

Independent Auditor's Report

To the Members of LASA SUPERGENERIC'S LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Lasa Supergeneries Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

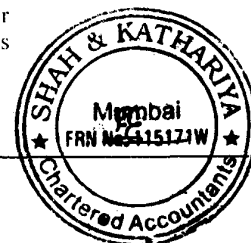
2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles

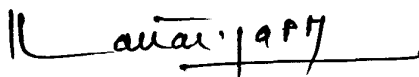


generally accepted in India, of the state of affairs of the Company as at 31 March 2017, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. 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.
10. 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 account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the standalone financial statements dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as at 31 March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2017 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company, as detailed in Note No.16.1 to the standalone financial statements, has made requisite disclosures in these standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, these are in accordance with the books of account maintained by the company.

For **Shah & Kathariya**
Chartered Accountants
Firm's Registration No.: 115171W



Per **P M Kathariya**
Partner
Membership No.: 031315



Place: Mumbai
Date: 5th May, 2017

Annexure – 1 to the Auditors Report

The annexure referred to in independent auditors report to the members of the Company on the financial statements for the year ended 31 March 2017. We report that:

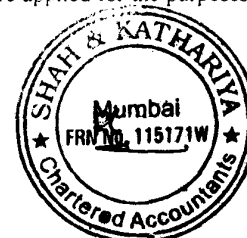
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.

(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of Agro Products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

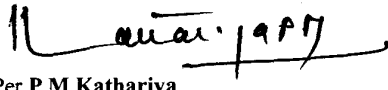
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management and on an overall examination of the balance sheet, we report that monies raised by way term loans were applied for the purposes for which those were raised.



- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) 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 complied with provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment of shares during the year. 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 amounts raised, have been used for the purposes for which the funds were raised.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Shah & Kathariya
Chartered Accountants
Firm's Registration No.: 115171W


Per P M Kathariya
Partner
Membership No.: 031315



Place: Mumbai
Date: 5th May, 2017

Annexure – 2 to the Auditors Report

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF LASA SUPERGENERIC LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Lasa supergenerics Limited

We were engaged to audit the internal financial controls over financial reporting of Lasa Supergenerics Limited ("the Company") as of March 31, 2017, 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 the 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 Companies Act, 2013.

Auditor's Responsibility

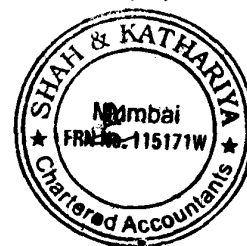
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 judgement, 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



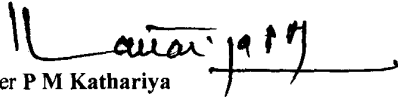
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2017, 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 **Shah & Kathariya**
Chartered Accountants
Firm's Registration No.: 115171W


Per **P M Kathariya**
Partner
Membership No.: 031315



Place: Mumbai
Date: 5th May, 2017

LASA SUPERGENERICIS LIMITED
Balance Sheet as at 31st March 2017

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

Particulars	Note No	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3(a)	5.00	5.00
Share capital suspense account	3(b)	2,057.80	-
Reserves and Surplus	4	5,491.17	-
		7,553.97	5.00
Share Application Money		-	-
Non-Current Liabilities			
Long-term borrowings	5	8,465.76	35.04
Deferred tax liabilities Net	6	12.87	-
Long term provisions	7	125.81	-
		8,604.44	35.04
Current Liabilities			
Short-term borrowings	5	2,318.51	-
Trade payables	8	2,538.40	-
Other current liabilities	9	1,330.76	0.05
Short-term provisions	10	369.19	-
		6,556.85	0.05
TOTAL		22,715.26	40.09
ASSETS			
Non-current Assets			
Fixed assets			
Tangible assets	11(a)	11,285.57	-
Intangible assets	11(b)	421.23	-
Capital work-in-progress	11(c)	2,950.73	-
Non-current investments	12	0.10	-
Long term loans and advances	13	49.81	-
Other Non Current Assets	14	28.09	35.09
		14,735.53	35.09
Current Assets			
Inventories	15	3,345.85	-
Trade receivables	16	3,504.17	-
Cash and cash equivalents	17	116.23	5.00
Short-term loans and advances	18	883.43	-
Other current assets	19	130.05	-
		7,979.73	5.00
TOTAL		22,715.26	40.09
Significant Accounting Policies			
Notes on Financial Statements	1 to 34		



For Shah & Kathariya
Chartered Accountants
Reg No. 115171W

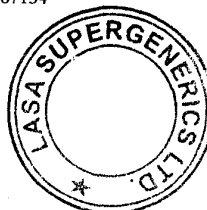
CA P M Kathariya
Partner
M.No 031315

Place : Badlapur
Date: 5th May, 2017

For Lasa Supergenerics Limited

Omkar Henekar
Director
DIN-01587154

Sumant Kharsamble
Director
DIN-07240471



LASA SUPERGENERIC LIMITED
Statement of Profit and Loss for the Year ended 31st March 2017

