



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/20-21/25
Thursday September 03, 2020

To, Corporate Services Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. BSE CODE –540702	To, Corporate Services Department National Stock Exchange of India Limited “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,

Sub.: **Submission of Annual Report for the Financial Year 2019-20**

Dear Sir,


Pursuant to the provisions of Regulation 34 Of the SEBI (LODR) Regulations, 2015 we are enclosing herewith Annual Report for the financial year 2019-20 along with the Notice of 5th Annual General Meeting (AGM) Of the Company to be held on Friday, 25th September 2020.

Request you to take the same on your records.

Yours Sincerely
FOR LASA SUPERGENERICS LIMITED



Nidhi Kulshreshtha
Company Secretary and Compliance Officer



5th Annual Report
2019-20

LASA
MANAGEMENT TEAM



Dr. Omkar Herlekar
Chairman & Managing
Director



Mr. Shivanand Hegde
Whole-time Director



Mr. Mithun Jadhav
Whole-time Director



Mr. Hardesh Tolani
Independent Director



Mr. Ajay Sukhwani
Independent Director



Ms. Ekta Gurnasinghani
Independent Director



Ms. Manali Bhagtani
Independent Director



Ms. Nidhi Kulshrestha
Company Secretary &
Compliance officer

From the Desk of Chairman

I am pleased to Share with you company's performance for the financial year ended March 31, 2020 with this Annual Report. I hope that everyone and their families are safe and sound during these unprecedented times of COVID-19 Pandemic.



World economy have seen major setback due to Covid19 which nobody could have foreseen. Almost every country in Globe has impact of the virus. We at Lasa stand with front liner warriors shoulder to shoulder to get through these tough times.

We are quite confident to sail through this difficult phase, our senior management and employees at all levels have really worked hard in these unprecedented times not only to keep servicing the API Markets but also forayed into newer markets and received FDA nod for commencement of manufacturing PROGESTERONE. It is one of the few drugs that had export restrictions due to COVID 19 situation. We aim to reduce dependence on China by manufacturing the drug at our facilities.

Recently we also achieved a milestone by collaborating with Institute of Chemical Technology (Govt of India) in order to manufacture Favipiravir – a drug which is a promising antidote in treating COVID-19. It possesses activity against many RNA viruses. It is a guanine analogue approved for influenza treatment. It can effectively inhibit the RNA-dependent RNA polymerase of RNA viruses such as influenza, Ebola, yellow fever, chikungunya, norovirus and enterovirus. We have product ready developed to come up with any time however, presently there seems no demand supply gap based on our internal research we have decided to commercialise later, in no ways there was intention to make profit out of this product since the sole aim was to sale on cost with no margins to contribute towards society.

We are fully backward integrated in key molecules—from discovery research up to full-scale bulk production so that to efficiently control the supply chain.

We are well trusted brand with high quality products, accepted by large companies across the globe. Our Company is the pioneer and amongst the leading players in the manufacturing of APIs, with a well-established brand known for its high-quality products amongst various customers.

Almost all of our products are protected with valid granted patents which contribute around 95% in company's top line. Our Internal Legal Team is closely monitoring violations by close competitors and fully prepared to seek remedy along with recovery of damages in days to come.

On Financials front as well we have drastically improved as committed

Total Income for the FY20 ended 31st March 2020 at Rs.167.27crore. The Company reported EBITDA of Rs. 29.95 crore in FY20, as against Rs 11.11 crore in FY19; up 169.6%. The Company's EBITDA margin improved from 6.55% in FY19 to 17.91% in FY20.

The Company reported a healthy increase in its PAT to Rs. 3.63 crore for FY20, as compared to a loss of Rs. 12.04 crore in the corresponding period last fiscal. The Company's FY20 PAT margin stood at a robust 2.17%, as against-7.10% in FY19.

The finance cost reduced from 8.38 Crore in FY19 to Rs 8.10 crore in FY20 which we aim to bring it on "ZERO" in near future.

We continue to be in state of evolution through a strong drive for improvement while remaining focused on quality, compliance, talent, development and effective risk management.

As I always say and believe Human Capital continues to remain the core of our success. With the support of young, trust worthy, hardworking and passionate Team I am confident for success in coming days which shall achieve milestone in history of Lasa.

I Place my sincere gratitude towards Our Shareholders, Investors, Employees, Customers, Suppliers, Bankers, Regulators and all business associates and thank you all for having your confidence in LASA Family.

Thank you

Sincerely

Dr. Omkar Herlekar

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CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL

CHAIRMAN & MANAGING DIRECTOR Dr. Omkar Pravin Herlekar	CHIEF FINANCIAL OFFICER Mr. Ravi Shankar Kabra
WHOLE TIME DIRECTORS Mr. Shivanand G. Hedge Mr. Mithun M. Jadhav	COMPANY SECRETARY & COMPLIANCE OFFICER CS Nidhi Kulshrestha
INDEPENDENT DIRECTORS	
Mr. Hardesh Tolani Mr. Ajay Sukhwani	Ms. Ekta Gurnasinghani Ms. Manali Bhagtani

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 (Chairperson)
2)	Ms. Ekta Gurnasinghani (Member)	Ms. Ekta Gurnasinghani (Member)	Mr. Mithun Jadhav (Member)	Mr. Mithun Jadhav (Member)
3)	Dr. Omkar Herlekar (Member)	Mr. Ajay Sukhwani (Member)	Mr. Shivanand Hegde (Member)	Dr. Omkar Herlekar (Member)
4)	--	--	--	Ms. Manali Bhagtani (Member)

OTHER INFORMATION

Statutory Auditor	Cost Auditor	Secretarial Auditor	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, Kiroil Road, Ghatkopar (W), Mumbai-400 086	M/s Shivam Sharma, Practicing Company Secretaries. Address:-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 Sitendu Sharma & Co. Chartered Accountants. 103 –A Keshar Upvan, C. H. Soc. Ltd, Gavand Baug, 2nd Pokhran Road, Thane- 400610

Corporate Identification Number (CIN)	Registered and Corporate Office	Registrar and Share Transfer Agent	Banker
L24233MH2016PLC274202	Registered Office C-105, MIDC, Mahad, Dist. Raigad, Mahad-402 309 Tel No. +91(02145) 232101,232202 Corporate Office Office no 705, Minerva Estate, A wing, 02 Commercial Tower Mulund (W): 400080, Mumabi	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

E-mail: investor@lasalabs.com
 WEBSITE :www.lasalabs.com



NOTICE OF FIFTH ANNUAL GENERAL MEETING

Notice is hereby given that the Fifth Annual General Meeting of Lasa Supergenerics Limited will be held on Friday, September 25, 2020 at 09:00 am (IST) Through Video Conferencing (VC)/ other audio Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESS

Item No.1

Adoption of Annual Accounts.

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon; and

Item No.2

Appointment of a Director retiring by rotation

To appoint a Director in place of Mr. Mithun Jadhav, (DIN: 08181048), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item No.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 2020-21, 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.”

Corporate Office

Office no: 705,
Minerva Estate,
A, wing, 02
Commercial Tower
Mulund (W),
August 05, 2020

By Order of the Board For
LASA SUPERGENERICS LIMITED

Nidhi Kulshrestha
Company Secretary & Compliance Officer

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“E-AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the E-AGM of the Company is being held through VC / OAVM.
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item No. 3 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.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this E-AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the E-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the E-AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to amitrdadheech@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
5. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Bigshare Services Private Limited (BSPL), the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. 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. A steps of conversion from physical to demat is available on website of our company i.e. www.lasalabs.com.
8. 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.
 9. 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.
 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 E-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 18, 2020 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. All documents referred to in the Notice will be available for inspection in electronic mode from the date of circulation of this Notice up to the date of AGM, i.e. September 25, 2020. Members seeking to inspect such documents can send an email to cs@lasalabs.com.
 13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ("Act") and the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
 14. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 19, 2020 to Friday, September 25, 2020, (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.
 15. Members seeking any information with regard to the accounts or any matter to be placed at the E-AGM are requested to write to the Company on or before Thursday September 10, 2020 through email on cs@lasalabs.com. The same will be replied by the Company suitably.
 16. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the E-AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.lasalabs.com, and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL www.evotingindia.com
 17. Members attending the E-AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
 18. 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.
 19. 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.
 20. Amit R. Dadheech & Associates, Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 21. Since the E-AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

The details of the process and manner for remote e-voting are explained herein below

VOTING THROUGH ELECTRONIC MODES

- a) 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.
- b) The Board of Directors has appointed M/s Amit R. Dadheech & Associate, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting at the E-AGM and remote e-voting process in a fair and transparent manner.

Voting at E-AGM

- i. Only those members/shareholders, who will be present in the E-AGM through video conferencing facility and have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote through e-voting at the E-AGM. However, members who have voted through remote e-voting will be eligible to attend the E-AGM.
- ii. Members attending the E-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iii. Upon declaration by the Chairman about the commencement of e-voting at E-AGM, members shall click on the thumb sign on the left bottom corner of the video screen for voting at the E-AGM.
- iv. 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.
- v. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities, enabling the members to cast their vote electronically in a secure manner. It may be noted that the remote e-voting facility is optional.

The remote e-voting facility will be available at the link www.evotingindia.com during the following voting period.

The instructions for shareholders voting electronically are as follows:-

- (i) The voting period begins on Tuesday September 22, 2020 (9:00 am IST) and ends on Thursday September 24, 2020 (5:00 pm IST) . During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday September 18, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Kindly note the procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting Log on to the e-voting website www.evotingindia.com
- (ii) Click on Shareholders module.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login- Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. • 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.
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> <ul style="list-style-type: none"> • 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).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (x) Click on the EVSN for the Lasa Supergenerics Limited on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) 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.
- (xviii) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE E-AGM THROUGH VC / OAVM ARE AS UNDER:

1. Members will be able to attend the E-AGM through VC / OAVM or view the live webcast of E-AGM provided by cdsi by using their remote e-voting login credentials and selecting the EVSN for Company’s E-AGM will be displayed.
2. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of CDSL.
3. Facility of joining the E-AGM through VC / OAVM shall open 30 minutes before the time scheduled for the E-AGM and will be available for Members on first come first served basis.
4. Members who need assistance before or during the E-AGM, can contact CDSL on helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Rakesh Dalvi (022-23058542) or Mr. Mehboob Lakhani (022-23058543).
5. Members who would like to express their views or ask questions during the E-AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, Mobile number at cs@lasalabs.com. from September 01, 2020 (9:00 a.m. IST) to September 10, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the E-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the E-AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the E-AGM, first count the votes cast during the E-AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the E-AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.



2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.lasalabs.com and on the website of CDSL immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Members will be required to allow camera and use internet with good speed to avoid any disturbance during the meeting.
5. Participants connecting from mobile devices or laptops or tablets via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network.

It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Corporate Office
Office no: 705,
Minerva Estate,
A, wing, 02
Commercial Tower
Mulund (W),
Mumbai 400 080
Date : August 05, 2020

By Order of the Board For
LASA SUPERGENERIC 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

Name of Director	Mr. Mithun Mohan Jadhav
Director Identification No.	08181048
Date of Birth	April 26, 1986
Date of appointment on Board	August 13, 2018
Nationality	Indian
Qualifications	Diploma in Material Management
Expertise in specific functional areas	He holds a Diploma in Material Management (DMM) from Pune University. In addition he holds following degree – Master degree in Commerce from University of Mumbai, He has over 10 years' experience in the chemical industry in Purchase, Inventory Management & Vendor Development. Prior to joining Lasa, he has worked with Reputed organizations like Kansai Nerolac Paint Ltd, Valvoline Cummins Ltd, Nippon paint India pvt Ltd, Deepak Novochem Ltd (Group of Deepak Nitrite)
List of Directorships held in Other Companies (Excluding Foreign, Private and Section 8 Companies)	NIL
Memberships/ Chairmanships of Audit and Stakeholders' Relationships Committees across Public Companies	Member in Stakeholders' Relationships Committees and CSR Committee of Lasa Supergenerics Limited.
Number of shares held in the Company	NIL
Relationships between the Directors inter-se	N.A.

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

ITEM NO. 3 TO THE NOTICE

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 2020-21 at a remuneration of Rs. 1,20,300/- plus out of pocket expenses and applicable taxes as recommended by the Nomination and Remuneration Committee.

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 E-AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2021.

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.

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

**Place : Mumbai
Date : August 5, 2020**

**Nidhi Kulshrestha
Company Secretary & Compliance Officer**

DIRECTORS REPORT

To,
The Members
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 year ended 31st March, 2020.

Financial Highlights:

Particular	Amount (₹ In Lakhs)	
	March 31,2020	March 31,2019
Income from operations	16727.12	16957.30
Other Income	23.16	47.45
Total Income	16750.28	17004.75
Expenditure	13732.35	15846.30
Profit/ (Loss) before Depreciation, Interest and Tax	3017.93	1158.45
Less: Depreciation	1733.90	1930.85
Profit/ (loss) before Interest and Tax	1284.03	(772.40)
Less: financial Charges	810.42	837.88
Profit/ (Loss) Before Extraordinary Items & Tax	473.61	(1610.28)
Less: Exceptional Items	-	-
Add Excess Depreciation due to change in Depreciation method from WDV to SLM.	-	-
Less: (Excess)/ Short Tax Provision	36.75	60.95
Less: Provision for Taxation	90.79	-
Add : Deferred Tax Income / (Expenditure)	(16.77)	(468.17)
Profit / (Loss) After Tax	362.83	(1203.06)
Add: Prior Period Income /(Expenditure) (Net)	-	-
Add: Other Comprehensive Income	3.95	(1.25)
Profit / (Loss) for the Year	366.78	(1204.31)

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, 2020 was 16727.12 Lakhs as compared to Rs. 16957.30 Lakhs, For the year under review, your Company has reported earnings before interest, depreciation and tax of Rs.3017.93 Lakhs, compared to Rs. 1522.69 lakhs in the previous year.

➤ GLOBAL HEALTH PANDEMIC FROM COVID-19

The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on February 11, 2020. The COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. In enforcing social distancing to contain the spread of the disease, our offices and customer offices all over the world have been operating with minimal or no staff for extended periods of time.

In keeping with its employee-safety-first approach, the Company quickly instituted measures to trace all employees

and be assured of their well-being. Our teams reacted with speed and efficiency, and quickly leveraged technology to shift the workforce to an entirely new 'work-from-home' model. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees.

Your company strongly believe in philosophy of Human Capital is core of our success and safety of employees is our prime responsibility along with this, we also have responsibilities towards society at large. As of March 16, 2020, Company enforced mandatory work from home for all corporate office employees.

The Directors have been closely reviewing with the Management, the impact of COVID-19 on the Company and is prepared to deal with challenges which may impact your company

Based on appeal by Our Hon'ble Prime Minister Shri Narendra Modi, your Company supported Government by way of contribution to PM CARES Fund as well as CM Relief fund.

Being a responsible member of society your Company supported society to prevent deadly covid 19 by way of distributing ayush ministry recommended Arsenic album 30 medicines to the tune of 5 Lacs doses which may possibly prevent approximately 1 Lakh people from contracting deadly virus

Additionally, to support India's fight against corona virus your Company distributed around 10000 liters of liquid disinfectant for sanitization in rural areas along with soaps, gloves, sanitizers, thermometers, masks, lunch packets and ration.

