88 Lakhs, For the year under review, your Company has reported earnings before interest, depreciation and Tax of ₹1522.69 Lakhs, compared to ₹4474.34 lakhs in the previous year, top line and margins of the company are relatively lower due to Raw Material Prices and other factors.

### ➤ RIGHTS ISSUE:

Board of Directors based on the recommendation of Fund Raising committee reviewed and discussed proposed rights issues status and decided to withdraw the same in their meeting held on August 12, 2019 decision was taken collectively taking into consideration many factors including but not limited to eroded market capital of the company & corresponding authorized capital and overall market condition which was not favorable.

### ➤ CHANGES IN SHARE CAPITAL:

The movement of Share Capital:

Particulars	No of shares	Amount in ₹
Authorized Share capital as on April 01, 2018	3,50,00,000	35,00,00,000
Increase	1,50,00,000	15,00,00,000
Authorized Share capital as on March 31, 2019	5,00,00,000	50,00,00,000

Your Company has only one class of Equity Shares and it has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme.

### ➤ TRANSFER TO RESERVES:

Your company do not propose to transfer any amount to general reserve out of the total amount available for appropriation.

## ➤ FINANCIAL LIQUIDITY:

As at March 31 2019, your company had liquid assets of ₹268.5 Lakhs as against ₹ 263.48 Lakhs at the previous year end.

Your company maintains sufficient cash reserves to meet its operations and strategic objectives

## ➤ DEPOSITS:

Your company has not accepted any deposits from public within the purview of Section 73 & 74 of the Act read with companies (Acceptance of Deposits) Rules, 2014 during this Financial Year ended March 2019 and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date. The company has no deposit which is not in compliance with the provisions of chapter V of the Act and as the companies (Acceptance of Deposit) Rules, 2014.

## ➤ PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS U/S 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act and Schedule of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (hereinafter referred to as "SEBI Listing Regulations, 2015") are given in the notes to the Financial Statements.

## ➤ MATERIAL CHANGES AND COMMITMENT:

Except as disclosed elsewhere in the Report, there have been no material changes in commitment between the ends of financial year to which this financial statement relates on the date of this Report.

## ➤ RELATED PARTY TRANSACTION:

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at [www.lasalabs.com](http://www.lasalabs.com). The Policy intends to ensure that proper reporting, Compliance and disclosure process are in place for all transactions between The Company and related parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length.

## ➤ STATE OF COMPANY'S AFFAIRS:

The Company is engaged in the business of manufacturing, Trading, producing, processing, preparing, treating chemicals, API, Pharmaceuticals, drugs, etc. there is no change in the business of the Company during the financial year ended March 31, 2019.

## ➤ DIVIDEND:

Since your company is relatively young and based on planned business growth to meet exigencies, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2019.

## ➤ SHARE CAPITAL:

The Authorised Share Capital of the Company is ₹ 50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 Equity Shares of ₹ 10/- each which increased by 15,00,00,000 (Rupees fifteen Crore only) divided in to 1,50,00,000 equity Share of ₹ 10/- each in financial year 2018-19

## ➤ DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Following are Directors and Key Managerial Personnel's and changes among them during the year under review:

### INDUCTIONS

1. Mr. Mithun Mohan Jadhav~
  2. Ms. Nidhi Kulshrestha (Company Secretary & Compliance Officer)@
  3. Mr. Ravi Shankar Kabra (Chief Financial Officer)\*
- \*Appointed w.e.f.13.08.2018  
@Appointed w.e.f. 16.06.2018  
~ Appointed as Whole Time Director and Factory Occupier w.e.f August 13, 2018

### RESIGNATIONS

- 1) Mr. Sumant Kharasambale, Whole-time Director#
  - 2) Mr. Vishnu Gupta Additional Director.\*
  - 3) Mr. Hitesh Wadhwani Company Secretary and Compliance Officer. #
- #Resigned w.e.f 16.06.2018  
\*Appointment as Whole Time Director not ratified by Shareholders of the company through postal ballot / e-voting dated 15.05.2018.

## ➤ FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, 2015, the Company has put in place a Familiarization Programme for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarization programme conducted are available on the website of the Company [www.lasalabs.com](http://www.lasalabs.com).

## ➤ EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTOR:

During the year, the evaluation of the annual performance of individual directors including the Chairman of the Company and Independent Directors, Board and Committees of the Board was carried out under the provisions of the Act and relevant Rules and the Corporate Governance requirements as prescribed under Regulation 17 of Listing Regulations, 2015 and the circular issued by SEBI dated January 5, 2017 with respect to Guidance Note on Board Evaluation. The Nomination and Remuneration Committee had approved the indicative criteria for the evaluation based on the SEBI Guidance Note on Board Evaluation.

The Chairman of the Company interacted with each Director individually, for evaluation of performance of the individual directors.

In a separate meeting of Independent Directors, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-executive Directors.

The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, experience of Director, strategy and performance evaluation, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as mandate and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board. The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as knowledge and competency, fulfillment of functions, availability and attendance, initiative integrity contribution and commitment, independence, independent views and judgment etc.

➤ **COMMITTEE COMPOSITION:**

The details pertaining to composition of Committees are included in the Corporate Governance Report, which forms a part of this Report. **Annexure III**

➤ **HUMAN RESOURCES:**

Our company recognizes that employees are the most valuable resource and endeavors to enable its employees to meet business requirements while meeting their career aspirations. The Human Resource agenda continues to support the business in achieving sustainable and responsible growth by building the right capabilities in the organization. It continues to focus on progressive employee relations policies and building a high-performance culture with a growth mind-set where employees are engaged, productive and efficient.

Our company has in place duly approved PPM (Personnel Policy Manual) indicating roles and responsibilities of human force in the company.

➤ **DECLARATION BY AN INDEPENDENT DIRECTOR:**

The Company has received declarations from all Independent directors of the company confirming that they with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015").

➤ **NUMBER OF MEETINGS OF THE BOARD:**

The Board of Directors of the Company met 7 (seven) times during the financial year. The details of Board Meetings are provided in the Corporate Governance Report, which forms part of this Report. **Annexure III**

➤ **POLICIES OF THE COMPANY:**

Following are the policies which are formulated by the company and also available on the website of the company.

- CSR Policy
- Sexual Harassment Policy
- Governing transactions with Related Parties policy
- Whistle Blower Policy
- Nomination & Remuneration Policy
- Human Resource Policy
- Code of conduct Policy
- Overlay Succession policy
- Materiality Policy

➤ **DIRECTORS RESPONSIBILITY STATEMENT:**

The Directors Confirm that:

In terms of provisions of Section 134(3) (c) and Section 134(5) of the Companies Act, the Board of Directors, to the best of their knowledge and ability, in respect of the financial year ended March 31, 2019, confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) They 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 of the Company for that period;
- c) They had 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) They had prepared the annual accounts on a going concern basis; and
- e) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

➤ **REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES AND CRITERIA FOR APPOINTMENT OF DIRECTORS:**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the company. This policy also lays down criteria for selection and appointment of Board Members. Corporate Governance Report, which forms a part of this Report. **Annexure III**



➤ **CONSOLIDATED FINANCIAL STATEMENTS:**

Not applicable since your company do not have any subsidiary during the year under review.

➤ **INTERNAL FINANCIAL CONTROLS SYSTEM AND THEIR ADEQUACY:**

The Company has in place well defined and adequate internal financial control framework. During the year under review, such controls were tested and no material weaknesses in their design ,products and operation were found.

➤ **EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is included in this report as **Annexure I** forms an integral part of the Directors' Report.

➤ **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The Company has identified the areas for CSR activities which are in accordance with Schedule VII of the Companies Act, 2013, some of which are Health and social welfare, Promotion of education, Environment sustainability, Employment enhancing vocational skills and Employee engagement activities. The Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as which forms a part of this Annual Report. The policy is available on the website of the company. [www.lasalabs.com](http://www.lasalabs.com).

➤ **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The provisions relating to energy conservation and technology absorption have been adhered to the extent applicable to the Company. The Company makes all efforts towards the conservation of energy and ensures safety.

The Particulars as prescribed under section 134(3) (m) of the Act read with rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption is provided in **Annexure II** which forms the part of this report.

The details of foreign exchange earnings and outgo during the year under review are provided under Notes of the Audited Financial Statements. The members are requested to refer to the said note for details in this regards.

➤ **PARTICULARS OF EMPLOYEES:**

There were no employees drawing remuneration in excess of the limits prescribed under Section 196 and 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the financial year The ratio of the remuneration of each whole-time Director and Key Managerial Personnel to the median of employee Remuneration as per section197 (12) of the Companies Act 2013 read with rule 5 of the Companies (Appointment & Remuneration of the Management Personnel) Rules, 2014 forms part of this report as **Annexure IV**.

➤ **REGULATORY APPROVALS:**

The relevant regulations and policies as prescribed by the Government of India and other regulatory bodies have been duly complied with by your company.

Our manufacturing facilities are monitored and approved by various regulatory authorities. Periodically, the FDA, MPCB etc. your company has halal and GMP certificate. Such authority conducts routine audits of all approved facilities.

➤ **COMMITTEES OF THE BOARD:**

Your company has eight (8) committees of the Board of Directors as on March, 31 2019 out of which 4 are statutory committees and other 4 are committees considering the need of best practices in corporate governance of the company.

Details Included in the Corporate Governance Report **Annexure III**.

**Statutory Committees:**

- Audit committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

**Other Committees:**

- Allotment Committee
- Enquiry Committee
- Advisory Committee
- Fund Raising Committee

➤ **SECRETARIAL AUDIT REPORT:**

Pursuant to section 204 of companies Act 2013 and rules made thereunder, A Secretarial Audit Report for the financial year 2018-19 in FORM MR-3 given by M/s Shivam Sharma & Associates, Practicing Company Secretary is attached as **Annexure- V** forms part of this report.

Further, the Secretarial Auditor report does not contain any qualification, reservation and adverse marks.

➤ **CORPORATE GOVERNANCE REPORT:**

A detailed Report on Corporate Governance and Certificate of the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the Listing Regulations, 2015, are enclosed as a separate section and forms a part of this Report under **Annexure III**.

➤ **MANAGEMENT DISCUSSION AND ANALYSIS:**

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, 2015, detailed review of operations, performance and future outlook of the company is covered under Management's Discussion & Analysis which forms a part of this report.

➤ **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company arranged various interactive awareness workshops in this regard for the employees in the manufacturing sites, R & D set ups & Corporate Office during the financial year, Your company have also appointed external member in the committee dealing in prevention of sexual harassment.

During the financial year ended March 31, 2019, no complaint pertaining to sexual harassment was received by the Company.

➤ **VIGIL MECHANISM POLICY:**

The company has devised an effective Vigil Mechanism for stakeholders including Directors, shareholders, employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy to freely communicate their concerns about illegal or unethical practices. The policy has been explained in detail in the website of company i.e. [www.lasalabs.com](http://www.lasalabs.com)

➤ **PATENTS :**

Patents which belongs to your Company are follows:

Sr. No	Description	Patent No
1	NITROXYNIL	311538
2	CLOSANTEL	301999
3	CYROMAZINE	297903
4	FENBENDAZOLE	303541

**Word Mark**



Lasa Supergenerics Ltd.

Logo accepted for registration by Trademark registry in the name of Lasa Supergenerics Ltd.

➤ **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There are no significant and material orders passed by the regulators or court or tribunal which would impact the going concern status of the company in financial year 2018-19

➤ **SUCCESSION PLANNING:**

The Company has succession plan in place for orderly succession for appointments to Board and to senior management.

➤ **AUDITORS AND AUDITOR'S REPORT:**

**Cost Auditors:**

As per the requirement of Central Government and pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your company has been carrying out audit of cost records every year.

The Board of Directors, on the recommendation of Audit committee, has appointed M/s Ritesh & Associates, cost Accountants, Mumbai (Firm Regn. No.: 100675) as the cost Auditor to audit the cost records of the company for Financial Year 2019-20.

The Company is seeking the approval of the Shareholders for the Remuneration of M/s N. Ritesh & Associates, Cost Auditors, Mumbai (Firm Regn. No.: 100675) as the Cost Accountant of the company for the Financial Year ending March 31, 2020 vide item no. 3 of the notice of AGM.

**Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Act and the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the company had appointed M/s Shivam Sharma & Associates, Practicing Company Secretary (M. No: A35727, CP. No: 16658) to undertake the Secretarial Audit of the company for the year ended March 31, 2019. The Secretarial Audit Report for the Financial Year ended March 31, 2019 has been annexed to this Report as **Annexure V** and forms an integral part of this Report.

**Statutory Auditors:**

M/s Thanawala & Company, Chartered Accountants (Firm registration No. 110948W), the statutory auditor of the company were appointed by the shareholders meeting held on September 25, 2018 for a period of five years i.e upto 2022. Pursuant to Companies Amendment Act 2017, their appointment is not subject to annual rectification at the AGM.

Accordingly notice does not contain proposal for ratification of their appointment.

The Auditors' Report does not contain any qualification, reservation or adverse remark. Independent Auditors Report Annexed which forms part of this Report.

➤ **SECRETARIAL STANDARDS:**

The Company is in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India

➤ **DETAILS OF FRAUD, IF ANY REPORTED BY THE AUDITORS:**

There have been no instances of fraud reported by Auditors pursuant to Section 143(12) of the Companies Act, 2013.

➤ **ANNUAL SECRETARIAL COMPLIANCE REPORT:**

The Company has undertaken an audit for the financial year 2018-19 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars / Guidelines issued thereunder.

The Annual Secretarial Compliance Report submitted by your Company to the Stock Exchanges is provided under the Corporate Governance Report, **Annexure III** which forms part of this report.

➤ **APPRECIATIONS AND ACKNOWLEDGEMENT:**

The Board wish to express their appreciation for the continued co-operation of the Government of India, Governments of various States in India, bankers, financial institutions, Shareholders, customers, dealers, suppliers for their valuable assistance. The Directors also wish to thank all the employees for their contribution, support and continued commitment throughout the year.

**For and on behalf of the Board of Directors of  
LASA SUPERGENERICS LIMITED**

	<b>SHIVANAND G.</b>	<b>OMKAR P.</b>
	<b>HEGDE</b>	<b>HERLEKAR</b>
<b>Place: Mumbai</b>	<b>DIRECTOR</b>	<b>DIRECTOR</b>
<b>Date: August 29, 2019</b>	<b>(DIN 00185508)</b>	<b>(DIN 01587154)</b>

## REPORT ON THE CSR ACTIVITIES

As on the Financial Year ended on March 31, 2019  
[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies  
(Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of Projects or Programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

Your company as a responsible corporate entity framed CSR policy as stipulated by the Companies Act, 2013 to undertake all or any of the objectives contained in Schedule VII of the Companies Act, 2013. Your company intends to actively contribute to the social and economic development of the communities in which it operates by participating actively in building a better, sustainable way of life for the weaker sections of society. The CSR Policy may be accessed on the Company's website at [www.Lasalabs.com](http://www.Lasalabs.com).

2. The Composition of CSR Committee:

Sr No.	Name of Members	Designation in Committee	Particulars of attendance	
			Number of total meeting held	No. of meetings attended by the Member
1.	Mr. Ajay Sukhwani	Chairman	1	1
2.	Mr. Omkar Herlekar	Member	1	1
3.	Mr. Mithun Jadhav*	Member	1	1
4.	Ms. Manali Bhagtani**	Member	1	1

\* Appointed w.e.f August 13, 2018

\*\* Appointed w.e.f February 12, 2018 in Company and August 13, 2018 in CSR Committee

3. Average net profits of the Company for last three financial years: - ₹ 10.53
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): - ₹ 0.21
5. Total amount spent for the financial year 2018-19 = -
6. Amount unspent, if any: -
7. Manner, in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or activity	Sector in which project is covered	Project or Programs 1) Local area or other (2) Specify the state and district where projects was undertaken	Amount outlay (budget) Project or programs wise	Amount spent on the project and program sub heads	Cumulative expenditure upto the reporting period	Amount spent Direct through implementing agency
1	-	-	-	-	-	-	-

**In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's report:**

Due to negative bottom line for the year ended March 2019, the company has not spent any amount in recognised CSR Activities.

There are also certain philanthropic/CSR activities/initiatives undertaken by the Company for the substantial well-being of the people which are not covered under recognised CSR activities

### Responsibility statement of CSR Committee:

We hereby affirm that the implementation and monitoring of CSR policy is in compliance with CSR objective and policy of the company.

Place: Mumbai  
Date: August 29, 2019

Ajay Sukhwani  
Chairman of the CSR Committee  
(DIN 07811551)

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
Lasa Super generics Limited  
Citi Point, J.B Nagar  
Andheri East-400059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of LASA SUPERGENERIC LIMITED having CIN L24233MH2016PLC274202 and having registered office at C-105, MIDC Mahad Raigad MH 402301 IN (**hereinafter referred to as 'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.NO	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY*
1	OMKAR PRAVIN HERLEKAR	01587154	11/03/2016
2	SHIVANAND GAJANAN HEGDE	00185508	02/05/2017
3	MITHUN MOHAN JADHAV	08181048	13/08/2018
4	HARDESH RAJA TOLANI	07811319	02/05/2017
5	EKTA AVTAR GURNASINGHANI	07811337	02/05/2017
6	AJAY HARESHLAL SUKHWANI	07811551	02/05/2017
7	MANALI ROOP BHAGTANI	08067867	12/02/2018

\*The date of appointment is as per the date reflected in MCA records.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date : May 20, 2019**

**Place : Mumbai**

**For Shivam Sharma & Associates  
Company Secretaries A35727CP No 16558.**

**Annexure I**  
**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

As On The Financial Year Ended On March 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

<b>CIN</b>	L24233MH2016PLC274202
<b>Registration Date</b>	March 11, 2016
<b>Name of the Company</b>	Lasa Supergenics Limited
<b>Category / Sub-Category of the Company</b>	Company Limited by shares Public Company
<b>Address of the Registered office and contact details</b>	C-105, MIDC Mahad, Raigad, Maharashtra-402309
<b>Whether listed company</b>	Yes
<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	Bigshares Services Private Limited, 1st Floor, Bharat Tin Building Opp. vasant oasis, Makwana road, Marol, Andheri east, Mumbai 400059, India. Phone no: 022-62638200, fax no: 022-62638299 Email id: investor@bigshareonline.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	API's	21005	100%

**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
NA					

**SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year: 01.04.2018				No. of Shares held at the end of the year: 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Promoter</b>									
Indian									
Individual/ HUF	7539726	-	7539726	32.97	7909500	-	7909500	34.59	1.62
Central Govt	-	-	-	-	-	-	-	-	
State Govt(s)	-	-	-	-	-	-	-	-	
Bodies Corp	1186445	-	1186445	5.19	-	-	-	-	(5.19)
Banks / FI	-	-	-	-	-	-	-	-	
Any Other	-	-	-	-	-	-	-	-	
<b>Sub-total(A)(1):-</b>	<b>8726171</b>	<b>-</b>	<b>8726171</b>	<b>38.16</b>	<b>7909500</b>	<b>-</b>	<b>7909500</b>	<b>34.59</b>	<b>(3.57)</b>



<b>Foreign</b>									
NRIs-Individuals	-	-	-	-	-	-	-	-	-
Other-Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):-</b>	<b>8726171</b>	<b>-</b>	<b>8726171</b>	<b>38.16</b>	<b>7909500</b>	<b>-</b>	<b>7909500</b>	<b>34.59</b>	<b>(3.57)</b>
<b>Public Shareholding</b>									
Institutions									
Mutual Funds									
Banks / FI	395	-	395		-	-	-	-	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	161914	-	161914	0.71	-	-	-	-	(0.71)
Others (specify)									
<b>Sub-total (B)(1)</b>	<b>162309</b>	<b>-</b>	<b>162309</b>	<b>0.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.71)</b>
<b>2. Non Institutions</b>									
Bodies Corp.	1110129	--	1110129	4.85	794741	-	794741	3.48	(1.37)
(i) Indian	-		-						
(ii) Overseas									
<b>Individuals</b>									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	8213025	4406	8217431	35.94	8200386	3156	8203542	35.88	0.06)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3581599	-	3581599	15.66	5172219	-	5172219	22.62	3.76
Others(Specify)	1066610	200	1066810	4.67	783497	950	784447	3.43	(1.24)
Clearing Member	506357	-	506357	2.21					
Non Resident Indians	560242	200	560442	2.45					
Trusts	11	-	11	0.00					
<b>Sub-total (B)(2)</b>	<b>13971563</b>	<b>4606</b>	<b>15892639</b>	<b>69.51</b>	<b>14950842</b>	<b>4106</b>	<b>14954948</b>	<b>65.41</b>	<b>(4.10)</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>16050342</b>	<b>4606</b>	<b>16054948</b>	<b>70.22</b>	<b>14950842</b>	<b>4106</b>	<b>14954948</b>	<b>65.41</b>	<b>(4.81)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>22859843</b>	<b>4606</b>	<b>22864449</b>	<b>100.00</b>	<b>22860343</b>	<b>4106</b>	<b>22864449</b>	<b>100.00</b>	<b>(0.00)</b>

## I. Shareholding of Promoters &amp; Promoter Group

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	Dr. Omkar Pravin Herlekar*	6809500	29.78	0.00	7909500	34.59	0.00	4.81
	Omkar** Speciality Chemicals Limited	11864445	5.18	-	-	-	-	(5.18)
	Pravin** Shivdas Herlekar	540226	2.36	13.88	-	-	-	(2.36)
	Rishikesh** Pravin Herlekar	190000	0.83	-	-	-	-	(0.83)
	<b>Total</b>	<b>8726171</b>	<b>38.16</b>	<b>-</b>	<b>7909500</b>	<b>34.59</b>	<b>0.00</b>	<b>(3.57)</b>

## NOTE:

\*Dr. Omkar Pravin Herlekar encumbered 350000 equity Shares of Omkar Speciality Chemicals Limited vide Loan Against Security agreement dated May 18, 2017 before the record date i.e. June 13, 2017. Hence 350000 shares of Lasa Supergenerics Limited stands encumbered without any creation of such encumbrance. The repayment of the borrowed amount has been duly made by Dr. Omkar Herlekar but the lender failed to give shares back within stipulated time even till date.

