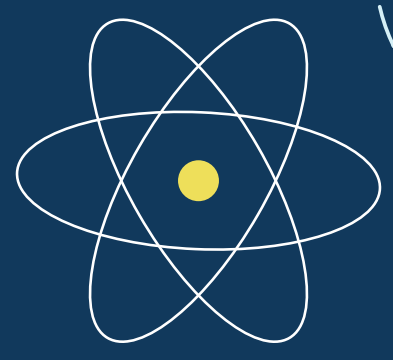




ANNUAL REPORT 2023-24

LASA SUPERGENERICS LTD





From the Desk of Chairman

Dear Members,

I am pleased to Share with you the company's performance for the financial year ended March 31, 2024, with this Annual Report.

The year under review also had challenges for us with respect to working capital requirement and operational credibility due to application under section 7 filed by with Bank of Baroda, however, I feel happy to share that the mutually agreed settlement amount is already deposited with bank, official formalities including no dues certificate for conclusion of the matter are awaited, Once we receive no dues certificate, we shall reach our members through stock exchanges for the information.

We continue to remain the pioneer and amongst the leading players in the manufacturing of APIs, with a well-established brand known for its high-quality products amongst various customers, we are also exploring for an expansion in our mother unit situated in Lote Parshuram Industrial Area and have strategy to bring entire manufacturing activities including backward integration process under single unit which at present are scattered in multiple units.

Financial Performance during the year under review.

Considering the current scenario and working capital situation, we had delivered decent set of numbers, glimpse of which is as below:

During the year Total Income Stood at Rs.104.43 crores.

The Company reported profit before Interest, Tax, Depreciation and Amortization (EBITDA) of Rs. 2.27 crore in FY24.

The Company's EBITDA margin stood positive in FY24 before exceptional items in FY24.

The Company reported a PAT of Rs. (21.73) crore for FY24 which was mainly due non-cash expenses and absorption of exceptional items during the year.

The Current Ratio was 0.78 in FY24 to 0.92 in FY23.

Upon settlement with Lenders, we aim to achieve our peak with expansion in years to come.

I place my deepest appreciation towards our employees, their families, our customers, suppliers for extending all support in every situation.

Thank you!

Sincerely

Dr. Omkar Herlekar



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CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL

CHAIRMAN & MANAGING DIRECTOR Dr. Omkar Pravin Herlekar	CHIEF FINANCIAL OFFICER Mrs. Varsha Pravin Joshi## Mr. Ravi Shankar Kabra@
WHOLE TIME DIRECTOR Mr. Shivanand G. Hegde* Mr. Umesh S. Pawar#	COMPANY SECRETARY & COMPLIANCE OFFICER CS Mitti Jain
INDEPENDENT DIRECTORS	
Mr. Hardesh Tolani Mr. Ajay Sukhwani	Ms. Ekta Gurnasinghani Ms. Manali Bhagtani

*Mr. Shivanand Gajanan Hegde, Whole Time Director vacates the office of the Director w.e.f 27th September, 2023 by virtue of Postal Ballot.

#Mr. Umesh Shankar Pawar, Executive Director of the Company appointed w.e.f 8th March, 2024

@Mr. Ravi Shankar Kabra, Chief Financial Officer resigned from the post w.e.f 25th April, 2024.

Mrs. Varsha Pravin Joshi appointed as a Chief Financial Officer, w.e.f 25th July, 2024

COMMITTEES OF BOARD OF DIRECTORS

Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
Mr. Hardesh Tolani (Chair Person)	Mr. Hardesh Tolani (Chair Person)	Mr. Ajay Sukhwani (Chair Person)	Mr. Ajay Sukhwani (Chairperson)
Ms. Ekta Gurnasinghani (Member)	Ms. Ekta Gurnasinghani (Member)	Mr. Omkar Herlekar (Member)	Ms. Manali Bhagtani (Member)
Mr. Omkar Herlekar (Member)	Mr. Ajay Sukhwani (Member)	Ms. Manali Bhagtani (Member)	Mr. Omkar Herlekar (Member)