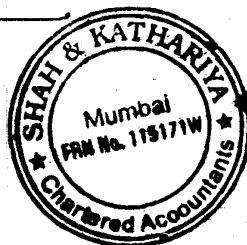
(Rupees in Lakhs, except for share data if otherwise stated)

Particulars	Note No	March 31, 2017	March 31, 2016
INCOME			
Revenue from operations	20	19,966.25	-
Other Income	21	27.18	-
Total Revenue		19,993.43	-
EXPENDITURE			
Cost of materials consumed	22	14,167.04	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(1,078.36)	-
Employee benefit expense	24	978.91	-
Financial costs	25	932.06	-
Depreciation and amortization expense	11	863.51	-
Other expenses	26	1,370.60	-
		-	-
Total Expenditure		17,233.75	-
Profit before Exceptional Items and Tax		2,759.67	-
Exceptional items	27	3,061.30	-
Profit before Tax		(301.62)	-
Tax expense:			
Current tax		-	-
Deferred tax	6	(241.80)	-
Adjustment of tax of previous years (Net)		2.71	-
Profit for the period		(62.53)	-
Earnings per equity share (in Rs)	33	-	-
Basic		(125.07)	-
Diluted		(125.07)	-
Significant Accounting Policies			
Notes on Financial Statements	1 to 34		

For Shah & Kathariya
Chartered Accountants
Reg No. 115171W

[Signature]
CA P M Kathariya
Partner
M.No 031315

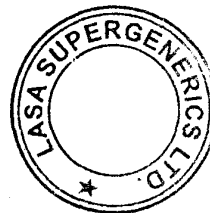
Place : Badlapur
Date: 5th May, 2017



For Lasa Supergenerics Limited

[Signature]
Omkar Harlekar
Director
DIN-01587154

[Signature]
Sumant Kharsamble
Director
DIN-07240471



LASA SUPERGENERICS LIMITED
Cash Flow Statement for the period ended 31 March 2017

	March 31, 2017	March 31, 2016
A Cash Flow from Operating Activities		
Net Profit before Tax	(302)	-
Adjustment for :		
Arising pursuant to the scheme of arrangement	800	
Depreciation for the year	864	
CWIP written back	2,619	
Interest Expenses	861	
Provision for Gratuity	28	
(Gain) / Loss on account of Fixed Assets	2	
Operating Profit Before Working Capital Changes	4,871	-
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade Receivables	(1,364)	
Inventories	(1,364)	
Short Term Loans and Advances	392	
Long Term Loans & Advances	12	
Other Current Assets	(99)	
Other Non Current Assets	7	(35)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(652)	
Other current liabilities	606	0
Short-term provisions	100	
Cash Generated from Operations	2,510	(35)
Income Tax Paid	(8)	-
Net cash flow from Operating activities (A)	2,502	(35)
B Cash Flow from Investing Activities		
Purchase of Fixed Assets/ Capital Expenditure	(2,834)	
Proceed from Sale of Motor Car	4	
Net Cash used in Investing Activities	(2,829)	-
C Cash Flow from Financing Activities		
Proceeds from long-term borrowings	745	35
Proceeds from short-term borrowings	555	
Money received From Fresh Issue of Equity Shares	-	5
Interest Paid	(861)	
Net Cash used in Financing Activities	439	40
Net Increase (-Decrease) in Cash & Cash Equivalents (A+B+C)	111	5
Cash & Cash Equivalent at the beginning of the Year	5	-
Cash & Cash Equivalent at the end of the Year	116	5

For Shah & Kathariya
Chartered Accountants
FRN No. 115171W

CA P M Kathariya
Partner
Membership No 031315

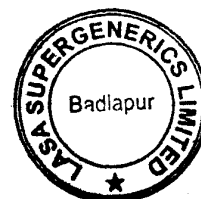
Place : Mumbai
Date: 5th May, 2017



For Lasa Supergenerics Limited

Sumant Kharsamble
Director
DIN-07240471

Omkar Herlekar
Director
DIN-01587154



LASA SUPERGENERICS LTD

1A. GENERAL INFORMATION

Lasa Supergenerics Limited ('Lasa' or the 'Company'), having registered address at H No 10/1, Kedar Co-Op Hsg Soc, Shirgaon, Kulgaon (E) Badlapur Thane, carries on business of anthelmintics /veterinary API & manufacturer of Bulk Drugs. The Company was incorporated under the Companies Act, 2013 on March 11, 2016

1B. SCHEME OF ARRANGEMENT:

a) The Board of Directors of Lasa Supergenerics Limited ('LASA') the company, have approved the Composit Scheme of Arrangement ('the Scheme') Veterinary API Undertaking of Omkar Speciality Chemicals Limited to Lasa Supergenerics Limited for merger of with the Company with effect from appointed date April 1, 2015. The Hon'ble High Court of Bombay has approved the Scheme vide its order dated April 27, 2017.

