

Business Standard



POLITICS & PUBLIC AFFAIRS P17
BHARATIYA JANATA PARTY IS STILL A GUEST ACTOR IN SOUTH

BACK PAGE P18
P V SINDHU CLINCHES KOREA OPEN SUPER SERIES TITLE



How markets performed last week

	Index on Sep 15-17	% chg over 10 days	% chg over 1m	% chg over 3m	% chg over 6m	% chg over 1y
Sensex	32,273	1.8	21.2	28.5	10.8	30.6
Nifty	10,085	1.5	23.2	30.6	10.8	30.6
Dow Jones	22,268	2.2	12.7	12.7	12.7	12.7
Nasdaq	6,448	1.4	19.8	19.8	19.8	19.8
Hang Seng	27,808	0.5	26.4	25.4	19.1	25.4
Nikkei	19,910	3.3	4.2	9.9	9.9	9.9
FTSE	7,215	-2.2	1.0	11.2	11.2	11.2
DAX	12,519	1.7	9.0	23.8	23.8	23.8

*Change (%) over previous week. Source: Bloomberg

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FOSUN PHARMA TO BUY SMALLER STAKE IN GLAND FOR \$1.09 BN

Shanghai Fosun Pharmaceutical Group has agreed to cut the size of the stake it would buy in Hyderabad-based Gland Pharma to 74 per cent in a revised \$1.09-billion (₹6,900 crore) deal after its proposal to acquire an 86 per cent stake met with an approval roadblock.

Fosun, in a statement to the Hong Kong stock exchange, said its board had approved the plan. It has also delayed the closing date for the deal to October 3, from September 26.

ANESH PHADNIS writes

ECONOMY & FINANCE P12

Will demographics alter power equations in Asia?

India's potential workforce is expected to touch a staggering 1.08 billion by 2037, estimates Deloitte in a new report. By 2050, it is projected to rise to 1.12 billion. By comparison, China, whose workforce has already begun to age, had a working population of 1.01 billion in 2014. This trend could alter the power equations in Asia.

COMPANIES P2

Tata Sons seeks to change pref shareholder rights

Tata Sons, the holding company of the Tata group, has sought shareholders' approval to make a significant change in its articles of association to give voting rights to its preference shareholders in case the company defaults in payment of dividend for two years.

Financials hit new high

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Advantage new owner in Taj Mansingh auction

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BS ON MONDAY SPECIALS

ECONOMY: GST to alter Budget structure
Shorter section on taxes may make space for more feel-good sops. **ARUP ROYCHOUDHURY** writes

BUSINESS LAW: When the empire strikes back
SUDIPTO DEY speaks to experts to decode the legal implications for debarred companies and their directors

PERSONAL FINANCE: It's time for festivities
Financial institutions, white goods dealers and builders are offering good deals to attract buyers. **JOYDEEP GHOSH & SANJAY KUMAR SINGH** write

STATSGURU: India fares poorly in human capital

BRAND WORLD: Cricket on the advertiser's mind
Still the best game in town, but the way brands engage with the sport is changing. **URVI MALWANIA** writes



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Parentage
State Bank of India & BNP Paribas Cardif S.A.

Partnership
Serving the community across India

Products
Comprehensive portfolio of 37 individual and group products*

Presence
Multichannel distribution network of 95,177 agents* and 803 branch offices* across India

*As of July 31, 2017

SBI LIFE INSURANCE COMPANY LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has registered the Red Herring Prospectus dated September 11, 2017 with the Registrar of Companies, Maharashtra at Mumbai on September 12, 2017 (the "RHP"). The RHP is available on the websites of SBI, and the Stock Exchanges at www.sbi.co.in, www.bseindia.com and www.nseindia.com, respectively, and at the websites of the Lead Managers at www.jfnl.com; www.axiscapital.co.in; www.bnpparibas.co.in; www.online.icibank.co.in; www.dib.com/India; www.icicisecurities.com; www.investmentbank.kotak.com and www.sbicaps.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see the section titled "Risk Factors" beginning on page 20 of the RHP. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold within the United States only to "qualified institutional buyers" (as such term is defined in Rule 144A under the U.S. Securities Act) in reliance on the exemption from the registration requirements of the U.S. Securities Act or another available exemption from registration under the U.S. Securities Act and outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States. SBI Life Insurance Company Limited: Trade logo displayed above belongs to State Bank of India and is used by SBI Life under license.