From the receivable 350000 equity shares of Lasa Supergenerics Limited, 8000 were received from the lender and 342000 equity shares are yet to be received. However above holding does not include 342000 Equity Shares.

\*\*National Stock Exchange of India Limited & Bombay Stock Exchange have approved the reclassification of previous promoters as public shareholder(s) vide approval letter NSE/LIST/44127 & LIST/COMP/MI/2018-19 dated April 16, 2018

## ii. Change in Promoters' Shareholding ( please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	6809500	29.78	6809500	29.78
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Date of Acquisition</b>	<b>No of shares</b>		
		16.06.2018	1100000	4.81	34.59
	At the End of the year	7909500	34.59	7909500	34.59

## V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3243.98	4427.69	-	7671.67
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not	11.41			11.41
Total (i+ii+iii)	3255.39	4427.69	-	7683.08
Change in Indebtedness during the financial year				
- Addition	766.34	81.64	-	847.98
- Reduction	697.07	1805.10	-	2502.17
- Unamortised Loan Income (INDAS)	-	265.72	-	265.72
Net Change	69.27	(1457.74)	-	(1388.47)
Indebtedness at the end of the financial year				
i) Principal Amount	3189.32	2969.95	-	6159.27
ii) Interest due but not paid	91.32	-	-	91.32
iii) Interest accrued but not due	44.01	-	-	44.01
Total (i+ii+iii)	3324.65	2969.95	-	6294.60

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of Managing Director, Whole-time Directors and/or Manager (₹ in Lakhs)					Total Amount
		Mr. Omkar Herlekar (Chairman & Managing Director)	Mr. Shivanand Hegde (Whole-Time Director)	Mr. Sumant Kharsambale (Whole-Time Director)	Mr. Vishnu Gupta (Executive Director)	Mr. Mithun Mohan Jadhav (Whole-Time Director)	
1.	<b>Gross salary</b>	43.15	41.89	1.70	3.34	16.03	106.11
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961						
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-	-	-
2.	<b>Stock Option</b>	-	-	-	-	-	-
3.	<b>Sweat Equity</b>	-	-	-	-	-	-
4.	<b>Commission</b>	-	-	-	-	-	-
	as % of profit	-	-	-	-	-	-
	others, specify	-	-	-	-	-	-
5.	<b>Others, please specify</b>	-	-	-	-	-	-
	<b>Total (A)</b>	43.15	41.89	1.70	3.34	16.03	106.11
	Ceiling as per the Act	In terms of the Companies Act, 2013, the remuneration payable to Managing Director & Whole Time Director well within the limit.					

**B. Remuneration to other directors:**

Particulars of Remuneration	Name of Directors				Total Amount
	Ms. Ekta Gurnasinghani	Mr. Ajay Sukhwani	Mr. Hardesh Tolani	Ms. Manali Bhagtani	
Fees for attending Board and Committee Meetings	1.30	0.80	1.30	0.70	4.1
Commission					N.A.
Others, please specify					N.A.
<b>Total</b>	<b>1.30</b>	<b>0.80</b>	<b>1.30</b>	<b>0.70</b>	<b>4.1</b>

**C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Hitesh Wadhvani Company Secretary\$	Nidhi Kulshrestha#	Mr. Ravi Shankar kabra*	
1.	<b>Gross salary</b>	2.69	2.55	4.75	<b>10</b>
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-			-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-			-
2.	<b>Stock Option</b>	-			-
3.	<b>Sweat Equity</b>	-			-
4.	<b>Commission</b>	-			-
	- as % of profit	-			-
	- others, specify	-			-
5.	Others, please specify	-			-
	<b>Total</b>	<b>2.69</b>	<b>2.55</b>	<b>4.75</b>	<b>10</b>

\$ Resignation w.e.f. June 16, 2018

# Appointed w.e.f. June 16, 2018

\* Appointed w.e.f. August 13, 2018

**D. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and holders of GDRs and ADRs)**

Sr. No.	Name	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	Vishanji Shamji Dedhia	240,000	31-Mar-18	0	Transfer	240,000	1.05
			27-Apr-18	51036	Transfer	291,036	1.27
			4-May-18	23964	Transfer	315,000	1.38
			18-May-18	50000	Transfer	365,000	1.60
			15-Jun-18	50000	Transfer	415,000	1.82
			27-Jul-18	10000	Transfer	425,000	1.86
			7-Dec-18	40000	Transfer	465,000	2.03
		465,000	30-Mar-19	0	Transfer	465,000	2.03
2	Anil Vishanji Dedhia	260,000	31-Mar-18	0	Transfer	260,000	1.14
		260,000	30-Mar-19	0	Transfer	260,000	1.14

Sr. No.	Name	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
3	Dattatraya Mahadeo Deshpande	10	31-Mar-18	0	Transfer	10	0.00
			12-Oct-18	195908	Transfer	195,918	0.86
			26-Oct-18	-3655	Transfer	192,263	0.84
		192,263	30-Mar-19	0	Transfer	192,263	0.84
4	Rishikesh Pravin Herlekar	190,001	31-Mar-18	0	Transfer	190,001	0.83
			10-Aug-18	-30782	Transfer	159,219	0.70
			17-Aug-18	-36000	Transfer	123,219	0.54
			5-Oct-18	-71000	Transfer	52,219	0.23
			11-Jan-19	-11000	Transfer	41,219	0.18
		41,219	30-Mar-19	0	Transfer	41,219	0.18
5	Kiran Nagji Nisar	26,365	31-Mar-18	0	Transfer	26,365	0.12
			27-Apr-18	100	Transfer	26,465	0.12
			25-May-18	200	Transfer	26,665	0.12
			15-Jun-18	45000	Transfer	71,665	0.31
			13-Jul-18	-250	Transfer	71,415	0.31
			20-Jul-18	600	Transfer	72,015	0.32
			17-Aug-18	6142	Transfer	78,157	0.34
			24-Aug-18	2000	Transfer	80,157	0.35
			31-Aug-18	8776	Transfer	88,933	0.39
			7-Sep-18	1200	Transfer	90,133	0.39
			14-Sep-18	6524	Transfer	96,657	0.42
			21-Sep-18	300	Transfer	96,957	0.42
			28-Sep-18	18053	Transfer	115,010	0.50
			5-Oct-18	13600	Transfer	128,610	0.56
			12-Oct-18	16857	Transfer	145,467	0.64
			19-Oct-18	-1500	Transfer	143,967	0.63
			7-Dec-18	701	Transfer	144,668	0.63
			14-Dec-18	1100	Transfer	145,768	0.64
			1-Feb-19	750	Transfer	146,518	0.64
			8-Feb-19	1128	Transfer	147,646	0.65
			15-Feb-19	8405	Transfer	156,051	0.68
			22-Feb-19	10481	Transfer	166,532	0.73
			15-Mar-19	600	Transfer	167,132	0.73
		167,132	30-Mar-19	0	Transfer	167,132	0.73
6	Deenar Krishnarao Toraskar	162,112	31-Mar-18	0	Transfer	162,112	0.71
		162,112	30-Mar-19	0	Transfer	162,112	0.71

Sr. No.	Name	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
7	Pradeep Chandrakant Mehta	1,900	31-Mar-18	0	Transfer	1,900	0.01
			21-Dec-18	33100	Transfer	35,000	0.15
			28-Dec-18	44184	Transfer	79,184	0.35
			4-Jan-19	18835	Transfer	98,019	0.43
			18-Jan-19	11981	Transfer	110,000	0.48
			25-Jan-19	1197	Transfer	111,197	0.49
			1-Feb-19	9020	Transfer	120,217	0.53
			1-Mar-19	996	Transfer	121,213	0.53
			8-Mar-19	3787	Transfer	125,000	0.55
		125,000	30-Mar-19	0	Transfer	125,000	0.55
8	Mohan Mechem Projects Private Limited	112,022	31-Mar-18	0	Transfer	112,022	0.49
			1-Jun-18	-8376	Transfer	103,646	0.45
		103,646	30-Mar-19	0	Transfer	103,646	0.45
9	Kavita Gambhir	87,732	31-Mar-18	0	Transfer	87,732	0.38
			6-Apr-18	850	Transfer	88,582	0.39
			13-Apr-18	2656	Transfer	91,238	0.40
			20-Apr-18	-1432	Transfer	89,806	0.39
			27-Apr-18	-58169	Transfer	31,637	0.14
			4-May-18	10833	Transfer	42,470	0.19
			11-May-18	1936	Transfer	44,406	0.19
			18-May-18	673	Transfer	45,079	0.20
			25-May-18	-26643	Transfer	18,436	0.08
			1-Jun-18	1000	Transfer	19,436	0.09
			15-Jun-18	1000	Transfer	20,436	0.09
			22-Jun-18	1150	Transfer	21,586	0.09
			29-Jun-18	2000	Transfer	23,586	0.10
			6-Jul-18	4000	Transfer	27,586	0.12
			13-Jul-18	3074	Transfer	30,660	0.13
			20-Jul-18	4400	Transfer	35,060	0.15
			27-Jul-18	8000	Transfer	43,060	0.19
			3-Aug-18	10010	Transfer	53,070	0.23
			10-Aug-18	1524	Transfer	54,594	0.24
			17-Aug-18	4000	Transfer	58,594	0.26
			24-Aug-18	3000	Transfer	61,594	0.27
			31-Aug-18	-18000	Transfer	43,594	0.19
			7-Sep-18	3000	Transfer	46,594	0.20
			14-Sep-18	400	Transfer	46,994	0.21
			25-Sep-18	2000	Transfer	48,994	0.21
			28-Sep-18	1000	Transfer	49,994	0.22
			12-Oct-18	2000	Transfer	51,994	0.23
			2-Nov-18	6206	Transfer	58,200	0.25
			9-Nov-18	-100	Transfer	58,100	0.25
			16-Nov-18	2000	Transfer	60,100	0.26
			23-Nov-18	1000	Transfer	61,100	0.27
			30-Nov-18	-1500	Transfer	59,600	0.26



Sr. No.	Name	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
			7-Dec-18	-2100	Transfer	57,500	0.25
			14-Dec-18	7200	Transfer	64,700	0.28
			21-Dec-18	3004	Transfer	67,704	0.30
			28-Dec-18	500	Transfer	68,204	0.30
			4-Jan-19	100	Transfer	68,304	0.30
			11-Jan-19	3421	Transfer	71,725	0.31
			18-Jan-19	1000	Transfer	72,725	0.32
			25-Jan-19	300	Transfer	73,025	0.32
			8-Feb-19	200	Transfer	73,225	0.32
			1-Mar-19	1594	Transfer	74,819	0.33
			8-Mar-19	1100	Transfer	75,919	0.33
			15-Mar-19	400	Transfer	76,319	0.33
		76,319	30-Mar-19	0	Transfer	76,319	0.33
10	Pantomath Stock Brokers Private Limited	87,000	31-Mar-18	0	Transfer	87,000	0.38

#### E. Shareholding of Directors and Key Managerial Personnel

S r. No.	Directors & KMP's Name	Shareholding at the beginning of the year(01.04.2018)		Date	Increase/ Decrease in Shareholding	Cumulative Shareholding during the year	
		No. of shares	% of total shares of Company			No. of shares	% of total shares of Company
1.	Omkar Pravin Herlekar	6809500	29.78		1100000	7909500	34.59
		<b>6809500</b>	<b>29.78</b>		<b>At the End of the year</b>	<b>7909500</b>	<b>34.59</b>
2.	Vishnu Gupta#	-	-	No change	-	-	-
3.	Sumant Madhusudan Kharasamble##	-	-	No change	-	-	-
4.	Shivanand Gajanan Hegde	-	-	No change	-	-	-
5.	Mr. Mithun Mohan Jadhav~	-	-	No change	-	-	-
6.	Hardesh Raja Tolani	-	-	No change	-	-	-
7.	Ekta Avtar Gurnasinghani	-	-	No change	-	-	-
8.	Ajay Hareshlul Sukhwani	-	-	No change	-	-	-
<b>KMP's</b>							
9.	Hitesh Dhruvkumar Wadhwani ##	-	-	No change	-	-	-
10.	Nidhi Kulshrestha**	-	-	No change	-	-	-
11.	Ravi Shankar Kabra *	-	-	No Change	-	-	-

3,42,000 shares of Mr. Omkar P. Herlekar were under encumbrance which are not reflected in the beneficial position received from the depositories.

#Appointment as Whole Time Director not ratified by Shareholders of the company through postal ballot / e-voting dated 15.05.2018.

##Resigned w.e.f. June 16, 2018

\* Appointed w.e.f. August 13, 2018

\*\* Appointed w.e.f. June 16, 2018

~ Appointed w.e.f. August 13, 2018 as a Whole-time Director and occupier of the Factories

#### F. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment and compounding of offence during the year March 31, 2019.

## Annexure II

## REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

As on the Financial Year ended on March 31, 2019

[Pursuant to Section 134(3)(m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

## CONSERVATION OF ENERGY:

Power and Fuel Consumption	Current Year 2018-19	Previous Year 2017-18
<b>1. Electricity</b>		
a) Purchased		
Unit (kwh)	4155443 kwh	4194841 kwh
total Amount (₹)	40250884	35105288
Rate / Unit (per kwh)	9.68/kwh	8.23/kwh
b) own Generation		
(i) Through diesel generator		
Quantity (ltrs)	33309.5 ltrs	75148 ltrs
Units Generated	828740	2254444
total Amount (₹)	2331665	5410656
Units per ltr. of diesel oil		
cost / Unit	2.8 kwh/ltrs	3 kwh/ltrs
(ii) Through steam turbine/generator		
Units	-	-
total Amount (₹)	-	-
Units per ltr. of fuel oil/gas	-	-
cost/unit	-	-
<b>2. Coal</b>	-	-
Quantity (tonnes)	3836ton	3927 ton
total cost ₹	23016000	22383900
Average rate	₹ 6 per kg	₹5.7 per Kg
<b>3. Light Diesel Oil</b>		
Quantity (ltrs.)	42473	27545
total Amount (₹)	1826339	1221896
Average Rate	43	44.36
<b>4. Furnace Oil</b>	NA	NA
Quantity (ltrs.)	-	-
total Amount (₹)	-	-
Average Rate	-	-
<b>5. Others/internal generation (please give details)</b>	NA	NA
Quantity	-	-
total cost	3085535 kwh	4194841 kwh
Rate/unit	30546200	35105288

## DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY:

## STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY:

- Regular checking of electric connections in order to avoid electricity loss
- We are maintaining unity power factor in order to avoid energy loss.
- We are avoiding leakages of waterlines in order to save water and electricity.
- We have appointed dedicated insulation skilled technician in order to avoid heat losses.
- Periodic preventive maintenance of all machines in order to improve efficiency of machines at optimum input of electricity.
- We have constructed coal storage area in such a way which will not increase moisture content of coal.
- Use of LED lamps on reaction vessels and emergency lighting has helped in reducing the electrical load.
- Periodic cleaning of condensers, chillers, steam heating coils, by external chemicals, to maintain efficient heat transfer
- Regular preventive maintenance of DG sets to maintain efficient working.
- Regular cleaning of cooling tower ponds.
- We have constructed raw water tank at top of roof in order to use gravity force to supply water.

#### THE STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY:

We are approaching compressed natural gas (CNG) suppliers in order to replace light diesel oil which is more costly than CNG and produces less energy than CNG. Also light diesel oil consumes space whereas CNG does not have any storage issues.

#### THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS:

₹ 22, 00,000/-

#### TECHNOLOGY ABSORPTION:

#### EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION:

The company's philosophy right from its inception has always remained focused on in-house product development and launching the same for domestic or overseas market. The company is pioneer in most of the products being currently manufactured by it. The R&D Centre of the company not only works on development of new products but is also focused on continuous up gradation of processes for improving in quality and costing. The cost reduction is brought about by improving process efficiency, use of innovative catalysts, savings in utilities and energy cost.

The company also focuses on enhancing the value addition by way of backward and forward integrations. The manufacturing facilities at all locations are designed in such a manner that there is a total fungibility for manufacturing various products as per the market requirements. This leads to a reasonably high level of capacity utilization.

#### EXPENDITURE ON R&D

(₹ in Lakhs)

Particulars	2018-19	2017-18
Capital Expenditure	9.00	1231.37
Recurring Expenditure	16.43	21.53
<b>Total</b>	<b>25.43</b>	<b>1252.90</b>

#### FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

Particulars	2018-19	2017-18
Foreign Exchange Earned	1947.15	473.20
Foreign Exchange Used	505.73	1303.31

## MANAGEMENT DISCUSSION AND ANALYSIS

### Forward looking statement

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

### About Lasa.

Lasa Supergenerics Limited ('Lasa') is a vertically integrated group spanning the entire veterinary, animal and human healthcare value chain—from discovery-to-delivery, with established credentials in research, manufacturing and global marketing.

The Company is a veterinary API manufacturing entity, which was acquired in April 2012. The manufacturing facility is located at Mahad & Chiplun, Maharashtra. It specialises in 'catalyst chemistry' and manufactures anthelmintic / veterinary API products with largest production capabilities and product categories in India. The Company exports APIs to countries like Australia, Bangladesh, Middle East, China, Turkey, Egypt, Jordan, Korea, Pakistan etc.

To efficiently control the supply chain, the Company is fully backward integrated for its key molecules—from discovery research up to full-scale bulk production.

The Company's marketing footprint is entrenched across developing markets in multiple countries. Similarly, the group expects to augment its export footprint significantly in width and depth in the future.

The Company has alliances with leading Indian and global animal health care conglomerates and uses Good Manufacturing Practice (GMP) and world-class technologies in its operations. The Company is managed by a consortium of technocrats, including its Chairman and Managing Director Dr. Omkar P. Herlekar who are impelled by passion and propelled by niche innovation. Our leadership team, which is guided by these values, is well positioned to lead into the future

The Company is determined to achieve its goal of becoming a leading force in the niche animal health care solutions. The objective on which it was founded have always inspired sustainable growth through innovation in the last four years, and shall continue to do so in times to come.

Today, Lasa Supergenerics Ltd. is the leading manufacturer player in Veterinary APIs in India.

The Company is listed entity on National Stock Exchange of India & Bombay Stock Exchange (BSE: 540702 & NSE: LASA).

### Industry Snapshot

The global veterinary industry is making rapid strides across the globe, ripe with potent possibilities on the back of a pronounced tech-enablement of products and services, penetrating R & D initiatives of industry players and potent market inroads into hitherto untapped regions of the world, especially the developing economies.

Veterinary R&D is reasonably predictable and cost effective, as most animal health drugs originate from human health or crop protection products. This industry is predominantly branded generic in nature, as patented products comprise less than 20% of total market offerings, and most corporate players are typically subsidiaries of pharma majors that are focused on human healthcare. Notably enough, even the fringe players have grown at higher than industry rates.

Hitherto, animal health manufacturing was stationed in and focused on domestic shores in most countries, but today pharma heavyweights are increasingly exploring outsourcing options to rationalise production costs and benefit from lower overheads. This presents a humungous opportunity to Indian companies to become leading global sourcing hubs equipped with compliant facilities.

One of the most visible, recent changes in the animal health industry is the financial sector's acknowledgement of animal health as an attractive investment opportunity. While it was once standard for animal health businesses to be integrated into much larger human health parent companies, animal health companies capable of operating successfully as stand-alone entities have been fast emerging in recent times. This move garnered significant interest from the investment community and raised the profile of the animal health industry to broader markets. The mounting demand of high- quality meat and milk, rampant disease outbreaks and growing affinity and concern for companion animals have provided a big boost to the veterinary industry across the globe.