OTHER INFORMATION

Statutory Auditors	Cost Auditors	Secretarial Auditors	Internal Auditors
*M/s Thanawala & Co, Chartered Accountants. 505, Abhay Steel House, 5th floor, 22-Baroda Street, Iron Market, Mumbai-400 009 * Till 31st March 2023 **M/s Gupta Rustagi & Co, Chartered Accountants. 620, Goldcrest Business Park, L.B.S Marg Ghatkopar Mumbai-400 086 **Appointed on 27.09.2023 for a period from 01st April 2023 till 31st March 2028	M/s V. J Talati & Associates, Cost Accountants 602, 6th Floor, Silver Matru Prabha, Cama lane, Kirod Road, Ghatkopar (W), Mumbai-400 086	M/s Shivam Sharma Address:-C/303, Arunachal CHSL, JP Nagar, Goregaon East, Mumbai-400063	M/s Haresh Ahuja & Associates Chartered Accountants C-27, Kalani Society, Section 25, Ulhasnagar – 421004

Corporate Identification Number (CIN)	Registered and Corporate Office	Registrar and Share Transfer Agent	Bankers
L24233MH2016PLC274202	26th September 2022 Plot No C-4, C-4/1, MIDC, Lote Parshuram Industrial Area, Tal: Khed, Dist: Ratnagiri:415722, Maharashtra. Contact: 9607973801	M/s. Bigshare Services Private Limited. Office no. S6-2 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai- 400 093. Tel: 022 62638200 Fax : 022 62638299 Website: www.bigshareonline.com	Axis Bank Limited IDFC First Bank IDBI Bank Limited

CONTACT DETAILS

E-mail: investor@lasalabs.com

Website: www.lasalabs.com

NOTICE OF NINETH (9th) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE NINETH (9TH) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF LASA SUPERGENERICS LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 27, 2024 AT 09:30 AM (IST) THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM) FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No. 1

ADOPTION OF ANNUAL ACCOUNTS

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon;

Item No. 2

APPOINTMENT OF A DIRECTOR RETIRING BY ROTATION

To appoint a Director in place of Mr. Omkar Herlekar (DIN: 01587154), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 3

TO APPROVE THE COST AUDITORS REMUNERATION

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s V.J. Talati & Co, Practicing Cost Accountants, (Firm Registration No. R00213), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2024-25, amounting to 1,28,100/- plus payment of applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

RESOLVED FURTHER THAT the Board, any committee or company secretary of the company thereof be and is hereby authorized to finalize the terms and conditions and take such steps as may be necessary for obtaining approvals, statutory or contractual or otherwise, if any required in relation to the above and to settle all the matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper and expedient or incidental for the purpose of giving effect to the above resolution.

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

Item No. 4

TO APPROVE DONATION TO RELATED AND UNRELATED TRUSTS, CHARITABLE INSTITUTIONS AND FOUNDATIONS INCLUDING (Dr OMKAR HERLEKAR FOUNDATION)

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

“RESOLVED THAT pursuant to Section 181 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to Donate, subscribe or contribute or otherwise to assist or to guarantee money to bona fide related or unrelated charitable trusts, Foundation including (Dr. Omkar Herlekar Foundation) benevolent, religious, scientific, sports, exhibition, national, public or any other institutions, objects or purposes or other funds not directly relating to the business of the Company or the welfare of its employees, from time to time in any financial year to the extent of Rs 2 crore (Two Crore) per annum notwithstanding that such contributions of the Company, in any financial year, may exceed 5 % of the average net profits of the Company for the three immediately preceding financial years.”

Item No. 5

TO APPROVE DIRECTORS’/ MANAGERIAL REMUNERATION IN CASE OF INADEQUATE PROFITS/NO PROFITS IN ANY FINANCIAL YEAR:

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

“RESOLVED THAT pursuant to the provision of section 196, 197, and 198 of the Companies Act 2013 and other applicable provisions if any of the Companies Act 2013 (ACT) read with Schedule V to the Act and the rules made thereunder, including any statutory modification thereof, or any other law and subject to the approval of the Members. The consent of the members be and hereby accorded to pay Total Managerial remuneration including commission up to Rs. 5 Crore (Rupees Five Crore only) per annum.