Your Company will continue to extend all supports in every possible way to stand solidarity with corona warriors and people of India.

The Company's focus on liquidity, supported by a strong balance sheet and acceleration in cost optimization initiatives, would help in navigating any near-term challenges in the demand environment.

➤ CHANGES IN SHARE CAPITAL

Particulars	No of Shares	Amount in Rs.
Paid up Share Capital as on April 01,2019	22864449	228644490
Increase	17808219	178082190
Paid up Share Capital as on March 31,2020	40672668	406726680

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 2020, your company had liquid assets of Rs. 606.21 Lakhs as against Rs 268.50 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 2020 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 attached in this annual report.

➤ MATERIAL CHANGES AND COMMITMENT

Your company substantially reduced debts of Axis Bank Ltd in the year under review and propose to liquidate entire outstanding debts of Axis Bank in very short term so that to reduce finance cost of the company.

Your company have filed the application for Amalgamation of Harishree Aromatics & Chemical Private Limited with Lasa Supergenerics Limited which is pending for final observation of Hon'ble SEBI post which it shall be filed in Hon'ble NCLT.

Your Company joined hands with Institute of Chemical Technology in the Month of March 2020 to bring the antiviral to the market as a promising therapy to fight the ongoing Covid-19 pandemic.

Your Company has forayed into the hormone and steroid API segment for Human application with its approval from the Food and Drug Administration authorities to manufacture Progesterone, a steroid hormone, at its WHO GMP certified facility at Mahad Industrial Area.

There are no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report except as given elsewhere in the report.

➤ RELATED PARTY TRANSACTION

All Related Party Transactions that were entered during the Financial Year under review were on an arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for these cannot be foreseen in advance.

None of the transactions entered with Related Parties fall under the scope of Section 188(1) of the Act. Details of transactions with Related Parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC- 2 and forms part of this Annual Report.

➤ 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, 2020.

➤ **DIVIDEND**

Since your company is in the phase of becoming debt free company in order to bring finance cost to Zero, 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, 2020.

➤ **SHARE CAPITAL**

The Authorized Share Capital of the Company is ₹ 50,00,00,000/- (₹ Fifty Crore only) divided into 5,00,00,000 (Five Crore) Equity Shares of ₹ 10/- each.

During the year under review Company has allotted 1,78,08,219 Equity shares of the company to the Promoter of the company on November 30, 2019 through preferential allotment.

The paid up share capital of the company has increased to ₹ 40,67,26,680 (₹ Forty Crore Sixty Seven Lakh Twenty Six Thousand Six Hundred Eighty).

➤ **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There is no change in Directors and Key Managerial Personnel's during the year under review.

➤ **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

➤ **ANNUAL 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 Board's functioning was evaluated on various aspects, of the Board, functions of the Board, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of Meetings.

The Directors were evaluated on aspects such as attendance, contribution at Board / Committee Meetings

and guidance / support to the Management outside Board / Committee Meetings.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in separate meetings of Independent Directors. The same was also discussed in the meetings of NRC and the Board.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

➤ **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**

We strongly believe in philosophy of Human Capital is core of our success and safety of employees is our prime responsibility along with this, we also have responsibilities towards society at large. As of March 16, 2020 Company enforced mandatory work from home for all corporate office employees in view of ongoing pandemic.

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 meet 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 8 (eight) times during the financial year. The details of Board Meetings are provided in the Corporate Governance Report, which forms part of this Annual Report. For details of meetings of the Board, please refer to the Corporate Governance Report, annexed as **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
- Policy governing transactions with Related Parties

- Whistle Blower Policy
- Nomination & Remuneration Policy
- Human Resource Policy
- Code of conduct
- Policy Unpublished Price Sensitive Information
- Overlay Succession policy
- Materiality Policy

➤ **DIRECTORS RESPONSIBILITY STATEMENT**

The Director 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, 2020 confirm that:

- a) In the preparation of the annual accounts for the financial year 2019-2020, 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 for the Financial Year ended March 31, 2020 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. The details of this policy are explained in the Corporate Governance 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** and forms an integral part of the Directors' Report.

➤ **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company have a Policy on Corporate Social Responsibility and the same has been posted on the website of the company. The Company have 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.

➤ **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 section 197 (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 nine (9) committees of the Board of Directors as on March 31, 2020 out of which 4 are statutory committees and other 5 are committees considering the need of best practices in corporate governance of the company.

Details given 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
- Internal Complaints Committee

➤ **SECRETARIAL AUDIT REPORT**

Pursuant to section 204 of companies Act 2013 and rules made thereunder, A Secretarial Audit Report for the financial year 2019-20 in form **MR-3** given by M/s. Shivam Sharma & Associates, Practicing Company Secretaries is attached as **Annexure- V** which 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, 2020 no complaint pertaining to sexual harassment was received by the Company.

➤ **VIGIL MECHANISM POLICY**

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors' and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees, who avail of the mechanism and provides to employees' direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at www.lasalabs.com

➤ **PATENTS**

Patents which belong to your Company are follows:

S r. No	Description	Patent No
1	NITROXYNIL : Method for the simplified production of Fasciolicide and derivative thereof	311538
2	CLOSANTEL : Method for the preparation of Salicylanilide antiparasitic derivative	301999
3	CYROMAZINE : An improved process for the preparation of Triazine derivative used as an insecticide	297903
4	FENBENDAZOLE : Green process for the preparation of Methyl 5-(Phenyl Thio)-1h-Benzo[D]Imidazole-2-Ylcarbamate	303541
5	TRICLABENDAZOLE: Process for the preparation of Benzimidazole derivative as anthelmintic agents	326040
6	ALBENDAZOLE : An improved process for the preparation of Methyl 5-(Propyl Thio)-1h-Benzo [D] Imidazol-2-Ylcarbamate	326628

➤ **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 2019-20

➤ **SUCCESSION PLANNING**

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

➤ **AUDITORS AND AUDITOR'S REPORT**

Cost Auditors

Pursuant to requirement of Central Government and 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 2020-21.

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, 2021 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, Practising Company Secretaries (M. No: A35727, CP. No: 16558) to undertake the Secretarial Audit of the company for the year ended March 31, 2020. The Secretarial Audit Report for the Financial Year ended March 31, 2020 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 in their meeting held on September 25, 2018 for a period of five years i.e upto 2022 .

The Ministry of Corporate Affairs vide its Notification dated May 7, 2018, had dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting.

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

➤ **SECRETARIAL STANDARDS**

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

➤ **OTHER DISCLOSURES**

The certificate obtained from the Statutory Auditors, confirming compliance with the Companies Act, 2013 and the SEBI Regulations is also provided in Annexure 'B' forming part of this Report.

Corporate Governance: Pursuant to Regulation 34 of the SEBI LODR Regulations, a Report on Corporate Governance and a certificate obtained from the Statutory Auditors confirming compliance, are provided in Annexure 'B' forming part of this Report.

Statutory Compliance: The Company complies with all applicable laws and regulations, pays applicable taxes on time, takes care of all its stakeholders, ensures statutory CSR spend and initiates sustainable activities.

MSME: The Company complies with the requirement of submitting a half yearly return to the Ministry of Corporate Affairs within the prescribed timelines

➤ **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 the rules made thereunder

➤ **ANNUAL SECRETARIAL COMPLIANCE REPORT**

The Company has undertaken an audit for the financial year 2019-20 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 **Annexure VI** 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 and also , the 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**

Place: Mumbai

DR. OMKAR P. HERLEKAR MR. SHIVANAND G. HEGDE

Date: August 05, 2020

Chairman & Managing Director

DIRECTOR

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
C-105, MIDC Mahad,
Raigad MH 402301

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of LASA SUPERGENERICS 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) 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, 2020 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 HERLEKAR PRAVIN	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 : June 30, 2020

Place : Mumbai

**For Shivam Sharma & Associates
Company Secretaries A35727, CP No : 16558**

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To,

The Members of

LASA SUPERGENERICS LIMITED

I, Dr. Omkar Herlekar, Chairman & Managing Director hereby declare that in accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and Senior Management Personnel for the period from April 1, 2019 or the date of their joining the Company, whichever is later to March 31, 2020 have affirmed compliance with the Company's Code of Conduct.

For and on Behalf of the Board of Directors

Place: Mumbai

Date: August 05, 2020

DR. OMKAR HERLEKAR
CHAIRMAN & MANAGING DIRECTOR
DIN: 01587154

CEO AND CFO CERTIFICATION UNDER REGULATION 17(8) & 33(2) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Dr. Omkar Herlekar, Chairman & Managing Director and Ravishankar Kabra Chief Financial Officer of the Company hereby certify that:

- (A) We have reviewed the financial results and cash flow statement for the year ended March 31, 2020 and that to the best of our knowledge and belief:
- i) These statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading; and
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (C) We accept responsibility for establishing and maintaining internal financial controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the Auditors and the Audit committee:
- i. significant changes in internal control over financial reporting during the year, if any;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai

Dated: June 05, 2020

Dr. Omkar Herlekar

Chairman & Managing Director

Mr. Ravishankar Kabra

Chief Financial Officer

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis.

Sr. no	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 18
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis

(₹ In Lakhs)

Sr No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1	Harishree Aromatics & Chemicals Pvt Ltd Common Director	Jobwork Charges / Processing Charges	F.Y.2019-20	201.06	May 20, 2020	818.87
		Sales of Goods		1.42		-

For and on Behalf of the Board

Place: Mumbai

Dr. Omkar Herlekar

Mr. Mithun Jadhav

Date: August 05, 2020

Chairman & Managing Director

Whole-time Director

REPORT ON THE CSR ACTIVITIES

For the Financial Year ended on March 31, 2020
[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.

The Company's focus areas are Education, Health and Wellness and Environmental Sustainability. In addition, for key engagements, it also partners with other entities, NGOs, Government and clients. The communities that the Company chooses are economically backward, and consist of marginalized groups (like women, children and aged) and differently abled. 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.

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

3. Average net profits of the Company for last three financial years

The average Net Profit for the last three years: (₹10.53Lakh)

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above: (₹0.21Lakh)

5. Details of CSR to be spend on the financial year-

a. Total amount to be spent for the financial year 2019-20: NIL

b. Approved Budget for F. Y. 2019-20: NIL

c. Actual Amount Spent for the Financial Year 2019-20: ₹104800/-

d. Amount unspent: - Nil

e. Manner in which the amount spent during the financial year 2019-20 is detailed below:

The company reported loss in FY 2018-2019. As per applicable provision of Companies Act and rules made there under, Company's average three year profit is negative so company is not liable to spent 2% of Profit during FY 2019-20.

For Contributing towards society company spent for protecting environment of the local area where factories of company situated, expenditure on CSR actives are as follows:

Sr. No.	CSR Activity identified	Sector in which the project is covered	Location of project undertaken	Amount Outlay (Budget) project wise	Amount Spent on the project (Amount in ₹)	Cumulative expenditure up to the reporting Period. (Amount in ₹)	AmountSpent Direct or through implementing Agency
1	Donation for Clean Village & Environment for the benefit of the community	Environment Protection	Lote, Maharashtra	-	100000	100000	Green World Foundation
2	Plantation of tree			-	4800	104800	Donated to Gram Panchayat of Lote

6. 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.

Dr. Omkar Herlekar
Chairman & Managing Director

Mr. Ajay Sukhwani
Chairman CSR Committee

Note:

Being a responsible member of society your Company expanded area of CSR expenditure, Company supported society to prevent deadly covid 19 by way of distributing ayush ministry recommended Arsenic album 30 medicines to the tune of 5 Lakh doses which may possibly prevent approximately 1 Lakh people from contracting deadly virus. Additionally, to support India's fight against corona virus your Company distributed around 10000 liters of liquid disinfectant for sanitization in rural areas along with soaps, gloves, sanitizers, thermometers, oximeter, masks, lunch packets and ration in Rural as well as urban area of Mumbai, Thane, Ambernath, Badlapur, Mahad, Chiplun and Khed Nagar Parishad.

Based on appeal by Our Hon'ble Prime Minister Shri Narendra Modi, Company supported Government by way of contribution towards PM CARES fund as well as CM Relief fund.

Your Company will continue to extend all supports in every possible way to stand solidarity with corona warriors and people of India.

Annexure 1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

[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

i.	CIN	L24233MH2016PLC274202
ii.	Registration Date	March 11, 2016
iii.	Name of the Company	Lasa Supergenerics Limited
iv.	Category / Sub-Category of the Company	Company Limited by shares Public Company
v.	Address of the Registered office	C-105, MIDC Mahad, Raigad, Maharashtra-402309
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	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%

III. 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					

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year: 01.04.2019				No. of Shares held at the end of the year: 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	7909500	-	7909500	34.59	26222090	-	26222090	64.47	29.88
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	7909500	-	7909500	34.59	26222090	-	26222090	64.47	29.88

2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	7909500	-	7909500	34.59	26222090	-	26222090	64.47	29.88
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	5	-	5	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)									
Sub-total (B)(1)	-	-	-	-	5	-	5	-	-
2. Non Institutions									
a) Bodies Corp.	794741	-	794741	3.48	1122658	-	1122658	2.76	(0.72)
(i) Indian									
(ii) Overseas									
b) Individuals	7715656	3156	7718812	33.76	6756081	3031	6759112	16.62	(17.14)
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4975772	-	4975772	21.76	5115631	-	5115631	12.58	(9.18)
c) Others(Specify)	681177	-	681177	2.98	574053	-	574053	1.41	(1.57)
Clearing Member	214557	-	214557	0.94	293636	-	293636	0.72	(0.22)
Non Resident Indians	568929	950	569879	2.49	584522	950	585472	1.44	(1.05)
Trusts	11	-	11	0.00	11	-	11	-	(0.00)
Sub-total (B)(2)	14950843	4106	14954949	65.41	14446592	4106	14954949	65.41	(0.00)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	14950843	4106	14954949	65.41	14446597	3981	14450578	35.53	(29.88)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00	-	-	-	0.00	0.00
Grand Total (A+B+C)	22860343	4106	22864449	100.00	40668687	3981	40672668	100.00	0.00

i. Shareholding of Promoters & 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	
1.	Dr. Omkar Pravin Herlekar*	7909500	34.59	0.00	26222090	64.4709	-	29.88

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.