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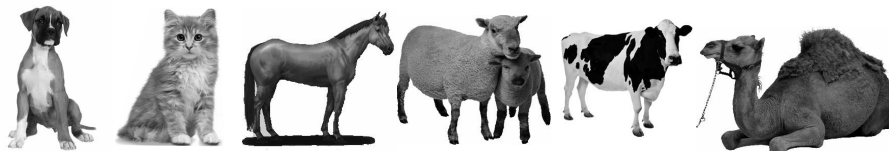
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LASA SUPERGENERICS LIMITED

B / 207, City Point, J B Nagar Andheri (E), Mumbai 400059, Tel: +91- 7798888147 / +91-22-43701092, e-mail: cs@lasalabs.com, www.lasalabs.com



WORLD'S FACTORY FOR VETERINARY MEDICINE

Leader in Veterinary API Market, a high entry barrier Business
Niche player in the API Vet industry, 35% market share in the Animal healthcare market
Established player with a niche mix of high quality product portfolio.

Strong Technical know how of Catalytic Chemistry
Rich Management experience of over 2 decades in catalytic chemistry
Use of catalysts significantly reduces cost of raw material time, curtails toxic concentration in effluents and enhances yields.

Fully Backward Integrated and Fungible and Manufacturing Facilities
Differentiating edge. Each process starts from the basic petrochemical derivatives, enhancing yields, creating scale and Operating efficiencies Four fully vertically units in Chiplun and Mahad (Maharashtra).

Strong and Nice product portfolio
13 products with high opportunity and demand in Domestic Global Market
No product dependency, top 7 Segments contribute to 80% of topline.

Esteemed and Diversified Clientele. Domestic and Global
Over 400 domestic and Global customers across product portfolio
Global footprint across 27 countries.

Stringent Regulatory Norms already in place
Certified facility leading to greater market access 4 FDA approved pharma zones
10 DMF approved products; 7 process patent in Pipeline.

Strong R & D capabilities, well equipped inhouse R & D center
Consortium of technocrats with cumulative experience spanning over 200 years, work in tandem, to develop catalysts and patent processes, to create a high yielding, better quality products.

Lets Grow Together. Listing Soon

STATUTORY ADVERTISEMENT ISSUED IN COMPLIANCE OF SEBI CIRCULAR NO. SEBI/CFD/SCRR/01/2009/03/09 DATED SEPTEMBER 03, 2009 AND CFD/DIL/CI/R/2017/21 DATED MARCH 10, 2017 PURSUANT TO THE GRANT OF RELAXATION BY SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) VIDE THEIR LETTER NO. CFD/DIL-1/BNS/AKD/22048/2017 DATED SEPTEMBER 13, 2017 FROM THE APPLICABILITY OF THE RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATIONS) RULES, 1957.

A. NAME AND ADDRESS OF ITS REGISTERED OFFICE:

Lasa Supergenerics Limited was incorporated as a public limited company on March 11, 2016 (Company Registration Number: 274202 and having Corporate Identification Number: U24233MH2016PLC274202) under the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra ("ROC")
Registered Office: C-105, MIDC Mahad, Raigad, Maharashtra - 402301

B. DETAILS OF CHANGE OF NAME AND/OR OBJECT CLAUSE: No change in name and/or object clause.

C. CAPITAL STRUCTURE - PRE AND POST SCHEME OF ARRANGEMENT:

Particulars	Aggregate Value at Face Value (Rs.)
Authorized Share Capital	
Equity Shares 3,50,00,000 of Rs. 10/-	35,00,00,000
Total	35,00,00,000
Issued, Subscribed and Paid-up Share Capital	
Equity Shares 50,000 of Rs. 10/-	5,00,000
Total	5,00,000
Share Capital of the Company Post Scheme	
Authorized Share Capital	
Equity Shares 3,50,00,000 of Rs. 10/-	35,00,00,000
Total	35,00,00,000
Issued, Subscribed and Paid-up Share Capital	
Equity Shares 2,28,64,449 of Rs. 10/-	22,86,44,490
Total	22,86,44,490

D. SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP:

Sr. No.	Promoter	Number of shares held	% Held
1	Omkar Herlekar	52,51,500	22.97
2	Pravin Herlekar	21,00,821	9.18
3	Rishikesh Herlekar	5,17,006	2.26
Promoter Group Companies			
4	Omkar Speciality Chemicals Limited	22,86,445	10.00
5	Svaks Biotech India Private Limited	3,80,000	1.66