RESOLVED FURTHER THAT any Director or Company Secretary of the company be and is hereby authorised to give effect above mention resolution and reporting to Ministry of Corporate Affairs or any other authority.”

Item No. 6

SECURED / UNSECURED BORROWING POWERS OF THE COMPANY AND CREATION OF CHARGE/ PROVIDING SECURITY;

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

“RESOLVED THAT pursuant to the provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company to borrow money, as and when required, from related and/or unrelated parties, bank(s), financial institution(s), foreign lender(s), any body corporate entity(ies), authority(ies), through suppliers credit, through any other instruments, notwithstanding that money so borrowed together with the

monies already borrowed by the company, if any, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of the company and its free reserves (that is to say reserves not set apart for any specific purpose) or limits so prescribed under Section 180(1) (c), as may be amended from time to time, whichever is higher.

RESOLVED FURTHER THAT the Board of Directors of the company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Committee of Directors of the company or to any Director of the company or any other officer(s) or employee(s) of the company as it may consider appropriate in order to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the company, be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to the foregoing resolution."

Item No. 7

TO DISPOSE / SALE/ TRANSFER LEASE / LET OUT THE NON-OPERATIONAL UNIT SITUATED AT D 27/5 LOTE PARSHURAM INDUSTRIAL AREA, TALUKA KHED DISTRICT RATNAGIRI, SUBJECT TO FULLFILLMENT OF ALL OTHER TERMS AND CONDITIONS.

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

"RESOLVED THAT pursuant to provisions of Section 180(1)(a) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to Sell, Transfer Lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company's non-operational unit Situated at D 27/5 Lote Parshuram Industrial Area, Taluka Khed District Ratnagiri, to any related or unrelated transferee, subject to fulfilment of all Terms and Conditions.

RESOLVED FURTHER THAT the Board be and is hereby authorized in its sole and absolute discretion to do and perform all such deeds and matters as may be required or deemed necessary or incidental thereof and without further reference to shareholders, including to discuss, negotiate and finalise the terms and conditions for the sale of the above mentioned unit.

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

**Registered Office: Plot no. C-4,
C-4/1, MIDC Lote Parshuram
Industrial Area, Tal-Khed,
NA Khed, Ratnagiri : 415722,
Maharashtra.
Date: September, 03 2024**

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

**Sd/-
Mitti Jain
Company Secretary & Compliance Officer**

NOTES:

1. The Ministry of Corporate Affairs ("MCA") issued its General Circular No.09/2023 dated 25.09.2023 General Circular No: 02/2022 dated: 05.05.2022 General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, and the latest being 10/2022 dated 28th December 2022 and Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022, and other applicable circulars issued in this regard, have allowed the companies to conduct AGM through VC/OAVM whose AGM is due in the Year 2024 to conduct their AGM on or before 30th September, 2024 without physical presence of Members at a common venue. In accordance with the applicable provisions of the Act and the said Circulars of MCA and SEBI, the 9th AGM of the Company shall be conducted through VC/OAVM.
2. The deemed venue for the AGM shall be registered office of the company.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item 3, 4 ,5, 6 and 7 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this Annual General Meeting ("E-AGM") is also annexed.
4. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by a Member is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the E-AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to cs.shravangupta@gmail.com details with a copy marked to helpdesk.evoting@cdslindia.com.
6. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Bigshare Services Private Limited (BSPL), the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
7. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote at the E-AGM.
8. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 07, 2024), in supersession of earlier

- Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details and Specimen Signature) and Nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at <https://lasalabs.com/>. Accordingly, the members are advised to register their details to the Company's registrars Bigshare Services Private Limited at <https://www.bigshareonline.com/Resources.aspx> in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.
9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://lasalabs.com/> and on the website of the Company's Registrar and Transfer Agents, Bigshare Services Private Limited at <https://www.bigshareonline.com/Resources.aspx>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
 10. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at <https://lasalabs.com/>. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
 11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with Bigshare Services Private Limited in case the shares are held by them in physical form.
 12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, to their DPs in case the shares are held in electronic form and to Bigshare Services Private Limited in case the shares are held in physical form.
 13. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Central Depository Services Limited (CDSL), on all resolutions set forth in this Notice. The facility of electronic voting system shall be made available at the E-AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through electronic voting system. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 20, 2024 are entitled for remote e-voting on the Resolutions set forth in this Notice. Any person who is not a member as on the Cut-off date should treat this Notice for information purposes only.
 14. The process and manner for e-voting and other details are also sent with Annual Report and forms part of the Notice.
 15. All documents referred to in the Notice will be available for electronic inspection without any fees by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 27, 2024. Members seeking to inspect such documents can send an email to cs@lasalabs.com.
 16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ("Act") and the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Companies Act, will be available electronically for inspection by the members during the E-AGM.
 17. Pursuant to the provisions of section 91 of the Companies Act 2013 and regulation 42 of the listing regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 14, 2024 to Friday, September 20, 2024 (Both days inclusive).
 18. Members seeking any information with regard to the accounts or any matter to be placed at the E-AGM are requested to write to the Company at least 10 days before the date of meeting i.e till September 17, 2024 through email on investor@lasalabs.com with a copy marked to cs@lasalabs.com. The same will be replied by the Company suitably.
 19. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 Notice of the E-AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.lasalabs.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL at www.evotingindia.com.
 20. Members attending the E-AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
 21. Members are requested to:
 - a. Intimate to the Company's Registrar and Share Transfer Agent/Depository Participant, changes, if any, in their respective addresses along with pin code at an early date.

- b. Quote folio numbers/DP ID – Client ID in all their correspondence.
 - c. Consolidate holdings into one folio in case of multiplicity of folios with names in identical order.
 - d. Update Bank details with the Registrar and Share Transfer Agent / Depository Participant to avail receipt of dividend by ECS/ NECS facility.
22. Non-Resident Shareholders are requested to inform the Company immediately about:
- a. The change in the Residential Status on return to India for permanent settlement;
 - b. The particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.
23. Shraavan A. Gupta & Associates, Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
24. Dispatch of Notice and Annual Report, etc. to Shareholders in compliance with the MCA Circulars and SEBI Circulars, the Annual Report including the notice of the E-AGM is being sent only through electronic mode to those members whose email IDs are registered with the Company / Depository Participant(s) and are holding shares of the Company as on Wednesday, September 04, 2024 being the cut-off date for the purpose.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on September 24, 2024 at 9.30 A.M. and ends on September 26, 2024 at 5.30 P.M. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the **demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers so that the user can visit the e-Voting service providers’ website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p>

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022- 4886 7000 and 022- 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

- (ix) Click on the EVSN for the relevant Lasa Supergenerics Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@lasalabs.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@lasalabs.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@lasalabs.com . These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned

copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@lasalabs.com/investor@bigshareonline.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

Registered Office

**Plot no. C-4, C-4/1, MIDC Lote Parshuram Industrial Area,
Tal -Khed, NA Khed Ratnagiri: 415722, Maharashtra**

Date: September 03, 2024

Sd/-

Mitti Jain

Company Secretary & Compliance Officer

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

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 to 7 of the accompanying Notice:

ITEM NO. 3 TO THE NOTICE

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s V.J. Talati & Co, Practicing Cost Accountants, (Firm Registration No.R00213), as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2024-25 at a remuneration of 1,28,100/- plus out of pocket expenses and applicable taxes.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 3 of the Notice of the E-AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

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

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

ITEM NO. 4 TO THE NOTICE

Pursuant to Section 181 of the Companies Act, 2013, prior permission of the shareholders is required in the event that the Company contribute to any related or unrelated bona fide charitable, trusts, Foundation) benevolent, religious, scientific, sports, exhibition, national, public or any other institutions, objects or purposes or other funds not directly relating to the business of the Company or the welfare of its employees, from time to time in any financial year in case any such amount, the aggregate of which, in any financial year exceed five per cent of its average net profits for the three immediately preceding financial years. Accordingly, it is proposed to obtain the members’ approval to contribute to bonafide charitable and other funds not exceeding 2 crore (Two Crore) in any financial year notwithstanding such contribution, in any financial year, exceeds five per cent of the Company’s average net profits for the three immediately preceding financial years.