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

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	7909500	34.59	7909500	34.59
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			Date of Allotment	No Of Shares
			November 30, 2019	17808219
			Through Open Offer	502371
At the End of the year	7909500	34.59	26222090	64.47

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	3189.32	2969.35	-	6159.27
i) Principal Amount	91.32	-	-	91.32
ii) Interest due but not paid	44.01			44.01
iii) Interest accrued but not				
Total (i+ii+iii)	3324.65	2969.35	-	6294.6
Change in Indebtedness during the financial year	168.73	356.23	-	524.96
- Addition	449.90	3468.16	-	3918.06
- Reduction	-	186.04		186.04
- Unamortised Loan Income (INDAS)				
Net Change	(281.17)	(2925.89)	-	(3207.06)
Indebtedness at the end of the financial year	2763.32	44.06	-	2807.38
i) Principal Amount	91.32	-	-	91.32
ii) Interest due but not paid	188.84	-		188.84
iii) Interest accrued but not due				
Total (i+ii+iii)	3043.48	44.06	-	3087.54

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of Managing Director, Whole-time Directors and/or Manager (₹ in Lakhs.)			₹ In Lakhs
		Dr. Omkar Herlekar (Chairman & Managing Director)	Mr. Shivanand Hegde (Whole-Time Director)	Mr. Mithun Mohan Jadhav (Whole-Time Director)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	18.00	18.00	18.00	54.00
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	–	–	–	–
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	–	–	–	–
2.	Stock Option	–	–	–	–
3.	Sweat Equity	–	–	–	–
4.	Commission as % of profit	–	–	–	–
	others, specify	–	–	–	–
5.	Others, please specify	–	–	–	–
	Total (A)	18.00	18.00	18.00	54.00
	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 / sitting fees to other directors

(₹ in Lakhs)

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	1.95	1.50	2.10	1.20	6.75
Commission	–	–	–	–	N.A.
Others, please specify	–	–	–	–	N.A.
Total	1.95	1.50	2.10	1.20	6.75

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

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Nidhi Kulshreshtha	Mr. Ravi Shankar kabra	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	4.43	7.56	11.99
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	4.43	7.56	11.99

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	465000	01-Apr-2019	-	-	465000	1.14
		465000	31-Mar-2020	-	-	465000	1.14
2	Anil Vishanji Dedhia	260000	01-Apr-2019	-	-	260,000	0.64
		260000	31-Mar-2020	-	-	260,000	0.64
3	Dattatraya Mahadeo Deshpande	192263	01-Apr-2019	-	-	192263	0.47
		192263	31-Mar-2020	-	-	192,263	0.47
4	Kiran Nagji Nisar	167132	01-Apr-2019	-	-	167132	0.41
			31-May-2019	-3500	Sell	163632	0.40
			07-Jun-2019	-8100	Sell	155532	0.38
			14-Jun-2019	-76221	Sell	79311	0.20
			21-Jun-2019	-79311	Sell	-	0.00
			31-Mar-2020	-	-	-	-
5	Deenar Krishnarao Toraskar	162112	01-Apr-2019	-	-	162,112	0.40
			31-Aug-2019	-162112	Sell	-	0.00
			06-Sep-2019	162112	Buy	162112	0.40
			09-Oct-2019	-162112	Sell	-	0.00
			11-Oct-2019	162112	Buy	162112	0.40
			31-Mar-2020	-	-	162,112	0.40
6	Pradeep Chandrakant Mehta	125000	01-Apr-2019	-	-	125000	0.31
			14-Feb-2020	5000	Buy	130000	0.32
			06-Mar-2020	23000	Buy	153000	0.38
			31-Mar-2020	-	-	153000	0.38
7	Manbhupinder Singh Atwal	-	01-Apr-2019	-	-	-	-
			06-Mar-2020	100000	Buy	100000	0.25
			20-Mar-2020	50000	Buy	150000	0.37
			31-Mar-2020	-	-	150000	0.37
8	Mohan Mechem Projects Private Limited	103646	01-Apr-2019	-	-	103646	0.25
			31-Aug-2019	-103646	Sell	-	0.00
			06-Sep-2019	103646	Buy	103646	0.25
			09-Oct-2019	-103646	Sell	-	0.00
			11-Oct-2019	103646	Buy	103646	0.25
			31-Mar-2020	-	-	103646	0.25
9	Brij Bhushan Tyagi	52228	01-Apr-2019	-	-	52228	0.13
			05-Jul-2019	9	Buy	52237	0.13
			12-Jul-2019	7200	Buy	59437	0.15
			19-Jul-2019	8800	Buy	68237	0.17
			26-Jul-2019	8000	Buy	76237	0.19
			31-Aug-2019	-76237	Sell	0	0.00
			06-Sep-2019	76237	Buy	76237	0.19
			09-Oct-2019	-76237	Sell	-	0.00
			11-Oct-2019	76237	Buy	76237	0.19
			17-Jan-2020	16939	Buy	93176	0.23
31-Mar-2020	-	-	93176	0.23			

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
10	BNP Enterprises	16818	01-Apr-2019	-		16818	0.04
			05-Apr-2019	7183	Buy	24001	0.06
			12-Apr-2019	6870	Buy	30871	0.08
			03-May-2019	14000	Buy	44871	0.11
			10-May-2019	47759	Buy	92630	0.23
			17-May-2019	3000	Buy	95630	0.24
			07-Jun-2019	6	Buy	95636	0.24
			12-Jul-2019	33039	Buy	128675	0.32
			26-Jul-2019	14199	Buy	142874	0.35
			16-Aug-2019	-1000	Sell	141874	0.35
			24-Jan-2020	20000	Buy	161874	0.40
			31-Jan-2020	35357	Buy	197231	0.48
			07-Feb-2020	146982	Buy	344213	0.85
			14-Feb-2020	88653	Buy	432866	1.06
			21-Feb-2020	75116	Buy	507982	1.25
			28-Feb-2020	16968	Buy	524950	1.29
			06-Mar-2020	52419	Buy	577369	1.42
			20-Mar-2020	24000	Buy	601369	1.48
			27-Mar-2020	75000	Buy	676369	1.66
		676369	31-Mar-2020	-		676369	1.66

E. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Directors & KMP's Name	Shareholding at the beginning of the year (01.04.2019)		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	7909500	34.59	November 30, 2019	17808219	25717719	63.23%
				December 19, 2019	502371	26222090	64.47
2	Shivanand Gajanan Hegde	-	-	No change	-	-	-
3	Mithun Mohan Jadhav	-	-	No change	-	-	-
4	Hardesh Raja Tolani	-	-	No change	-	-	-
5	Ekta Avtar Gurnasinghani	-	-	No change	-	-	-
6	Ajay Hareshlal Sukhwani	-	-	No change	-	-	-
7	Manali Bhagtani	-	-	No change	-	-	-
KMP's							
8	Nidhi Kulshrestha	-	-	No change	-	-	-
9	Ravi Shankar Kabra	-	-	No Change	-	-	-

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.

F. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment and compounding of offence during the year March 31, 2020.

ANNEXURE II

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

As on the Financial Year ended on March 31, 2020

[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 2019 - 20	Previous Year 2018 -19
1. Electricity		
a) Purchased		
Unit (kwh)	4158094kwh	4155443kwh
Total Amount (₹)	42447133	40250884
Rate / Unit (per kwh)	10.20/kwh	9.68/kwh
b) own Generation		
(i) Through diesel generator		
Quantity (ltrs)	33088	33309.5
Units Generated	97524	82874
total Amount (₹)	2199082	2331665
Units per ltr. of diesel oil	2.9kwh/ltrs	2.4kwh/ltrs
cost / Unit	22.54	28.13
(ii) Through steam turbine/generator		
Units	-	-
total Amount (₹)	-	-
Units per ltr. of fuel oil/gas	-	-
cost/unit	-	-
2. Coal		
Quantity (tonnes)	4299.8	3836
total cost	27948732	23016000
Average rate	6.5per/kg	6per/kg
3. Light Diesel Oil		
Quantity (ltrs.)	38061	42473
total Amount (₹)	1992493.35	1826339
Average Rate	52.35	43
4. Furnace Oil	NA	NA
Quantity (ltrs.)	-	-
total Amount (₹)	-	-
Average Rate	-	-
5. Others/internal generation (please give details)	NA	NA
Quantity	-	-
total cost	-	-
Rate/unit	-	-

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY:

STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY

- Installation of Natural draft cooling towers in two units. This does not require fan which has resulted in saving of electrical energy.
- PVC fills of FRP cooling towers are cleaned periodically & replaced damaged ones, as and when required, to maintain the efficient working of cooling towers.
- Use of energy efficient screw compressor helped in reducing the cost of compressed air.
- Regular arresting and monitoring of steam, water, brine, fuel and compressed air leakages.
- Regular checking and maintenance of hot and cold insulation to avoid loss of heat energy.

- Use of LED lamps on reaction vessels and emergency lighting has helped in reducing the electrical load.
- Water harvesting in units has helped in water conservation.
- Installation of Turbo ventilators, wherever required, helped in reducing the electrical consumption for ventilation.
- Use of APFC and parallel switching of capacitors to maintain power factor to near unity to avail maximum possible rebate in electricity bills and reduce electrical consumption.
- Regular preventive maintenance of DG sets to maintain efficient working.
- Regular cleaning of cooling tower ponds.
- Periodic cleaning of condensers, chillers, steam heating coils, by external chemicals, to maintain efficient heat transfer.
- Use of soot cleaning agent to maintain clean boiler and thermic fluid heater coils.
- Annual servicing of power transformer to maintain efficient working.
- Periodic cleaning and replacement of filters of AHUs, as and when required.
- Installation of energy efficient spin flash drier.
- Use of air curtains in GMP area to avoid loss of air conditioning.
- Recycling of Steam condensate from equipment's has helped in cutting down the loss of water and heat energy.
- Use of VFDs, wherever possible, to optimize power consumption of equipment's.
- Installation of energy efficient graphite condensers.

THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS

50 lakhs have been spent towards installation of energy conservation equipment's.

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

The company has started utilizing alternate source of energy to Light Diesel oil for undercutting the cost of manufacturing.

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	2019-20	2018-19
Capital Expenditure	-	9.00
Recurring Expenditure	33.81	16.43
Total	33.81	25.43

FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakhs)

Particulars	2019-20	2018-19
Foreign Exchange Earned	2623.84	1947.15
Foreign Exchange Used	592.90	505.73

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.

INDIAN ECONOMY OVERVIEW

India has been among the fastest-growing economies in the world in the last few years achieving a real GDP growth of 6.6% CAGR over FY2015-20. Furthermore, India leapfrogged the United Kingdom and France to become the fifth-largest economy in the world in 2019.

FY2020 was a challenging year for the Indian Economy as India's real GDP growth rate decelerated to 4.2% as compared to the 6.1% growth recorded in FY2019. The slowdown in economic growth can be attributed to the subdued manufacturing activity, weakened investments, and a serious slowdown in the real estate, automobile, and construction sectors.

The emergence of the Covid-19 pandemic during the fourth quarter of FY2020 further exacerbated the on-going slowdown. The disruption caused by the pandemic and nationwide lockdown announced by the Government on 25th March 2020 caused the economic growth nosedive to 3.1% in Q4 FY20.

The average CPI inflation increased to 4.8% in FY2020 as against 3.4% in FY2019 but remained within the RBI's upper limit of 6%. Further, India's foreign exchange reserves stood higher at ~US\$ 475 billion at the end of FY2020.

Going forward, the pandemic is likely to drive a steep contraction in growth for the calendar year 2020 not only in India but globally as well. The IMF on June 24 projected a sharp contraction of 4.5% for the Indian economy in the calendar year 2020. In order to support the economy during this difficult phase, the Central Government announced a mega stimulus package of ~US\$ 260 billion (which works out to be roughly 10% of the GDP) in May 2020 to revive the lockdown battered economy and make India self-reliant.

However, the contraction in CY2020 will only be transient, and the long-term growth story of India remains intact as the Indian economy expected to bounce back in CY2021 with a robust growth of 6%.

INDUSTRY OVERVIEW

GLOBAL VETERINARY HEALTHCARE MARKET

The global veterinary healthcare market is estimated to be valued at US\$ 31.5 Billion in 2020. Going forward, the global veterinary healthcare market is expected to grow at a CAGR of 7.9% over the next 5 years (2020-25) to reach US\$ 46.1 Billion in 2025.

(Please note that this industry forecast is Pre-Covid)

Based on segregation by product type: Veterinary pharmaceuticals which includes vaccines, antibiotics, parasiticides and others holds the dominant share in the veterinary healthcare market followed by feed additives.

Based on segregation by animal type: Production animal segment dominates the market with a share of ~60%. Companion animal segment occupies the balance ~40% market share. Going forward, as well, the Production animal segment is expected to grow at a faster rate thereby continuing to occupy the dominant share.

Production Animal Segment: Major Growth Drivers

- Ever-growing human population coupled with increasing demand for protein-rich foods like milk, poultry, and animal meat
- Growing Livestock Population
- Rising incidences of various health disorders among animals
- Demand for quality poultry products as a part of healthy lifestyle
- Increasing focus and concern towards Animal Health

Companion Animal Segment: Major Growth Drivers

- Growing per capita disposable income and Greater awareness regarding health of pets
- Increasing love for 'pets' leading to an 'upsurge in animal ownership'
- Rising incidences of food-borne diseases among pets

INDIAN VETERINARY HEALTHCARE MARKET:

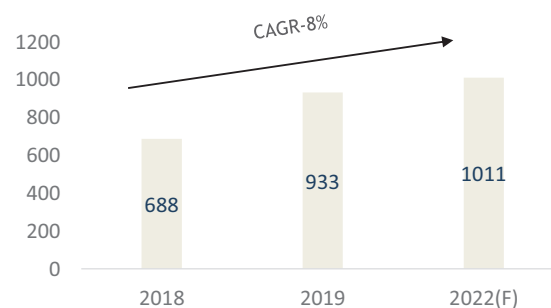
Indian animal healthcare market was estimated to be valued at US\$ 933 Mn in 2019. It is the second fastest growing animal health care market in the world.

Over the medium-to-long term, growth in Indian veterinary healthcare market is expected to be driven by - 1) increasing livestock population, 2) demand for protein rich foods & growing thrust on quality animal products, and 3) increasing emphasis on controlling the outbreak of diseases.

Further, rising pet ownership and health care spends on their welfare are likely to propel growth in the domestic companion animal healthcare segment.

India Animal Husbandry Industry – Key Statistics (FY 2019):

Indian Animal Health Care : Market size (USD Mn)



- **Milk:** Largest producer with 176.35 million tonnes
- **Livestock:** Largest population with 7.7 million tonnes of meat produced annually
- **Eggs:** ~95.2 billion eggs produced annually
- **Marine:** Second largest fish producer with 12.6 million tonnes

Species	2003	2007	2012	2019
Bovines	283.1	304.4	299.6	302.3
Sheep	61.5	71.6	65.1	74.3
Goat	124.4	140.5	135.2	148.9
Pigs	13.5	11.1	10.3	9.1
Others	~1	~1	~1	~1
Total Livestock	485	529.7	512.1	535.8
Poultry	489	648.8		

The total livestock and poultry population has increased by 23.7 Million i.e. ~4.6%

COMPANY OVERVIEW

Lasa Supergenerics Limited is a vertically integrated company spanning the entire veterinary, animal, and human healthcare value chain- encompassing all aspects from discovery to delivery, with established credentials in research, manufacturing, and global marketing.

The company is engaged in manufacturing of veterinary & human APIs, and animal feed ingredients. It specialises in ‘catalyst chemistry’ and boasts of a diverse mix of over 15 niche APIs (veterinary & human) allowing it to cater effectively to the demand from existing and potential customers.