Vaccination has now emerged as one of the most used medical products, protecting animals and livestock from various diseases irrespective of whether these animals are domestic or wild. These vaccinations not only help in preventing diseases but also in minimising the use of antimicrobials. Increased demand in emerging global markets, coupled with a relatively low risk of developing health products, make the animal health industry a lucrative investment opportunity. The trend is dominated by the increasing importance of poultry and livestock animals. Apart from the population explosion, rising income levels and increasing urbanisation, there is an ascent in the global demand for meat, especially in the developing countries. Another factor contributing to the bright prospects of the industry is the upsurge in the number of pets and increasing awareness about animal health among people. Asia-Pacific is one of the major producers of animal meat and estimated to be the fastest- growing region during the forecast period.

### Global Industry Snapshot

Since time immemorial, animals have helped humans in innumerable ways: whether through service and companionship or as nutriment for strength and sustenance. Over time, they

have become an integral part of laboratory research settings for studying and combating diseases through targeted drug therapies. Every human interaction with pets has invariably led to some or the other form of animal health care practice, although veterinarians as we know them today did not emerge until the 20th century. Today, veterinary medicine and animal health care focus on the provision of health care, surgery, and preventive services for a variety of animal species. Veterinarians and veterinary technicians address health emergencies and

provide routine medical care. They help combat famine caused by livestock diseases and control zoonotic disease-induced pandemics through vaccination programs.

On average, the world spends only about one-fortieth of the amount it devotes to human medicines on animal medicines. The time, care and investment put into the research and development of animal medicines ensures a steady stream of new and innovative products that improve the health and well-being of all these animals.

# SWOT ANALYSIS

## Strengths

S



### **Multi-Product Capability :**

- Diverse mix of over niche APIs (veterinary, animal and human) meets the demand of potential new and existing customers.
- Vertically integrated manufacturing infrastructure that helps in switching the product mix in response to the changing market demands.
- Out of seven 'process patents' few granted other in the pipeline.

### **R&D :**

- Research carried out to improve quality of existing products and develop new processes for existing products.
- Focused R&D program to build pipeline for consistent growth.
- Active R&D program to develop a broad portfolio of veterinary, animal and human health APIs.
- Strictly conform to process research within our labs including process optimization at kilo lab, pilot plant and characterization of related substance synthesis.

### **QUALITY CONTROL :**

- Integrated quality control department across every manufacturing unit.
- QC lab equipped with various equipments.
- Manufacturing unit based at Mahad in Raigad District is ISO 9001:2008 certified for its quality management systems.

### **COST ADVANTAGE :**

- Multi-purpose manufacturing facility, with significant backward integration linkages that provides flexibility to change the product mix and cater to the growing market needs.
- R&D team relentlessly strives to enhance the processes for existing products to improve production with optimum utilization of resources
- Has competitive edge over its peers, thereby widening the customer base and mitigating susceptibility.

### **CLIENT RELATION :**

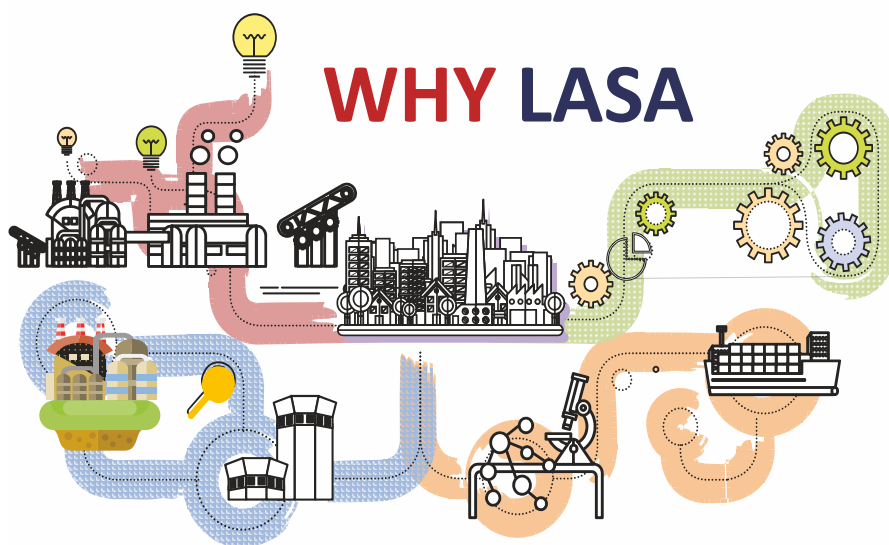
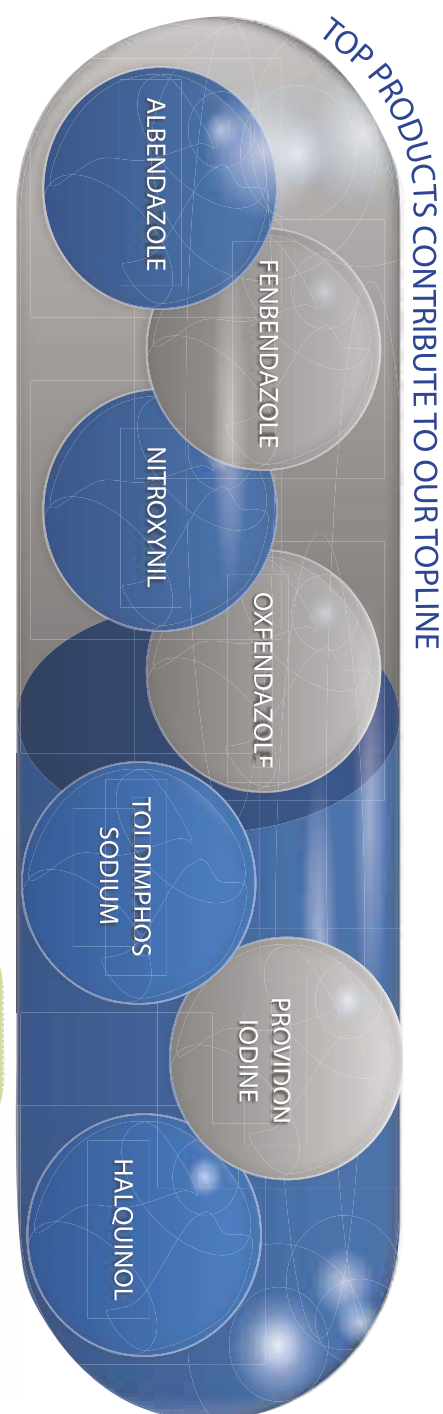
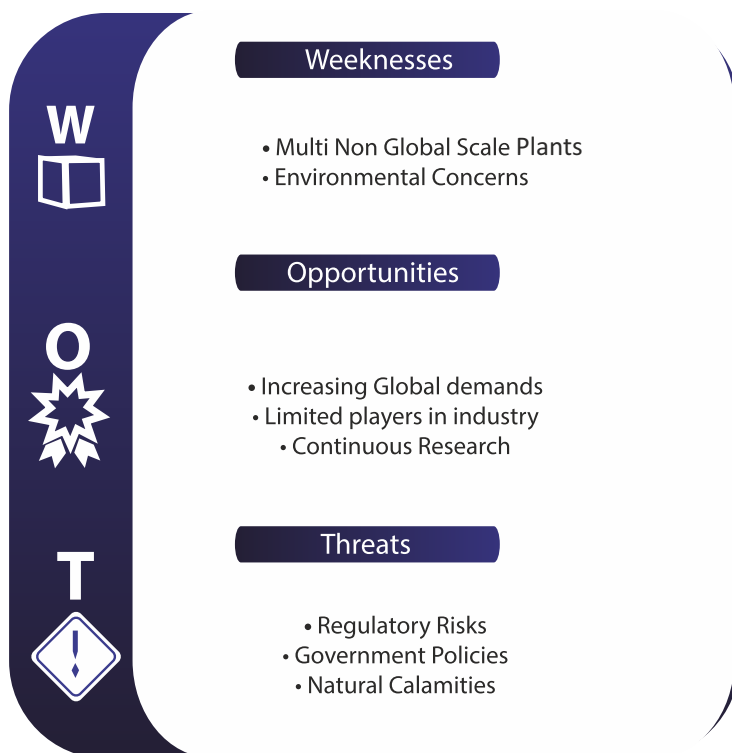
- Relentlessly address the need of our valued clients.
- Proactive client relationship in the domestic and international markets that help us in garnering repeat business.
- Existing relationship with clients offer us the competitive advantage to win newer clients.

### **GLOBAL CUSTOMER BASE :**

- Heterogeneous customer base from various industry segments—Veterinary, animal and human health care.
- Export presence Australia, Brazil, Canada, China, Colombia, Egypt, Europe, Germany, Hungary, Jordan, Kenya, Korea, Malaysia, Peru, Russia, Saudi Arabia, South Africa, South America, Thailand, Turkey, Uganda, Uruguay, Vietnam and West Indies.
- Relentless focus on expanding customer base by catering to their requirement.

### **UNDERLYING PHILOSOPHY :**

- Cater to the need of our clients and global partners.
- Focus on innovation and unmatched product quality.
- Voraciously ground-breaking in niche organic chemistry



#### RISK & Concerns

1. The veterinary API manufacturing of the Company includes domestic and international business exposures. If governmental regulations affecting our business change, we may need to incur additional cost to comply with the required regulatory changes.

There may be additional cost for complying with government regulations since our business units are supplying veterinary API products in the regulated markets in the various developed countries. There are stringent requirements and audit mechanism regulating the manufacturing, research & development, testing and safety of API products on an on-going basis. There may be changes in the regulations

regulating our existing and future products, and we shall have to comply with the changed regulations from time to time. The time frame in obtaining required clearances from regulatory authorities in India or from any other country cannot be predicted. Our veterinary API products require extensive quality control, trials, several stringent purity testing and government approvals before we can market these products, globally. All these uncertainties may affect operations of the business of our Company.

The operating results of the Company will depend upon the ability to successfully develop and license out the new products being developed through various R&D activities. We must develop, test and manufacture new products, which must meet stringent regulatory standards and receive requisite regulatory approvals. The decisions by regulatory authorities regarding whether and when to approve our API products, the speediness of regulatory authorizations, pricing approvals and product launches may be achieved and competitive developments could affect the availability or commercial potential of our products. The development and commercialization process is complex, time consuming and costly.

**2. The Veterinary API manufacturing of the Company includes Research & Development activities. The research & Development activities involve high risk as the costs are certain and the result uncertain.**

The Research & Development activities will have high risk & high return compared to manufacturing and marketing of API products. The resource requirements in the R&D activities also can be difficult to predict. However, given the right resource base and focus, the R&D activities offer strong potential. Delays in any part of the R&D activity, our inability to obtain necessary regulatory approvals for our products or failure of a product to be successful at any stage and therefore not realized could harm our operating results.

**3. If we are unable to comply with the conditions of our licenses and approvals, our licenses may be cancelled resulting in an adverse effect on our business.**

In respect of the Veterinary API manufacturing business, the de-merged Company has obtained licenses from several regulatory authorities for the operations of its business. There are a number of conditions in these licenses, which require us to comply with. Any non-compliance may result in the cancellation of relevant licenses, which may adversely affect our API manufacturing business.

**4. If we fail to comply with laws relating to environment, employees, health & safety, and other regulations that standardize manufacturing activities, research & clinical trials or face litigation related to any of these, our costs may increase and our gross margin and PAT may decrease.**

The Veterinary API manufacturing undertaking transferred to the Company includes manufacturing of niche Anthelmintic APIs, R&D, trials etc. There are stringent regulatory requirements relating to environment, employees, health & safety etc. Hence, we may incur substantial cost in order to comply with various requirements of environmental laws and regulations. In addition, we may discover unfamiliar environmental problems or conditions. We are subject to significant national and state environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of hazardous chemical substances that may be used in or result from our manufacturing operations.

Environmental laws and regulations are not as extensive in India as they are in other countries such as the United States of America and Europe. They have, however, been increasing in stringency and it is possible that they will become significantly more stringent in the future. We are also subject to laws and regulations governing relationships with employees in various areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees, contract labour and work permits. Furthermore, the success of our business is contingent upon, among other things, receipt of all required licences, permits and authorisations, including local land use permits, building and zoning permits, environmental, health and safety permits.

Changes or concessions required by regulatory authorities could also involve significant costs and delay or prevent completion of the construction or opening or operations of expansions, renewals of existing facilities. In case of any injury or life of any worker in case of any clinical trial conducted by us, we may be required to compensate the worker for the same. Even when in case of any injury or loss of life of any worker during manufacturing or any clinical trial conducted by us due to the fault of the worker and not our fault or due to medical aid administration, we may be sued for compensation by the worker or the family members for the same. Even when in case of any injury or loss of life of any worker while manufacturing or trial conducted by the Contractor due to the fault of the Contractor and not our fault or due to medical aid administration, we may be sued for compensation by the worker or the family members for the same. The insurance taken may not sufficient to cover damages in case injury or loss of life.



## ◆ PERFORMANCE REVIEW

The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the Act) and comply with the Accounting Standards notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015. The management of the Company has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to “we”, “us”, “our”, “Your Company”, “the Company”, “Lasa”, “Lasa Supergenerics Ltd.” are to Lasa Supergenerics Ltd.

## STANDALONE FINANCIAL OVERVIEW

The performance of the Company for the financial year ended March 31, 2019, is as follows:

### Financial Highlights:

Particular	Amount (₹ in Lakhs)	
	March 31, 2019	March 31, 2018
<b>As at Year end</b>		
Income from operations	16957.30	24,583.88
Other Income	411.69	341.36
Total Income	17368.99	24925.24
Expenditure	15846.30	20450.90
Profit/ (Loss) before Depreciation, Interest and Tax	1522.69	4474.34
Less: Depreciation	1930.85	1816.66
Profit/ (loss) before Interest and Tax	(408.16)	2657.68
Less: financial Charges	1202.12	1,134.35
Profit/ (Loss) Before Extraordinary Items & Tax	(1610.28)	1523.33
Less: Exceptional Items	-	-
Add Excess Depreciation due to change in Depreciation method from WDV to SLM.	-	-
Less: (Excess)/ Short Tax Provision	60.95	
Less: Provision for Taxation	-	316.33
Add : Deferred Tax Income / (Expenditure)	(468.17)	(26.99)
Profit / (Loss) After Tax	(1203.06)	1233.99
Add: Prior Period Income /(Expenditure) (Net)	-	-
Add: Other Comprehensive Income	(1.25)	(1.42)
Profit / (Loss) for the Year	(1204.31)	1232.58

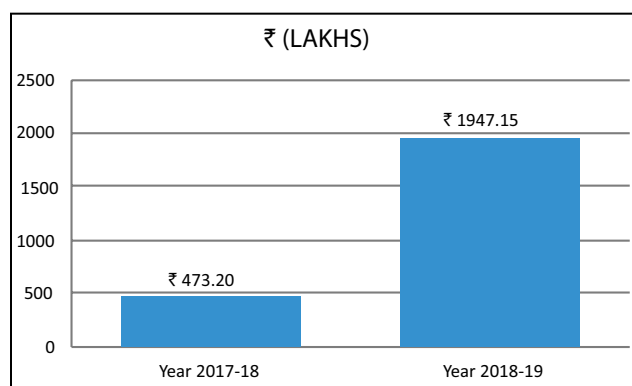
**Note:** figures of previous years have been regrouped / reclassified wherever necessary to confirm this period's classification.

### • INCOME

The total revenue from operations for the year ended March 31, 2019 was ₹ 16957.30 Lakhs as compared to ₹ 24,583.88 Lakhs. For the year under review, your Company has reported earnings before interest, depreciation and Tax of ₹1522.69 Lakhs, compared to ₹4474.34 lakhs in the previous year, top line and margins of the company are relatively lower due to unfavorable price of raw materials and other factors which are in phase of improvement.

### EXPORT

The Company's Exports has been increased from ₹ 473.20 lakhs. In FY 2017 - 18 to ₹ 1947.15 Lakh. In FY 2018-19.



## Annexure III

# REPORT ON CORPORATE GOVERNANCE

[Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

## COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Effective corporate governance practices constitute the strong foundation for the company. The company philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and society at large.

The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act").

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

### A. Board of Directors

- I. As on March 31, 2019, the Company has 7 Directors. Out of the Seven Directors, three are Executive Directors and four are Independent Directors (including woman Independent Director). Detailed profile of Directors is available on our Website [www.lasalabs.com](http://www.lasalabs.com). The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act 2013.
- II. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent

Directors serves as an independent director in more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2019 have been made by the Directors. None of the Directors are related to each other.

- III. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

- IV. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2019 are given herein below.

Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of Director	Category #	No. of Directorship(s) (excluding the company)	No. of Committee Membership (excluding the company)@		Board Meetings		Attendance at last AGM
			Member	Chairman	Held	Attendance	
Dr. Omkar Pravin Herlekar, Chairman & Managing Director	P.D & E.D	1	Nil	Nil	7	7	Yes
Mr. Shivanand Gajanan Hegde, Whole-Time Director	E.D	NIL	Nil	Nil	7	7	No
*Mr. Sumant Madhusudan Kharasambale, Whole-Time Director	E.D	NIL	Nil	Nil	7	3	No
**Mr. Vishnu Gupta	A.D/E.D	Nil	Nil	Nil	7	1	No
Mr. Mithun Jadhav~ Whole-Time Director	E.D	1	Nil	Nil	7	4	Yes
Mr. Hardesh Tolani	INED	Nil	Nil	Nil	7	7	Yes
Mr. Ajay Sukhwani	INED	Nil	Nil	Nil	7	7	Yes
Ms. Ekta Gurnasinghani	INED	Nil	Nil	Nil	7	7	No
Ms. Manali Bhagtani	INED	Nil	Nil	Nil	7	7	No

**NOTES:**

# P.D – Promoter Director, E.D – Executive Director, N.E.D – Non-Executive Director and I.N.E.D – Independent Non-Executive Director.

@ Includes Audit Committee and the Stakeholders Relationship Committee only

\* Mr. Sumant Madhusudan Kharasambale resigned from the Board of our Company on June 16, 2018.

\*\*Mr. Vishnu Gupta was appointed as Additional Director in the capacity of Whole-time Director. His appointment was not ratified by Shareholders vide the Postal ballot result submitted by Scrutinizer (Amit R. Dadheech & Associates) on May 15, 2018.

~ Appointment w.e.f. as a Whole-time Director and Occupier of Factories

During FY 2018-19, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

Details of equity shares of the Company held by the Directors as on March 31, 2019 are given below:

Name of the Director	No of Shares held
Dr. Omkar P Herlekar#	7909501*
Mr. Shivanand Hegde	1*
Mr. Mithun Jadhav	0

#3,42,000 Shares held by Omkar Herlekar in our Company are under encumbrance with Vivid Finance and Holdings Private Limited. Omkar Herlekar has initiated criminal proceedings to recover 3, 42,000 shares that are wrongfully encumbered with Vivid Finance and Holdings Private Limited.

\*One Equity Share held as a nominee of Omkar Speciality Chemicals Limited.

The Company has not issued any convertible instruments.

**Familiarization Programme**

During appointment all Independent Directors are made aware of their roles and responsibilities which are also specified in their formal letter of appointment with terms and conditions thereon. At the Board and various committees meetings, independent directors are regularly being familiarized on the business model, operations, updates, changes, policies, new policies, process implementation of the company.

Details of Familiarization Programs for independent Directors are available on the website of the company and can be accessed at [www.lasalabs.com](http://www.lasalabs.com).

**Separate Independent Directors Meetings.**

A separate meeting of independent Directors of the company, without the attendance of non-independent Directors and members of management, was held on April 06, 2019, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 of SEBI Listing Regulations, 2015. The Independent Directors at the meeting evaluated:

- ✦ Performance of Non-Independent Directors and the Board of Directors as a whole;
- ✦ Performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors;

- ✦ Quality, content and timelines of flow of information between the Management and Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present throughout the Meeting and Mr. Hardesh Tolani chaired the meeting. Their suggestions were discussed at the Board Meeting and are being implemented to ensure a more robust interaction at a Board level.

**Meetings of the Board:**

The Board meets in executive session, at least 4 (four) times during a Financial Year, mostly at the quarterly intervals inter alia to review quarterly financial statements and other items on the Agenda. Additional meetings are held, if deemed necessary, to conduct the business. 7 (seven) Board Meetings were held during the year and the gap between two meetings did not exceed 120 (One Hundred And Twenty) days. The requisite quorum was present for all the meetings. During the year 2018-19, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, 2015, has been placed before the Board for its consideration.

Board meeting held during the Financial Year 2018-19 are detailed below:

Sr. No	Date of Board Meeting	Board Strength	No. of Directors Present
1	07-04-2018	8	8
2	28-05-2018	7	7
3	16-06-2018	7	7
4	13-08-2018	7	7
5	05-11-2018	7	7
6	14-11-2018	7	7
7	11-02-2019	7	7

**Statutory Committees**

- Audit committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

**Other Committees**

- Allotment Committee
- Enquiry Committee
- Advisory Committee
- Fund Raising Committee

The Board committees are represented by a judicious mix of Executive and Non-Executive Directors. The Committees deliberate on the matters assigned or referred to them by the Board or as mandated by the statutes. Recommendations of the committees are submitted to the Board for Board's decision. In the minutes of all committee meetings are circulated to the Board members for noting.