The Board recommends the passing of the resolution as set out at Item No. 4 for the approval of the members

ITEM NO. 5 TO THE NOTICE

In accordance with provisions of Section 197 read with Schedule V and the applicable provisions of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, rules if any, of the Companies Act, 2013, and any other laws, regulations prevailing for the time being in force, and other statutory approvals, as may be required.

The managerial remuneration limit is restricted under the above-mentioned provisions of the Companies Act 2013; however the Board of Directors can pay remuneration exceeding the limit even company has inadequate profit or no profit after approval of the members of the company at their meeting.

Keeping in mind the expertise the Directors possess and efforts put in by the Directors in the company, The Board recommends

the passing of the resolution as set out at Item No. 5 for the approval of members.

ITEM NO.6 TO THE NOTICE

Board of directors of public companies are required to seek approval of shareholders by way of ordinary resolution in case of fresh loans to be taken exceed paid up capital and free reserves. Companies Act, 2013, Section 180 of the companies act, 2013, restricts the power of board of directors. Board can exercise some powers only with the consent of the company by a special resolution. in pursuant to the above provisions Board of Directors seeking the approval of members by passing special resolution for borrowing money by way of secured or unsecured loans from related and/or unrelated party, entities, bank(s), financial institution(s), foreign lender(s), any body corporate entity(ies) etc Borrowed funds to be utilised mainly for the purpose of repayment of alleged external commercial borrowings which is disputed at present or any other purpose as approved by the Board of Directors.

The Board recommends the passing of the resolution as set out at Item No. 6 for the approval of members.

ITEM NO.7 TO THE NOTICE

Taking stock of recent incidents in last few years such as Fire. Floods, Statutory Hurdles, Political Turmoil and other issues such as Transportation etc Board of the company have decided to consolidate entire manufacturing activities of all units into single Unit No. II situated at Plot no .C-4, C-4/1, MIDC Lote Parshuram, Tal-Khed, Dist- Ratnagiri, Pin-415722 and dispose / lease/sell the unit of the company situated at D 27/5 Lote Parshuram Industrial Area, Taluka Khed District Ratnagiri, subject to fulfilment of all terms and conditions, additionally the said unit is not in operation since long and cost of maintenance is additional expense for the company, hence disposing off the same shall be in the interest of the company.

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

The Board recommends the passing of the resolution as set out at Item No. 7 for the approval of members.

ANNEXURE TO THE NOTICE

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT OR RE-APPOINTMENT

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

ANNEXURE-A

Name of Director	Dr. Omkar Pravin Herlekar
Director Identification No.	01587154
Date of Birth	March 13,1981
Date of appointment on Board	May 02, 2017
Nationality	Indian
Qualifications	Doctorate in Philosophy (Science) from the Institute of Chemical Technology, Mumbai and a degree of Masters of Science (By Research) (Theory) from University of Mumbai
Expertise in specific functional areas	<p>Dr. Omkar P. Herlekar is the Chairman and Managing Director of Lasa Supergenerics Limited. Upon assuming the leadership of Lasa, Dr. Herlekar charted a multi-pronged approach for its corporate growth. Envisioning a global presence for the group, Dr. Herlekar played a pivotal role in establishing marketing set-up across and outside India. Lasa places immense focus on research. Dr. Herlekar has played a pivotal role in embryonic the group's 'Catalyst Chemistry' division that focuses on development of veterinary APIs and breakthrough innovations. His contributions are widely acclaimed in the industry circles. Under his leadership, Lasa achieved new milestones and offered several innovations with the help of 'backward integration'. Herlekar' visionary and astute entrepreneurial leadership resulted in Lasa emerging as one of the leading animal healthcare conglomerates in India, driven by research, and strategic thinking on a global scale. His clear vision, steady guidance and boundless passion for organic chemistry serve as catalysts for the steady and continued expansion of the group.</p> <p>He also holds number of 'process patents' to his credit. Dr. Herlekar spearheads business development, expansion initiatives, financial management, investment and regulatory affairs. He has a team of experienced technocrats who are dedicated towards scaling the group to greater heights through innovation and excellence, thereby creating value for its stakeholders.</p>
List of Directorships held in Other Companies (Excluding Foreign, Private and Section 8 Companies)	NIL
Memberships/ Chairmanships of Audit and Stakeholders' Relationships Committees across Public Companies	Membership – 4 (Four):- Member in Audit Committee and Stakeholders' Relationship Committee of Lasa Supergenerics Limited Member in Audit Committee and Stakeholders' Relationship Committee of Amarnath Securities Limited
Number of shares held in the Company	2,68,79,661*
Relationships between the Directors inter-se	N.A

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

BOARD'S REPORT

To,
The Members
Lasa Supergenerics Limited

Dear Members,

The Directors are pleased to present you the Business Performance along with the audited financial statements for the year ended 31st March, 2024.