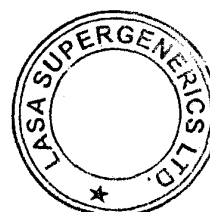
b) In terms of the Scheme, all assets, liabilities and reserves of Veterinary API undertaking of Omkar Speciality Chemicals Limited (OSCL) have been vested with the Company with effect from April 1, 2015 and have been recorded at their respective book values in accordance with the Scheme.

c) All the inter-company balances between the Company and its API unit taken from OSCL as at April 1, 2014 stand cancelled.

d) The Company will issue 2,05,78,000 equity shares of Rs. 10/- each, fully paid-up, of the Company to the holders of Equity shares of OSCL whose names will be registered in the register of members on the record date, without payment being received in cash, in the ratio of 1 (one) fully paid-up equity shares of Rs. 10/- each of the Company for every 1 (one) fully paid-up equity shares of Rs. 1 held in LASA. Pending issue of such shares as at March 31, 2017, the face value of shares to be issued has been accounted under Share Capital Suspense Account (Refer notes 3(a) & 3(b))

e) Accordingly, in terms of the Scheme, after giving effect to the aforesaid, the difference has been adjusted against the Capital Reserve Account as under:

Particulars	Amount
Book value of assets, liabilities and reserves of API Undertaking	
Assets	
Tangible assets	10,428.72
Intangible assets	402.05
Capital work-in-progress	2,288.08
Non-current investments	0.10
Long term loans and advances	61.08
Inventories	3,409.94
Trade receivables	1,815.54
Cash and cash equivalents	321.15
Short-term loans and advances	1,516.00
Other current assets	55.85
Total (i)	20,298.51
Liabilities	
Long-term borrowings	6,768.05
Deferred tax liabilities Net	(145.66)
Long term provisions	27.77
Short-term borrowings	1,993.16
Trade payables	3,107.53
Other current liabilities	401.23
Short-term provisions	534.93
Total (ii)	12,687.01
Equity and Reserves	
Equity	2,057.80
Capital Reserve	5,553.70



2 Significant Accounting Policies

i. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the provisions of the companies Act, 2013 and the applicable accounting standards. The company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

ii. USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions that affect the reported amount of Assets and Liabilities on the date of the financial statements and the reported amount of Revenues and Expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the same are known/materialized.

iii. FIXED ASSETS

1. Fixed Assets are stated at cost of acquisition or construction (net of CENVAT/VAT credit availed) less accumulated depreciation/amortization and impairment loss, if any. Cost included all direct and indirect costs relating to the acquisition and installation of fixed assets, interest on borrowed funds, if any, used to finance/construction of fixed assets ready for commercial use. Leasehold land is amortized over the period of lease.

2. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

3. Capital work-in-progress comprises cost of fixed assets that are not yet ready for their intended use at the year end.

iv. INVENTORIES

1. Raw Material

The company is valuing Raw material, packing material and stores stock by taking costs of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the acquisition. Trade discounts, rebates, duty drawbacks, finance cost and other similar items are deducted in determining value of the stock of Raw materials. In determining the cost the First In First Out (FIFO) method is used.

2. Finished Goods and Work in process

Finished Goods and Work in process are valued at cost or net realizable value, whichever is lower. The cost is determined by reducing from the sales value of inventory the appropriate percentage of gross margin depending on the stage of completion.

v. REVENUE RECOGNITION

1. Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of products are transferred by the company.

2. Revenue from product sale is stated net of returns, sales tax/VAT and applicable trade discounts and allowances.

3. Interest income is recognized on time accrual basis.

vi. INVESTMENTS

1. Investments that are readily realisable and intended to be held for not more than one year from the date of investment are classified as current investments. All other investments are classified as long-term investments.

2. Current investments are carried at the lower of cost and realisable value, determined on an individual investment basis.

3. Long-term investments are carried at cost less any other-than-temporary diminution in value, determined separately in respect of each category of investment.

vii. DEPRECIATION/AMORTIZATION

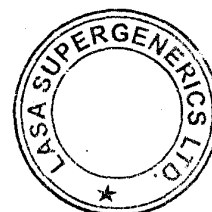
Depreciation on all fixed assets is provided as per the provisions of Companies Act, 2013 on Straight Line Method. Depreciation is calculated on pro-rata basis from month of installation till the month of the assets are sold/ disposed off.

The useful life of leasehold improvements are estimated taking into consideration lease period including the renewal option.

viii. EMPLOYEE BENEFITS:

1. Short Term Employee Benefits:

All short-term employee benefits such as salaries, wages, bonus, special awards, medical benefits which fall due within twelve months of the period in which the employee renders the related services which entitles him to avail such benefits and non-accumulating compensated absences are recognized on an undiscounted basis charged to the profit and loss account.