During the year, Lasa successfully forayed into hormone and steroid Human API segment with the FDA approval to manufacture “Progesterone”. The company is amongst only a few companies in the world to manufacture progesterone with novel technology. This will materially enhance the company’s addressable market (Potential market for Progesterone is US\$ 80 million) while also help in reducing import dependencies on China.

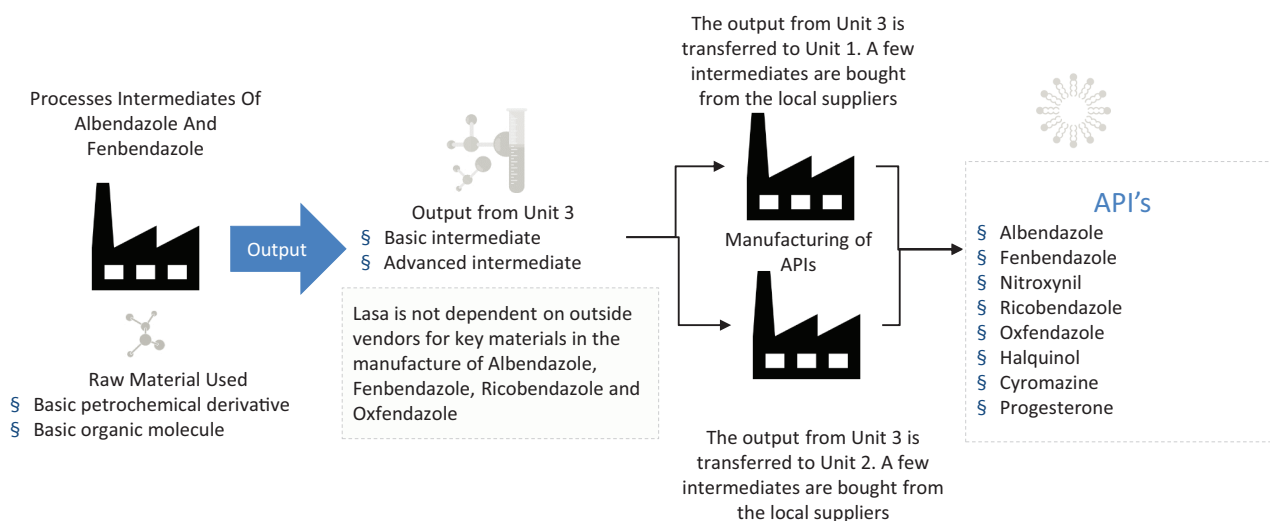
Most of the company’s products are patented. This is a source of competitive advantage as it helps in achieving better realisations thereby making the business model more robust.

The uniqueness of the company lies in its vertically integrated manufacturing set-up – comprising of 4 state-of-the-art WHO-GMP certified manufacturing facilities located at Mahad and Chiplun in Maharashtra. The company’s installed manufacturing capacity stands at 4,300 tonnes per annum.

Being vertically integrated enables Lasa to maintain greater control over its supply chain thereby allowing it to adhere to the stringent customer timelines in a cost-effective manner. Furthermore, it provides flexibility to switch the product mix in accordance with the changing market dynamics.

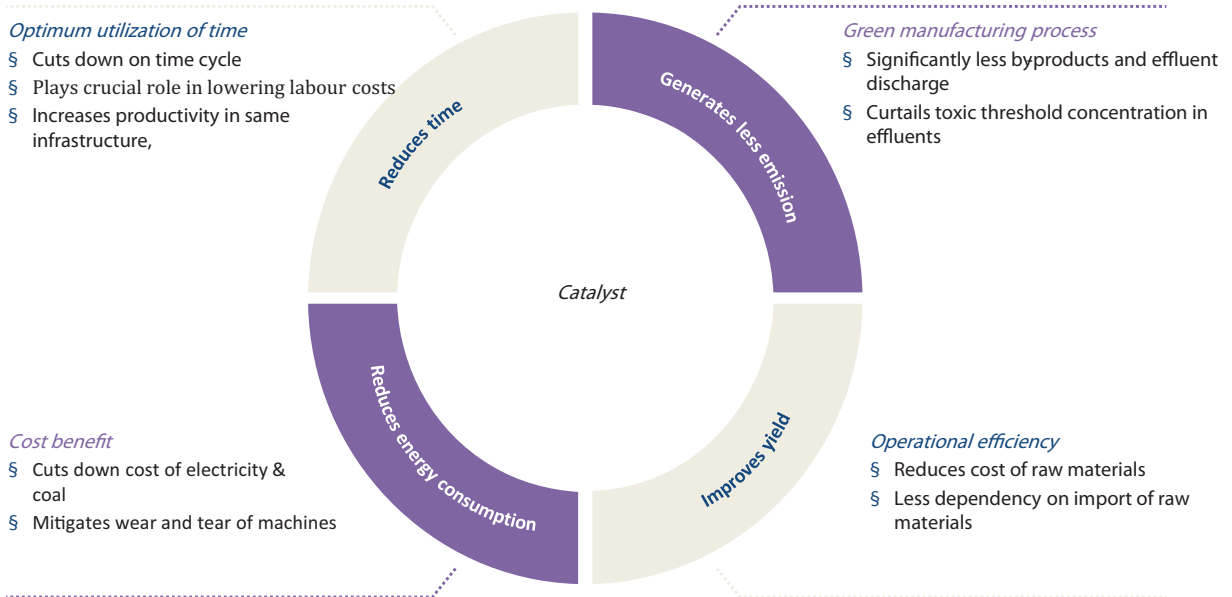
Lasa caters to a heterogeneous customer base from various industry segments across the animal and human health care value chain both in India & abroad. Its customers include large multinational pharma companies, the dairy and the poultry industry, and the small domestic formulators & traders. Direct exports contribute 16% of the total revenue.

COMPETITIVE ADVANTAGES OF BACKWARD INTEGRATION



Advantages of backward integration includes greater control over value chain in terms of costs and quality.

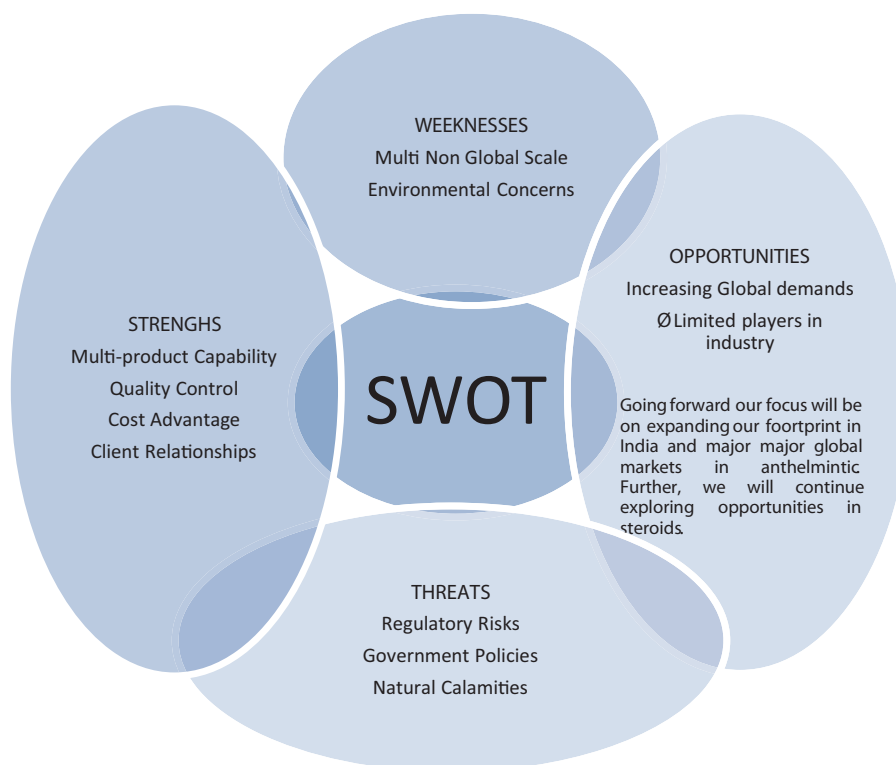
PIONEER IN CATALYST CHEMISTRY AND ADVANTAGES



OUR TOP PRODUCTS



SWOT ANALYSIS



STANDALONE FINANCIAL OVERVIEW

The performance of the Company for the financial year ended March 31, 2020 is as follows:

FINANCIAL HIGHLIGHTS

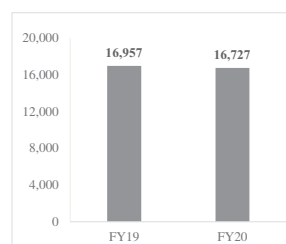
Particulars (₹ in Lakhs)	FY 2020	FY 2019
Income from operations	16,727.12	16,957.30
Other Income	23.16	47.45
Total Income	16,750.28	17,004.75
Less: Operating Expenditure	13,732.35	15,846.30
EBITDA *	3,017.93	1,158.45
EBITDA Margin (%)	18.0%	6.8%
Less: Depreciation	1,733.90	1,930.85
Profit/ (loss) before Interest and Tax	1,284.03	(7,72.40)
Less: financial Charges	810.42	837.88
Profit/ (Loss) Before Extraordinary Items & Tax	473.61	(1,610.28)
Profit / (Loss) After Tax	362.83	(1,203.06)
PAT Margin (%)	2.2%	(7.1%)

Note: * EBITDA includes other income. Figures of previous years have been regrouped / reclassified wherever necessary to confirm this period's classification.

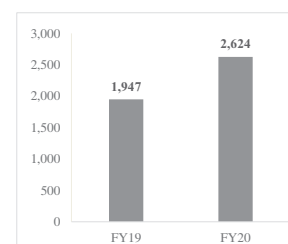
PERFORMANCE OVERVIEW:

- Total revenue from operations for the year ended March 31, 2020 stood largely steady at Rs. 16,727.1 Lakhs as compared to Rs. 16,957.3 Lakhs.
- The company witnessed good traction in the international market as exports grew by 35% YoY to Rs. 2,623.8 Lakhs in FY2020 (Rs. 1,947.2 Lakhs in FY2019).
- Higher utilization and effective cost management drove a robust improvement in profitability as EBITDA for the year increased by 161% YoY to Rs. 3,017.9 Lakhs.
- Higher operating profitability, lower finance costs and depreciation aided the company in reporting a Profit After Tax of Rs. 362.8 Lakhs in FY2020.
- Deleveraging the Balance Sheet: The company reduced its outstanding debt by ₹ 8460 Lakhs to ₹ 4,840 Lakhs.

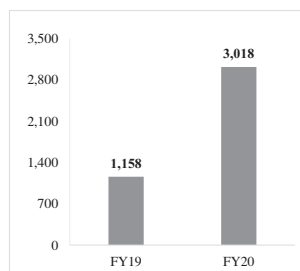
Revenue from Operations (In ₹ Lakhs)



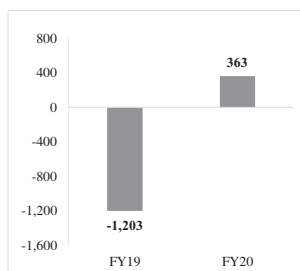
Revenue from Exports (In ₹ Lakhs)



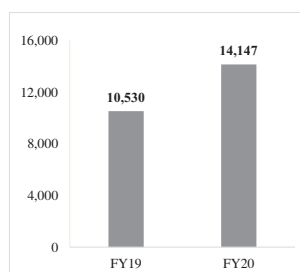
EBITDA (In ₹ Lakhs)



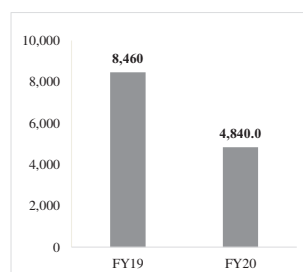
Profit After Tax (In ₹ Lakhs)



Shareholders Equity (In ₹ Lakhs)



Total Outstanding Debt (In ₹ Lakhs)



IMPACT OF GLOBAL PANDEMIC & BUSINESS OUTLOOK

Impact of Covid-19 Pandemic on Operations

The impact of Covid-19 is universal; but we are least affected being in pharmaceutical sector. Our operations are on while observing all the necessary precautions. Our factories in the Konkan region of Maharashtra have been operational with the requisite approvals. We were slightly affected in transport and shipment of export goods for a while in April due to the lack of mobility. However, the issue is getting back to normal as government has taken immediate steps to support the movement of essential goods.

Business Outlook

Business outlook for the upcoming year remains strong with good demand. We hope to see a healthy uptick in revenues and profitability for the fiscal year 2021 despite the Covid disruption. Being vertically integrated, we manufacture key intermediates and important raw materials in-house, hence, our supply chain remains least impacted.

Furthermore, in a major boost, Lasa has commenced manufacturing and marketing of Progesterone (which hitherto was mainly imported into India). Going forward, the company's major focus will be on improving its profitability, enhancing its cash flows, and becoming debt free thereby helping the company to achieve better return ratios.

RISKS AND CONCERNS

RISKS

Regulatory

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.

Research & Development

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.

Compliance

In respect of the Veterinary API manufacturing business, the demerged 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.

CONCERNS

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.

SAFETY CHECKS FOR WORKERS

The company ensures the health and safety of employees through the below initiatives-

- Annual medical check-up of employees from certified surgeon approved by directorate of industrial safety and health
- Essential PPEs such as Safety helmet, gloves, goggles, mask etc are provided to all employees as per need of operation
- Routine training on material safety to the employees handling raw materials
- Safety training once in month for the safety awareness among employees
- Fire protection system is placed for safety of employees and plant
- Safety audit from statutory auditor once in two years

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Though it is not possible to completely eliminate various risks associated with the business of the Company, efforts are made to minimize the impact of such risks on the operations of the Company. For this, the Company has established a well-defined process of risk management which includes identification, analysis and assessment of various risks, measurement of probable impact of such risks, formulation of the risk mitigation strategies and implementation of the same so as to minimize

the impact of such risks on the operations of the Company. An enterprise wide risk evaluation and validation process is carried out regularly and the review of the risk management policy is also carried out at regular intervals by the Board of Directors so as to ensure that the new risks which might have arisen or the impact of the existing risks which might have increased are identified and a proper strategy is put in place for mitigating such risks. The Company has put in place various internal controls for different activities so as to minimize the impact of various risks. Also, as mandated by the Companies Act, 2013, the Company has implemented the Internal Financial Control (IFC) framework to ensure proper internal controls over financial reporting. Apart from this, a well-defined system of internal audit is in place so as to independently review and strengthen these internal controls. The Audit Committee of the Company regularly reviews the reports of the internal auditors and recommends actions for further improvement of the internal controls.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

In view of the amendments in the Companies Act, the Company has taken additional measures to strengthen its internal control systems. Additional measures in this regard are fraud risk assessment, mandatory leave for employees, strengthening background verification process of new joiners, whistle blower policy and strengthening the process of risk management. The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations.

The organization is well structured and the policy guidelines are well documented with pre-defined authority. The Company has also implemented suitable controls to ensure that all resources are utilized optimally, financial transactions are reported with accuracy and there is strict adherence to applicable laws and regulations.

The Company has put in place adequate systems to ensure that assets are safeguarded against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported.

The Company also has an exhaustive budgetary control system to monitor all expenditures against approved budgets on an ongoing basis.