**AUDIT COMMITTEE:**

The Audit Committee of the Company is duly constituted as per Regulations 18 of the Listing Regulations read with the provisions of Section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and capable of analyzing Financial Statements of the company.

Terms of Reference: The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Act.

**The terms of reference of the audit committee are broadly as under:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Establish a vigil mechanism for director and employment to reports genuine concerns in such manner as may be prescribed;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the whistle blower mechanism.
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing.
22. Management discussion and analysis of financial condition and results of operations;
23. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
24. Management letters / letters of internal control weaknesses issued by the statutory auditors;
25. Internal audit reports relating to internal control weaknesses; and
26. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

#### Composition and other Details of Audit Committee:

As on March 31, 2019 the Audit committee comprised of Three (3) Members of which Two (2) are Independent Directors and (1) is Executive Director:

In FY 2018-19, 5 Audit Committee Meetings were held. The dates are as given below:

28-05-2018	13-08-2018	5-11-2018	14-11-2018	11-02-2019
------------	------------	-----------	------------	------------

The details of composition of Audit committee and attendance of each committee Member are as follows:

Sr No.	Name of Members	Designation in Committee	Particulars of attendance	
			Number of Meeting Held	No. of meetings attended by the Member
1.	Mr. Hardesh Tolani	Chairman	5	5
2.	Ms. Ekta Gurnasinghani	Member	5	5
3.	Dr. Omkar Herlekar	Member	5	5

In addition to the Audit Committee members, Chief Financial Officer, Heads of Finance and Accounts, Internal Auditors, Cost Auditors, Statutory Auditors and other executives are invited to the Audit committee Meetings, on need basis.

The Company Secretary of the company acts as the Secretary of the committee.

#### **NOMINATION & REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of the SEBI (Listing Obligation and Disclosures Requirements) Regulation 2015 read with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration committee recommends the Nomination of Directors and carries out evaluation of performance of individual Directors. Besides, it recommends remuneration policy for Directors, Key Managerial Personnel and the Senior Management of the Company.

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligation and Disclosures Requirements), read with Section 178 of the Act.

#### **The broad terms of reference of the Nomination and Remuneration Committee are as under:**

Recommend to the board the set up and composition of the board and its committees, including:

- the “formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees”.
- the committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- formulation of criteria for evaluation of performance of independent directors and the board of directors.
- devising a policy on diversity of board of directors.
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

As on March 31, 2019 the Nomination and Remuneration Committee comprised of Three (3) Members of which all are independent Directors:

In FY 2018-19, 2 Nomination and Remuneration Committee Meetings was held which details are given below;

16-06-2018	13-08-2018
------------	------------

The details of composition of Nomination and Remuneration Committee and attendance of each committee Member are as follows:

Sr No.	Name of Members	Designation in Committee	Particulars of attendance	
			Number of Meeting Held	No. of meetings attended by the Member
1.	Mr. Hardesh Tolani	Chairman	2	2
2.	Ms. Ekta Gurnasinghani	Member	2	2
3.	Mr. Ajay Sukhwani	Member	2	2

The Company Secretary of the company acts as the Secretary of the committee.

#### **B. Matrix on skill set required to be processed by Board of Directors.**

At LASA, we recognize the importance of having a Board comprising of Directors who have a range of experience, diverse point of view. This helps us create an effective and well-rounded Board. The capabilities and experiences sought in our Directors are outline here;

##### **Industry expertise**

Has expertise with respect to the sector the organization operates in that is Veterinary API and in other Pharmaceuticals, drugs etc. Has an understanding of the big picture in the given and recognizes the development of industry segments, trends, emerging issues and opportunities.

##### **Market expertise:**

Has expertise with respect to geography the organization operates in. They understand the macro-economic environment, consumer and trade in the geography and have the knowledge of the regulations, legislations in which business of the company operates in.

##### **Technology perspective**

Has expertise with respect to business specific technologies such as in the field of R&D and manufacturing etc.

##### **People & Talent Understanding**

Has experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.

##### **Governance, Finance & Risk**

Has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial



planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.

#### **Diversity of Perspective**

Provides a diversity of views to the board that is valuable to manage our customer, consumer, employee, key stakeholder or shareholders.

#### **C. Detailed reason for the resignation of an Independent Director**

No Independent Director resigns before the expiry of his tenure during the financial year 2018-19.

#### **➤ Performance Evaluation of the Board, its Committees and Individual Directors:**

Pursuant to the provisions of the Act and the SEBI Listing Regulations, 2015 (as may be applicable), the nomination and Remuneration committee and the Board of Directors (Board) had carried out an annual evaluation of its own performance and that of its committees and individual Directors.

The performance evaluation criteria were determined by the Nomination and Remuneration Committee. A structured questionnaire was prepared by nomination and Remuneration committee after taking into consideration the various aspects such as participation at Board/ Committee Meetings, Board functioning, knowledge and skill, personal attributes, Board composition and quality, Board Meetings and procedures, Board strategy and risk management, Board and Management Relations etc. The nomination and Remuneration committee reviewed the performance of the Board, its committees and of the Directors. The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance evaluation of the independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performances of the committees were evaluated by the Board seeking inputs from the committee members.

Further, the independent Directors had their separate meeting without the attendance of non-independent directors and members of management wherein they reviewed the performance of the Board as whole, its chairman and non-executive Directors and other items as stipulated under the Act. Recommendations and suggested areas of improvement for the Board, its various committees were considered by the Board.

#### **REMUNERATION OF DIRECTORS:**

##### **Nomination and Remuneration Policy:**

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Managing Director and the Executive Directors. Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members and are effective April 1, each year.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decides the commission payable to the Managing Director and the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director and each Executive Director.

The Company pays sitting fees of ₹ 15000 per meeting to its Non-Executive Directors for attending meetings of the Board and meetings of committees of the Board.

#### **REMUNERATION OF DIRECTORS:**

Remuneration to Non-Executive/ Independent Director:

##### **Sitting Fees**

The Non-Executive Directors of the Company are entitled to sitting fees for attending the Meetings of Board of Directors and Committees thereof. Sitting fees paid to non-executive Directors area within the prescribed limits under the Companies Act, 2013 and evaluated by the Board of Directors from time to time.

##### **Reimbursement of expenses**

The non-executive directors are also entitled to reimbursement of expenses for participation in the Board and other meetings in terms of the Companies Act, 2013.

The details of sitting fees paid for the financial year 2018-19 are as under:

<b>Name of Non-Executive Directors</b>	<b>Sitting Fees Paid (in Lakhs)</b>
Mr. Hardesh Tolani	1.30
Mr. Ajay Sukhwani	0.80
Ms. Ekta Gurnasinghani	1.30
Ms. Manali Bhagtani	0.70

Remuneration to Director, Key Managerial Personnel and Senior Management:

1. Fixed pay: Managing Director, Whole Time Director, Executive Director, Key Managerial Personnel and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.
2. Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director, Whole Time Director or Executive Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Shareholder and Central Government.

3. Provisions for excess remuneration: If any Managing Director, Whole Time Director or Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/ she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

The Details of Remuneration paid to Managing Director and Whole Time Directors are as under:

Name of Director	Designation	Salary & Perquisites	Commission	Total Remuneration
Dr. Omkar Herlekar	Chairman & Managing Director	43.15	-	43.15
Mr. Shivanand Hegde	Whole- Time Director	41.89	-	41.89
*Mr. Sumant Kharsamble	Whole-Time Director	1.70	-	1.70
**Mr.Vishnu Gupta	Additional Director	3.34	-	3.34
***Mr.Mithun Jadhav	Whole-Time Director (Factory Occupier)	16.03	-	16.03

**Notes :**

\*Resigned w.e.f June 16, 2018

\*\*Appointment not ratified by Shareholders vide postal ballot result dated May 15, 2018

\*\*\* Appointed as Additional Director in the capacity of Whole-Time Director and as occupier of all factories in Board meeting held on August 13, 2018 and approved by shareholder in Thrid AGM.

Your company has no stock option plans and hence, such instrument does not form part of the remuneration package payable to any executive Director and/ or non-executive Director. The company does not have any policy for severance fees or any other payment to the directors. No pension will be paid by the company to any of the Directors. Your company did not advance any loans to any of the executive and/ or non-executive Directors during the period under review.

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship committee of the Board was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. This Committee deals with the stakeholder relations and grievances raised by the Investors in a timely and effective manner and to the satisfaction of investors. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

Ms. Nidhi Kulshrestha is the Compliance Officer of the company pursuant to Regulation 6 of the SEBI LODR Regulations.

**Terms of reference:**

The Stakeholders Relationship committee, inter alia, is primarily responsible for considering and resolving grievances of security holders of the company. The additional terms of reference of the Stakeholders Relationship committee are:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of share, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measure taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standard adopted by the Company in respect of various services being rendered by Registrar & Share Transfer Agent.

- IV) Review of the various measures and initiative taken by the listed entity for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrant/ annual report/statutory notices by the shareholders of the company.

As on March 31, 2019, the Stakeholders' Relationship committee comprised of Three (3) Members of which (1) is Independent Director and other (2) are Executive Directors.

**The details of composition of Stakeholders' Relationship committee are as follows:**

Sr No.	Name of Members	Designation in Committee
1.	Mr. Ajay Sukhwani	Chairman
2.	Mr. Shivanand Hegde	Member
3.	Mr. Sumant Kharsambale*	Member
4.	Mr. Mithun Jadhav**	Member

No complaints were received during FY 2018-19, hence no committee meeting was held during the period.

The Company Secretary of the company acts as the Secretary of the committee.

**NOTE**

\*Resigned w.e.f June 16, 2018

\*\* Appointed w.e.f August 13, 2018

The Board had reconstituted the composition of the Stakeholders Relationship Committee pursuant to resignation of a member.

**Investor Grievances:**

The Securities exchange Board of India has initiated a platform for redressing the investor grievances through SCORES, a web based complaints redressal system. The system processes complaints in a centralized web based mechanism. The company is in compliance with this system. Further, the company has periodically filed a statement detailing investor complaints with BSE Limited (BSE) and the National Stock exchange of India Limited (NSE).



**Name, designation and address of the Compliance Officer:**

Nidhi Kulshrestha Company Secretary & Compliance Officer  
1/301, Shish Mahal Building, Cabin Road, Bhayandar (East) – 401105  
Email: nidhi@lasalabs.com / cs@lasalabs.com

**CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

Pursuant to provisions of Sub- Section 1 of Section 135 of the Companies Act, 2013. the companies having Net worth of INR 500 crore or more; or Turnover of INR 1000 crore or more; or Net Profit of INR 5 crore or more during any financial year shall be required to constitute a Corporate Social Responsibility Committee of the Board “hereinafter CSR Committee” with effect from 1st April, 2014.

The CSR Policy as approved by the Board has been placed on the company’s website and can be accessed at [www.lasalabs.com](http://www.lasalabs.com)

The Corporate Social Responsibility (CSR) Committee of the Board was constituted in Compliance with the provisions of Section 135 of the Companies Act 2013. The Company is focused on value creation of communities by contributing to the social and environmental needs.

**Terms of reference:**

The purpose of the committee is to formulate CSR Policy of the company and monitor its implementation. CSR Committee of the Company is constituted in line with the provision of Section 135 of the Act. The Board term of reference of CSR committee is as follows:

- Formulate and recommend to the board, a CSR Policy indicating to be undertaken by the Company as specified in schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to above;
- Monitor the CSR Policy of the Company from time to time;

As on March 31, 2019 the Corporate Social Responsibility (CSR) Committee comprised of Four (4) Members of which (2) is Independent Director and other (2) are Executive Directors.

The details of composition of Corporate Social Responsibility (CSR) Committee and attendance of each committee Member are as follows:

Sr No.	Name of Members	Designation in Committee	Particulars of attendance	
			Number of total meeting held	No. of meetings attended by the Member
1.	Mr. Ajay Sukhwani	Chairman	1	1
2.	Mr. Omkar Herlekar	Member	1	1
3.	Mr. Mithun Jadhav*	Member	1	1
4.	Ms. Manali Bhagtani**	Member	1	1

**The Company Secretary of the company acts as the Secretary of the committee.**

**NOTE**

\* Appointed w.e.f August 13,2018

\*\* Appointed w.e.f February 12, 2018 in Company and August 13, 2018 in CSR Committee

**MEANS OF COMMUNICATION**
**Quarterly Results**

The Company communicates to the Stock Exchanges about the quarterly financial results within 30 minutes from the conclusion of the Board Meeting in which the same is approved. The Results are usually published in Business Standard, Free Press Journal, Dainik Lakshdeep (Marathi) and Nav Shakti (Marathi) having the wide circulation where in registered office of the Company is situated.

**The Results are also placed on website of the Company i.e. [www.lasalabs.com](http://www.lasalabs.com).**

**Website**

All the Information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Companies Act, 2013 are being posted at company’s website [www.lasalabs.com](http://www.lasalabs.com).

The official news releases and presentations to the institutional investors or analysts (if any) are disseminated to the stock exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and the same is being also uploaded on the website of the company [www.lasalabs.com](http://www.lasalabs.com).

Designated email address for investor services

To serve the investors better and as required under Listing Regulations, the designated email address for investors services [investor@lasalabs.com](mailto:investor@lasalabs.com).

Dematerialization of shares and liquidity:

The Company’s shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company are dematerialized as on March 31, 2019. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company’s shares is INE670X01014.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2019 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

**GENERAL SHAREHOLDER INFORMATION:****A. Annual General Meeting**

Location and time of Annual General Meetings held in last three years

For the Year	Location	Date & Time	Special Resolution Passed
2015-16	F-9, MIDC, Badlapur (E), Thane - 421503	Sept 24, 2016 at 4.00 pm	No
2016-17	H No 10/1, Kedar Co-Op Hsg Soc, Shirgaon, Kulgaon (E) – 421503	June 06, 2017 at 3.00 pm	Yes
2017-18	C-105, MIDC, Mahad, Dist-Raigad, Maharashtra 402309	Sept 25, 2018 at 09:00 am	No

B. Whether any special resolution passed last year through postal ballot – Postal ballot was held during the year under review however no special resolutions were passed during FY 2018-19 through postal ballot.

C. Person who conducted the postal ballot exercise: Scrutinizer, Amit R. Dadheech & Associates, Company Secretaries.

D. Whether any special resolution is proposed to be conducted through postal ballot- At present there is no proposal to pass any special resolution through postal ballot.

**E. Financial Year**

April 01 to March 31.

**F. Financial Calendar**

The company has announced/expects to announce the unaudited quarterly results for the year 2018-19 as per the following schedule:

Board Meetings for approval of	Tentative dates
Annual Accounts for 2018-19 and Financial Results for 4th Quarter for 2018-19	May 20, 2019
Financial Results for 1st Quarter 2019-20	August 12, 2019
Financial Results for 2nd Quarter 2019-20	Before November 14, 2019
Financial Results for 3rd Quarter 2019-20	Before February 14, 2020
Annual Accounts 2019-20	Before end of May, 2020

**G. Dividend Payment date**

Not Applicable, since no dividend declared.

**H. Listing on Stock Exchanges and Address of stock exchange**

Segment	ISIN no for NSDL/CDSL	Name of Stock Exchange & Address of the stock exchange	Scrip Code
Equity	INE670X01014	BSE Limited 25th Floor, P. J. Towers, Dalal Street, Mumbai 400 001. National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051	540702  LASA

**I. Listing Fees**

Annual listing fees for FY 2019-20 have been paid to Stock Exchanges where the securities of the Company are listed.

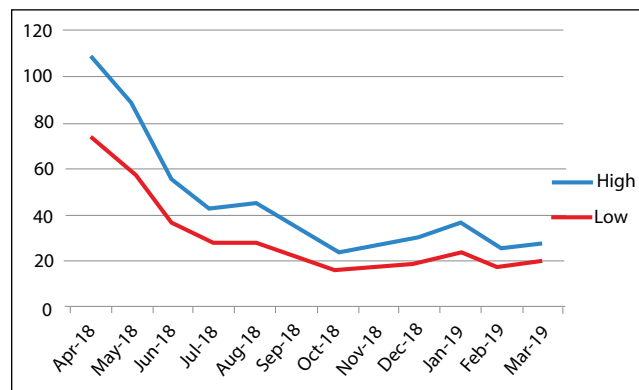
**J. Market Price Data:**

High, Low (based on daily closing prices) and number of equity shares traded during each month in the year 2018-19 on NSE and BSE:

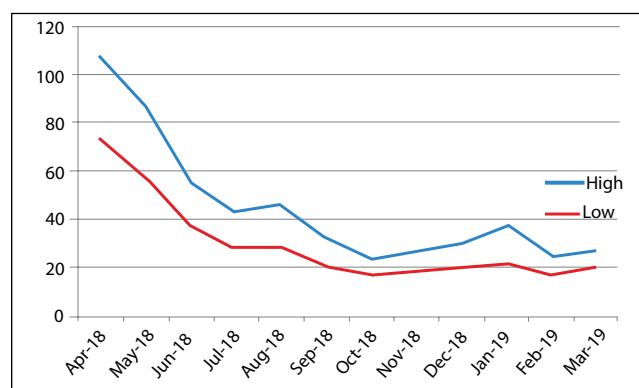
Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-18	108.35	73.4	108	73.8
May-18	87.5	57.8	87.65	57.45
Jun-18	54.95	36.3	54.60	36.60
Jul-18	42.1	28	43.2	28.15
Aug-18	45.2	28.2	45.5	28.25
Sep-18	32.7	21.1	32.6	20.65
Oct-18	23	16.5	23.5	16.9
Nov-18	27.2	18.4	27.1	18.6
Dec-18	30.35	19.15	30.15	19.35
Jan-19	36.1	21.7	36.55	22
Feb-19	24.85	17.5	24.5	17.85
Mar-19	26.95	20.7	27.1	20.55

Graphical presentation of movement of Company's Stock Price as compared to Nifty and Sensex from April 2018 to March 2019 is as follows:

#### Stock Price Data BSE (Sensex)



#### Stock Price Data NSE (Nifty)



#### Distribution of Shareholding as on March 31, 2019:

SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	500	15667	80.50	2292740	10.03
501	1000	1756	9.022	1408554	6.16
1001	2000	953	4.89	1464880	6.41
2001	3000	332	1.705	863890	3.78
3001	4000	181	0.93	653053	2.86
4001	5000	134	0.69	629851	2.75
5001	10000	219	1.13	1630695	7.13
10001	999999999	220	1.13	13920786	60.88
		19462	100.00	22864449	100.00

#### Categories of shareholders:

Category	Shares as on March 31, 2019		Shares as on March 31, 2018	
	No.	%	No.	%
Promoter & Promoters Group#	7909500	34.59	8726171	38.16
Mutual Funds & UTI	0	0	0	0
Banks and Financial institutions	0	0	395	0.0017
Foreign Portfolio investors	0	0	161914	0.70

#### Depositories of the Company:

**National Securities Depository Limited** 4th and 5th Floor, 'A' Wing, trade World, Kamala Mills compound, Lower Parel, Mumbai 400 013, India

**Tel.:** +91 (22) 2499 4200

**Fax:** +91 (22) 2497 6351

**E-mail:** info@nsdl.com

**Website:** www.nsdl.com

Central Depository Services (India) Limited

Phiroze Jeejeebhoy towers, 16th Floor, Dalal Street, Fort, Mumbai 400 001, India.

**Tel.:** +91 (22) 2272 3333

**Fax:** +91 (20) 2272 3199

**E-mail:** investors@cdslindia.com

**Website:** www.cdslindia.com

#### Registrar and Share Transfer Agent ("RTA"):

**Bigshare Services Private Limited**

1st Floor, Bharat tin Works Building, Opp. Vasant oasis, Makwana Road, Marol, Andheri (east)

Mumbai - 400 059.

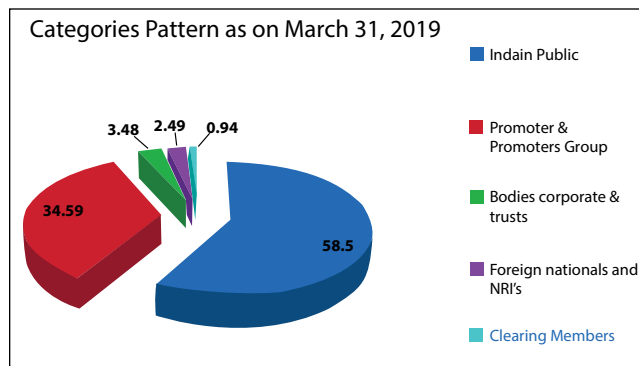
**Tel:** 022 62638200

**Fax:** 022 62638299

**Website:** www.bigshareonline.com

Category	Shares as on March 31, 2019		Shares as on March 31, 2018	
	No.	%	No.	%
Bodies corporate & trusts	794757	3.48	1110140	4.85
Foreign nationals and NRI's	569879	2.49	560442	2.45
Indian Public	13375756	58.50	11799030	51.62
Clearing Members	214557	0.94	506357	2.21
<b>Total</b>	<b>22864449</b>	<b>100</b>	<b>22864449</b>	<b>100</b>

# 342000 shares of Mr. Omkar P. Herlekar were under encumbrance not yet received back in his account and hence, are not reflected in his beneficial positions and not considered above.