2. Long-term employee benefits

(i) Defined contribution plans

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

(ii) Defined benefit plans

The Company has defined benefit plans for post employment benefits in the form of gratuity and compensated absences. Liability for defined benefit plans is provided on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary and contributed to employees Gratuity Fund. The actuarial valuation method used for measuring the liability is the projected unit credit method.

(iii) Compensated absences

The Company provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation.

ix. TAXES ON INCOME

Income Taxes are accounted for in accordance with Accounting Standard 22 (AS 22) "Accounting for Taxes on Income". Tax expense comprises of Current Tax and Deferred Tax:

1. Current Tax is determined as the amount of tax payable in respect of taxable income for the year.
2. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to Timing Differences, between the taxable income and accounting income, that originate in one period and are capable of reversal in one or more periods. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in the future, however when there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised."

x. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

xi. BORROWING COST

Borrowing cost attributable to acquisitions and construction of capital goods are capitalized as a part of cost of such assets up to the date when such assets are ready for its intended use and all other borrowing costs are charged to profit & loss Account.

xii. IMPAIRMENT OF ASSETS

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

xiii. CAPITAL RESERVE ACCOUNT

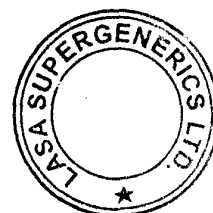
Any expense incurred for raising of funds from securities are adjusted against capital reserve account.

xiv. CHANGES IN ACCOUNTING POLICIES

There are no changes in the accounting policies during the reported period.

xv. FOREIGN CURRENCY TRANSACTIONS:

- 1) Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.
- 2) Foreign currency monetary assets and liabilities at the year end are translated at the year end exchange rates, and the resultant exchange difference is recognised in the Statement of Profit and Loss.



xvi. EARNING PER SHARE

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



LASA SUPERGENERICS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note No. 3

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

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	Amount	No. of Shares	Amount
(A) Share Capital				
Authorised Capital				
Equity Shares of Rs.10/- each.	35,000,000	3,500	35,000,000	3,500
	35,000,000	3,500	35,000,000	3,500
Issues, Subscribed and Paid up:				
Equity Shares of Rs.10/- each.*	50,000	5.00	50,000	5.00
Total	50,000	5.00	50,000	5.00
(B) Share capital suspense account				
Share capital suspense account (Refer note 1B(d))	20,578,000	2,058	-	-
Total	20,578,000	2,058	-	-

(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, 2017		As at 31st March, 2016	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
At the beginning of the Year	50,000	5.00	50,000	5.00
Share issued during the Year	-	-	-	-
Issued, Subscribed and Paid Up capital at the end of year	50,000	5.00	50,000	5.00

(D) Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Amounts in ☐. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

During the year ended 31st March 2017, no dividend is declared by Board of Directors. (Previous year - Nil)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(E) Shares held by the holding company:

Refer Note 1(B)

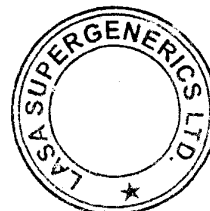
(F) Details of Share Holders holding more than 5% shares in the company (Refer Notes 1B(c) and 1B(d))

Name of Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Share #	% Shareholding	No. of Share	% Shareholding
Omkar Speciality Chemicals Limited	-	-	50000	100%
Omkar Pravin Herlekar	5251500	25.46%	-	-
Pravin Herlekar	2290821	11.11%	-	-
Total	7,542,321	36.56%	50,000	100%

reflects proportionate number of shares that shall be issued pursuant to the Scheme

(G) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

The company has not issued any bonus shares nor has there been any buy back of shares during five years immediately preceding 31.03.2017



LASA SUPERGENERIC LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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

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

Note No.	Particulars	As at March 31, 2017	As at March 31, 2016
4	RESERVE AND SURPLUS		
	Capital Reserve		
	Opening Balance	-	-
	Add: Arising pursuant to the scheme (refer Note 1B(e))	5,553.70	-
	Closing Balance	5,553.70	-
	Profit & Loss Account		
	Opening Balance	-	-
	Add : Profit for the year	(62.53)	-
		(62.53)	-
		5,491.17	-

5	Particulars	As at 31st March, 2017			As at 31st March, 2016		
	BORROWINGS						
		Long Term	Current maturities of Long-term *	Short Term	Long Term	Current maturities of Long-term *	Short Term
	Secured Borrowings						
	1)From Banks	3,154.61	1,191.68	2,318.51	-	-	-
	2)From Financial Institutions & Others	8.92	-	-	-	-	-
	TOTAL SECURED BORROWINGS	3,163.54	1,191.68	2,318.51	-	-	-
	Unsecured Borrowings						
	1)Borrowings from others	5,302.22	-	-	35.04	-	-
	TOTAL UNSECURED BORROWINGS	5,302.22	-	-	35.04	-	-
	Total	8,465.76	1,191.68	2,318.51	35.04	-	-