E. NAME OF TEN LARGEST SHAREHOLDERS:

Sr. No.	Name of the shareholder	No. Of shares	% of equity capital	Interest in the company
1	Omkar Pravin Herlekar	52,51,500	22.97	Promoter, Chairman & Managing Director
2	Omkar Speciality Chemicals Limited	22,86,445	10.00	Promoter Group Company
3	Pravin Shivdas Herlekar	21,00,821	9.18	Promoter
4	Rishikesh Pravin Herlekar	5,17,006	2.26	Promoter
5	Svaks Biotech India Private Limited	3,80,000	1.66	Promoter Group Company
6	Sunil Jain	1,05,501	0.46	-
7	Deenar Krishnarao Toraskar	1,00,803	0.44	-
8	Bodhviriksha Advisors LLP	1,00,000	0.43	-
9	Anugrah Stock & Broking Pvt Ltd	97,860	0.43	-
10	Mohammed Arshad	97,184	0.42	-

F. DETAILS OF PROMOTERS:

1) **Omkar P. Herlekar** is the Chairman and Managing Director of Lasa Supergenerics Limited. Upon assuming the leadership of Lasa, he charted a multi-pronged approach for its corporate growth. Envisioning a global presence for the group, he played a pivotal role in establishing marketing set-up and four subsidiaries across India and globally. Lasa places immense focus on research. He has played a pivotal role in embryonic the group's Catalyst Chemistry division that focuses on development of veterinary APIs and breakthrough innovations. His contributions are widely acclaimed in the industry circles. Under his leadership, Lasa achieved number of milestones and offered several innovations with the help of 'backward integration'.
Mr. Herlekar's visionary and astute entrepreneurial leadership resulted in Lasa emerging as one of the leading animal healthcare conglomerates in India, driven by research, and strategic thinking on a global scale. His clear vision, steady guidance and boundless passion for organic chemistry serve as catalysts for the steady and continued expansion of the group.

2) **Pravin Herlekar** is a Bachelor of Technology in Chemical Engineering from Indian Institute of Technology (IIT), Bombay and is a Post Graduate in Management Studies from Mumbai University. He has an overall experience of over 4 decades in the field of Product Development, Marketing and Administration.
3) **Rishikesh Herlekar** is a B.E. (Chemicals) graduate and pursuing M. Tech in Pharmaceutical Sciences. He is also involved in Accounting, Audit & Finance area, Coordinating with Production, Quality Production, Quality Assurance and related Regulatory Matters.

G. BUSINESS
Lasa Supergenerics Limited ('Lasa') is a vertically integrated group spanning the entire veterinary, animal and human healthcare value chain—from discovery-to-delivery, with established credentials in research, manufacturing and global marketing. Lasa group is a veterinary API manufacturing entity, which was acquired in April 2012. The manufacturing base of Lasa group is located at Mahad, in the Konkan region of Maharashtra. It specialises in 'catalyst chemistry' and manufactures anthelmintic/ veterinary API products with the largest production capabilities and product categories in India. To efficiently control the supply chain, the group backward integrated its key molecules - from discovery research up to full-scale bulk production. Lasa group's marketing footprint is entrenched across developing markets in multiple countries. Similarly, the group expects to augment its export footprint significantly in width and depth in the future. The group has alliances with leading Indian and global animal health care conglomerates, and uses Good Manufacturing Practice (GMP) and world-class technologies in its operations. Lasa group is managed by a consortium of technocrats, including its Chairman and Managing Director Mr. Omkar P. Herlekar who is impelled by passion and propelled by niche innovation. Our leadership team, which is guided by these values, is well positioned to lead the group into the future. Looking ahead, Lasa group is determined to achieve its goal of becoming a leading force in the niche animal health care solutions. The objective on which the group was founded have always inspired sustainable growth through innovation in the last four years, and shall continue to do so in times to come.