Statement showing Shareholding more than 1% of the Share Capital as on March 31, 2019:

Sr. No.	Names of Shareholders	Number of Shares	Percentage of Capital
1.	Omkar Pravin Herlekar*	7909500	34.59
2.	Vishanji Sham Dedhia	465000	2.03
3.	Anil Vishanji Dedhia	260000	1.14

NOTE: \*342000 shares of Mr. Omkar P. Herlekar were under encumbrance not yet received back in his account and hence are not reflected in his beneficial positions and not considered above

#### Dematerialization of Shares and Liquidity:

The Company's Equity Shares have been dematerialised with the Central Depository Services (India) Limited (CDSL) and the National Securities Depository Limited (NSDL). The International Security Identification Number (ISIN) is an identification number for traded shares. This number is to be quoted in each transaction relating to the dematerialised shares of the company. The ISIN of the company for its shares is mentioned above. The company also periodically undertakes audit of share capital by Practicing Company Secretary and submits the same with BSE & NSE.

The status of shares held in physical and dematerialized forms, as on March 31, 2019, are given below:

Shares held	Shares Held	
	No.	%
Physical Form	4606	0.02
Electronic Form with NSDL	12175947	53.25
Electronic Form with CDSL	10683896	46.73
<b>Total</b>	<b>22864449</b>	<b>100.00</b>

#### Outstanding GDR/ ADR/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:

As on March 31, 2019, the company has no GDR/ ADR/ Warrants or any such convertible instruments outstanding and there is no likely impact on the Company's Equity Shares in the Financial Year 2018-19.

#### Commodity Price Risks and Commodity Hedging Activities: not applicable

#### Foreign exchange risk and hedging Activities:

The company is a not forex earner and cover is taken based on budgeted rates and management judgment.

#### Plant locations:

**Manufacturing Unit – I:** Plot no. C-105 and C-105/1, Mahad Industrial Area, M.I.D.C., Village Khaire Airwandi, Sub Dist. - Mahad, Dist. Raigad, Maharashtra.

**Manufacturing Unit – II:** Plot no. C-4, C-1 & C-43, MIDC Lote Parshuram Industrial area, Taluka Khed, Dist. Ratnagiri, Maharashtra.

**Manufacturing Unit – III:** B-15 & B-16, MIDC Lote Parshuram Industrial area, Taluka Khed, Dist. Ratnagiri, Maharashtra.

**Manufacturing Unit – IV:** D-27/5, MIDC Lote Parshuram Industrial Area, Taluka Khed, Dist. Ratnagiri, Maharashtra.

#### Address for Correspondence:

**Investors and shareholders can correspond with the company at the following address:**

#### Lasa Supergenerics Limited

B-207, Citi Point, Near Kohinoor Continental Hotel,  
J.B. Nagar, Andheri East, Mumbai 400 059  
Tel No. +91 22 4970 1092

E-mail address: investor@lasalabs.com Website: www.lasalabs.com

#### OTHER DISCLOSURES:

Investor correspondence should be addressed to investor@lasalabs.com.

To allow us to serve shareholders with greater speed and efficiency, the Company strongly recommends email based correspondence on all issues, which do not require signature verification for being processed. Shareholders are expected to update any change in their residential address with our RTA to avoid non-receipt of dividends, annual reports, etc.

**A. Materially significant related party transaction that may potentially conflict with the Company's interest**

During FY 2018-19, there were no materially significant related party transactions; that is, transactions of the Company of material nature with bodies including its subsidiaries, promoters, directors, management, and relatives, which may have potential conflict with the interests of Company at large. Attention of members is drawn to disclosures of transactions with related parties, as set out in notes to accounts.

**B. Details of Non-compliance**

There has not been any non-compliance of mandatory requirements of the Company. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI, or any statutory authority for matters related to capital markets during the last 3 years.

**C. Vigil Mechanism/ Whistle Blower policy**

With a view to establish a mechanism for protecting employees reporting unethical behaviour, frauds, or violation of the Company's Code of Conduct, the Board of Directors have adopted a Whistle Blower Policy. No person has been denied access to the Audit Committee.

**D. Web link for Policies**

The Whistle Blower Policy, the Policy for determining Material Subsidiaries, and the Policy on dealing with Related Party Transactions are available on the link [www.lasalabs.com](http://www.lasalabs.com)

**E. Utilization of funds**

There were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during this financial year.

**F. Certificate from Practicing Company Secretary on Director's eligibility**

A certificate from a company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board/Ministry of Corporate Affairs forms the part of this report (attached in the Board Report).

**G. Details of total fees paid to statutory auditors**

The details of total fees for all the services paid by the Company to statutory auditor are as follows:

(₹ in Lakhs)

Type of service	2018-19	2017-18
Audit Fees	8.00	8.00

**H. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of Complaints	Received during Financial year 2018-19	Disposed during Financial year 2018-19	Pending at the end of Financial year 2018-19
0	0	0	0

**I. Details of Compliance with Corporate Governance Requirements**

The Company has complied with the requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of Listing Regulations.

**J. Recommendation by the Board Committees:**

There has been no instance of rejection by the Board for any recommendations by the Board Committees during this financial year.

**K. Practicing Company Secretary's Certificate On Corporate Governance**

As stipulated in Para E of Schedule V of the Listing Regulations, the Practicing Company Secretary's Certificate regarding the compliance of conditions of corporate governance is attached to the Board's Report.

**L. Declaration By The Managing Director & CEO**

I, Dr. Omkar P Herlekar, Chairman & Managing Director of Lasa Supergenerics Limited (LASA) hereby confirm pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, that

- The Board of Directors of LASA has laid down a Code of Conduct for all the Board members and senior management of the Company.
- All the Board Members and senior management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2019.

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members  
**Lasa Supergenerics Limited**

We have examined the compliance of conditions of corporate Governance by Lasa Supergenerics Limited ('company') for the year ended on March 31, 2019, as stipulated in chapter IV of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement with the Stock Exchange.

The compliance of conditions of corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate Governance as stipulated in the above-mentioned Listing Agreement/ Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the company.

**For M/s. Thanawala & Co.**  
**Chartered Accountant**  
**Firm Reg. No. 110948W**

**CA Vijay Thanawala**  
**Proprietor**  
**Membership No: 15632**

**Date: May 20, 2019**  
**Place: Mumbai**

## SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED 31ST MARCH, 2019.

To,  
Lasa Supergenerics Limited  
C-105, MIDC Mahad, Mahad  
Raigad, MH – 402301.

**We Shivam Sharma & Associates have examined:**

- (a) all the documents and records made available to us and explanation provided by Lasa Supergenerics Limited,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2019 ("Review Period") in respect of compliance with the provisions of :
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

**The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-**

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the Company during the audit period)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and based on the above examination, We hereby report that, during the Review Period:
  - (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr.No	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
-	-	-	-

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
-	-	-	-	-



(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

For Shivam Sharma & Associates  
Company Secretaries

Shivam Sharma  
Proprietor  
M.No.: 35727  
Cp.No.: 16558

Date: May 27, 2019  
Place: Mumbai

## ANNEXURE IV

### DETAILS OF THE REMUNERATION OF DIRECTORS, KMP'S AND EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] for the year ended on March 31, 2019]

- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the Performance of the Company are as under:** (Explanation:(i) The expression "median" means the numerical value separating the higher half of the population from the lower half and the median of a finite list of numbers may be found by arranging all the observation from lowest value to highest value and picking the middle one; (ii) If there is even number of observations, the median shall be average of the two middle values.)

Sr. no	Name of Director/KMP	Remuneration of Director/ KMP for Financial Year 2018-19 (₹ in lakhs)	% increase in Remuneration in the Financial Year 2018-19	Ratio of Remuneration of each Director/ KMP to median remuneration of employees.
1	Dr. Omkar Herlekar, Chairman Managing Director	43.15	-	20.10
2	Mr. Shivanand Hegde, Executive Director	41.95	-	20.08
3	@Mr. Mithun Jadhav, Executive Director	12.00	-	5.74
4	Mr. Hardesh Tolani, Non-Executive & Independent Director	1.3	-	0.62
5	Mr. Ajay Sukhwani, Non-Executive & Independent Director	0.8	-	0.38
6	Ms. Ekta Gurnasinghani, Non-Executive & Independent Director	1.3	-	0.62
7	Ms. Manali Bhagtani, Non-Executive & Independent Director	0.7	-	0.33
8	#Mr. Ravishankar Kabra, Chief Financial Officer	4.75	-	2.27
9	^Ms. Nidhi Kulshrestha, Company Secretary & Compliance Officer	2.55	-	1.22
10	*Mr. Vishnu Gupta, Additional Director in the capacity of Executive Director	4.5	-	2.15
11	&Mr. Sumant Kharasambale	2.01	-	0.96
12	\$Mr. Hitesh Wadhwani	3.3	-	1.57

- @ Mr. Mithun Jadhav (Appointed w.e.f. 13.08.2018). as Whole-time Director and occupier of all factories.
- #Mr. Ravishankar Kabra, Chief Financial Officer (Appointed w.e.f. 13.08.2018).
- ^Ms. Nidhi Kulshrestha, Company Secretary & Compliance Officer (Appointed w.e.f. 16.06.2018).
- \*Mr. Vishnu Gupta (Resigned w.e.f. 15.05.2018). Appointment not ratified by shareholder through postal ballot dated May 15, 2018.
- &Mr. Sumant Kharasambale (Resigned w.e.f. 16.06.2018) as Whole-time Director.
- \$Mr. Hitesh Wadhwani (Resigned w.e.f. 16.06.2018) as Company Secretary and Compliance Officer.

#### Notes:

- Percentage increase in remuneration not reported as they were for the part of the financial year.
- Calculated on annualized basis.
- Remuneration includes commission paid to executive Director and sitting fees paid to Non-Executive Directors.
- The remuneration to Directors is within the overall limits approved by the shareholders.

- The numbers of permanent employees on the rolls of the Company (Including Directors)-186 (As on March 31, 2019).**
- Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**  
There is no change / increase in remuneration.
- Affirmation that the remuneration is as per the remuneration policy of the company.**  
It is hereby affirmed that the remuneration paid to the directors is as per the Remuneration policy of the company.
- The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: Not Applicable**

## DETAILS OF THE REMUNERATION OF DIRECTORS, KMP'S AND EMPLOYEES

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended on March 31, 2019

1. Details of employees employed throughout the year and in receipt of remuneration at the rate of not less than ₹ 120,00,000/- p.a : **None**
2. Details of employees employed for a part of the financial year and in receipt of remuneration for any part of the year, at a rate which, in aggregate, was not less than Eight Lakh Fifty thousand rupees per month: **None**
3. Details of employees employed throughout the financial year or part thereof and was in receipt of remuneration in the year and is in excess of the remuneration of the Managing Director or Whole Time Director: **None**

**For and On behalf of the Board of  
Directors of Lasa Supergenerics Limited**

**Omkar P. Herlekar**  
**Chairman & Managing Director**  
**(DIN: 01587154)**

**Date: August 29, 2019**

**Place: Mumbai**

## ANNEXURE V

### 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 Personnel) Rules, 2014]

#### FORM MR-3

To,  
The Members,  
**Lasa Supergenerics Limited**  
C-105, MIDC Mahad, Mahad  
Raigad, MH – 402301.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Lasa Supergenerics Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my 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. I hereby report that in my 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:

I 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 Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Proposed Rights Issue by the company is withdrawn by the Board of Directors vide board meeting dated August 12, 2019 )**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**

I have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**I 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. The appointment / cessation of key managerial persons were in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in few cases 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I 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.

**I further report that** the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements, Cost Records has not been reviewed in this audit report, since the same have been subject to the statutory financial audit/cost audit by other designated professionals. This report is to be read with our letter of even date and forms an integral part of this report.

**For Shivam Sharma & Associates  
Company Secretaries**

**Shivam Sharma  
Proprietor  
M.No.: 35727  
Cp.No.: 16558**

**Date: August 29, 2019  
Place: Mumbai**

## INDEPENDENT AUDITOR'S REPORT

To the Members

**Lasa Supergenerics Limited**

### 1. Report on the Financial Statements

We have audited the accompanying financial statements of Lasa Supergenerics Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true & fair view in conformity with the Indian accounting standard prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its LOSS (other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### 2. Basis for Opinion

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 Standalone Financial Statement 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 obtain is sufficient & appropriate to provide a base for our opinion.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement.

### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

Key Audit Matter :-	How the matter was addressed in our Audit
<b>Revenue Recognition</b>  The Company provides a right of return to its customers as a customary business practice. These arrangements result in deductions to gross amounts invoiced. The initial revenue recognition is reduced taking into consideration the anticipated sales returns.	Assessed appropriateness of the company's revenue recognition accounting policies, including those relating to anticipated sales return by comparing with applicable accounting standards
<b>Revenue Recognition</b>  Revenue is recognised when the control of the product being sold has transferred to the customer. Therefore, there is a risk of revenue being overstated on account of variation in the timing of transfer of control due to the pressure management may feel to achieve performance targets at the reporting period end.	Assessed and tested designs, implementation and operating effectiveness of the company's general IT controls and key IT/ manual applications control over the company's systems which govern recording of revenue, creation of new customers, revenue cut-off and sales return accruals in the general ledger accounting system.
<b>Other Matters</b>  Advance for capital goods amounting ₹1.82 Crore shown under Note No.11 to other current assets, in respect of advances given in respect of acquisition of Abhinandan Rasayan Pvt Ltd and funded by Dombivli Nagri Sahakari Bank Ltd.	<p>The Assessee took over Loan to the extent of ₹1.82 Cr which belonged to Abhinandan Rasayan Pvt. Ltd. from Dombivli Nagri Sahakari Bank Ltd. the same is reflected under secured loan and the same was considered as initial payment towards acquisition of manufacturing facility of Abhinandan Rasayan Pvt. Ltd.</p> <p>The Said acquisition is under dispute due to alleged collusion between lender and Abhinandan Rasayan Pvt. Ltd. to save Abhinandan Rasayan Pvt. Ltd. account turn bad in Lenders Books.</p> <p>Due to the alleged foul play by other parties the deal stood cancelled as transaction did not succeed within stipulated period, we have shown the amount given as advance under advances for capital goods &amp; also no interest has been provided on loan taken from Dombivli Nagri Sahakari Bank Ltd. since the matter is sub judice.</p> <p>We have received ad interim relief from Hon'ble High Court dt.29th june 2018 stating no coercive steps including declaration of our account as NPA can be taken against Company.</p>

#### 4. Management's Responsibility for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment 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.

#### 5. Auditor's Responsibilities for the Audit of the Financial Statements

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 it 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.

#### 6. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of accounts 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 including other comprehensive income, the statement of change in equity and the Cash

Flow Statement dealt with by this Report are in agreement with the relevant books of account;

- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors and 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company, has no pending litigations on its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act.

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

The remuneration paid to any directors is not in excess of the limit laid down U/s 197 of the IT Act. The Ministry of Corporate Affairs has not prescribed other details U/s 197 (16) which requires to be commented by us.

**For Thanawala & Co.**  
**Chartered Accountants**  
**Firm Registration No: 110948W**

**Place: Mumbai**  
**Date : 20th May, 2019**

**CA Vijay Thanawala**  
**(Proprietor)**  
**Membership No.: 15632**



## ANNEXURE – 1 TO THE AUDITORS REPORT

The annexure referred to in independent auditors report to the members of the Company on the financial statements for the year ended March 31, 2019. We report that:

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us, the Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.
- c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the company subject to the assets which were transferred to the company as per NCLT order in terms of demerger, but the title of the same are still under process to be changed from individual units to the company.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year ended and no material discrepancies were noticed on such physical verification.
- iii. The Company has not granted any loans to company covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, The Company has complied with all the provisions of section 185 and 186 of the Companies Act 2013, in respect of loans, investments, guarantees and security.
- v. The Company has not accepted any deposits from the public.
- vi. Accordingly to the information and explanation given to us, cost records were maintained by the company pursuant to the order of the central government under section 148(1) of the Companies Act, 2013.
- vii. a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.  
According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, except employees' state insurance corporation & Provident fund amounting to ₹69,726 & ₹4,70,648/- respectively for the year end, for a period of more than six months from the date they became payable.
- b) According to the records of the Company, There is no dues outstanding of income-tax, sales- tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute for the year ended March 31, 2019.
- viii. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, it has been observed that the Company has defaulted in repayment of dues of a foreign bank loan of BOB from October 2018 for principal amount of USD 2,40,714 and interest of USD 1,01,244 equivalent to ₹ 1,66,77,010 and ₹ 70,14,321/- respectively.. Apart from this, the company has not defaulted in repayment of dues to any other financial institution, bank or debenture holders or government
- ix. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management and on an overall examination of the balance sheet, we report that the company has not raised any money by way of public issue or further public offer during the year.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- xi. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For Thanawala & Co.**  
**Chartered Accountants**  
**Firm Registration No: 110948W**

**CA Vijay Thanawala**  
**(Proprietor)**  
**Membership No.: 15632**

**Place: Mumbai**  
**Date : 20th May, 2019**

## ANNEXURE - 2 TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members Lasa Supergenerics Limited on the financial statements for the year ended March 31, 2019

### Report on the internal financial controls under clause(i) of sub-sec. 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting Lasa Supergenerics 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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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.

#### Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 over financial reporting.

### Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Thanawala & Co.**  
Chartered Accountants  
Firm Registration No: 110948W

Place: Mumbai  
Date : 20th May, 2019

**CA Vijay Thanawala**  
(Proprietor)  
Membership No.: 15632

## Balance Sheet as at March 31, 2019

(₹ In Lakhs)

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	15,566.29	16,364.77
Capital Work in Progress	3	695.79	698.78
Intangible assets	3	602.96	599.38
Intangible assets under development	3	25.10	25.10
Financial Assets			
Non Current Investments	4	-	0.10
Loans	5	73.65	71.81
Deferred Tax Assets	16	302.02	-
		<b>17,265.81</b>	<b>17,759.94</b>
<b>Current assets</b>			
Inventories	6	3,159.98	4,223.45
Financial Assets			
Trade receivables	7	2,887.94	4,215.11
Cash and cash equivalents	8	42.08	49.69
Bank balances other than cash & cash equivalents	9	226.42	213.79
Loans	10	5.00	5.60
Other current assets	11	2,262.29	2,210.44
		<b>8,583.71</b>	<b>10,918.09</b>
		<b>25,849.52</b>	<b>28,678.03</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	12	2,286.44	2,286.44
Other Equity	13	8,243.34	9,447.64
		<b>10,529.78</b>	<b>11,734.09</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Non Current Borrowings	14	4,572.24	6,026.99
Provisions	15	35.77	23.75
Deferred Tax Liabilities	16	-	166.58
		<b>4,608.01</b>	<b>6,217.33</b>
<b>Current liabilities</b>			
Financial Liabilities			
Current Borrowings	17	2,300.31	2,983.04
Trade payables	18	5,967.44	4,793.52
Other financial liabilities	19	1,587.02	1,656.08
Other current liabilities	20	607.87	871.14
Provisions	21	249.09	129.31
Current tax liabilities (net)	22	-	293.52
		<b>10,711.73</b>	<b>10,726.61</b>
		<b>25,849.52</b>	<b>28,678.03</b>

**For Thanawala & Co.**  
Chartered Accountants  
Firm Registration No.: 110948W

**For Lasa Supergenerics Limited**

**CA Vijay Thanawala**  
(Proprietor)  
M.No.: 15632

**Omkar Herlekar**  
(Chairman & Managing Director)  
DIN:01587154

**Mithun Jadhav**  
(Whole Time Director)  
DIN:08181048

Place : Mumbai  
Date : May 20, 2019

**Nidhi Kulshrestha**  
(Company Secretary)  
MEMB No. A48652

**Ravi Shankar Kabra**  
(Chief Financial Officer)

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

(₹ In Lakhs)

Particulars	Note No.	Year ended 31 March 2019	Year ended 31 March 2018
<b>INCOME</b>			
Revenue from operations	23	16,957.30	24,583.88
Other income	24	411.69	341.36
<b>Total income</b>		<b>17,368.99</b>	<b>24,925.24</b>
<b>EXPENSES</b>			
Cost of materials consumed	25	8,380.65	17,205.86
Cost of Traded Goods		4,240.38	-
Changes in inventories of finished goods, work in process and stock in trade	26	173.62	(55.34)
Employee benefits expense	27	1,173.51	1,027.09
Finance costs	28	1,202.12	1,134.35
Depreciation and amortisation expense		1,930.85	1,816.66
Other expenses	29	1,878.14	2,273.29
<b>Total expenses</b>		<b>18,979.27</b>	<b>23,401.91</b>
<b>Profit / (Loss) before Exceptional items &amp; tax</b>		<b>(1,610.28)</b>	<b>1,523.33</b>
Exceptional Items		-	-
<b>Profit / (Loss) before tax</b>		<b>(1,610.28)</b>	<b>1,523.33</b>
<b>Tax expenses</b>			
- Current tax		-	316.33
- (Excess)/Short Tax provision for earlier years		60.95	-
- Deferred tax	16	(468.17)	(26.99)
<b>Total tax expense</b>		<b>(407.22)</b>	<b>289.34</b>
<b>Profit / (loss) for the year</b>		<b>(1,203.06)</b>	<b>1,233.99</b>
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of employee defined benefit obligation		(1.69)	(2.16)
Income tax relating to items that will not be reclassified to profit or loss		0.43	0.75
		<b>(1.25)</b>	<b>(1.42)</b>
<b>Total comprehensive income for the year</b>		<b>(1,204.31)</b>	<b>1,232.58</b>
Earning per equity share for profit attributable to equity shareholders of Lasa Supergenerics Limited	30		
Basic & Diluted EPS (in ₹)		(5.27)	5.43
(Refer Note No.30)			

The above statement of profit & loss should be read in conjunction with the accompanying notes.