Note:

1) Working Capital Loans

a) From banks were secured by way of hypothecation of stock and book debts and first charge on land building and plant and machinery situated at Plot No C-105, MIDC, MAHAD. Dist: Raigad

b) Personal guarantee of the promoter directors of the company

c) Working Capital loan carries interest rate in the range of 10.60% to 11.10%

2) Term Loan

a) All term loans are 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

b) Personal guarantee of the promoter director of the company.

c) Term loan from Axis Bank carries interest rate of Base rate plus 3.15% (12.40% p.a. at 31 March 2017) and is repayable in 27 Quaterly installments commenced from May 2014

Term loan from Axis Bank carries interest rate of Base rate plus 3.15% (12.40% p.a. at 31 March 2017) and is repayable in 18 Quaterly installments commenced from July 2016

ECB loan from Bank of Baroda carries interest rate of Base rate plus 4.75% (5.2% p.a. at 31 March 2017) and is repayable in 28 Quaterly installments commenced from Sep 2014

Car Loan from Tata Motors Finance Ltd carries interest rate of (9.50% p.a. at 31 March 2017) and is repayable in 60 Monthly installments commenced from March 2015

Car Loan from Ford Credit India Pvt Ltd carries interest rate of (9.50% p.a. at 31 March 2017) and is repayable in 60 Monthly installments commenced from Sep 2016

3) Other loans are interest free which is taken from related parties.

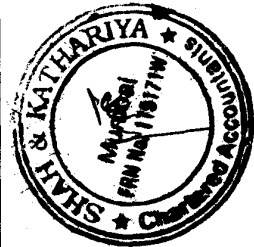


LASA SUPERGENERICS LIMITED

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

Schedule 11: Depreciation as per Companies Act

ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2016	Additions during the year	Disposal during the year	As at 31.03.2017	As at 01.04.2016	For The year	Up to 31.03.2017	As at 31.03.2016
A TANGIBLE ASSETS								
Land	609.09	14.54	-	623.63	27.34	3.37	30.70	592.93
Computer & Peripherals	19.08	2.49	-	21.57	13.26	3.60	16.86	4.71
Air Conditioner	1.65	-	-	1.65	0.66	0.13	0.79	0.86
Effluent Treatment	2.40	-	-	2.40	2.13	0.01	2.14	0.26
Electricals & Electrical Equipment	257.82	0.87	-	258.68	124.84	16.70	141.54	117.14
Factory Building	2,786.61	476.46	-	3,263.07	337.62	90.52	428.14	2,834.93
Furniture & Fixture	38.29	3.96	-	42.25	13.23	3.21	16.44	25.81
Plant & Machinery	7,217.77	866.92	-	8,084.70	1,371.93	494.87	1,866.80	6,217.90
Tank	9.86	-	-	9.86	9.35	0.00	9.35	0.51
Motor Car	37.64	45.98	14.38	69.24	13.66	5.42	10.76	58.48
Plant & Machinery- R&D and Lab & Q.C.	1,483.15	208.15	-	1,691.30	133.00	148.01	281.01	1,410.29
Office Equipment	8.48	4.99	-	13.48	5.86	1.06	6.92	6.56
Laboratory Equipments	23.79	1.67	-	25.46	8.36	1.90	10.26	15.19
SUB TOTAL (A)	12,495.64	1,626.03	14.38	14,107.28	2,061.23	768.80	2,821.71	11,285.58
B INTANGIBLE ASSETS								
Patent and Process	598.46	-	-	598.46	82.52	94.70	177.23	421.23
SUB TOTAL (B)	598.46	-	-	598.46	82.52	94.70	177.23	421.23
C CAPITAL WORK IN PROGRESS								
1 Intangible	17.14	-	-	17.14	-	-	-	17.14
2 Tangible	4,384.78	2,679.16	4,130.34	2,933.59	-	-	-	2,933.59
SUB TOTAL (C)	4,401.92	2,679.16	4,130.34	2,950.73	-	-	-	4,401.92
TOTAL A+B+C	17,496.01	4,305.19	4,144.72	17,656.48	2,143.76	863.51	2,998.93	14,657.54
Previous Years								15,352.25

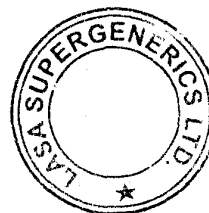


LASA SUPERGENERIC LIMITED

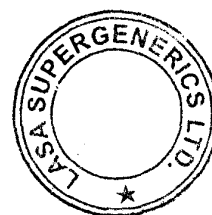
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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