Recognizing the important role of internal scrutiny, the Company has an internal audit function which is empowered to examine the adequacy of, and compliance with, policies, plans and statutory requirements. It is also responsible for assessing and improving the effectiveness of risk management, control and governance process.

Periodical unit audit and verification of the systems enables the various business groups to plug any shortcomings in time. As stated earlier the Company has improved effectiveness of the risk management process wherein it evaluates the Company's risk management system and suggests improvement in strengthening risk mitigation measures for all key operations, controls and governance process. In addition, the top management and the Audit committee of the Board periodically review the findings

and ensure corrective measures are taken.

HUMAN RESOURCES

The Company has Human Relations and Industrial Relations policies in force. These are reviewed and updated regularly in line with the Company’s strategic plans. The Human Relations team continually conducts training programs for the development of employees.

The Company aims to develop the potential of every individual associated with the Company as a part of its business goal. Respecting the experienced and mentoring the young talent has been the bedrock for the Company’s successful growth. The Company’s employees’ age bracket represents a healthy mix of experienced and willing-to-experience employees.

Human resources are the principal drivers of change. They push the levers that take futuristic businesses to the next level of

excellence and achievement. The Company focuses on providing individual development and growth in a work culture that enables cross- pollination of ideas, ensures high performance and remains empowering. On the Industrial Relations front, a cordial relationship has been maintained with the workmen in the manufacturing units.



As of March 31, 2020 the Company has 177 permanent employees on its payroll.

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, 2020, the Company has 7 Directors. Out of the Seven Directors, three are Executive Directors and four are Independent Directors (including two woman's Independent Director). Detailed profile of Directors is available on our Website 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 20 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, 2020 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, 2020 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	P.D. & E.D	Nil	Nil	Nil	8	8	Yes
Mr. Shivanand Gajanan Hegde	E.D	Nil	Nil	Nil	8	8	Yes
Mr.Mithun Jadhav	E.D	Nil	Nil	Nil	8	8	Yes
Mr. Hardesh Tolani	INED	Nil	Nil	Nil	8	8	Yes
Mr. Ajay Sukhwani	INED	Nil	Nil	Nil	8	8	Yes
Ms. Ekta Gurnasinghani	INED	Nil	Nil	Nil	8	8	No
Ms. Manali Bhagtani	INED	Nil	Nil	Nil	8	8	Yes

NOTES:

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

@ Includes Audit Committee and the Stakeholders Relationship Committee only

V. During FY 2020, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

VI. Details of equity shares of the Company held by the Directors as on March 31, 2020 are given below:

Name of the Director	No of Shares held
Dr. Omkar P Herlekar#	26222090
Mr. Shivanand Hegde	1*
Mr. Mithun Jadhav	0

#3,42,000 Shares held by Omkar Herlekar are receivable from Vivid Finance and Holdings Private Limited however not considered above.

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

The Company have 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.

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 CA Hardeh 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. 8 (eight) 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 2019-20, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, 2015, has been placed before the Board for its consideration.

All Directors and Senior Management Personnel have re-affirmed compliance with the Code of Conduct approved and adopted by the Board of Directors.

Board meeting held during the Financial Year 2019-20 are detailed below:

Sr. No	Date of Board Meeting	Board Strength	No. of Directors Present
1	20-05-2019	7	7
2	13-06-2019	7	7
3	12-08-2019	7	7
4	29-08-2019	7	7
5	12-11-2019	7	7
6	10-02-2020	7	7
7	22-02-2020	7	7
8	25-02-2020	7	7

Board Committees:

Your company has Nine (9) committees of the Board of Directors as on March 31, 2020 out of which 4 are statutory committees and other 5 are committees considering the need of best practices in corporate governance of the company:

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
- Internal Complaint 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 ₹ 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, 2020 the Audit committee comprised of Three (3) Members of which Two (2) are Independent Directors and (1) Executive Director

In FY 2020, 7 Audit Committee Meetings were held. The dates are as given below:

20-05-2019	12-08-2019	12-11-2019	10-02-2020	22-02-2020
25-02-2020	13-06-2020	-	-	-

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	7	7
2.	Ms. Ekta Gurnasinghani	Member	7	7
3.	Dr. Omkar Herlekar	Member	7	7

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:

- a) 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”.
- b) 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.
- c) formulation of criteria for evaluation of performance of independent directors and the board of directors.
- d) devising a policy on diversity of board of directors.
- e) 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.

- f) 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.
- g) Recommend to the board, all remuneration, in whatever form, payable to senior management.
- h) Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

As on March 31, 2020 the Nomination and Remuneration Committee comprised of Three (3) Members of which all are independent Directors

In FY 2020, 1 Nomination and Remuneration Committee Meetings was held on 20/05/2019.

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	1	1
2.	Ms. Ekta Gurnasinghani	Member	1	1
3.	Mr. Ajay Sukhwani	Member	1	1

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 resigned before the expiry of tenure during the financial year 2019-20.

➤ 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

(I) Independent Directors

- a) Independent Directors ('ID') are paid sitting fees for attending the Meetings of the Board and of Committees of which they are Members, and Commission within regulatory limits, as recommended by the NRC and approved by the Board.
- b) Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company taking into consideration the challenges faced by the Company and its future growth. Remuneration paid should be reflective of the size of the Company, complexity of the Sector / Industry / Company's Operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.
- c) The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

The Company paid sitting fees of ₹ 15000 per meeting to its Non-Executive Directors for attending meetings of the Board and meetings of committees of the Board till March 31, 2020.

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.

II) Managing Director ('MD') / Executive Director ('ED') / Key Managerial Personnel ('KMP') / rest of the employees

The extent of overall remuneration should be to attract and retain talented and qualified individuals suitable for every role. Hence, remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the Sector/ Industry / Company's Operations and the Company's capacity to pay, consistent with recognized best practices and aligned to regulatory requirements. Basic / Fixed Salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company provides employees with certain perquisites, allowances and benefits in accordance with the terms of employment / contract.

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 details of sitting fees paid for the financial year 2019-20 are as under:

Name of Non-Executive Directors	Sitting Fees Paid (₹ in Lakhs)
Mr. Hardesh Tolani	2.10
Mr. Ajay Sukhwani	1.50
Ms. Ekta Gurnasinghani	1.95
Ms. Manali Bhagtani	1.20

Remuneration to Director, Key Managerial Personnel and Senior Management

- 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.
- 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.
- 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.

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

overseas 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.
- 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, 2020 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. Mithun Jadhav	Member

Investor grievance Report has been placed in all Board Meetings held in FY 2019-2020.

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

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

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

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, 2020 the Corporate Social Responsibility (CSR) Committee comprised of Four (4) Members of which (2) are Independent Directors 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.	Dr. 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.

During the Financial Year 2019-20 Corporate Social Responsibility Committee Meeting was held on May 20, 2019.

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.

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.

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

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, 2020. 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, 2020 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
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
2018-19	C-105, MIDC, Mahad, Dist- Raigad, Maharashtra 402309	Sept 27, 2019 at 09:00 am	Yes

- B. Whether any special resolution passed last year through postal ballot – NA
- C. Person who conducted the postal ballot exercise: N/A
- D. Whether any special resolution is proposed to be conducted through postal ballot- NO
- E. Financial Year
April 01, 2019 to March 31, 2020.
- F. Financial Calendar
The company has announced/expects to announce the unaudited quarterly results for the year 2020-2021 as per the following schedule:

Board Meetings for approval of	Tentative dates
Annual Accounts for 2019-20 and Financial Results for 4th Quarter for 2019-20	June 05, 2020
Financial Results for 1st Quarter 2020-21	August 05, 2020
Financial Results for 2nd Quarter 2020-21	Before November 14, 2020
Financial Results for 3rd Quarter 2020-21	Before February 14, 2020
Annual Accounts 2020-21	Before end of May, 2021

- 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.	540702
		National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051	LASA

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

J. Market Price Data

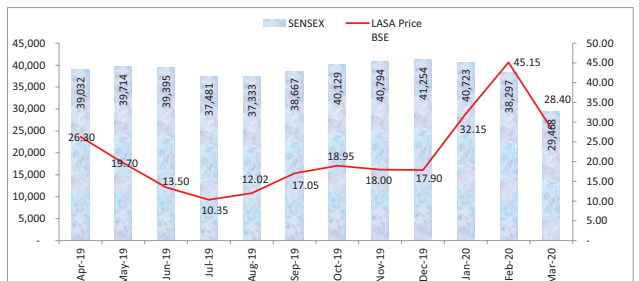
High, Low (based on daily closing prices) and number of equity shares traded during each month in the year 2019-20 on NSE and BSE

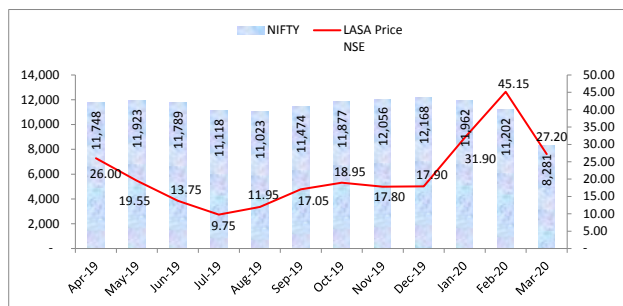
Stock Market data for the year 2019-2020

Month (2019)	BSE			BSE Sensex		
	High Price	Low Price	Month Close	High	Low	Month Close
Apr-19	27.2	20.1	26.3	39487.45	38460.25	39031.55
May-19	27.6	18.85	19.7	40124.96	36956.1	39714.2
Jun-19	20.5	13.15	13.5	40312.07	38870.96	39394.64
Jul-19	13.8	9.6	10.35	40032.41	37128.26	37481.12
Aug-19	12.02	9.48	12.02	37807.55	36102.35	37332.79
Sep-19	18.9	12.62	17.05	39441.12	35987.8	38667.33
Oct-19	19	16.65	18.95	40392.22	37415.83	40129.05
Nov-19	19.7	17.5	18	41163.79	40014.23	40793.81
Dec-19	18.9	16.9	17.9	41809.96	40135.37	41253.74
Jan-2020	35.45	17.9	32.15	42273.87	40476.55	40723.49
Feb-2020	49.7	29.05	45.15	41709.3	38219.97	38297.29
Mar-2020	49.7	26.2	28.4	39083.17	25638.9	29468.49

Month (2019)	NSE			Nifty		
	High Price	Low Price	Month Close	High Price	Low Price	Month Close
Apr-19	27	21.05	26	11856.15	11549.1	11748.15
May-19	26.6	18.7	19.55	12041.15	11108.3	11922.8
Jun-19	20.7	13.2	13.75	12103.05	11625.1	11788.85
Jul-19	13.75	9.7	9.75	11981.75	10999.4	11118
Aug-19	11.95	9.45	11.95	11181.45	10637.15	11023.25
Sep-19	18.25	12.5	17.05	11694.85	10670.25	11474.45
Oct-19	19.1	16.75	18.95	11945	11090.15	11877.45
Nov-19	19.55	17.4	17.8	12158.8	11802.65	12056.05
Dec-19	18.75	16.9	17.9	12293.9	11832.3	12168.45
Jan-20	35.15	17.4	31.9	12430.5	11929.6	11962.1
Feb-20	48.1	29.2	45.15	12246.7	11175.05	11201.75
Mar-20	49.4	25.5	27.2	11433	7511.1	8281.1

Graphical presentation of movement of Company’s Stock Price as compared to Nifty and Sensex from April 2019 to March 2020 is as follows:





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

Distribution of Shareholding as on March 31, 2020

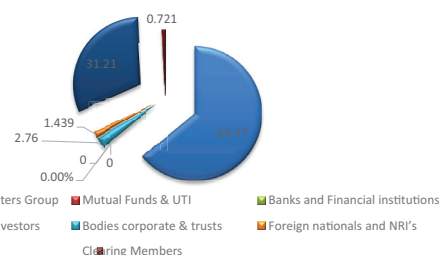
SHAREHOLDING OF NOMINAL	NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL	
1	500	14425	81.8115	2040233	5.0162
501	1000	1493	8.4676	1209681	2.9742
1001	2000	753	4.2706	1158100	2.8474
2001	3000	311	1.7638	810478	1.9927
3001	4000	142	0.8054	513640	1.2629
4001	5000	116	0.6579	545958	1.3423
5001	10000	187	1.0606	1407580	3.4608
10001	999999999	205	1.1627	32986998	81.1036
		17632	100.0000	40672668	100.0000

Categories of shareholders

Category	Shares as on March 31, 2020		Shares as on March 31, 2019	
	No.	%	No.	%
Promoter & Promoters Group#	26222090	64.47	7909500	34.59
Mutual Funds & UTI	0	0	0	0
Banks and Financial institutions	5	0.00%	0	0
Foreign Portfolio investors	0	0	0	0
Bodies corporate & trusts	1122668	2.76	794757	3.48
Foreign nationals and NRI's	585472	1.439	569879	2.49
Indian Public	11874743	31.21	12694584	58.50
Clearing Members	293636	0.721	214557	0.94
Total	40672668	100	22864449	100

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.

Categories of shareholders 2019-2020



Statement showing Shareholding more than 1% of the Share Capital as on March 31, 2020

Sr. No.	Names of Shareholders	Number of Shares	Percentage of Capital
1.	Omkar Pravin Herlekar	26222090	64.47
2.	BNP Enterprises	676369	1.16
3.	Vishanji Shamji Dedhia	465000	1.14

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, 2020, are given below

Particulars	Shares Held	
	No.	%
Physical Form	3981	0.01
Electronic Form with NSDL	28303744	69.59
Electronic Form with CDSL	12364943	30.40
Total	40672668	100

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

As on March 31, 2020 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 2019-20.

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:

705, Minerva Estate, A wing, 02 Commercial Tower, Mulund (W), Mumbai- 400 080

Lasa Supergenerics Limited

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.

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

During FY 2019-20, 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 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.

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:

Year of service	2019-20	2018-19
Audit Fees(Rs in Lakhs)	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 2019-20	Disposed during Financial year 2019-20	Pending at the end of Financial year 2019-20
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 Directors 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, 2020.

Dr. OMKAR P. HERLEKAR
CHAIRMAN & MANAGING DIRECTOR

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Lasa Supergenerics Limited

1. We have examined the compliance of conditions of Corporate Governance by LASA SUPERGENERICS LIMITED ('the Company'), for the year ended on 31st March, 2020, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("SEBI Listing Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining 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.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (the "Guidance Note") issued by the Institute of the Chartered Accountants of India ("ICAI") and the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2020.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor 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

Place: Mumbai
Date: 5th August, 2020

V K Thanawala, Proprietor
Membership No: 15632, UDIN:20015632AAAAW3230

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, 2020

- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2019-20 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 2019-20 (In ₹)	% increase in Remuneration in the Financial Year 2019-20	Ratio of Remuneration of each Director/ KMP to median remuneration of employees.
1	Dr. Omkar Herlekar, Chairman & Managing Director	1800000	-	7.79
2	Mr. Shivanand Hegde, Whole-time Director	1800000	-	7.79
3	Mr. Mithun Jadhav, Whole-time Director	1800000	-	7.79
4	Mr. Hardesh Tolani, Non-Executive & Independent Director	210000	-	0.91
5	Mr. Ajay Sukhwani, Non-Executive & Independent Director	150000	-	0.64
6	Ms. Ekta Gurnasinghani, Non-Executive & Independent Director	195000	-	0.84
7	Ms. Manali Bhagtani, Non-Executive & Independent Director	120000	-	0.51
8	Mr. Ravishankar Kabra, Chief Financial Officer	750000	-	3.24
9	Ms. Nidhi Kulshrestha, Company Secretary & Compliance Officer	442560	-	1.91

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)-177 (As on March 31, 2020).
 - 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.
In pursuant to the provision of section 197 of the Companies Act 2013, Nomination Remuneration Committee of the Board recommended to the Board to reduce managerial remuneration as during the Fy 2018-2019 company has incurred Loss and Board has reduced the Remuneration accordingly.
 - 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, 2020.