**For Thanawala & Co.**  
Chartered Accountants  
Firm Registration No.: 110948W

**CA Vijay Thanawala**  
(Proprietor)  
M.No.: 15632

Place : Mumbai  
Date : May 20, 2019

**For Lasa Supergenerics Limited**

**Omkar Herlekar**  
(Chairman & Managing Director)  
DIN:01587154

**Nidhi Kulshrestha**  
(Company Secretary)  
MEMB No. A48652

**Mithun Jadhav**  
(Whole Time Director)  
DIN:08181048

**Ravi Shankar Kabra**  
(Chief Financial Officer)

## Statement of Cash flows for the year ended March 31, 2019

(₹ In Lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax	(1,610.28)	1,523.33
<b>Adjustments for</b>		
Depreciation and Amortisation Expense	1,930.85	1,816.66
Finance Costs	1,202.12	1,134.35
Interest income	(411.69)	(341.36)
Remeasurement of employee defined benefit obligation	(1.69)	(2.16)
Provision for doubtful debts and advances (net)	-	-
<b>Operating profit before working capital changes</b>	<b>1,109.32</b>	<b>4,130.82</b>
<b>Working capital adjustments :-</b>		
(Increase) / Decrease in Trade and Other Receivables	1,327.17	(718.06)
(Increase) / Decrease in Inventories	1,063.47	(877.61)
(Increase) / Decrease in Loans	(1.24)	(27.61)
(Increase) / Decrease in Other Current Assets	(51.85)	(1,228.88)
Increase / (Decrease) in Trade and Other Payables	1,173.92	2,255.12
Increase / (Decrease) in Provisions	131.80	(71.39)
Increase / (Decrease) in Other Financial Liabilities	(69.06)	427.62
Increase / (Decrease) in Other Current Liabilities	(263.27)	374.99
<b>Cash generated from / (used in) operations</b>	<b>4,420.28</b>	<b>4,265.02</b>
Direct taxes paid (Net of Refunds)	(354.49)	(229.72)
<b>Net cash (used in) / from generated from operating activities</b>	<b>4,065.79</b>	<b>4,035.30</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(1,132.96)	(4,670.63)
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	(12.62)	(111.77)
Interest received	411.69	341.36
<b>Net cash (used in) / generated from investing activities</b>	<b>(733.89)</b>	<b>(4,441.04)</b>

<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital ( Considered as deemed inflow)	(0.00)	2,281.44
Proceeds from Capital Reserve	-	670.63
Interest paid	(1,202.12)	(1,134.35)
Proceeds from long-term borrowings (net)	(1,454.75)	(2,041.03)
Proceeds from short-term borrowings (net)	(682.73)	664.54
Redemption of investment	0.10	-
<b>Net cash (used in) / from financing activities</b>	<b>(3,339.51)</b>	<b>441.23</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(7.61)</b>	<b>35.48</b>
Cash and cash equivalents at the beginning of the year	49.69	14.21
<b>Cash and cash equivalents at the end of the year</b>	<b>42.08</b>	<b>49.69</b>
<b>Components of cash and cash equivalents considered only for the purpose of cash flow statement</b>		
In bank current accounts in Indian rupees	33.72	29.13
Cash on hand	8.36	20.55
	<b>42.08</b>	<b>49.69</b>

For Thanawala & Co.  
Chartered Accountants  
Firm Registration No.: 110948W

For Lasa Supergenerics Limited

CA Vijay Thanawala  
(Proprietor)  
M.No.: 15632

Omkar Herlekar  
(Chairman & Managing Director)  
DIN:01587154

Mithun Jadhav  
(Whole Time Director)  
DIN:08181048

Place : Mumbai  
Date : May 20, 2019

Nidhi Kulshrestha  
(Company Secretary)  
MEMB No. A48652

Ravi Shankar Kabra  
(Chief Financial Officer)

## Statement of Changes in Equity for the year ended 31st March 2019

(₹ in lakhs)

<b>EQUITY SHARE CAPITAL :</b>	<b>Balance as at 1st April, 2017</b>	<b>Changes in equity share capital during the year</b>	<b>Balance as at 31st March, 2018</b>	<b>Changes in equity share capital during the year</b>	<b>Balance as at 31st March, 2019</b>
Paid up Capital	5.00	2,281.44	2,286.44	0.00	2,286.44

(₹ in lakhs)

<b>OTHER EQUITY :</b>	<b>Share Suspense Account</b>	<b>Reserves and Surplus</b>			
<b>Particulars</b>		<b>Capital Reserve</b>	<b>Securities Premium Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at 1st April, 2017</b>	<b>2,057.80</b>	<b>5,553.70</b>	<b>-</b>	<b>(67.07)</b>	<b>7,544.43</b>
Profit/(Loss) for the year	-	-	-	1,233.99	1,233.99
Prior Period Items	-	-	-	-	-
Items of Other Comprehensive Income for the year, net of tax :	-	-	-	-	-
Remeasurements of net defined benefit plans	-	-	-	(1.42)	(1.42)
Share Capital Issued during the year	-	-	2,728.43	-	2,728.43
In Pursuant to the Scheme	(2,057.80)	0.00	-	-	(2,057.80)
<b>Balance as at 31st March, 2018</b>	<b>-</b>	<b>5,553.70</b>	<b>2,728.43</b>	<b>1,165.51</b>	<b>9,447.64</b>
Profit/(Loss) for the year	-	-	-	(1,203.06)	(1,203.06)
Prior Period Items	-	-	-	-	-
Items of Other Comprehensive Income for the year, net of tax :	-	-	-	-	-
Remeasurements of net defined benefit plans	-	-	-	(1.25)	(1.25)
Share Capital Issued during the year	-	-	-	-	-
In Pursuant to the Scheme	-	-	-	-	-
<b>Balance as at 31st March, 2019</b>	<b>-</b>	<b>5,553.70</b>	<b>2,728.43</b>	<b>(38.80)</b>	<b>8,243.34</b>

Note: The above statement of changes in equity should be read in conjunction with the accompanying notes.

**For Thanawala & Co.**  
Chartered Accountants  
Firm Registration No.: 110948W

CA Vijay Thanawala  
(Proprietor)  
M.No.: 15632

Place : Mumbai  
Date : May 20, 2019

**For Lasa Supergenerics Limited**

Omkar Herlekar  
(Chairman & Managing Director)  
DIN:01587154

Nidhi Kulshrestha  
(Company Secretary)  
MEMB No. A48652

Mithun Jadhav  
(Whole Time Director)  
DIN:08181048

Ravi Shankar Kabra  
(Chief Financial Officer)



## Notes to Financial Statement as on 31 March 2019

### 1. Corporate Information

Lasa Supergenerics Limited (the Company) is a company registered under Companies Act, 2013 and incorporated on March 11, 2016. The Company is primarily engaged in the business of manufacturing API bulk drugs products. The company's shares got listed on National Stock Exchange & Bombay Stock Exchange as on 21st September, 2017 and has a registered office located at Plot No. C-105, Mahad Industrial Area, Mahad, Dist. Raigad, Maharashtra-402309

### 2A. Basis of preparation

The Statement of Assets and Liabilities of the Company as at March 31, 2019 and the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity for the year ended March 31, 2019 has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The financial Statement as at and for the year March 31, 2019 along with financial statement as at and for the year ended March 31, 2018.

#### Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### 2B. Significant accounting policies

#### a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realized within twelve months after the reporting period, or

- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### b) Property, Plant and Equipment

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The costs comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of CENVAT credit and VAT credit availed wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost

and other direct expenditure.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **Depreciation/ Amortisation**

- a) Depreciation on tangible assets is provided on straight line basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis.
- b) Leasehold improvements are amortised on the basis of primary lease period or their useful lives prescribed under Schedule -II, whichever is lower.
- c) The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.
- d) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

#### **c) Intangible assets**

Intangible assets with indefinite useful lives, such as right of way which is perpetual and absolute in nature, are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognised in the Statement of Profit & Loss.

Assets acquired but not ready for use are classified under Capital work-in-progress or intangible assets under development, as the case may be.

#### **d) Impairment of non financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets, recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and

forecast calculations are generally covering a period of five years. For the remaining economic life of the asset or cash-generating unit (CGU), a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In this case, the growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining economic life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

#### **e) Inventories**

Inventories includes Raw Material, Work-in-Progress, Finished goods, Stores & Spares, Consumables, Packing Materials, Goods for resale and commercial premises are valued at lower of cost and net realizable value. Material in transit is valued at cost incurred till date.

##### **Raw Material Components**

Cost includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using moving average and , in some cases, identified lot basis/ First In First Out (FIFO) basis.

##### **Finished/ Semi Finished Goods**

Cost includes cost of direct material, labour, other direct cost and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis / Moving average cost.

##### **Stores, Spare Parts, Consumables, Packing Materials, etc.**

Cost is determined on First In First Out (FIFO) basis.

##### **Goods for Resale**

Cost is determined on First In First Out (FIFO) basis.

#### **f) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Financial assets**

The Company classified its financial assets in the following measurement categories :-

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

**Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

- (i) Financial Assets at Amortized Cost
- (ii) Financial Assets Measured at Fair Value

**Financial Assets at Amortized Cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

**Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss.

Financial asset not measured at amortized cost or at fair value through OCI is carried at FVTPL.

**Equity investments of other entities**

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in

a business combination to which IND AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL categories are measured at fair value with all changes recognized in the Profit and loss.

**Derecognition**

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

**Impairment of financial assets**

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure - Financial assets measured at amortized cost; eg. Loans, Security deposits, trade receivable, bank balance, other financial assets etc. The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for estimates. At every reporting date, the historical observed default rates are updated and changes in the estimates are analyzed. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period,

credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

#### **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

### **(ii) Equity Instruments and Financial liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

#### **Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The measurement of financial liabilities depends on their classification, as described below:

#### **Trade Payables**

'A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented

as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

#### **Loans and borrowings**

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### **Derecognition**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

### **g) Investment in Subsidiaries**

The investments in subsidiaries are carried at cost as per IND AS 27. Investment carried at cost is tested for impairment as per IND AS 36. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### h) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Sales tax/ Value added tax (VAT)/ GST (Goods and Service Tax) is not received by the Company on its own account. Rather, it is collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. The following specific recognition criteria must also be met before revenue is recognized:

##### Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

##### Dividend Income

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

#### i) Taxes: Taxes comprises current income tax and deferred tax

##### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the income computation and disclosure standards (ICDS) enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets (including MAT credit) are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside the statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

**Sales/ value added tax/ GST paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognized net of the amount of sales/ value added taxes/ GST (Goods and Service Tax) paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included the net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or liabilities in the balance sheet.

**j) Borrowing costs**

Borrowing cost includes interest expense as per effective interest rate [EIR]. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time that the asset are substantially ready for their intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**k) Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**Company as a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payment are structured to increase in line with expected general inflation to compensate for the losses in expected inflationary cost increase.

**l) Segment reporting**

As the Company's business activity primarily falls within a single business and geographical segment, thus there are no additional disclosures to be provided under Ind AS 108 - "Operating Segment".

**m) Provision and Contingent liabilities**

**Provisions**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value (except where time value of money is material) and are determined based on the best estimate required to settle the obligation at the reporting date when discounting is used, the increase in provision due to passage of time is recognised as finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**n) Employee benefits**

**Provident fund**

The Company has defined contribution plan for post employment benefits in the form of provident fund. The Company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as incurred.

**Gratuity**

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets(excluding amounts included in net interest on the net defined benefit liability), are recognized immediately

in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. (Refer Note no. 32)

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss.

- (i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.
- (ii) Net interest expenses or income

#### **Compensated Absences**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period 12 months, the same is presented as non-current liability.

#### **Short-term obligations**

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### **Equity-settled transactions**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period

represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

#### **o) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **p) Earning per share**

Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic earnings per share are 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. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. (Refer Note No. 30)



**q) Foreign currencies**

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

**r) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring and non-recurring fair value measurement measured at fair value.

External valuers are involved for valuation of significant assets, such as properties and financial assets and significant liabilities. Involvement of external valuers is decided upon annually by the management. The management decided, after discussions with the Company's external valuers which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies.

The management in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**For Thanawala & Co.**  
Chartered Accountants  
Firm Registration No.: 110948W

**CA Vijay Thanawala**  
(Proprietor)  
M.No.: 15632

**Place : Mumbai**  
**Date : May 20, 2019**

**For Lasa Supergenerics Limited**

**Omkar Herlekar**  
(Chairman & Managing Director)  
DIN:01587154

**Mithun Jadhav**  
(Whole Time Director)  
DIN:08181048

**Nidhi Kulshrestha**  
(Company Secretary)  
MEMB No. A48652

**Ravi Shankar Kabra**  
(Chief Financial Officer)

Note 3 : PROPERTY, PLANT &amp; EQUIPMENT

	Property, Plant & Equipment															Intangible Assets			
	Lease Hold Land	Factory Building	Plant & Machinery	Effluent Treatment	Air Conditioner	Tank	Electrical & Electrical Equipment	Plant & Machinery - R & D	Laboratory Equipments	Office Equipments	Motor Car	Furniture & Fixture	Computer & Peripherals	Residential Flat	Total	Capital Work in Progress	Patent and Process	ERP Software	Computer Software Under Development
Gross carrying value, at cost																			
	599.54	3,008.41	7,021.78	0.28	1.12	0.52	150.53	1,649.08	18.90	8.51	59.06	31.96	13.42	-	12,563.11	2,933.60	597.76	-	17.14
	254.84	967.95	4,412.25	-	-	-	1.03	1,231.37	-	1.35	20.50	0.84	5.71	-	6,895.84	115.92	1.63	-	7.96
	854.38	3,976.36	11,434.03	0.28	1.12	0.52	151.56	2,880.45	18.90	9.86	79.56	32.80	19.13	-	19,458.95	698.78	599.39	-	25.10
	113.41	49.51	119.22	-	0.55	-	0.40	9.00	-	0.88	58.19	9.40	7.17	773.28	1,141.01	-	-	3.57	-
	967.79	4,025.87	11,553.25	0.28	1.67	0.52	151.96	2,889.45	18.90	10.74	121.48	42.20	26.30	773.28	20,583.69	695.79	599.39	3.57	25.10
Accumulated Depreciation / amortisation																			
	6.62	173.48	803.88	0.02	0.26	0.01	33.38	238.79	3.70	1.95	0.58	6.14	8.71	-	1,277.52	-	-	-	-
	8.08	113.85	950.42	0.02	0.13	0.07	17.52	706.15	2.06	2.15	9.40	3.61	3.20	-	1,816.66	-	-	-	-
	14.70	287.33	1,754.30	0.04	0.39	0.08	50.90	944.94	5.76	4.10	9.98	9.75	11.91	-	3,094.18	-	-	-	-
	11.85	129.39	1,055.04	0.02	0.17	0.06	17.59	679.32	2.06	1.82	15.25	3.64	3.30	11.35	1,930.84	-	-	-	-
	26.55	416.72	2,809.34	0.06	0.56	0.14	68.49	1,624.26	7.82	5.92	17.58	13.39	15.21	11.35	5,017.39	-	-	-	-
	941.24	3,609.15	8,743.91	0.22	1.11	0.38	83.47	1,265.19	11.08	4.82	103.90	28.81	11.09	761.93	15,566.29	695.79	599.39	3.57	25.10
	839.68	3,689.03	9,679.73	0.24	0.73	0.44	100.66	1,935.51	13.14	5.76	69.58	23.05	7.22	-	16,364.77	698.78	599.39	-	25.10
	592.92	2,834.93	6,217.90	0.26	0.86	0.51	117.15	1,410.29	15.20	6.56	58.48	25.82	4.71	-	11,285.59	2,933.60	597.76	-	17.14

## (a) Property, plant and equipment pledged as security

Refer to Note 15 and 18 for information on property, plant and equipment and other intangible assets pledged as security by the company

## (b) Capital work-in-progress

Capital work-in-progress mainly comprises of plant &amp; machinery and factory building.

## (c) Intangible Assets - Patents

Intangible assets is assessed with indefinite useful lives hence no depreciation has been charged for the same.

## Financial Assets

### Note 4 : Non Current Investments

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Investment in quoted equity instruments (fully paid-up)</b>		
Nil Shares Investment in Saraswat Bank Co-op Ltd of INR 10/- each (Previous Year Investment :1000 Equity Shares in Saraswat Bank Co-op Ltd of INR 10/- each)	-	0.10
	-	0.10

### Note 5 : Loans (Non-Current)

#### Unsecured, Considered Good

Particulars	As at 31 March 2019	As at 31 March 2018
Security Deposits	75.46	75.25
Less - Advance/Prepaid rent - IND AS	(4.83)	(4.83)
	70.62	70.42
Add - Interest expense - IND AS	3.03	1.40
	<b>73.65</b>	<b>71.81</b>

### Note 6 : Inventories

#### (Valued at lower of cost or Net Realisable Value)

Particulars	As at 31 March 2019	As at 31 March 2018
Raw materials	776.44	1,666.29
Work-in-progress	1,699.27	1,372.34
Finished products	684.27	1,184.82
	<b>3,159.98</b>	<b>4,223.45</b>

### Note 7 : Trade receivables

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured, Considered Good	2,889.74	4,223.32
Less : Provision for Doubtful Debts		-
Less : Impairment allowance (allowance for doubtful debts) - ECL	(1.80)	(8.21)
	<b>2,887.94</b>	<b>4,215.11</b>

a) The Company has called for balance confirmation of Trade Receivables on random basis. Out of which the Company has received response from some of the parties, which are subject to reconciliation with Company's account. The other balances of Trade Receivables are subject to confirmation

b) Refer note no. 33 for related party balances.

c) Refer note no. 34 for information about impairment, credit risk and market risk of trade receivable.

d) There are no outstanding dues from directors or other officers of the company.

### Note 8 : Cash and cash equivalents

Particulars	As at 31 March 2019	As at 31 March 2018
Balance with Banks	33.72	29.13
Cash on hand	8.36	20.55
	<b>42.08</b>	<b>49.69</b>

**Note 9 : Bank balances other than cash & cash equivalents**

Particulars	As at 31 March 2019	As at 31 March 2018
Fixed Deposit as a Margin Money	226.42	213.79
	<b>226.42</b>	<b>213.79</b>

\* Margin money deposits are restricted and the same is held towards margin money for letter of credit.

**Note 10 : Loans****Unsecured, Considered Good**

Particulars	As at 31 March 2019	As at 31 March 2018
Security Deposits	5.00	5.60
	<b>5.00</b>	<b>5.60</b>

**Note 11 : Other current assets**

Particulars	As at 31 March 2019	As at 31 March 2018
Advances to Suppliers & Others	1,082.50	919.70
Advances for Capital Goods	226.26	286.57
Prepaid Expenses	6.97	10.31
Balances with Government Authorities	944.56	989.96
Other Current Assets (TDS Receivables)	0.35	0.49
Advance/Prepaid rent expenses - ind as	4.83	4.83
Less - Amortisation of rent expense	(3.18)	(1.42)
	<b>2,262.29</b>	<b>2,210.44</b>

**Note No. 12 : Equity Share capital**

(₹ in Lakhs, except for share data if otherwise stated)

Particulars	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	Amount	No. of Shares	Amount
<b>(A) Share Capital</b>				
<b>Authorised Capital</b>				
Equity Shares of ₹10/- each.	50,000,000	5,000.00	35,000,000	3,500.00
	50,000,000	5,000.00	35,000,000	3,500.00
<b>Issues, Subscribed and Paid up:</b>				
Equity Shares of ₹10/- each.*	22,864,449	2,286.44	22,864,449	2,286.44
<b>Total</b>	22,864,449	2,286.44	22,864,449	2,286.44
<b>(B) Share capital suspense account</b>				
Share capital suspense account	-	-	-	-
<b>Total</b>	-	-	-	-

**(C) Reconciliation of the Shares outstanding at the beginning and at the end of the year:**

Issued, Subscribed and Paid up capital	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
At the beginning of the Year	22,864,449	2,286.44	50,000	5.00
Share issued during the Year	-	-	22,814,449	2,281.44
Issued, Subscribed and Paid Up capital at the end of year	<b>22,864,449</b>	<b>2,286.44</b>	<b>22,864,449</b>	<b>2,286.44</b>

**(D) Details of Share Holders holding more than 5% shares in the company**

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of Share	% Shareholding	No. of Share	% Shareholding
Omkar Pravin Herlekar	8251500	36.09%	6809500	29.78%
Omkar Speciality Chemicals Limited	-	-	1186445	5.19%
<b>Total</b>	<b>8,251,500</b>	<b>36.09%</b>	<b>7,995,945</b>	<b>34.97%</b>

**Note :-** \*342000 Shares of Mr.Omkar Herlekar were under emcumbrance not yet received back in his account and hence not reflected in his beneficiary positions as provided by depositories but have been considered above.