Financial Highlights:

Particular	Amount (₹ In Lakhs)	
	March 31, 2024	March 31, 2023
Income from operations	10433.50	12956.78
Other Income	9.93	180.46
Total Income	10443.43	13137.24
Expenditure	10216.92	13616.13
Profit/ (Loss) before Depreciation, Interest and Tax	226.51	(478.89)
Less: Depreciation	1067.26	1341.90
Profit/ (loss) before Interest and Tax	(840.75)	(1820.79)
Less: financial Charges	193.19	416.06
Profit/ (Loss) Before Extraordinary Items & Tax	1033.94	(2236.85)
Less: Exceptional Items	877.32	1989.66
Add Excess Depreciation due to change in Depreciation method from WDV to SLM.	-	-
Less: (Excess)/ Short Tax Provision	-	4.33
Less: Provision for Taxation	-	-
Add : Deferred Tax Income / (Expenditure)	261.81	(368.77)
Profit / (Loss) After Tax	(2173.07)	(3862.07)
Add: Prior Period Income /(Expenditure) (Net)	-	-
Add: Other Comprehensive Income	11.54	3.91
Profit / (Loss) for the Year	(2161.53)	(3858.15)

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

➤ RESULTS OF OPERATIONS

The total revenue from operations for the year ended March 31, 2024 was ₹ 10433.50 Lakhs as compared to ₹ 12956.78 Lakhs, for the year under review. Your Company has reported profit of Rs 226.51 Lakhs before interest, depreciation and tax, as compared to loss of ₹ (478.89) lakhs in the previous year.

➤ AMOUNT TO BE CARRIED TO RESERVE:

The Company has not transferred any amount to the reserves during the period under review.

➤ FINANCIAL LIQUIDITY

As at March 31, 2024, your company had liquid assets of ₹149.63.Lakhs.

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

➤ DEPOSITS:

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

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act and Schedule of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (hereinafter referred to as "SEBI Listing Regulations,2015") have been provided in the notes to the Financial Statements forming a part of this annual report.

➤ **MATERIAL CHANGES AND COMMITMENT**

• **Update on Section 7 application of Insolvency and Bankruptcy Code, 2016 filed by Bank of Baroda.**

Application under Section (7) of Insolvency and Bankruptcy Code 2016 still pending for final arguments before Hon'ble NCLT, Mumbai, however Interlocutory Application under section 65 and section 75 of the Insolvency and Bankruptcy Code, 2016 for dismissing the petition filed under section (7) by Bank of Baroda was rejected by Hon'ble NCLT vide order dated February 28,2024, company challenged the said order before Hon'ble NCLAT, whereas both the Parties i.e Bank of Baroda and Company requested to time for possible amicable settlement in the matter.

The Matter of amicable settlement with Bank of Baroda with respect to Alleged ECB is in final stage of Settlement whereas amount proposed to be paid to Bank and in principally agreed by both the parties towards final settlement is also deposited with the Bank, company awaits formal communication and no dues certificate from the bank w.r.t conclusion in the matter.

➤ **RELATED PARTY TRANSACTION:**

All Related Party Transactions that were entered during the Financial Year under review were on an arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015.

All related party transactions were placed before the Audit Committee for their review and approval. Prior approval of audit committee is obtained for all Related Party Transactions. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for these cannot be foreseen in advance.

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

➤ **STATE OF COMPANY'S AFFAIRS:**

The Company is engaged in the business of manufacturing, trading, producing, processing, preparing, treating chemicals, API, Pharmaceuticals, drugs, etc. there is no change in the business of the Company during the financial year ended March 31, 2024.