- Details of employees employed throughout the year and in receipt of remuneration at the rate of not less than Rs. 120,00,000/- p.a : **None**
- 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**
- 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

Date: 05 August, 2020
Place: Mumbai

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

ANNEXURE V

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

[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, 2020 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, 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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;
 - (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 which is annexed as Annexure II and forms an integral part of this report.

For Shivam Sharma & Associates, Company Secretaries

Date: August 05, 2020

Place: Mumbai

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

ANNEXURE VI

ANNUAL SECRETARIAL COMPLIANCE REPORT
FOR THE YEAR ENDED 31ST MARCH, 2020.

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 Secretary

Date: 04.06.2020
Place: Mumbai

Shivam Sharma, Proprietor, M.No.: A35727, CP. No.: 16558

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Lasa Supergenerics Limited Report on the Audit of Financial Results

Opinion

We have audited the annual financial results of Lasa Supergenerics Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the Balance Sheet and the Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the balance sheet and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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
<p>Revenue Recognition</p> <p>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.</p>	<p>In view of the importance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence:</p> <ul style="list-style-type: none"> • Evaluating the process followed by the company for revenue recognition including understanding and testing of key controls relating to recognition of revenue in correct period. • Inspecting documentation/records for sales transactions recorded both side of year-end to determine if revenue has been recognised in the correct period and • Critically assessing manual journals posted to revenue to identify unusual or irregular items.
<p>Inventories</p> <p>Inventories held by company comprising Work in progress or Raw Material may be held for long periods of time before sale making it vulnerable to reduction in net realizable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV.</p> <p>For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. The assessment and application of write-down of inventory to NRV are subject to significant judgements. As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories. Considering the management's judgement associated with long dated estimation of future market and economic conditions, we have considered assessment of net realizable value of inventory as a key audit matter.</p>	<p>Our audit procedures to assess the net realizable value (NRV) of inventories included the following:</p> <ul style="list-style-type: none"> • Understanding the basis of estimated selling price for the unsold units and work in progress. • Evaluating the design and testing operating effectiveness of controls over preparation and update of NRV workings by designated personnel. Testing controls related to review of key estimates, including estimated future selling prices and costs of completion for property development projects. • Evaluating the management's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations. Comparing expected future average selling prices with available market conditions such as price range available under industry reports published by reputed consultants.

<p>Advance for capital goods</p> <p>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 Nagari Sahakari Bank Ltd.</p>	<ul style="list-style-type: none"> • The company took over Loan to the extent of ₹1.82 Cr which belonged to Abhinandan Rasayan Pvt. Ltd. from Dombivli Nagari 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. • 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. • 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 & also no interest has been provided on loan taken from Dombivli Nagari Sahakari Bank Ltd. since the matter is sub judice. • The company has 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.
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Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the balance sheet and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial

controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting

a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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.

1. 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 CashFlow

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, 2020 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
2. 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 & Company
Chartered Accountants
Firm Reg. No.: 110948W

CA Vijay Thanawala
Proprietor

Place: Mumbai
Date: 5th June, 2020

Membership No.: 015632
UDIN:20015632AAAAV7967

ANNEXURE A TO AUDITOR'S REPORT

The annexure referred to in independent auditor's report to the members of the Company on the financial statements for the year ended March 31, 2020.

We report that:

1. 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.
2. 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.
3. The Company has not granted any loans to company covered in the register maintained under section 189 of the Companies Act, 2013.
4. 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.
5. The Company has not accepted any deposits from the public.
6. 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.
7. a. Undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, Custom Duty 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, Goods and Service tax, Custom Duty and other material statutory dues were outstanding except provident fund amounting to ₹5,06,321 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, 2020.
8. 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 December 2018 for principal amount of USD 9,62,857 and interest of USD 2,61,685 equivalent to ₹7,25,26,734 and ₹1,81,84,903 respectively. Apart from this, the company has not defaulted in repayment of dues to any other financial institution, bank or debenture holders or government
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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 issued 1,78,08,219 Equity Shares of Rs.10 each at Rs.18.25/- per share by way of preferential allotment to Dr. Omkar Herlekar (Promoter). The requirement of Section 62 read with Section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.
15. 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.
16. 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 & Company
Chartered Accountants
Firm Reg. No.: 110948W
CA Vijay Thanawala
Proprietor

Place: Mumbai
Date: 5th June 2020

Membership No.: 015632
UDIN: 20015632AAAAV7967

ANNEXURE B 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, 2020.

Report on the internal financial controls under clause(i)of sub-section 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, 2020 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.
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, 2020, 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 & Company
Chartered Accountants
Firm Reg. No.: 110948W
CA Vijay Thanawala
Proprietor

Place: Mumbai
Date: 5th June 2020

Membership No.: 015632
UDIN: 20015632AAAAV7967

BALANCE SHEET AS AT MARCH 31, 2020

(₹ In Lakhs)

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	14,595.67	15,566.29
Capital Work in Progress	3	-	695.79
Intangible assets	3	623.28	602.96
Intangible assets under development	3	-	25.10
Financial Assets			
Loans	4	75.15	73.65
Deffered Tax Assets	15	317.41	302.02
		15,611.51	17,265.81
Current assets			
Inventories	5	2,630.48	3,159.98
Financial Assets			
Trade receivables	6	2,064.83	2,887.94
Cash and cash equivalents	7	256.84	42.08
Bank balances other than cash & cash equivalents	8	349.37	226.42
Loans	9	5.00	5.00
Other current assets	10	2,280.85	2,262.29
		7,587.37	8,583.71
		23,198.88	25,849.52
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	11	4,067.27	2,286.44
Other Equity	12	10,079.29	8,243.33
		14,146.56	10,529.77
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Non Current Borrowings	13	1,414.24	4,572.24
Provisions	14	46.17	35.77
		1,460.41	4,608.02
Current liabilities			
Financial Liabilities			
Current Borrowings	16	2,033.78	2,300.31
Trade payables	17	3,373.09	5,967.44
Other financial liabilities	18	1,393.15	1,587.02
Other current liabilities	19	295.33	607.87
Provisions	20	405.77	249.09
Current tax liabilities (net)	21	90.79	-
		7,591.91	10,711.73
		23,198.88	25,849.52

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

For Lasa Supergenerics Limited

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

Dr. Omkar Herlekar
CMD
DIN: 01587154

Mr. Mithun Jadhav
Whole-time Director
DIN: 08181048

Place : Mumbai
Date : 5th June, 2020

Ms. Nidhi Kulshrestha
(Company Secretary)
MEMB NO : A48652

Mr. Ravi Shankar Kabra
(Chief Financial Officer)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

Particulars	Note No.	Year ended 31 March 2020	Year ended 31 March 2019
INCOME			
Revenue from operations	22	16,727.12	16,957.30
Other income	23	23.15	47.45
Total income		16,750.27	17,004.75
EXPENSES			
Cost of materials consumed	24	8,651.33	8,380.65
Cost of Traded Goods		49.41	4,240.38
Changes in inventories of finished goods, work in process and stock in trade	25	764.51	173.62
Employee benefits expense	26	1,341.60	1,173.51
Finance costs	27	810.43	837.88
Depreciation and amortisation expense		1,733.90	1,930.85
Other expenses	28	2,925.49	1,878.14
Total expenses		16,276.67	18,615.03
Profit / (Loss) before tax		473.61	(1,610.28)
Tax expenses			
- Current tax		90.79	-
- (Excess)/Short Tax provision for earlier years		36.75	60.95
- Deferred tax	15	(16.77)	(468.17)
Total tax expense		110.78	(407.22)
Profit / (loss) for the year		362.84	(1,203.06)
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of employee defined benefit obligation		5.33	(1.69)
Income tax relating to items that will not be reclassified to profit or loss		(1.39)	0.43
		3.94	(1.25)
Total comprehensive income for the year		366.77	(1,204.31)
Earning per equity share for profit attributable to equity shareholders of Lasa Supergenerics Limited	29		
Basic & Diluted EPS (in ₹)		1.26	(5.27)
(Refer Note No.29)			

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 : 5th June, 2020

For Lasa Supergenerics Limited

Dr. Omkar Herlekar
CMD
DIN: 01587154

Ms. Nidhi Kulshrestha
(Company Secretary)
MEMB NO : A48652

Mr. Mithun Jadhav
Whole-time Director
DIN: 08181048

Mr. Ravi Shankar Kabra
(Chief Financial Officer)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	473.61	(1,610.28)
Adjustments for		
Depreciation and Amortisation Expense	1,733.90	1,930.85
Finance Costs	810.43	1,202.12
Interest income	(23.15)	(411.69)
Remeasurement of employee defined benefit obligation	5.33	(1.69)
Provision for doubtful debts and advances (net)	-	-
Operating profit before working capital changes	3,000.13	1,109.32
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	823.10	1,327.17
(Increase) / Decrease in Inventories	529.50	1,063.47
(Increase) / Decrease in Loans	(1.50)	(1.24)
(Increase) / Decrease in Other Current Assets	(18.56)	(51.85)
Increase / (Decrease) in Trade and Other Payables	(2,594.35)	1,173.92
Increase / (Decrease) in Provisions	167.08	131.80
Increase / (Decrease) in Other Financial Liabilities	(193.87)	(69.06)
Increase / (Decrease) in Other Current Liabilities	(312.54)	(263.27)
Cash generated from / (used in) operations	1,399.00	4,420.27
Direct taxes paid (Net of Refunds)	(36.76)	(354.49)
Net cash (used in) / from generated from operating activities	1,362.24	4,065.78
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(62.71)	(1,132.96)
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	(122.95)	(12.62)
Interest received	23.15	411.69
Net cash (used in) / generated from investing activities	(162.52)	(733.89)

C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital (Considered as deemed inflow)	1,780.83	(0.00)
Proceeds from Capital Reserve	1,469.18	-
Interest paid	(810.43)	(1,202.12)
Proceeds from long-term borrowings (net)	(3,158.00)	(1,454.75)
Proceeds from short-term borrowings (net)	(266.54)	(682.73)
Redemption of investment	-	0.10
Net cash (used in) / from financing activities	(984.97)	(3,339.51)
Net decrease in cash and cash equivalents (A+B+C)	214.76	(7.61)
Cash and cash equivalents at the beginning of the year	42.08	49.69
Cash and cash equivalents at the end of the year	256.84	42.08
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian ₹	200.89	33.72
Cash on hand	55.95	8.36
	256.84	42.08

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

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

Place : Mumbai
Date : 5th June, 2020

For Lasa Supergenerics Limited

Dr. Omkar Herlekar
CMD
DIN: 01587154

Ms. Nidhi Kulshrestha
(Company Secretary)
MEMB NO :A48652

Mr. Mithun Jadhav
Whole-time Director
DIN: 08181048

Mr. Ravi Shankar Kabra
(Chief Fiancial Officer)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

EQUITY SHARE CAPITAL :	Balance as at 1st April,2018	Changes in equity share capital during the year	Balance as at 31st March, 2019	Changes in equity share capital during the year	Balance as at 31st March,2020
Paid up Capital	2,286.44	-	2,286.44	1,780.83	4,067.27

(₹ in lakhs)

OTHER EQUITY :	Share Suspense Account	Reserves and Surplus			
Particulars		Capital Reserve	Securities Premium Reserve	Retained Earnings	Total
Balance as at 31st March,2018	-	5,553.70	2,728.43	1,165.51	9,447.64
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	-	-	-	-	-
Balance as at 31st March, 2019	-	5,553.70	2,728.43	(38.80)	8,243.33
Profit/(Loss) for the year	-	-	-	362.84	362.84
Prior Period Items	-	-	-	-	-
Items of Other Comprehensive Income for the year,net of tax :	-	-	-	-	-
Remeasurements of net defined benefit plans	-	-	-	3.94	3.94
Share Capital Issued during the year	-	-	1,469.18	-	1,469.18
In Pursuant to the Scheme	-	-	-	-	-
Balance as at 31st March,2020	-	5,553.70	4,197.61	327.97	10,079.29

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 : 5th June, 2020

For Lasa Supergenerics Limited

Dr. Omkar Herlekar
CMD
DIN: 01587154

Mr. Mithun Jadhav
Whole Time Director
DIN: 08181048

Ms. Nidhi Kulshrestha
(Company Secretary)
MEMB NO :A48652

Mr. Ravi Shankar Kabra
(Chief Financial Officer)

Notes to Financial Statement as on 31 March 2020

1. Corporate Information

LasaSupergenerics 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, 2020 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, 2020 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, 2020 along with financial statement as at and for the year ended March 31, 2019

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

I. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset/ liability is treated as current when it is:

- a) Expected to be realized/ settled or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realized/ settled within twelve months after the reporting period, or
- d) 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/ liabilities are classified as non-current.

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

II. Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

III. Property, Plant and Equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant, and equipment if the recognition criteria are met.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Depreciation/ Amortization:

- 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 amortized based on 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.
- e) 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.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or

disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

IV. Intangible assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Assets acquired but not ready for use are classified under Capital work-in-progress or intangible assets under development.

Amortization:

Intangible Assets with finite lives are amortized on a Straight-Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives, are not amortized, 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 recognized in the Statement of Profit & Loss.

Impairment:

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

V. Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables, and stock-in-trade are carried at the lower of cost and net realizable value. However, some materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components, and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated based on normal capacity of production facilities.

VI. 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. Financial instruments also include derivative contracts such as foreign currency forward exchange forward contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

a) Financial Assets

Classification

The Company classifies its financial assets in the following measurement categories:

- Where assets are measured at fair value, gains and losses are either recognized entirely in the Statement of Profit and Loss (i.e. fair value through profit or loss), or recognized in Other Comprehensive Income (i.e. fair value through other comprehensive income).

- A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

Cash flow characteristics test: 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.

Initial recognition and measurement

At initial recognition, the Company measures a financial asset at fair value plus, in the case of a financial asset not recorded at fair value through the Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and

recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, deposits, and bank balance.
- Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

b) Financial Liabilities

Classification

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

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through the Statement of Profit and Loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost. Amortized cost is calculated by considering 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. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial guarantee contracts

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 recognized 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 recognized less cumulative amortization.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged, and the type of hedge relationship designated.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

VII. 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 recognized 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.