**Note :-** Omkar Speciality Chemicals Limited, Mr.Pravin Shivdas Herlekar & Mr.Rishikesh Pravin Herlekar has been reclassified as a public shareholder vide BSE & NSC approval date 16.04.2018 respectively.

(E) The company has one class of Equity Shares having a par value of ₹ 10.00 per share. Each Shareholder is eligible for one vote per share held and has same right to dividend.

(F) No bonus shares have been issued during five years immediately preceding 31st March, 2018.

(G) No dividend Proposed, Declared and paid.

(H) Shares reserved for issue under options and contracts or commitments for the sale of shares of disinvestment, including the terms and amounts - Nil

(I) For the period of five years immediately preceding the date at which the Balance Sheet is prepared-.

1) aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - Nil

2) aggregate number and class of shares bought back - Nil

**Note No. 13 : Other Equity**

Particulars	As at 31 March 2019	As at 31 March 2018
<b>RESERVE AND SURPLUS</b>		
<b>Capital Reserve</b>		
Opening Balance	5,553.70	5,553.70
Add: Arising pursuant to the scheme	-	-
Closing Balance	5,553.70	5,553.70
<b>Securities Premium</b>		
Opening Balance	2,728.43	-
Add: Addition	-	2,728.43
Less:Share Issue Expenses	-	-
Closing Balance	2,728.43	2,728.43
<b>Profit &amp; Loss Account</b>		
Opening Balance	1,165.51	(67.07)
Add : Profit for the year / Loss	(1,203.06)	1,233.99
Remeasurements of net defined benefit plans	(1.25)	(1.42)
Closing Balance	(38.80)	1,165.51
	<b>8,243.34</b>	<b>9,447.64</b>

**Note 14 : Non Current Borrowings**

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Secured Loans</b>		
<b>Term Loans</b>		
From Banks	1,580.29	1,591.14
From Others	22.00	8.17
<b>Unsecured Loans</b>		
From Others	3,164.25	4,887.72
Less - Unamortised loan income	(1,061.96)	(1,005.86)
Add - Interest expense	867.66	545.82
	<b>4,572.24</b>	<b>6,026.99</b>

- a) Term Loans are secured by way of hypothecation of stocks and book debts and first charge on land building and plant and machinery situated at Plot No. D-27/5, MIDC, Lote Parshuram Industrial Area, Taluka - Khed, Dist. Ratnagiri
- b) Personal guarantee of the promoter director of the company.
- c) ECB loan from Bank of Baroda carries interest rate of Base rate 4.7% plus 6 Months Libor 2.49313 % (7.19313% p.a. at 31 December 2018) and is repayable in 28 Quaterly installments commenced from Sep 2014
- d) Car Loan from Ford Credit India Pvt Ltd carries interest rate of (9.50% p.a. at 31 March 2019) and is repayable in 60 Monthly installments commenced from September 2016
- e) Car Loan from ICICI Bank Ltd carries interest rate of (8.60% p.a. at 31 March 2019) and is repayable in 60 Monthly installments commenced from July 2018
- f) Housing Loan from Pnb Housing Finance Ltd carries interest rate of (8.65% p.a. at 31 March 2019) and is repayable in 180 Monthly installments commenced from May 2018
- g) Loan from Dombivali Nagri Sahakri Bank Ltd of ₹1.82 Crore reflected under secured loan and the same was considered as initial payment towards acquisition of manufacturing facility of Abhinandan Rasayan Pvt Ltd.

**Note 15 : Provisions**

Particulars	As at 31 March 2019	As at 31 March 2018
Provision For Gratuity	24.68	17.72
Less : IND AS Adjustment (Prior Period)	-	-
	<b>24.68</b>	<b>17.72</b>
Provision For Leave Encashment	11.10	6.03
	<b>35.77</b>	<b>23.75</b>

**Note 16 : Deferred Tax Liabilities****Movement in deferred tax balances**

Particulars	As at 31 March 2018	Recognised in profit or loss	As at 31 Mar 2019	Deferred tax liability as at 31 Mar 2019
<b>Deferred tax (Asset)/Liabilities</b>				
Property, plant and equipment & Intangible assets	1,838.31	(440.95)	1,397.36	1,397.36
ECL	(2.83)	2.36	(0.47)	(0.47)
Employee benefits	(52.08)	65.59	13.52	13.52
Fair Valuation of Non-current Liabilities & Assets	(0.74)	9.03	8.29	8.29
Indexed cost of land	(22.09)	-	(22.09)	(22.09)
MAT	(541.46)	(45.67)	(587.13)	(587.13)
Other Items	(1,051.78)	(58.52)	(1,110.31)	(1,110.31)
<b>Deferred tax (Asset)/Liabilities</b>	<b>167.33</b>	<b>(468.17)</b>	<b>(300.84)</b>	<b>(300.84)</b>
<b>Deferred tax (Asset)/Liabilities-IND AS</b>	<b>(0.75)</b>	<b>(0.43)</b>	<b>(1.18)</b>	<b>(1.18)</b>

Particulars	As at 31 March 2017	Recognised in profit or loss	As at 31 March 2018	Deferred tax liability as at 31 March 2018
<b>Deferred tax (Asset)/Liabilities</b>				
Property, plant and equipment & Intangible assets	984.65	853.66	1,838.31	1,838.31
ECL	(2.20)	(0.63)	(2.83)	(2.83)
Employee benefits	(10.11)	(41.96)	(52.08)	(52.08)
Fair Valuation of Non-current Liabilities & Assets	57.75	(58.49)	(0.74)	(0.74)
Indexed cost of land	(7.43)	(14.67)	(22.09)	(22.09)
MAT	(31.92)	(509.54)	(541.46)	(541.46)
Other Items	(796.42)	(255.36)	(1,051.78)	(1,051.78)
<b>Deferred tax (Asset)/Liabilities</b>	<b>194.32</b>	<b>(26.99)</b>	<b>167.33</b>	<b>167.33</b>
<b>Deferred tax (Asset)/Liabilities-IND AS</b>	<b>-</b>	<b>(0.75)</b>	<b>(0.75)</b>	<b>(0.75)</b>

**Note 17 : Current Borrowings**

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Secured Loans</b>		
Term Loans	2,300.31	2,983.04
From Banks	<b>2,300.31</b>	<b>2,983.04</b>

**Working Capital Loans**

- a) From banks were secured by way of hypothecation of stock and book debts and first charge on land building and plant and machinery situated at Plot No C-105. MIDC, MAHAD. Dist: Raigad & C-4, MIDC, Lote Parshuram Industrial Area, Taluka - Khed, Dist. Ratnagiri
- b) Personal guarantee of the promoter directors of the company
- c) Working Capital loan carries interest rate in the range of 10.50% p.a

**Note 18 : Trade payables**

Particulars	As at 31 March 2019	As at 31 March 2018
Due to Micro, Small and Medium Enterprises	278.22	150.49
Due to Others (Refer Notes Below)	5,689.22	4,643.03
	<b>5,967.44</b>	<b>4,793.52</b>

- a) Based on the information in possession with the Company, some supplier has been identified as being covered under Micro, Small and Medium Enterprise Development Act, 2006 ("the Act"). Accordingly, above amount of dues outstanding as at 31st March 2019 have been identified as relating to Micro and Small Enterprises referred to in the said Act
- b) The Company has called for balance confirmation of Trade Payables on random basis. Out of which the Company has received response from some of the parties, which are subject to reconciliation. The other balances of Trade Payables are also subject to confirmation.
- c) Refer Note 33 for related party balances

**Note 19 : Other financial liabilities**

Particulars	As at 31 March 2019	As at 31 March 2018
Current maturities of long-term debt	1,587.02	1,656.08
	<b>1,587.02</b>	<b>1,656.08</b>

- a) Term loan from Axis Bank carries interest rate of 11.40% p.a at March, 31 2019.
- b) ECB loan from Bank of Baroda carries interest rate of Base rate 4.7% plus 6 Months Libor 2.49313 % (7.19313% p.a. at 31 December 2018)
- c) Car Loan from Ford Credit India Pvt Ltd carries interest rate of 9.50% p.a. at 31 March 2019
- d) Car Loan from ICICI Bank Ltd carries interest rate of 8.60% p.a. at 31 March 2019
- e) Housing Loan from Pnb Housing Finance Ltd carries interest rate of 8.65% p.a. at 31 March 2019

**Note 20 : Other current liabilities**

Particulars	As at 31 March 2019	As at 31 March 2018
Unamortised loan income	1,061.96	1,005.86
Less - Amortisation	(907.67)	(543.43)
	154.29	462.42
Statutory liabilities	18.61	23.57
Salary and Bonus Payable	70.73	55.81
Creditors for capital goods	157.01	113.60
Advance received from customers	207.22	215.75
	<b>607.87</b>	<b>871.14</b>

**Note 21 : Provisions**

Particulars	As at 31 March 2019	As at 31 March 2018
Provision For Expenses	249.09	129.31
	<b>249.09</b>	<b>129.31</b>

**Note 22 : Current tax liabilities (net)**

Particulars	As at 31 March 2019	As at 31 March 2018
Income Tax Payable ( Net)	-	293.52
	<b>-</b>	<b>293.52</b>



**Note 23 : Revenue from operations**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Sale of Products	16,957.30	24,352.58
Add :- Excise Duty	-	231.29
	<b>16,957.30</b>	<b>24,583.88</b>

**Note 24 : Other income**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Interest income		
- interest unwinding on financial assets	1.63	1.40
- on loans	364.24	330.45
- on margin money deposits	14.02	9.51
- Miscellaneous	31.81	-
	<b>411.69</b>	<b>341.36</b>

**Note 25 : Cost of materials consumed**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Cost of Raw Material consumed (including Packing Material)	8,380.65	17,205.86
	<b>8,380.65</b>	<b>17,205.86</b>

**Note 26 : Changes in inventories of finished goods, work in process and stock in trade**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Opening Stocks		
- Work in Process	1,372.34	1,871.70
- Finished Goods	1,184.82	630.12
	2,557.16	2,501.82
Less : Closing Stocks		
- Work in Process	1,699.27	1,372.34
- Finished Goods	684.27	1,184.82
	2,383.54	2,557.16
	<b>173.62</b>	<b>(55.34)</b>

**Note 27 : Employee benefits expense**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Salaries and wages	1,055.07	961.13
Contribution to provident and other fund	18.13	0.16
Gratuity & Others	62.05	49.04
Leave Encashment	8.83	(9.91)
Staff welfare	29.42	26.66
	<b>1,173.51</b>	<b>1,027.09</b>

**Note 28 : Finance costs**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Interest on:		
- Term loans	459.39	336.08
Interest on interest free loan - ind as	321.84	336.72
- Cash credit facilities	297.60	271.96
Other borrowing costs		
- Bank charges	123.29	189.59
	<b>1,202.12</b>	<b>1,134.35</b>

**Note 29 : Other expenses**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Power & Fuel Expenses	623.82	574.64
Water Charges	47.62	89.79
Freight Inward	84.63	122.34
Processing Charges	181.86	383.93
Laboratory Expenses	16.43	21.53
Consumable Stores	12.84	13.96
Repairs & Maintenance - Machinery	266.72	157.72
Sundry Factory Expense	34.48	28.47
Conveyance & Travelling Expenses	20.75	24.03
Sales Promotion Exp	1.27	11.14
Freight & Transportation - Sales	86.84	49.76
Commission on Sales	8.39	23.45
Telephone/postage/Internet Charges	19.20	17.71
Insurance	45.43	24.85
Printing & Stationery	17.68	16.77
Professional Charges	117.87	132.14
Repairs & Maintenance - Other	8.41	15.60
Rates & Taxes	35.15	12.87
Rent	67.48	52.40
Misc. Exp	100.88	194.18
Discounts	3.00	0.78
Forex Gain/ Loss	23.75	(7.30)
Office expenses	24.39	40.67
Auditor Remuneration (refer note 29 (a) below)	8.00	8.00
Demerger Expenses	-	1.69
Right Issue Expenses	18.00	-
Advertisement Expenses	1.94	11.66
Listing Fees	5.40	15.86
Interest on Excise	-	0.13
Interest on GST Paid	0.47	0.43
Tds Filling Charges	0.05	0.03
Expences For EGM	-	0.26
Excise Duty	-	231.29
Rent Expense (IND AS)	1.77	1.42
Impairment allowance (allowance for doubtful debts) - ECL	(6.41)	1.09
	<b>1,878.14</b>	<b>2,273.29</b>

**Note 29 (a) Details of Payment to Auditors**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>Payment to auditors</b>		
Audit Fees	8.00	8.00
Tax audit fee	-	-
Other Services	-	-
	<b>8.00</b>	<b>8.00</b>

**Note 30 : Earning Per Share**

(₹ in Lakhs, except for share data if otherwise stated)

Particulars	As At 31 March 2019	As At 31 March 2018
Profit attributable to equity shareholders for basics & Diluted EPS	(1,203.06)	1,233.99
Less : Profit attributable to Preference Shareholders	-	-
Profit attributable to Equity Shareholders	(1,203.06)	1,233.99
Weighted average number of Equity Shares: (Refer Note Below)		
-Basic	22,864,445	22,731,015
-Diluted	22,864,445	22,731,015
Earnings per Share (in ₹)		
-Basic	(5.26)	5.43
-Diluted	(5.26)	5.43

**Notes**

Basic Earnings Per Share (EPS) for the year ended 31st March, 2018 is calculated by dividing net profit after tax by weighted average no. of equity shares, including shares allotted in pursuance of schemes of arrangement. Actual allotment of shares took place on June 14, 2017

**Note 31 : Financial instruments**

- 1.) The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

**The following methods and assumptions were used to estimate the fair value:**

- (a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments
- (b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables."

**Financial instruments by category:**

The carrying value and fair value of financial instruments by categories as at 31st March 2019 were as follows:

(₹ In Lakhs)

Particulars		Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
<b>Assets:</b>								
Investments								
Investments in equity shares	4	-	-	-	-	-	-	-
Trade receivables	7	2,887.94	-	-	-	-	2,887.94	2,887.94
Loans	5,11	75.46	(1.80)	-	-	-	73.65	73.65
Cash and cash equivalents	8	42.08	-	-	-	-	42.08	42.08
Other bank balances	9	226.42	-	-	-	-	226.42	226.42
Other current assets	11	2,260.64	1.65	-	-	-	2,262.29	2,262.29
<b>Liabilities:</b>								
Borrowings	15,18	7,066.86	(194.30)	-	-	-	6,872.56	6,872.56
Trade payables	18	5,967.44	-	-	-	-	5,967.44	5,967.44
Other financial liabilities	19	1,587.02	-	-	-	-	1,587.02	1,587.02
Other current Liabilities	20	382.85	154.29	-	-	-	537.14	537.14

The carrying value and fair value of financial instruments by categories as at 31st March 2018 were as follows:

(₹ In Lakhs)

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
<b>Assets:</b>								
Investments								
Investments in equity shares	4	0.10	-	-	-	-	0.10	0.10
Trade receivables	7	4,215.11	-	-	-	-	4,215.11	4,215.11
Loans	5,11	75.25	(3.44)	-	-	-	71.81	71.81
Cash and cash equivalents	8	49.69	-	-	-	-	49.69	49.69
Other bank balances	9	213.79	-	-	-	-	213.79	213.79
Other current assets	11	2,207.03	3.41	-	-	-	2,210.44	2,210.44
<b>Liabilities:</b>								
Borrowings	15,18	9,470.07	(460.03)	-	-	-	9,010.04	9,010.04
Trade payables	18	4,793.52	-	-	-	-	4,793.52	4,793.52
Other financial liabilities	19	1,656.08	-	-	-	-	1,656.08	1,656.08
Other current Liabilities	20	352.91	462.42	-	-	-	815.33	815.33

**2) Fair Value Hierarchy:**

Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

For Assets and Liabilities which are measured at Fair Values as at the Balance Sheet date, the classification of fair value calculations by category is summarized below:

(₹ In Lakhs)		
Particulars	As at 31 March 2019	As at 31 March 2018
<b>Financial Assets</b>		
Level 2		
Loans	(1.80)	(3.44)
Other current assets	1.65	3.41
<b>Total</b>	<b>(0.16)</b>	<b>(0.02)</b>
<b>Financial Liability</b>		
Level 2		
Borrowings	(194.30)	(460.03)
Other current Liabilities	154.29	462.42
<b>Total</b>	<b>(40.01)</b>	<b>2.39</b>

#### Measurement of Fair Values:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of loans taken from banks and other parties, and preference shares is estimated by discounting cash flows using rates currently available for debt/instruments with similar terms, credit risks and remaining maturities. Management regularly assesses a range of reasonably possible alternatives for those significant observable inputs and determines their impact on the total fair value

The fair values of loans given to employees and other parties, and security deposit given is estimated by discounting cash flows using rates currently available for instruments with similar terms, credit risks and remaining maturities. Management regularly assesses a range of reasonably possible alternatives for those significant observable inputs and determines their impact on the total fair value

Financial Instruments measured at fair value	
Type	Valuation Technique
Loans & Security Deposits given	Discounted Cash Flows :The valuation model considers the present value of expected receipt /payment discounted using appropriate discounting rates
Preference Shares	
Loans from others	

#### Note 32 : Employee Benefit

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on retirement / resignation or retirement under VRS at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The service cost and the net interest cost would be charged to the Profit & Loss account. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognises these remeasurements in the Other Comprehensive Income (OCI).

The Company has a defined benefit obligation for Leave encashment which is partly funded. Generally the leave encashment is paid to employees in case of resignation, retirement under VRS or retirement except in some case the same is paid annually .

The principal assumptions used in determining gratuity benefit obligations for the Company's plans are shown below

Particulars	GRATUITY		LEAVE ENCASHMENT	
	As At 31 March 2019	As At 31 March 2018	As At 31 March 2019	As At 31 March 2018
Discount Rate*	% 7.60%	% 7.55%	% 7.60%	% 7.55%
Salary Growth Rate	5.00%	5.00%	5.00%	5.00%
Expected rate of return on plan assets*	7.60%	7.55%	7.60%	7.55%
Withdrawal rate	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages

\* As per actuary certificate

Basis of Valuation (Assumptions)

**Discount Rate:**

As per para 83 of Ind AS 19, the rate used to discount other long term employee benefit obligation (both funded and unfunded ) shall be determined by reference to market yield at the Balance Date on high quality corporate bonds. In countries where there is no deep market in such bonds the market yields (at the Balance Sheet Date) on government bonds shall be used. The currency and term of the corporate bond or government bond shall be consistent with currency and estimated term of the post employment benefit obligation.

**Salary Growth Rate:**

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

**Rate of Return on Plan Assets :**

This assumption is required only in case of funded plans. Interest income on plan assets is calculated using the rate used to discount the defined benefit obligation

The following tables summarise the funded status and amounts recognised in the balance sheet for gratuity & leave encashment benefits.