➤ **SHARE CAPITAL:**

The Authorised Share Capital of the Company is ₹ 1,00,33,00,000/- (Rupees One Hundred Crore and Thirty Three Lakhs only) divided into 10,03,30,000 Equity Shares of ₹ 10/- each. The Paid up Share Capital of the Company is

₹ 50,10,12,390 (Fifty Crore Ten Lakh Twelve Thousand Three Hundred and Ninety) divided into 5,01,01,239 (Five Crore Ten Lakh One Thousand Two Hundred Thirty Nine) of ₹ 10/- each.

➤ **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Directors of your company are well experienced with expertise in their respective fields of technical, finance, strategic and operational management and administration. None of the directors of your company are disqualified under the provision of companies Act 2013. During the period under review, no Non-Executive Director of your Company had any pecuniary relationship or transactions with the Company except as stated elsewhere in this Report and in the notes to the accounts.

The day-to-day operations of your Company are managed by its Key Managerial Persons ("KMP") viz. the Managing Director (Technical), Executive Director, the Chief Financial Officer and the Company Secretary.

*Mr. Shivanand Hegde, (DIN: 00185508) Whole Time Director of the Company vacates from the office of director w.e.f. 27th September 2023, by the virtue of Postal Ballot, as per Scrutinizer Report the Resolution for the re-appointment of Mr. Shivanand Hegde was not approved by the members of the Company

The Board appointed Mr. Umesh Pawar (DIN: 10539778) as an Additional Director (Executive Director) of the Company w.e.f. 8th March, 2024 subject to approval of the Members in the ensuing General Meeting of the Company".

Appointment of Mr. Umesh Pawar was approved by Members through postal ballot dated: 26.06.2024

Mr. Omkar Herlekar (DIN: 01587154) Chairman and Managing Director of the company is retiring by rotation and being eligible, has offered himself for re-appointment at this Annual General Meeting scheduled to be held on September 27,2024.

As required under the provisions of Section 203 of the Act, Dr. Omkar Herlekar (DIN 01587154), Chairman & Managing Director, Mr. Umesh Shankar Pawar* (DIN: 10539778) Executive Director, Mrs. Varsha Pravin Joshi@, Chief Financial Officer of the Company and Mrs. Mitti Jain (A33681), Company Secretary are the Key Managerial Personnel of your Company as on the date of this Report.

Mr. Shivanand Gajanan Hegde, Whole Time Director vacates the office of the Director w.e.f 27th September, 2023 by virtue of postal ballot.

Mr. Ravi Shankar Kabra, Chief Financial Officer resigned from the post w.e.f from 25th April, 2024.

*Mr. Umesh Shankar Pawar, Executive Director of the Company appointed w.e.f 8th March, 2024

@Mrs. Varsha Pravin Joshi, Chief Financial Officer, of the Company appointed w.e.f 25th July, 2024

➤ **FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:**

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

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

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

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

The Directors were evaluated on aspects such as attendance, contribution at Board / Committee Meetings and guidance / support to the Management outside Board / Committee Meetings.

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

The same was also discussed in the meetings of Nomination and Remuneration Committee and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

➤ **COMMITTEE COMPOSITION:**

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

➤ **HUMAN RESOURCES:**

Our company recognizes that employees are the most valuable resource and endeavors to enable its employees to meet business requirements while meeting their career aspirations. The Human Resource agenda continues to support the business in achieving sustainable and responsible growth by building the right capabilities in the organization. It

continues to focus on progressive employee relations policies and building a high-performance culture with a growth mindset where employees are engaged, productive and efficient. Our company has in place duly approved PPM (Personnel Policy Manual) indicating roles and responsibilities of human force in the company.

➤ **DECLARATION BY AN INDEPENDENT DIRECTOR:**

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

➤ **NUMBER OF MEETINGS OF THE BOARD**

The Board of Directors of the Company met 6 (Six) times during the financial year. The details of Board Meetings and attendance of the Director in the Board meeting are provided in the Corporate Governance Report, which forms part of this Annual Report. For details of meetings of the Board, please refer to the Corporate Governance Report, annexed as **Annexure II**

➤ **POLICIES OF THE COMPANY**

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

- CSR Policy
- Sexual Harassment Policy
- Policy governing transactions with Related Parties
- Whistle Blower Policy
- Nomination & Remuneration Policy
- Human Resource Policy
- Code of conduct Policy
- Policy Unpublished Price Sensitive Information
- Overlay Succession policy
- Materiality Policy

➤ **RISK MANAGEMENT POLICY**

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures.