VIII. 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.

IX. Revenue:

Sale of goods:

Revenue from sale of goods is recognized on transfer of control of promised goods to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Interest Income:

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

X. Foreign Currency

Transaction and Balances:

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured. Exchange differences are generally recognized in the Statement of Profit and Loss.

XI. Employee Benefits

Short Term Benefits:

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other long-term employee benefit obligations:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements because of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

Post-Employment Obligations:

a) Gratuity

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

b) Defined Benefit contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the

contributions are recognized as employee benefit expense when they are due.

c) Bonus Plan

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

XII. Taxes

Current income tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

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 recognized 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 recognized 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.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the amount of 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.

XIII. Borrowing costs

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.

XIV. Earnings 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 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

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

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

**Place : Mumbai
Date : 5th June, 2020**

For Lasa Supergenerics Limited

**Dr. Omkar Herlekar
CMD
DIN: 01587154**

**Mr. Mithun Jadhav
Whole-time Director
DIN: 08181048**

**Ms. Nidhi Kulshrestha
(Company Secretary)
MEMB NO : A48652**

**Mr. Ravi Shankar Kabra
(Chief Fiancial Officer)**

Note 3 : PROPERTY, PLANT & 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																			
Opening as on 1st Apr, 2018	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
Additions	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	-
Disposal / Transfer	-	-	-	-	-	-	-	-	-	-	16.27	-	-	-	16.27	2.99	-	-	-
As at 31st Mar, 2019	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
Additions	-	730.42	204.12	-	2.15	-	-	-	-	6.12	74.53	8.34	6.63	-	1,032.31	-	-	20.32	-
Disposal / Transfer	-	-	215.08	-	-	-	-	-	-	-	69.84	-	-	-	284.93	695.79	-	-	25.10
As at 31st March, 2020	967.79	4,756.29	11,542.28	0.28	3.82	0.52	151.96	2,889.45	18.90	16.86	126.17	50.54	32.93	773.28	21,331.07	-	599.39	23.89	-
Accumulated Depreciation / amortisation																			
Opening as on 1st Apr, 2018	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	-	-	-	-
Charge for the year	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	1,930.86	-	-	-	-
Disposal / Transfer	-	-	-	-	-	-	-	-	-	-	7.65	-	-	-	7.65	-	-	-	-
As at 31st Mar, 2019	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	-	-	-	-
Charge for the year	13.21	143.08	1,006.78	0.02	0.27	0.06	17.65	510.20	2.06	1.91	15.98	4.79	5.61	12.28	1,733.90	-	-	-	-
Disposal / Transfer	-	-	0.72	-	-	-	-	-	-	-	15.17	-	-	-	15.88	-	-	-	-
As at 31st Mar, 2020	39.76	559.80	3,815.41	0.08	0.83	0.20	86.14	2,134.46	9.88	7.83	18.39	18.18	20.82	23.63	6,735.40	-	-	-	-
Net Book Value																			
As at 31st Mar, 2020	928.03	4,196.48	7,726.87	0.20	3.00	0.32	65.82	754.99	9.02	9.03	107.78	32.36	12.11	749.65	14,595.67	-	599.39	23.89	-
As at 31st Mar, 2019	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
As at 31st Mar, 2018	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

(a) Property, plant and equipment pledged as security

Refer to Note 13 and 16 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 & 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.

Note 4 : Loans (Non-Current)

Unsecured, Considered Good

Particulars	As at 31 March 2020	As at 31 March 2019
Security Deposits	75.64	75.46
Less- Advance/Prepaid rent- IND AS	(4.83)	(4.83)
	70.80	70.62
Add- Interest expense- IND AS	4.35	3.03
	75.15	73.65

Note 5 : Inventories

(Valued at lower of cost or Net Realisable Value)

Particulars	As at 31 March 2020	As at 31 March 2019
Raw materials	1,011.46	776.44
Work-in-progress	878.17	1,699.27
Finished products	740.86	684.27
	2,630.48	3,159.98

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured, Considered Good	2,066.50	2,889.74
Less : Provision for Doubtful Debts		
Less : Impairment allowance (allowance for doubtful debts)- ECL	(1.66)	(1.80)
	2,064.83	2,887.94

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. 32 for related party balances.

c) Refer note no. 33 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 7 : Cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019
Balance with Banks	200.89	33.72
Cash on hand	55.95	8.36
	256.84	42.08

Note 8 : Bank balances other than cash & cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019
Fixed Deposit as a Margin Money	349.37	226.42
	349.37	226.42

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

Note 9 : Loans (Current)
Unsecured, Considered Good

Particulars	As at 31 March 2020	As at 31 March 2019
Security Deposits	5.00	5.00
	5.00	5.00

Note 10 : Other current assets

Particulars	As at 31 March 2020	As at 31 March 2019
Advances to Suppliers & Others	1,994.70	1,082.50
Advances for Capital Goods	187.37	226.26
Prepaid Expenses	9.80	6.97
Balances with Government Authorities	88.22	944.56
Other Current Assets (TDS Receivables)	0.46	0.35
Advance/Prepaid rent expenses- ind as	4.83	4.83
Less- Amortisation of rent expense	(4.53)	(3.18)
	2,280.85	2,262.29

Note No. 11 : Equity Share capital

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

Particulars	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	Amount	No. of Shares	Amount
(A) Share Capital				
Authorised Capital				
Equity Shares of ₹10/- each.	50,000,000	5,000.00	50,000,000	5,000.00
	50,000,000	5,000.00	50,000,000	5,000.00
Issues, Subscribed and Paid up:				
Equity Shares of ₹10/- each.*	40,672,668	4,067.27	22,864,449	2,286.44
Total	40,672,668	4,067.27	22,864,449	2,286.44

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

Issued, Subscribed and Paid up capital	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
At the beginning of the Year	22,864,449	2,286.44	22,864,449	2,286.44
Share issued during the Year	17,808,219	1,780.82	-	-
Issued, Subscribed and Paid Up capital at the end of year	40,672,668	4,067.27	22,864,449	2,286.44

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

Name of Shareholder	As at 31st March, 2020		As at 31st March 2019	
	No. of Share	% Shareholding	No. of Share	% Shareholding
Omkar Pravin Herlekar	26,222,090	64.47%	8,251,500	36.09%
Total	26,222,090	64.47%	8,251,500	36.09%

Note :- *3,42,000 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.

(E) Company has issued and allotted 1,78,08,219 Equity Shares of Rs.10 each at Rs.18.25/-per share including Rs.8.25 on account of share premium on 30th November 2019 to the promoter of the company Dr. Omkar Pravin Herlekar.

(F) No bonus shares have been issued during five years immediately preceding 31st March, 2020.

(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. 12: Other Equity

Particulars	As at 31.03.2020	As at 31.03.2019
RESERVE AND SURPLUS		
Capital Reserve		
Opening Balance	5,553.70	5,553.70
Add: Arising pursuant to the scheme	-	-
Closing Balance	5,553.70	5,553.70
Securities Premium		
Opening Balance	2,728.43	2,728.43
Add: Addition	1,469.18	-
Less: Share Issue Expenses		-
Closing Balance	4,197.61	2,728.43
Profit & Loss Account		
Opening Balance	(38.80)	1,165.51
Add : Profit for the year / Loss	362.84	(1,203.06)
Remeasurements of net defined benefit plans	3.94	(1.25)
Closing Balance	327.97	(38.80)
	10,079.28	8,243.33

Note 13 : Non Current Borrowings

Particulars	As at 31 March 2020	As at 31 March 2019
Secured Loans		
Term Loans		
From Banks	1,356.15	1,580.29
From Others	14.02	22.00
Unsecured Loans		
From Others	52.33	3,164.25
Less- Unamortised loan income	(9.02)	(1,061.96)
Add- Interest expense	0.76	867.66
	1,414.24	4,572.24

- 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
- Personal guarantee of the promoter director of the company.
- 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
- Vehicle Loan from Tata Motors Finance Ltd carries interest rate of (11.10% p.a. at 31 March 2020) and is repayable in 60 Monthly installments commenced from June 2019
- Car Loan from Yes Bank carries interest rate of (9.82% p.a. at 31 March 2020) and is repayable in 60 Monthly installments commenced from May 2019
- 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
- Loan from Dombivali Nagri Sahakri Bank Ltd of Rs.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 14 : Provisions

Particulars	As at 31 March 2020	As at 31 March 2019
Provision For Gratuity	29.19	24.68
Less : IND AS Adjustment (Prior Period)	-	-
	29.19	24.68
Provision For Leave Encashment	16.98	11.10
	46.17	35.77

Note 15: Deferred Tax

Movement in deferred tax balances				
Particulars	As at 31.03.2019	Recognised in profit or loss	As at 31.03.2020	Deferred tax liability as at 31.03,2020
Deferred tax (Asset)/Liabilities				
Property, plant and equipment & Intangible assets	1,397.36	(152.20)	1245.16	1,245.16
ECL	(0.47)	0.04	(0.43)	(0.43)
Employee benefits	13.52	3.64	17.15	17.15
Fair Valuation of Non-current Liabilities & Assets	8.29	2.11	10.40	10.40
Indexed cost of land	(22.09)	-	(22.09)	(22.09)
MAT	(587.13)	(84.94)	(672.08)	(672.08)
Other Items	(1,110.31)	214.59	(895.72)	(895.72)
Deferred tax (Asset)/Liabilities	(300.84)	(16.77)	(317.61)	(317.61)
Deferred tax (Asset)/Liabilities-IND AS	(1.18)	1.39	0.21	0.21

Particulars	As at 31.03.2018	Recognised in profit or loss	As at 31.03.2019	Deferred tax liability as at 31.03.2019
Deferred tax (Asset)/Liabilities				
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)	(58.53)	(1,110.31)	(1,110.31)
Deferred tax (Asset)/Liabilities	167.33	(468.17)	(300.84)	(300.84)
Deferred tax (Asset)/Liabilities-IND AS	(0.75)	(0.43)	(1.18)	(1.18)

Note 16 : Current Borrowings

Particulars	As at 31 March 2020	As at 31 March 2019
Secured Loans		
Term Loans		
From Banks	2,033.78	2,300.31
	2,033.78	2,300.31

Working Capital Loans

- 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.
- Personal guarantee of the promoter directors of the company.
- Working Capital loan carries interest rate in the range of 10.50% p.a.

Note 17 : Trade payables

Particulars	As at 31 March 2020	As at 31 March 2019
Due to Micro, Small and Medium Enterprises	323.13	278.22
Due to Others (Refer Notes Below)	3,049.96	5,689.22
	3,373.09	5,967.44

- 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 2020 have been identified as relating to Micro and Small Enterprises referred to in the said Act
- Refer Note 32 for related party balances

Note 18 : Other financial liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Current maturities of long-term debt	1,393.15	1,587.02
	1,393.15	1,587.02

- 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)
- Vehicle Loan from Tata Motors Finance Ltd carries interest rate of 11.10% p.a. at 31 March 2020
- Car Loan from Yes Bank carries interest rate of 9.80% p.a. at 31 March 2020
- Housing Loan from Pnb Housing Finance Ltd carries interest rate of 8.65% p.a. at 31 March 2020

Note 19 : Other current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Unamortised loan income	9.02	1,061.96
Less- Amortisation	(0.79)	(907.67)
	8.23	154.29
Statutory liabilities	25.95	18.61
Salary and Bonus Payable	75.96	70.73
Creditors for capital goods	91.78	157.01
Advance received from customers	93.41	207.22
	295.33	607.87

Note 20 : Provisions

Particulars	As at 31 March 2020	As at 31 March 2019
Provision For Expenses	405.77	249.09
	405.77	249.09

Note 21 : Current tax liabilities (net)

Particulars	As at 31 March 2020	As at 31 March 2019
Income Tax Payable (Net)	90.79	-
	90.79	-

Note 22 : Revenue from operations

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Sale of Products	16,727.12	16,957.30
	16,727.12	16,957.30

Note 23 : Other income

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Interest income		
- interest unwinding on financial assets	1.32	1.63
- on loans (Net)	-	-
- on margin money deposits	11.71	14.02
- on Sales tax & IT Refund	10.12	-
Forex Gain/ Loss fluctuation	-	-
Other non-operating income	-	-
- Miscellaneous	-	31.81
	23.15	47.45

Note 24 : Cost of materials consumed

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cost of Raw Material consumed (including Packing Material)	8,651.33	8,380.65
	8,651.33	8,380.65

Note 25 : Changes in inventories of finished goods, work in process and stock in trade

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Opening Stocks		
- Work in Process	1,699.27	1,372.34
- Finished Goods	684.27	1,184.82
	2,383.54	2,557.16
Less : Closing Stocks		
- Work in Process	878.17	1,699.27
- Finished Goods	740.86	684.27
	1,619.03	2,383.54
	764.51	173.62

Note 26 : Employee benefits expense

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Salaries and wages	1,201.85	1,055.07
Contribution to provident and other fund	21.62	18.13
Gratuity & Others	63.18	62.05
Leave Encashment	6.86	8.83
Staff welfare	48.09	29.42
	1,341.60	1,173.51

Note 27 : Finance costs

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Interest on:		
- Term loans	407.05	459.39
Interest on interest free loan- ind as	39.98	(42.40)
- Cash credit facilities	280.61	297.60
Other borrowing costs		
- Bank charges	82.79	123.29
	810.43	837.88

Note 28 : Other expenses

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Power & Fuel Expenses	713.76	623.82
Water Charges	77.79	47.62
Freight Inward	76.17	84.63
Processing Charges	328.06	181.86
Laboratory Expenses	33.81	16.43
Consumable Stores	9.94	12.84
Repair & Maintences- Factory & Machinery	268.31	266.72
Sundry Factory Expense	67.44	34.48
Conveyance & Travelling Expenses	34.23	20.75
Sales Promotion Exp	3.77	1.27
Freight & Transportation- Sales	78.14	86.84
Commission on Sales	211.47	8.39
Telephone/postage/Internet Charges	18.92	19.20
Insurance	57.76	45.43
Printing & Stationery	16.90	17.68
Professional Charges	109.90	117.87
Repairs & Maintenance- Other	11.07	8.41
Rates & Taxes	1.80	35.15
Rent	69.82	67.48
Misc. Exp	384.83	100.88
Discounts	(0.06)	3.00
Exchange Rate Differance	25.96	23.75

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Auditor Remuneration (refer note 28 (a) below)	8.00	8.00
Provision for Doubtful Debts	-	-
Export Sales expenses	16.43	-
Right Issue Expenses	-	18.00
Advertisement expenses	1.81	1.94
Listing Fees	5.40	5.40
Interest on Excise	1.00	-
Interest on GST Paid	0.98	0.47
Tds Filling Charges	0.02	0.05
Vat expenses	0.75	-
Empanelment Charges	0.24	-
Excise Duty	1.46	-
Intangible Assets- W/Off	25.10	-
Loss on Sale of Vehicle and Plant & Machinery	21.00	-
CSR expenses	1.17	-
Loss off stock by flood	11.25	-
Impairment of Assets	212.08	-
Rent Expense (IND AS)	1.34	1.77
Impairment allowance (allowance for doubtful debts)- ECL	(0.14)	(6.41)
	2,925.49	1,878.14

Note 28 (a) Details of Payment to Auditors

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Payment to auditors		
Audit Fees	8.00	8.00
Tax audit fee	-	-
Other Services	-	-
	8.00	8.00

Note 29 : Earning Per Share

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

Particulars	As At 31 March 2020	As At 31 March 2019
Profit attributable to equity shareholders for basics & Diluted EPS	362.84	(1,203.06)
Less : Profit attributable to Preference Shareholders	-	-
Profit attributable to Equity Shareholders	362.84	(1,203.06)
Weighted average number of Equity Shares: (Refer Note Below)		
-Basic	40,672,668	22,864,449
-Diluted	40,672,668	22,864,449
Earnings per Share (in ₹)		
-Basic	0.89	(5.26)
-Diluted	0.89	(5.26)

Notes

Basic Earnings Per Share (EPS) for the year ended **31st March, 2020** is calculated by dividing net profit after tax by weighted average no. of equity shares, including preferential allotment of shares to Dr. Omkar Herlekar on 30th November 2020.