**Funded Status of the Plan:**

Particulars	GRATUITY		LEAVE ENCASHMENT	
	As At 31 March 2019	As At 31 March 2018	As At 31 March 2019	As At 31 March 2018
Present value of unfunded obligation	24.68	17.72	11.10	6.03
Present value of funded obligation	-	-	-	-
Fair value of plan assets	-	-	-	-
Net Liability (Assets)	24.68	17.72	11.10	6.03

**Profit & loss account for current period:**

Particulars	GRATUITY		LEAVE ENCASHMENT	
	As At 31 March 2019	As At 31 March 2018	As At 31 March 2019	As At 31 March 2018
Current Service Cost	7.32	5.72	3.36	2.90
Past service cost and loss / (gain) on curtailments and settlements	-	0.22	-	-
Net Interest Cost	1.31	0.97	0.46	1.24
Net value of remeasurments on the obligation	-	-	5.02	(14.05)
<b>Employee Benefit Expenses</b>	<b>8.64</b>	<b>6.91</b>	<b>8.83</b>	<b>(9.91)</b>
Interest Income	-	-	-	-
Net value of remeasurments on the assets	-	-	-	-
<b>Total charge to P &amp; L</b>	<b>8.64</b>	<b>6.91</b>	<b>8.83</b>	<b>(9.91)</b>

Past Service cost is on account of increase in Gratuity Ceiling from ₹10,00,000 to ₹20,00,000

**Other Comprehensive Income for the Current Period:**

Particulars	GRATUITY	
	As At 31 March 2019	As At 31 March 2018
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(0.10)	(0.58)
Due to Change in demographic assumptions	-	-
Due to experience adjustments	1.79	(1.58)
Return on plan assets excluding amounts included in interest income	-	-
<b>Amounts recognized in Other Comprehensive Income</b>	<b>1.69</b>	<b>(2.16)</b>

**Reconciliation of defined benefit obligation:**

Particulars	GRATUITY		LEAVE ENCASHMENT	
	As At 31 March 2019	As At 31 March 2018	As At 31 March 2019	As At 31 March 2018
<b>Opening Defined Benefit Obligation</b>	<b>17.72</b>	<b>13.57</b>	<b>6.03</b>	<b>16.42</b>
Transfer in/(out) obligation	-	-	-	-
Current Service Cost	7.32	5.72	3.36	2.90
Interest Cost	1.31	0.97	0.46	1.24
Components of actuarial gain/losses on obligations				
Due to change in financial assumptions	(0.10)	(0.58)	(0.03)	-
Due to change in demographic assumptions	-	-	-	-
Due to experience adjustments	1.79	(1.58)	5.05	(14.05)
Past Service cost	-	0.22	-	-
Benefits Paid	(3.36)	(0.60)	(3.77)	(0.48)
<b>Closing Defined Benefit Obligation</b>	<b>24.68</b>	<b>17.72</b>	<b>11.10</b>	<b>6.03</b>

**Reconciliation of net defined benefit liability :**

Particulars	GRATUITY		LEAVE ENCASHMENT	
	As At 31 March 2019	As At 31 March 2018	As At 31 March 2019	As At 31 March 2018
<b>Net opening provisions in books of accounts</b>	<b>17.72</b>	<b>13.57</b>	<b>6.03</b>	<b>16.42</b>
Transfer in/(out) obligation	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Employee Benefit Expenses	8.64	6.91	8.83	(9.91)
Amounts recognized in other Comprehensive Income	1.69	(2.16)	-	-
	<b>28.04</b>	<b>18.32</b>	<b>14.86</b>	<b>6.51</b>
Benefits Paid by the company	(3.36)	(0.60)	(3.77)	(0.48)
Contributions to plan assets	-	-	-	-
<b>Closing provisions in books of accounts</b>	<b>24.68</b>	<b>17.72</b>	<b>11.10</b>	<b>6.03</b>

**Bifurcation of liability as per schedule III**

Particulars	GRATUITY		LEAVE ENCASHMENT	
	As At 31 March 2019	As At 31 March 2018	As At 31 March 2019	As At 31 March 2018
Current Liability	0.81	0.64	1.55	0.84
Non-Current Liability	23.87	17.08	9.55	5.19
<b>Closing provisions in books of accounts</b>	<b>24.68</b>	<b>17.72</b>	<b>11.10</b>	<b>6.03</b>

**Note 33 : Related Party**
**Note No :- Details of material transactions during the year with Related Party**

Party	Relationship
Mr. Omkar Herlekar	Director
Mr. Shivanand Hegde	Director
Mr. Sumant Kharsambale	Director
Mr. Mithun Jadhav	Director
Ms. Ekta Gurnasinghani	Independent Director
Mr. Ajay Sukhwani	Independent Director
Mr. Haradesh Tolani	Independent Director

Party	Relationship
Ms. Manali Bhagtani	Independent Director
Mr. Hitesh Wadhwani	Company Secretary
Mr. Nidhi Kulshrestha	Company Secretary
Mr. Minesh Bhosle	Chief Finance Officer
Mr. Ravi Shankar Kabra	Chief Finance Officer
M/s Omkar Speciality Chemicals Limited	Related Party
M/s Harishree Aeromatics & Chemicals Pvt Ltd	Associate Company- Common control Exist

(Rupees in Lakhs, except for share data if otherwise stated)

Sr. No	Nature of transaction	Relationship	As at 31 March 2019	As at 31 March 2018
<b>1</b>	<b>Transactions with related parties</b>			
	<b>Directors Remuneration</b>			
	Mr. Omkar Herlekar	Director	43.15	38.50
	Mr. Shivanand Hegde	Director	41.89	22.21
	Mr. Sumant Kharsambale (up to 16.06.2018)	Director	1.70	8.04
	Mr. Vishnu Gupta (up to 15.05.2018)	Director	3.34	4.50
	Mr. Mithun Jadhav (w.e.f. 13.08.2018)	Director	16.03	-
	<b>Director Sitting Fees</b>			
	Ms. Ekta Gurnasinghani	Independent Director	1.30	1.35
	Mr. Ajay Sukhwani	Independent Director	0.80	0.75
	Mr. Hardesh Tolani	Independent Director	1.30	1.35
	Ms. Manali Bhagtani (w.e.f. 13.08.2018)	Independent Director	0.70	-
	<b>Key Management Personnel</b>			
	Mr.Hitesh Wadhwani (up to 16.06.2018)	Company Secretary	2.69	10.20
	Mrs.Nidhi Kulshrestha (w.e.f.16.06.2018)	Company Secretary	2.55	-
	Mr.Minesh Bhosle (Up to 31.01.2018)	Chief Financial Officer	-	6.14
	Mr.Ravi Shankar Kabra (From 13.08.2018)	Chief Financial Officer	4.75	-
	<b>Purchase of Goods</b>			
	Omkar Speciality Chemicals Limited	Related Party	-	6.25
	<b>Sale of Goods</b>			
	Omkar Speciality Chemicals Limited	Related Party	51.92	113.73
	<b>Loan Taken</b>			
	Omkar Herlekar	Director	81.64	4,773.79
	<b>Loan Repaid</b>			
	Omkar Speciality Chemicals Limited	Related Party	-	2,959.41
	Omkar Herlekar	Director	174.42	1,643.75



(Rupees in Lakhs, except for share data if otherwise stated)

Sr. No	Nature of transaction	Relationship	As at 31 March 2019	As at 31 March 2018
<b>1</b>	<b>Transactions with related parties</b>			
	<b>Processing Charges</b>			
	Omkar Speciality Chemicals Limited	Related Party	-	3.69
	Harishree Aromatics & Chemicals Pvt Ltd	Common Director	187.16	380.76
	<b>Processing Charges Paid</b>			
	Harishree Aeromatics & Chemicals Pvt Ltd	Common Director	305.53	230.60
<b>2</b>	<b>Outstanding Balances Payable</b>			
	Omkar Speciality Chemicals Limited	Related Party	2.95	4.96
	Harishree Aeromatics & Chemicals Pvt Ltd	Common Director	29.43	150.73
	Omkar Herlekar	Director	3,064.25	3,157.04
	Pravin Herlekar	Related Party	100.00	100.00
	<b>Outstanding Balances Receivables</b>			
	Omkar Speciality Chemicals Limited	Related Party	44.25	-

Reclassified of Promoters & Promoters Group w.e.f. 16 April , 2018

#### Note 34 : Financial Risk Management and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the managing board. The details of different types of risk and management policy to address these risks are listed below:

##### (a) Market Risk:-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs

##### (a)(i) Market Risk - Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates primarily to the Company's borrowings, both short term and long term obligations with floating interest rates.

The company is also exposed to interest rate risk on its financial assets that include fixed deposits (which are part of cash and cash equivalents) since all these are generally for short durations, there is no significant interest rate risks pertaining to these deposits

##### Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Fixed-rate instruments</b>		
Financial Liabilities - Borrowings	1,602.29	1,599.31
<b>Total</b>	<b>1,602.29</b>	<b>1,599.31</b>

##### Sensitivity analysis to interest rate risk

The company doesn't account for any fixed rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**(a)(ii) Market Risk - Price Risk**

The Company has no surplus for investment in debt mutual funds, deposits etc. The Company does make deposit with the banks to provide security against guarantee issued by bank to company's trade payables. Deposit is made in fixed rate instrument. In view of this it is not susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investments.

**(a)(iii) Market Risk - Currency Risk**

The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The company is exposed to currency risk on account of its trade payables in foreign currency. The functional currency of the company is Indian Rupees. The Company follows a natural hedge driven currency risk mitigation policy to the extent possible

**Exposure to Currency risk**

The summary quantitative data about the Company's exposure to currency risk are reported to management of the company are as follows:

Particulars	Foreign Currency	(Foreign Currency in lakhs)	
		As at 31 March 2018	As at 31 March 2017
<b>Financial Assets</b>			
Trade and other receivables	USD	3.45	1.15
	EURO	0.07	0.07
<b>Financial Liabilities</b>			
Trade and other payables	USD	3.07	7.32

**Sensitivity analysis to currency risk**

Foreign Currency	(₹ in Lakhs)			
	As at 31 March 2019		As at 31 March 2018	
	3% increase	3% Decrease	3% increase	3% Decrease
USD	0.79	(0.79)	(12.11)	12.11
EURO	0.16	(0.16)	0.17	(0.17)
<b>Total</b>	<b>0.953</b>	<b>(0.953)</b>	<b>(11.949)</b>	<b>11.949</b>

**(b) Credit Risk**

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of Financial Assets represents the maximum credit exposure

**Trade Receivables**

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, industry information, business intelligence and in some cases bank references.

Trade Receivables of the Company are typically unsecured, except to the extent of the security deposits received from the customers or financial guarantees provided by the market organizers in the business. Credit Risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The Company has no concentration of Credit Risk as the customer base is geographically distributed in India.

**Expected credit loss for trade receivable:**

The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. On account of adoption of Ind AS 109, the Company uses lifetime Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. Loss rates are based on actual credit loss experience and past trends. The provision matrix takes into account external and internal credit risk factors and historical experience / current facts available in relation to defaults and delays in collection thereof

The movement of the expected loss provision (allowance for bad and doubtful loans and receivables etc.) made by the company are as under:

(₹ in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Opening balance of expected loss provision	8.21	57.12
Add : Provisions made (net)	-6.41	1.09
Less : Utilisation for impairment / de-recognition	-	50.00
<b>Closing balance</b>	<b>1.80</b>	<b>8.21</b>

#### Other Financial Assets

The company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

#### Expected credit loss on financial assets other than trade receivable:

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from whom these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for expected credit loss has been provided on such financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet

The Company's maximum exposure to credit risk as at 31st March, 2019, 2018 and 1st April, 2017 is the carrying value of each class of financial assets.

#### (c) Liquidity Risk

Liquidity Risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Any short term surplus cash generated, over and above the amount required for working capital and other operational requirements is retained as Cash and Cash Equivalents (to the extent required).

#### Exposure to Liquidity Risk

The following table shows the maturity analysis of the Company's Financial Liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet Date.

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Long Term Borrowings	1,587.02	4,572.24	1,656.08	6,026.99
Interest accrued but not due on borrowings	135.34	-	42.00	-
Working Capital Loans from Banks	2,300.31	-	2,983.04	-
Trade Payables	5,685.37	282.07	4,654.11	139.41
Other Financial Liabilities	-	-	-	-
	9,708.04	4,854.31	9,335.24	6,166.40

- (d) Collateral The Company has pledged its Non-Current as well as Current Assets to a consortium of lenders as collateral towards borrowings by the Company. Refer Note No. 14 and Refer Note No. 17 for the detailed terms and conditions of the collaterals pledged.

#### For Thanawala & Co.

Chartered Accountants  
Firm Registration No.: 110948W

CA Vijay Thanawala  
(Proprietor)  
M.No.: 15632

Place : Mumbai  
Date : May 20, 2019

#### For Lasa Supergenerics Limited

Omkar Herlekar  
(Chairman & Managing Director)  
DIN:01587154

Nidhi Kulshrestha  
(Company Secretary)  
MEMB No. A48652

Mithun Jadhav  
(Whole Time Director)  
DIN:08181048

Ravi Shankar Kabra  
(Chief Financial Officer)

## PROXY FORM

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

### Lasa Supergenerics Limited

CIN: L24233MH2016PLC274202

Registered office: C-105, MIDC, Mahad, Dist.- Raigad, Mahad-402 309

[Email: investor@lasalabs.com ]

[Website: www.lasalabs.com] [Tel No. +91(022) 49701092]

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id: DP ID:

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I/We, being the member(s) of ..... shares of the above named company, hereby appoint:

1. Name: .....Address: .....

E-mail Id:.....Signature:.....or failing him;

2. Name: .....Address: .....

E-mail Id:.....Signature:.....or failing him;

3. Name: .....Address: .....

E-mail Id:.....Signature:.....or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, September 27, 2019 at 09.00 a.m. at C-105, MIDC, Mahad, Dist.- Raigad, Mahad-402 309 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description	Optional*	
		For	Against
Ordinary Business			
1	Adoption of Financial Statement for the Financial Year ended March 31, 2019.		
2	Re-appointment of Dr. Omkar Herlekar, (DIN: 01587154) who retires by rotation and being eligible, seeks re-appointment.		
Special Business			
3	Approval Of Cost Auditors Remuneration.		
4	Conversion of Promoters loan into equity shares of the company.		

Signed this..... day of..... 2019

AFFIX  
REVENUE  
Re. 1/-

Signature of shareholder

Signature of Proxy holder(s)

### Notes:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

\* It is optional to put a 'V' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank **against** any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.



**Lasa Supergenerics Limited**

Registered office: C-105, MIDC, Mahad, Dist.- Raigad, Mahad-402 309  
[CIN: L24233MH2016PLC274202] [Email: investor@lasalabs.com ]  
[Website: www.lasalabs.com] [Tel No. +91(022) 49701092]

**ATTENDANCE SLIP**

Annual General Meeting – September 27, 2019

Registered Folio No. / DP ID No. / Client ID No.:

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Number of shares held:

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DP ID.

Folio No.

Client ID.

No. of Shares

Name and address of Shareholder/Proxy holder

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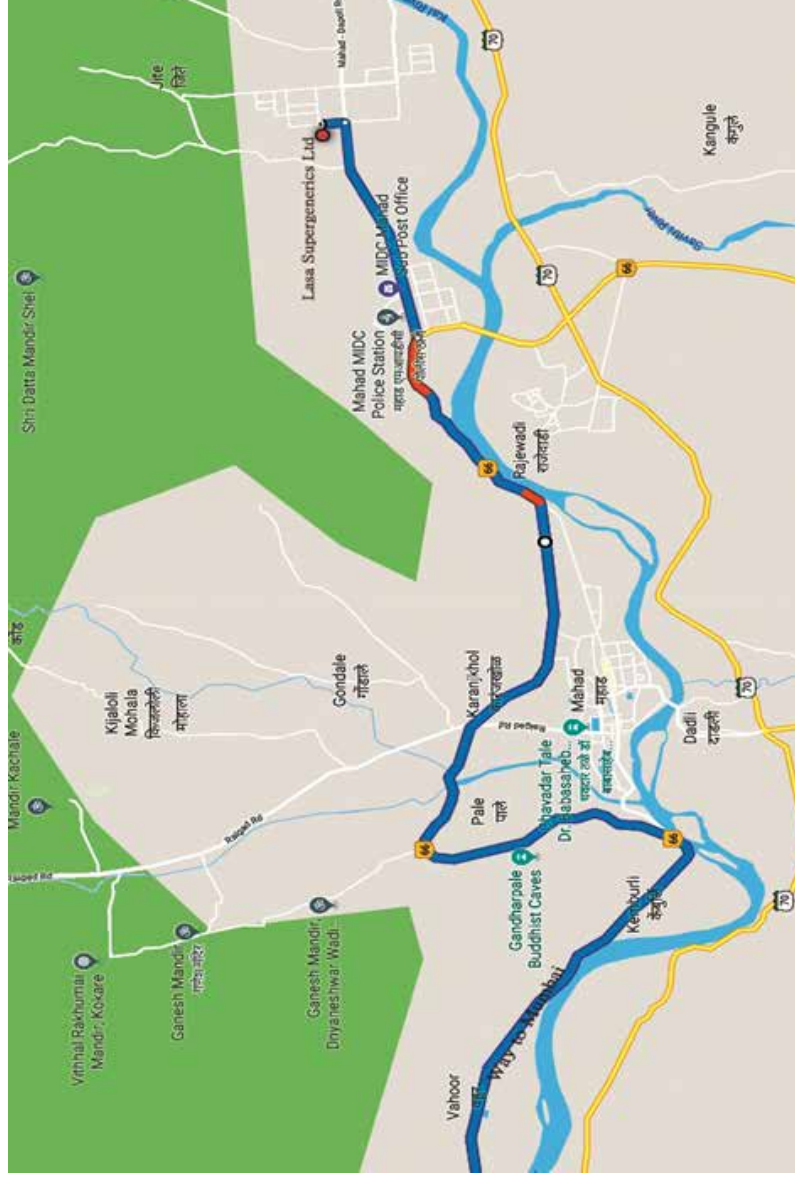
I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on Friday, September 27, 2019 at C-105, MIDC, Mahad, Dist.- Raigad, Mahad-402 309 at 09.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Name of Member/Proxy

Member's/proxy Signature

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)

# Route Map



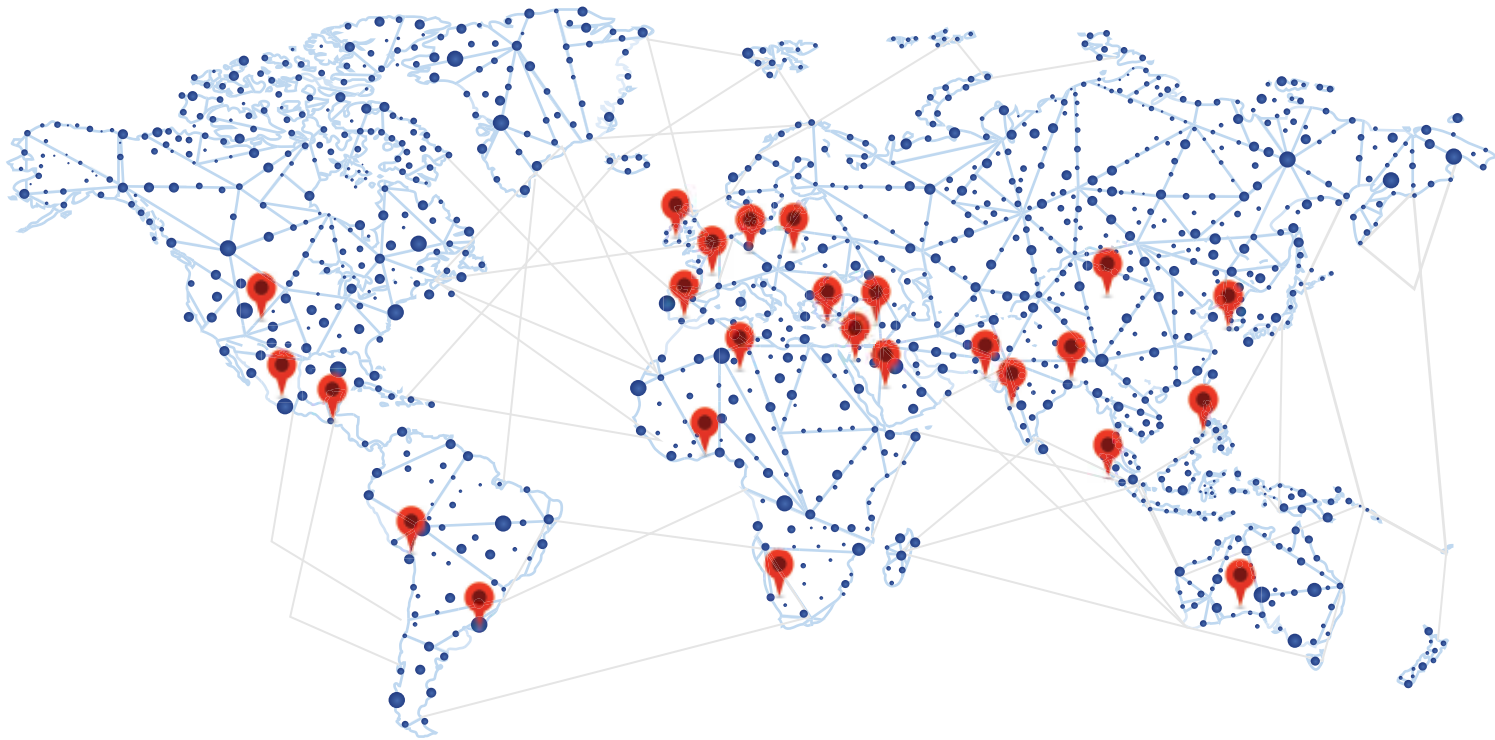
# our precious





# assets...





## LASA SUPERGENERICS LTD

### CORPORATE OFFICE

B/207, Citi Point, Near Kohinoor Hotel,  
J B Nagar (Chakala) Metro Station,  
Andheri (E), Mumbai – 400059  
Landline – 022-4970 1092

### REGISTERED OFFICE

Plot No.C-105, MIDC, Mahad,  
Dist.– Raigad, Maharashtra, India.  
Pin Code: 402301