Management:

Name	Designation
1) Mr. Omkar Herlekar	Chairman & Managing Director
2) Mr. Shivamand Hegde	Whole-Time Director
3) Mr. Sumant Kharrasamble	Whole-Time Director
4) Mr. Hardeh Tolani	Independent Director
5) Mr. Ajay Sukhwani	Independent Director
6) Ms. Ekta Gurnisinghani	Independent Director
7) Mr. Hitesh Wadhvani	Company Secretary and Compliance Officer
8) Mr. Minesh Bhosle	Chief Financial Officer

H. REASON FOR THE AMALGAMATION:

Omkar Speciality Chemicals Limited basically had two businesses with divergent business profile, growth potential, risk-rewards, regulatory and capital requirements and are largely independent of each other. With a primary intention of achieving operational efficiencies, it has been decided by the management of OSCL to demerge the Veterinary API undertaking into Lasa Super Generics Limited. In consideration of the above mentioned business rationale and related benefits, this Scheme between Lasa Laboratory Private Limited, Urdhwa Chemical Company Private Limited, Rishichem, Research Limited, Dsh Chemicals Private Limited, Lasa Super Generics Limited and Omkar Speciality Chemicals Limited is being proposed in accordance with the terms set out.



I. FINANCIAL STATEMENTS OF THE COMPANY:

Balance Sheet (Rs in Lakhs)

Particulars	As at March 31 2017	As at March 31 2016
Shareholder's Funds		
Share Capital	5.00	5.00
Share capital suspense account	2,057.80	-
Reserves and Surplus	5,491.17	-
	7,553.97	5.00
Non-Current Liabilities		
Long-term borrowings	8,465.76	35.04
Deferred tax liabilities Net	12.87	-
Long term provisions	125.81	-
	8,604.44	35.04
Current Liabilities		
Short-term borrowings	2,318.51	-
Trade payables	2,538.40	-
Other current liabilities	1,330.76	0.05
Short-term provisions	369.19	-
	6,556.85	0.05
TOTAL	22,715.26	40.09
Non-current Assets		
Fixed assets		
Tangible assets	11,285.57	-
Intangible assets	421.23	-
Capital work-in-progress	2,950.73	-
Non-current investments	0.10	-
Long term loans and advances	49.81	-
Other Non Current Assets	28.09	35.09
	14,735.53	35.09
Current Assets		
Inventories	3,345.85	-
Trade receivables	3,504.17	-
Cash and cash equivalent	116.23	5.00
Short-term loans and advances	883.43	-
Other current assets	130.05	-
	7,979.73	5.00
TOTAL	22,715.26	40.09

J. LATEST AUDITED FINANCIAL STATEMENTS

Balance Sheet (Rs in Lakhs)

Particulars	Note No.	As at March 31 2017	As at March 31 2016
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
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
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

Notes on Financial Statements 1 to 34

NOTES

1.A. GENERAL INFORMATION

Lasa Super Generics Limited ("Lasa" or the "Company"), having registered address at H No 10/11, Kedar Co-op Hsg Soc, Shirgaon, Kulkarni (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

1.B. SCHEME OF ARRANGEMENT:

a) The Board of Directors of Lasa Super Generics Limited ("LASA") the company, have approved the Composite Scheme of Arrangement ("the Scheme") Veterinary API Undertaking of Omkar Speciality Chemicals Limited to Lasa Super Generics 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 1B (i):

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 Progress:

Finished Goods and Work in Progress 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 realizable 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 realizable 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/dropped 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.

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.

Statement of Profit and Loss (Rs in Lakhs)

Particulars	Year Ended March 31 2017	Year Ended March 31 2016
INCOME		
Revenue from operations	19,966.25	-
Other Income	27.18	-
Total Revenue	19,993.43	-
EXPENDITURE		
Cost of materials consumed	14,167.04	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1,078.36)	-
Employee benefit expense	978.91	-
Financial costs	932.06	-
Depreciation and amortization expense	863.51	-
Other expenses	1,370.60	-
Total Expenditure	17,233.75	-
Profit before Exceptional Items and Tax	2,759.67	-
Exceptional items	3,061.30	-
Profit before Tax	(301.62)	-
Tax expense:		
Current tax	-	-
Deferred tax	(241.80)	-
Adjustment of tax of previous years (Net)	2.71	-
Profit for the period	(62.53)	-
Earnings per equity share (in Rs)		
Basic	(125.07)	-
Diluted	(125.07)	-

Statement of Profit and Loss (Rs in Lakhs)

Particulars	Note No.	Year Ended March 31 2017	Year Ended 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)			
Basic		(125.07)	-
Diluted		(125.07)	-