Note No.	Particulars	As At March 31, 2017	As At March 31, 2016
6	DEFERRED TAX		
	Deferred Tax Assets/(Liability)		
	On account of difference between net book value of the capital assets as per books vis-à-vis written down value as per Income Tax Act	(3,186.58)	-
	Deferred Tax Assets:		
	On account of gratuity	125.81	-
	Bonus & Leave encashment	19.15	-
	Accumulated Loss Urdhwa as on 31-03-2015	3,004.41	-
	Net Difference Asset	(37.20)	-
	Tax Rate in%	34.61	-
	Net Deferred Tax Assets/(Liabilities)	(12.87)	-
	Deferred Tax Liability recognised till previous year	(254.67)	-
	Deferred Tax Liability for Current Year	(241.80)	-
7	Long Term Provisions		
	Provision For Gratuity (Refer Note No. 24)	125.81	-
		125.81	-
8	TRADE PAYABLES		
	Creditors for goods	2,255.87	-
	Creditors for expenses	282.53	-
	Total	2,538.40	0.00
9	OTHER CURRENT LIABILITIES		
	Current maturities of long-term debt (Refer Note 3)	1,191.68	-
	Creditors for capital goods	51.74	-
	Statutory liabilities	48.47	0.05
	Salary and Bonus Payable	36.78	-
	Advance received from customers	2.09	-
	Total	1,330.76	0.05
	1)The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures as required under Schedule III of the Companies Act, 2013 relating to amounts unpaid as at the year end together with interest paid/ payable, etc., have not been made.		
10	SHORT TERM PROVISIONS		
	Others Provisions.		
	Income Tax Payable (Net)	206.92	-
	Provision for Expenses	162.27	-
	Total	369.19	-
12	NON CURRENT INVESTMENTS		
	Investment in quoted equity instruments (fully paid-up)		
	1000 (P.Y. Nil) Shares Investment in Saraswat Bank Co-op Ltd of INR 10/- each	0.10	-
	Total	0.10	-
13	LONG TERM LOANS AND ADVANCES		
	(Unsecured, Considered Good)		
	Deposits	49.81	-
	Total	49.81	-
14	OTHER NON CURRENT ASSETS		
	Preliminary Exp Not W/off	28.09	35.09
		28.09	35.09



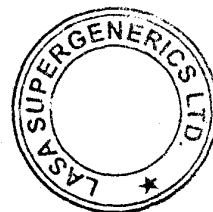
Note No.	Particulars	As At March 31, 2017	As At March 31, 2016	
15	INVENTORIES			
	Packing Material and Engineering Items Inventory	-	-	
	Raw materials	844.03	-	
	Work-in-progress	1,871.70	-	
	Finished products	630.12	-	
	Total	3,345.85	-	
	The value of the closing stock of raw materials, Packing Material, stores, work in process and finished goods has been arrived at on the basis of the records maintained and certified by the Management.			
16	TRADE RECEIVABLES			
	(Unsecured and Considered Good)			
	More than six months	-	-	
	Others	3,554.17	-	
	Less: Provision for doubtful Trade Receivables	(50.00)	-	
	Total	3,504.17	-	
17	CASH AND BANK BALANCES			
	Cash and Cash Equivalents			
	Balance with Banks	12.83	5.00	
	Fixed Deposit With Axis Bank as a Margin Money & BOB	102.02	-	
	Cash on hand	1.38	-	
	Total	116.23	5.00	
17.1	Disclosure on specified bank notes (SBNs)			
	'During the year, the Company had SBNs/ other denomination notes (other notes) as defined in the MCA notification G.S.R. 308 (E) dated 31 March 2017. The denomination wise details of the SBNs and other notes held and transacted during the period from 8 November 2016 to 30 December 2016 is given below:			
	Particulars	SBNs # Rs. in lakhs	Other notes Rs. in lakhs	Total Rs. in lakhs
	Closing cash on hand as at 8 November 2016	12.26	3.40	15.66
	(+) Permitted receipts		7.27	7.27
	(-) Permitted payments		6.79	6.79
	(-) Amount deposited in banks	12.26		12.26
	Closing cash on hand as at 30 December 2016	-	3.88	3.88
	# For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the Government of India notification S.O. 3407 (E), dated 8 November 2016.			
18	SHORT TERM LOANS AND ADVANCES (Unsecured, Considered Good)			
	Advances to suppliers & Other Vendors.	100.00	-	-
	Advances to Capital Supplier	33.49	-	-
	Prepaid Expenses	5.55	-	-
	Balances with Government Authorities	744.40	-	-
	Total	883.43	-	-
19	OTHER CURRENT ASSETS			
	Other Current Assets	0.28	-	-
	Advances to vendors	129.77	-	-
	Total	130.05	-	-
20	REVENUE FROM OPERATION			
	Sale of Products			
	Sales Domestic (Gross)	21,270.22	-	-
	Sales Export (Gross)	642.13	-	-
	Other Operating Revenue	1.68	-	-
	Revenue From Operation (Gross)	21,914.04	-	-
	Less : Excise Duties	1,947.79	-	-
	Revenue From Operation (Net)	19,966.25	-	-