Note 30 : 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.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31st March 2020 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		
Assets:								
Trade receivables	6	2,064.83	-	-	-	-	2,064.83	2,064.83
Loans	5,11	75.64	(0.48)	-	-	-	75.15	75.15
Cash and cash equivalents	7	256.84	-	-	-	-	256.84	256.84
Other bank balances	8	349.37	-	-	-	-	349.37	349.37
Other current assets	10	2,280.55	0.30	-	-	-	2,280.85	2,280.85
Liabilities:								
Borrowings	15,18	3,464.26	(8.26)	-	-	-	3,456.00	3,456.00
Trade payables	17	3,373.09	-	-	-	-	3,373.09	3,373.09
Other financial liabilities	18	1,393.15	-	-	-	-	1,393.15	1,393.15
Other current Liabilities	19	211.14	8.23	-	-	-	219.37	219.37

The carrying value and fair value of financial instruments by categories as at 31st March 2019 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		
Assets:								
Trade receivables	6	2,887.94	-	-	-	-	2,887.94	2,887.94
Loans	5,11	75.46	(1.80)	-	-	-	73.65	73.65
Cash and cash equivalents	7	42.08	-	-	-	-	42.08	42.08
Other bank balances	8	226.42	-	-	-	-	226.42	226.42
Other current assets	10	2,260.64	1.65	-	-	-	2,262.29	2,262.29
Liabilities:								
Borrowings	15,18	7,066.86	(194.30)	-	-	-	6,872.56	6,872.56
Trade payables	17	5,967.44	-	-	-	-	5,967.44	5,967.44
Other financial liabilities	18	1,587.02	-	-	-	-	1,587.02	1,587.02
Other current Liabilities	19	382.85	154.29	-	-	-	537.14	537.14

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 2020	As at 31 March 2019
Financial Assets		
Level 2		
Loan	(0.48)	(1.80)
Others current Asset	0.30	1.65
Total	(0.18)	(0.16)
Financial Liability		
Level 2		
Borrowings	(8.26)	(194.30)
Other current Liabilities	8.23	154.29
Total	(0.03)	(40.01)

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 31 : 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	As At	As At	As At
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	%	%	%	%
Discount Rate*	7.60%	7.60%	6.80%	7.60%
Salary Growth Rate	5.00%	5.00%	5.00%	5.00%
Expected rate of return on plan assets*	7.60%	7.60%	6.80%	7.60%
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	As At	As At	As At
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Present value of unfunded obligation	29.19	24.68	16.98	11.10
Present value of funded obligation	-	-	-	-
Fair value of plan assets	-	-	-	-
Net Liability (Assets)	29.19	24.68	16.98	11.10

Profit & loss account for current period

Particulars	GRATUITY		LEAVE ENCASHMENT	
	As At	As At	As At	As At
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Current Service Cost	8.81	7.32	3.26	3.36
Past service cost and loss / (gain) on curtailments and settlements	-	-	-	-
Net Interest Cost	1.84	1.31	0.78	0.46
Net value of remeasurments on the obligation	-	-	2.81	5.02
Employee Benefit Expenses	10.66	8.64	6.86	8.83
Interest Income	-	-	-	-
Net value of remeasurments on the assets	-	-	-	-
Total charge to P & L	10.66	8.64	6.86	8.83

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 2020	As At 31 March 2019
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	1.98	(0.10)
Due to Change in demographic assumptions	(0.02)	-
Due to experience adjustments	(7.30)	1.79
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive Income	(5.33)	1.69

Reconciliation of defined benefit obligation:

Particulars	GRATUITY		LEAVE ENCASHMENT	
	As At 31 March 2020	As At 31 March 2019	As At 31 March 2020	As At 31 March 2019
Opening Defined Benefit Obligation	24.68	17.72	11.10	6.03
Transfer in/(out) obligation	-	-	-	-
Current Service Cost	8.81	7.32	3.26	3.36
Interest Cost	1.84	1.31	0.78	0.46
Components of actuarial gain/losses on obligations				
Due to change in financial assumptions	1.98	(0.10)	0.78	(0.03)
Due to change in demographic assumptions	(0.02)	-	0.00	-
Due to experience adjustments	(7.30)	1.79	2.03	5.05
Past Service cost	-	-	-	-
Benefits Paid	0.81	(3.36)	(0.98)	(3.77)
Closing Defined Benefit Obligation	30.81	24.68	16.98	11.10

Reconciliation of net defined benefit liability :

Particulars	GRATUITY		LEAVE ENCASHMENT	
	As At 31 March 2020	As At 31 March 2019	As At 31 March 2020	As At 31 March 2019
Net opening provisions in books of accounts	24.68	17.72	11.10	6.03
Transfer in/(out) obligation	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Employee Benefit Expenses	10.66	8.64	6.86	8.83
Amounts recognized in other Comprehensive Income	(5.33)	1.69	-	-
	30.00	28.04	17.96	14.86
Benefits Paid by the company	(0.81)	(3.36)	(0.98)	(3.77)
Contributions to plan assets	-	-	-	-
Closing provisions in books of accounts	29.19	24.68	16.98	11.10

Bifurcation of liability as per schedule III

Particulars	GRATUITY		LEAVE ENCASHMENT	
	As At 31 March 2020	As At 31 March 2019	As At 31 March 2020	As At 31 March 2019
Current Liability	1.07	0.81	2.34	1.55
Non-Current Liability	28.13	23.87	14.74	9.55
Closing provisions in books of accounts	29.19	24.68	17.08	11.10

Note 32 : Related Party

Note No :- Details of material transactions during the year with Related Party

Party	Relationship
Dr. 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. Hardesh Tolani	Independent Director
Ms. Manali Bhagtani	Independent Director
Mr. Nidhi Kulshrestha	Company Secretary
Mr. Ravi Shankar Kabra	Chief Financial Officer
M/s Omkar Speciality Chemicals Limited	Related Party
M/s Harishree Aeromatics & Chemicals Pvt Ltd	Associate Company- Common control Exist

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

Sr. No	Nature of transaction	Relationship	As at 31 March 2020	As at 31 March 2019
1	Transactions with related parties			
	Directors Remuneration			
	Dr. Omkar Herlekar	Director	18.10	43.15
	Mr. Shivanand Hegde	Director	18.10	41.89
	Mr. Sumant Kharsambale (up to 16.06.2018)	Director	-	1.70
	Mr. Vishnu Gupta (up to 15.05.2018)	Director	-	3.34
	Mr. Mithun Jadhav (w.e.f. 13.08.2018)	Director	18.10	16.03
	Director Sitting Fees			
	Ms. Ekta Gurnasinghani	Independent Director	1.95	1.30
	Mr. Ajay Sukhwani	Independent Director	1.50	0.80
	Mr. Hardesh Tolani	Independent Director	2.10	1.30
	Ms. Manali Bhagtani (w.e.f. 13.08.2018)	Independent Director	1.20	0.70
	Key Management Personnel			
	Mr.Hitesh Wadhvani (up to 16.06.2018)	Company Secretary	-	2.69
	Mrs.Nidhi Kulshrestha (w.e.f.16.06.2018)	Company Secretary	4.43	2.55
	Mr.Ravi Shankar Kabra (From 13.08.2018)	Chief Financial Officer	7.56	4.75
	Purchase of Goods			
	-	-	-	-
	Sale of Goods			
	Omkar Speciality Chemicals Limited	Related Party	-	51.92
	Harishree Aeromatics & Chemicals Pvt Ltd	Common Director	1.42	-
	Loan Taken			
	Omkar Herlekar	Director	356.23	81.64
	Loan Repaid			
	Pravin Herlekar	Related Party	100.00	
	Omkar Herlekar	Director	3,368.16	174.42
	Processing Charges			
	Harishree Aeromatics & Chemicals Pvt Ltd	Common Director	201.06	187.16
	Processing Charges Paid			
	Harishree Aeromatics & Chemicals Pvt Ltd	Common Director	1,091.37	305.53
2	Outstanding Balances Payable			

	Omkar Speciality Chemicals Limited	Related Party	-	2.95
	Harishree Aeromatics & Chemicals Pvt Ltd	Common Director	(818.87)	29.43
	Omkar Herlekar	Director	52.33	3,064.25
	Pravin Herlekar	Related Party	-	100.00
Outstanding Balances Receivables				
	Omkar Speciality Chemicals Limited	Related Party	47.10	44.25
Reclassified of Promoters & Promoters Group w.e.f. 16 April , 2018				

Note 33 : 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

Particulars	As at 31 March 2020	As at 31 March 2019
Fixed-rate instruments	-	-
Financial Liabilities- Borrowings	1,370.17	1,602.29
Total	1,370.17	1,602.29

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 ₹. 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:

(Foreign Currency in lakhs)

Particulars	Foreign Currency	As at 31 March 2020	As at 31 March 2019
Financial Assets			
Trade and other receivables	USD	1.03	3.45
	EURO	-	0.07
Financial Liabilities			
Trade and other payables	USD	1.19	3.07

Sensitivity analysis to currency risk

₹ in Lakhs

Foreign Currency	As at 31 March 2020		As at 31 March 2019	
	Strengthening	Weakening	Strengthening	Weakening
USD (3%)	(0.35)	0.35	0.79	(0.79)
EURO (3%)	-	-	0.16	(0.16)
Total	(0.350)	0.350	0.953	(0.953)

(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:

Particulars	As at 31 March 2020	As at 31 March 2019
Opening balance of expected loss provision	1.80	8.21
Add : Provisions made (net)	-0.14	-6.41
Less : Utilisation for impairment / de-recognition	-	-
Closing balance	1.66	1.80

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, 2020, 2019 and 1st April, 2018 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.

Particulars	As at March 31, 2020		As at March 31, 2019	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Long Term Borrowings	1,393.15	1,414.24	1,587.02	4,572.24
Interest accrued but not due on borrowings	147.84	132.33	135.34	-
Working Capital Loans from Banks	2,033.78	-	2,300.31	-
Trade Payables	3,201.80	171.29	5,685.37	282.07
Other Financial Liabilities	-	-	-	-
Total	6,776.57	1,717.86	9,708.04	4,854.31

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

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

Place : Mumbai
Date : 5th June, 2020

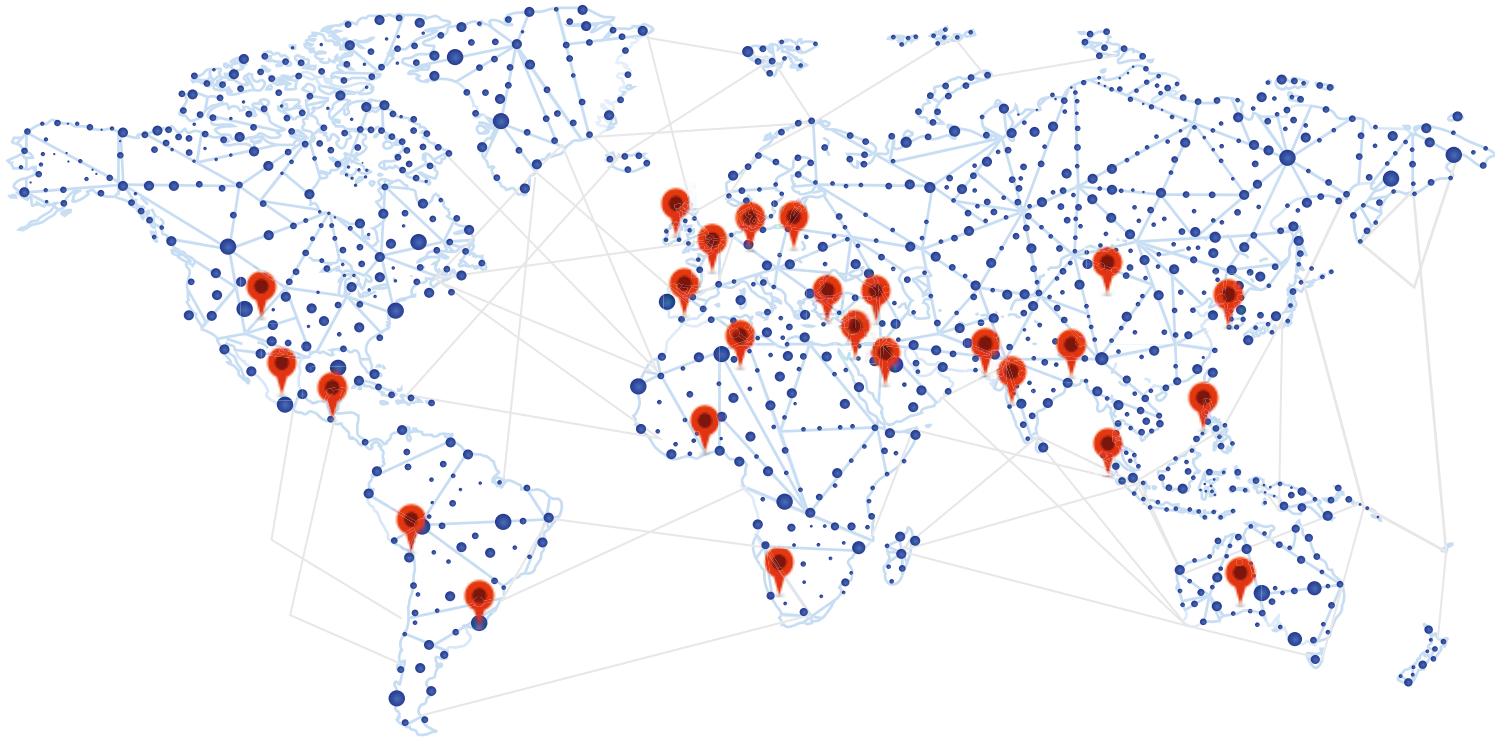
For Lasa Supergenerics Limited

Dr. Omkar Herlekar
CMD
DIN: 01587154

Ms. Nidhi Kulshrestha
(Company Secretary)
MEMB NO : A48652

Mr. Mithun Jadhav
Whole-time Director
DIN: 08181048

Mr. Ravi Shankar Kabra
(Chief Financial Officer)



LASA SUPERGENERICS LTD

CORPORATE OFFICE

Office No: 705, Minerva Estate,
A, Wing, 02 Commercial Tower,
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REGISTERED OFFICE

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