Cash Flow Statement (Rs. In Lakhs)

Particulars	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	863	-
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	-
Adjustments for increase / decrease in operating assets:		
Trade Receivables	(1,364)	-
Inventories	(1,364)	-
Margin money with banks	-	-
Short Term Loans and Advances	392	-
Long Term Loans & Advances	12	-
Other Current Assets	(99)	-
Other Non Current Assets	7	(35)
Adjustments for increase / decrease in operating liabilities:		
Trade payables	(652)	-
Other current liabilities	606	0
Short-term provisions	100	-
Other long term liabilities	-	-
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)	-
Proceeds from sale of Motor car	4	-
Net Cash used in Investing Activities	(28.29)	-
C Cash Flow from Financing Activities		
Proceeds from other long-term borrowings	745	35
Proceeds from other 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

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 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 therefor 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.



Note No. 3	(Rupees in Lakhs, except for share data if otherwise stated)			
	As at 31st March, 2017		As at 31st March, 2016	
Particulars	No. of Shares	Amount	No. of Shares	Amount
(A) Share Capital				
Authorised Capital				
Equity Shares of Rs. 10/- each.	3,50,00,000	3,500	3,50,00,000	3,500
	3,50,00,000	3,500	3,50,00,000	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))	2,05,78,000	2,058	-	-
Total	2,05,78,000	2,058	-	-
(C) Reconciliation of the Shares outstanding at the beginning and at the end of the year:				
Issued, Subscribed and Paid up capital				
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))				
	As at 31st March, 2017		As at 31st March, 2016	
Name of Shareholder	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Omkar Speciality	-	-	50,000	100%
Chemicals Limited	-	-	-	-
Omkar Pravin Herlekar	5251500	25.40%	-	-
Pravin Herlekar	2290821	11.11%	-	-
Total	75,42,321	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				

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

Note No. 5	Particulars	As at March 31, 2017			As at March 31, 2016		
		Long term	Current maturities of Long-Term*	Short Term	Long term	Current maturities of Long-Term*	Short Term
BORROWINGS							
Secured Borrowings							
1) From Banks	3,154.61	1,191.68	2,318.51	-	-	-	
2) From Financial Institutions & Others	8.92	-	-	-	-	-	
TOTAL SECURED BORROWINGS	3,163.53	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						
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 Quarterly 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 Quarterly 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 Quarterly 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.							

6 DEFERRED TAX	As at March 31, 2017		As at March 31, 2016	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
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)	-	125.81	-
Deferred Tax Assets:				
On account of gratuity	125.81	-	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)	-	-	-
10. SHORT TERM PROVISIONS				
Others Provisions.				
Income Tax Payable (Net)	206.92	-	-	-
Provision for Expenses	162.27	-	-	-
Total	369.19	-	-	-

Schedule 11: Depreciation as per Companies Act	ASSET	As at 01.04.2016		As at 31.03.2017		As at 01.04.2016		As at 31.03.2017	
		Original	Accumulated	Original	Accumulated	Original	Accumulated	Original	Accumulated
A	TANGIBLE ASSETS								
	Land	609.09	14.54	623.63	27.34	623.63	27.34	623.63	27.34
	Computer & Peripherals	19.08	2.49	21.57	13.26	21.57	13.26	21.57	13.26
	Software	2.42	-	2.42	-	2.42	-	2.42	-
	Electronics & Electrical Equipment	257.82	0.87	259.68	124.84	259.68	124.84	259.68	124.84
	Factory Building	2,786.61	476.46	2,833.07	337.82	2,833.07	337.82	2,833.07	337.82
	Furniture & Fixture	38.29	3.96	42.25	13.23	42.25	13.23	42.25	13.23
	Plant & Machinery	7,117.77	866.92	8,084.70	1,371.93	8,084.70	1,371.93	8,084.70	1,371.93
	Motor Vehicle	9.88	45.83	9.88	9.88	9.88	9.88	9.88	9.88
	Plant & Machinery, R&D and Lab. & O.C.	1,483.26	209.19	1,687.45	133.95	1,687.45	133.95	1,687.45	133.95
	Office Equipment	8.46	4.89	8.46	6.86	8.46	6.86	8.46	6.86
	Laboratory Equipment	23.79	1.67	25.46	8.36	25.46	8.36	25.46	8.36
	SUB TOTAL (A)	12,956.64	1,926.03	14,072.28	2,061.23	14,072.28	2,061.23	14,072.28	2,061.23
B	INTANGIBLE ASSETS								
	Goodwill	598.46	-	598.46	82.92	598.46	82.92	598.46	82.92
	SUB TOTAL (B)	598.46	-	598.46	82.92	598.46	82.92	598.46	82.92
C	CAPITAL WORK IN PROGRESS								
	Intangible	17.14	-	17.14	-	17.14	-	17.14	-
	Tangible	4,364.78	2,873.18	4,130.34	2,933.93	4,130.34	2,933.93	4,130.34	2,933.93
	SUB TOTAL (C)	4,401.92	2,873.18	4,147.48	2,933.93	4,147.48	2,933.93	4,147.48	2,933.93
	TOTAL (A+B+C)	17,956.01	4,805.19	19,818.22	5,078.08	19,818.22	5,078.08	19,818.22	5,078.08