Note No	Particulars	March 31, 2017	March 31, 2016
21	OTHER INCOME		
	Interest on Fixed Deposit with Bank	7.29	-
	Interest on Sales tax & IT refund received	19.89	-
	Total	27.18	-
22	COST OF MATERIAL CONSUMED		
	Opening Stock of Raw Materials	558.73	-
	Add : Purchases	14,452.34	-
	Less : Closing Stock of Raw Materials	844.03	-
	Total	14,167.04	-
23	Changes in inventories of Finished Goods, Work in progress and Stock in Trade		
	Finished Goods	1,019.93	-
	Work in progress	403.53	-
	Opening Stock	1,423.46	-
	Closing Stock	-	-
	Finished Goods	630.12	-
	Work in progress	1,871.70	-
		2,501.82	-
	Changes in inventories of Finished Goods, Work in progress and Stock in Trade	(1,078.36)	-
24	EMPLOYEE BENEFITS EXPENSES		
	Salaries, Wages & Other Benefits	948.63	-
	Office Personnel Expenses	30.28	-
	Total	978.91	-
	Note: Salaries, Wages & Other Benefits, recognized as expense for the year is as under :		
	Salaries and Wages	408.50	-
	Director Remuneration	32.79	-
	Bonus Gratuity and other incentives	80.56	-
	Contribution to Labour Welfare Fund	0.10	-
	Contract Labour Charges	426.68	-
		948.63	-

The following tables sets out the disclosures relating to gratuity benefits as required by Accounting Standard - 15 Employee Benefits :

24.1	Actuarial Gain/(Loss) Recognized	March 31, 2017	March 31, 2016
	Actuarial Gain/(Loss) for the period (Obligation)	16.19	-
	Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
	Total Gain/(Loss) for the period	16.19	-
	Actuarial Gain/(Loss) recognized for the period	16.19	-
	Unrecognized Actuarial Gain/(Loss) at the end of the period	-	-
24.2	Changes in the present value of obligation:	March 31, 2017	March 31, 2016
	Present value of obligation at beginning of period	98.01	-
	Add : Interest Cost	7.31	-
	Add : Current Service Cost	39.42	-
	Add : Past Service Cost	-	-
	Less : Benefits paid	(2.75)	-
	Add : Actuarial (gain)/loss on obligation	(16.19)	-
	Present value of obligation at end of period	125.81	-
24.3	Amounts recognized in the balance sheet	March 31, 2017	March 31, 2016
	Present value of obligation at the end of the period	125.81	-
	Less: Fair Value of Plan Assets at end of period	-	-
	Funded Status	(125.81)	-
	Unrecognized Past Service Cost	-	-
	Net Asset/(Liability) recognized in the Balance Sheet	(125.81)	-
24.4	Expenses recognized in the Profit and Loss account	March 31, 2017	March 31, 2016
	Current Service Cost	39.42	-
	Add : Interest Cost	7.31	-
	Add : Past Service Cost	-	-
	Add : Net Actuarial (Gain)/Loss recognized	(16.19)	-
	Expenses recognized in the Profit and Loss Account	30.55	-



Note No	Particulars	March 31, 2017	March 31, 2016
24.5	Assumptions used in actuarial valuation of gratuity		
	Interest/Discount Rate	0.07	-
	Rate of increase in compensation	0.15	-
	Rate of return (expected) on plan assets	-	-
	Employee Attrition Rate (Past Service)	0 to 42.0%	-

25 FINANCE COST

Interest Expenses (Note II)	860.54	-
Other Borrowing Cost	71.52	-
Total	932.06	-

Note II Interest Expenses Includes :

On loans for fixed periods from banks	10.98	-
On cash credit and other facilities from banks	849.56	-
Total	860.54	-

26 OTHER EXPENSES

Other Manufacturing Expenses

Power & Fuel Expenses	525.88	-
Water Charges	77.05	-
Freight Inward	61.16	-
Processing Charges	50.58	-
Laboratory Expenses	16.98	-
Consumable Stores	18.75	-
Other Manufacturing Expenses	189.01	-
Sundry Factory Expense	16.46	-
Sub Total (A)	955.85	-

Administrative, Selling and Distribution Expenses

Conveyance & Travelling Expenses	23.16	-
Sales Promotion Exp	19.27	-
Freight & Transportation - Sales	59.54	-
Commission on Sales	28.93	-
Telephone/postage/Internet Charges	17.63	-
Insurance	29.09	-
Printing & Stationery	22.03	-
Professional Charges	85.67	-
Repairs & Maintenance	12.79	-
Rates & Taxes	2.42	-
Rent	0.92	-
Misc. Exp	51.22	-
Discounts	2.49	-
Forex Gain/ Loss on	19.10	-
Office expenses	16.54	-
Auditor Remuneration (Refer Note No. 29)	1.65	-
Provision for Doubtful Debts	15.00	-
Demerger Expenses	5.65	-
Loss on sale of Motor Car	1.65	-
Sub Total (B)	414.75	-
Total (A+B)	1,370.60	-