20 REVENUE FROM OPERATION	Particulars	March 31, 2017		March 31, 2016	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Sale of Products	21,270.22	-	21,270.22	-
	Sales Domestic (Gross)	642.13	-	642.13	-
	Sales Export (Gross)	1.68	-	1.68	-
	Other Operating Revenue	-	-	-	-
	Revenue From Operation (Gross)	21,914.04	-	21,914.04	-
	Less: Excise Duties	1,947.79	-	1,947.79	-
	Revenue From Operation (Net)	19,966.25	-	19,966.25	-
Segment Reporting					
The Principal business of the company is manufacturing and sale of chemicals. All other activities of the company revolve around its main business. Hence, there is only one primary reportable business segment as defined by Accounting Standard - 17 as notified by the Companies (Accounting Standards) Rules, 2006.					
21 OTHER INCOME					
	Interest on Fixed Deposit with Bank	7.29	-	7.29	-
	Interest on Sales tax & IT refund received	19.89	-	19.89	-
	Total	27.18	-	27.18	-
22 COST OF MATERIAL CONSUMED					
	Opening Stock of Raw Materials	558.73	-	558.73	-
	Add: Purchases	14,452.34	-	14,452.34	-
	Less: Closing Stock of Raw Materials	844.03	-	844.03	-
	Total	14,167.04	-	14,167.04	-
23 Changes in inventories of Finished Goods, Work in progress and Stock in Trade					
	Finished Goods	1,019.93	-	1,019.93	-
	Work in progress	403.53	-	403.53	-
	Opening Stock	1,423.46	-	1,423.46	-
	Closing Stock	630.12	-	630.12	-
	Finished Goods	1,871.70	-	1,871.70	-
	Work in progress	2,501.82	-	2,501.82	-
	Changes in inventories of Finished Goods, Work in progress and Stock in Trade	(1,078.36)	-	(1,078.36)	-
24 EMPLOYEE BENEFITS EXPENSES					
	Salaries, Wages & Other Benefits	948.63	-	948.63	-
	Office Personnel Expenses	30.28	-	30.28	-
	Total	978.91	-	978.91	-
Note: Salaries, Wages & Other Benefits, recognized as expense for the year is as under:					
	Salaries and Wages	408.50	-	408.50	-
	Director Remuneration	32.79	-	32.79	-
	Bonus Gratuity and other incentives	80.56	-	80.56	-
	Contribution to Labour Welfare Fund	0.10	-	0.10	-
	Contract Labour Charges	426.68	-	426.68	-
	Total	948.63	-	948.63	-
The following tables set out the disclosures relating to gratuity benefits as required by Accounting Standard - 15 Employee Benefits:					

12 NON CURRENT INVESTMENTS	Rs in Lakhs		
	As at March 2017	As at March 2016	
Investment in quoted equity instruments (fully paid-up)			
1000 (P.Y. Nil) Shares Investment in Sarawak 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	
Total	28.09	35.09	
15 INVENTORIES			
Packing Material	-	-	
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	12.83	5.00	
Balance with Banks	-	-	
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	Other notes	Total
Closing cash on hand as at 8 November 2016			
(+) Permitted Receipts	12.26	3.40	15.66
(-) Permitted Payments	-	7.27	7.27
(-) Amount deposited in banks	-	6.79	6.79
Closing cash on hand as at 30th December 2016	12.26	3.88	16.14
# 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		