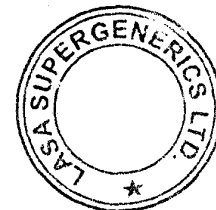
Note No	Particulars	March 31, 2017	March 31, 2016
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27 Exceptional Items

Impairment of Work in Progress Written off (Refer Note No. 23.1)	2,619.10	-
Impact of Profit and Loss for the year of 2015-16 (Refer Note No. 23.2)	442.19	-
	3,061.30	-

27.1 Exceptional items consist of the difference between the fair value and book value of assets taken from Demerged company amounting to Rs.26,19,10,397/- . The Same has been charged to the Profit & Loss Account of the company in the terms of the composite scheme of arrangements has sanctioned by the honorable NCLT Mumbai Bench vide order dated 13.04.2017

27.2 Impact represents of Profit and Loss for the year of 2015-16 is taken after restating of financial statements in the terms of the composite scheme of arrangements has sanctioned by the honorable NCLT Mumbai Bench vide order dated 13.04.2017.



LASA SUPERGENERICS LIMITED

Note No; -28 Related Party Transaction

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

Party	Relationship
Mr. Shivanand Hegde	Director
Mr. Sumant Kharsambale	Director
M/s Omkar Speciality Chemicals Limited	Holding Company
M/s Harishree Aeromatics & Chemicals Pvt Ltd	Associate Company- Commom control Exist

Sr. No	Nature of transaction	Relationship	As on 31st March 2017	As on 31st March 2016
1	Transactions with related parties			
	Directors Remuneration	Director/Key Management Personnel	32.79	-
	Purchase of Goods			
	Omkar Speciality Chemicals Limited	Holding Company	33.80	-
	Sale of Goods			
	Omkar Speciality Chemicals Limited	Holding Company	280.71	-
	Purchase of Fixed Assets			
	Omkar Speciality Chemicals Limited	Holding Company	269.37	-
	Loan Taken			
	Omkar Speciality Chemicals Limited	Holding Company	687.35	35.00
	Processing Charges			
	Harishree Chemicals Co.pvt Ltd	Common Director	5.20	-
	Processing Charges Paid			
	Harishree Chemicals Co.pvt Ltd	Common Director	4.12	-
2	Outstanding balances of related parties			
	Omkar Speciality Chemicals Limited	Holding Company	2,959.41	35.00
	Harishree Chemicals Co.pvt Ltd	Common Director	1.08	-



LASA SUPERGENERICS LIMITED

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

Note No 29	Particulars	March 31, 2017	March 31, 2016
	Payments to Auditors		
	(a) As Auditor	1.25	-
	(b) For Taxation matter	0.40	-
	Total	1.65	-

30	Value of Imported raw materials & Stores Consumed and percentage of consumption:	March 31, 2017	March 31, 2016
	Raw Material		
	Imported	387.43	-
	Percentage	2.73%	-
	Indigenous	13,779.61	-
	Percentage	87.17%	-
	TOTAL	14,167.04	-
	Percentage	100%	-

31	Consumable Stores	March 31, 2017	March 31, 2016
	Particulars		
	Imported	-	-
	Percentage	-	-
	Indigenous	544.63	-
	Percentage	100%	100%
	TOTAL	544.63	-
	Percentage	100%	100%

32	Earnings and Expenditure in Foreign Currency :	March 31, 2017	March 31, 2016
	Particulars		
	Earnings in Foreign Exchange		
	Value of Export (FOB)	642.13	-
	Expenditure in Foreign Currency		
	Purchase of Raw Material	387.43	-
	Capital Expenditure	-	-
	Other Expenses	21.31	-
	Interest	-	-
	Dividend remitted in foreign currency	-	-
	Value of Import on CIF Basis		
	Raw Material	387.43	-
	Capital Goods	-	-

33 Basic and Diluted Earnings Per Share is calculated as under:

Particulars	As on 31 March, 2017	As on 31 March, 2016
Profit attributable to Equity Shareholders	(62.53)	-
Less : Profit attributable to Preference Shareholders	-	-
Profit attributable to Equity Shareholders	(62.53)	-
Weighted average number of Equity Shares:		
-Basic	50,000.00	-
-Diluted	50,000.00	-
Earnings per Share (in Rs.)		
-Basic	(125.07)	-
-Diluted	(125.07)	-

Basic Earnings Per Share are computed by dividing net profit after tax by weighted average no of equity shares.

34. Previous year figures have been re-grouped and reclassified wherever necessary to conform to this year's classification. In view of Acquisition of API business, the reported previous year figures are not directly comparable.

For Shah & Kathariya
Chartered Accountants
Firm Registration No. 115171W

CA P.M.Kathariya
Partner
M.No.031315

Place : Badlapur
Date: 5th May, 2017

For Lasa Supergenerics Limited

Omprakash Chikkar
Director
DIN-01537154

Sumant Kharsambale
Director
DIN-07240471