The Company does not fall under the ambit of top 1000 listed entities, determined on the basis of market capitalisation as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

➤ **DIRECTORS RESPONSIBILITY STATEMENT:**

The Directors confirm that:

In terms of provisions of Section 134(3) (c) and Section 134(5) of the Companies Act, the Board of Directors, to the best of

their knowledge and ability, in respect of the financial year ended March 31, 2024, confirm that:

- a) In the preparation of the annual accounts for the financial year 2023-24, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They had prepared the annual accounts for the Financial Year ended March 31, 2024 on a going concern basis.
- e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

➤ **CONSOLIDATED FINANCIAL STATEMENTS**

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

➤ **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Board Members has in place adequate internal financial controls with reference to the Financial Statements. The Audit Committee of the Board reviews the internal control systems including internal financial control system, the adequacy of internal audit function and significant internal audit findings with the management, Internal Auditors and Statutory Auditors.

➤ **EXTRACT OF ANNUAL RETURN:**

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2024, is available on the website of the Company at www.lasalabs.com.

➤ **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Your company has formed the CSR committee in accordance with the provision of section 135 of the Act, details of which are provided in corporate governance report annexed hereto and forming part of this report. The CSR Policy of your company as approved by the Board of Directors and is posted on the website of the company www.lasalabs.com.

The CSR activities as required to be undertaken under Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, including a brief outline of the Company's CSR Policy, total amount to be spent under the CSR Policy for the financial year 2023-24, amount unspent and the reason for the unspent amount, is annexed hereto in forms part of this Report.

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

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

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

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

➤ **PARTICULARS OF EMPLOYEES**

There were no employees drawing remuneration in excess of the limits prescribed under Section 196 and 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the financial year or without the approval of share holders. The ratio of the remuneration of each Whole-time Director and Key Managerial Personnel to the median of employee Remuneration as per section 197 (12) of the Companies Act 2013 read with rule 5 of the Companies (Appointment & Remuneration of the management personnel) Rules, 2014 forms part of this report as **Annexure IV.**

➤ **REGULATORY APPROVALS**

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

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

➤ **COMMITTEES OF THE BOARD:**

Your company has eight (8) committees of the Board of Directors as on March 31, 2024 out of which 4 are statutory committees and other 4 are committees considering the need of best practices in corporate governance of the company.

Details given in the Corporate Governance Report **Annexure I.**

Statutory Committees:

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

Other Committees:

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

➤ **SECRETARIAL AUDIT REPORT**

Pursuant to section 204 of companies Act 2013 and rules made thereunder, a Secretarial Audit Report for the financial year 2023-24 in form **MR-3** given by M/s. Shivam Sharma & Associates, Practicing Company Secretary is attached as **Annexure-V** which forms part of this report.

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

➤ **CORPORATE GOVERNANCE REPORT**

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

➤ **MANAGEMENT DISCUSSION AND ANALYSIS:**

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

➤ **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

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

During the financial year ended March 31, 2024 no complaint pertaining to sexual harassment was received by the Company.

➤ **VIGIL MECHANISM POLICY**

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

➤ **PATENTS**

Patents which belong to your Company are follows:

Sr. No	Description	Patent No
1	NITROXYNIL : Method for the simplified production of Fasciolicide and derivative thereof	311538
2	CLOSANTEL : Method for the preparation of Salicylanilide antiparasitic derivative	301999
3	CYROMAZINE : An improved process for the preparation of Triazine derivative used as an insecticide	297903
4	FENBENDAZOLE : Green process for the preparation of Methyl 5-(Phenyl Thio)-1h-Benzo[D]Imidazole-2-Ylcarbamate	303541
5	TRICLABENDAZOLE: Process for the preparation of Benzimidazole derivative as anthelmintic agents	326040
6	ALBENDAZOLE: An improved process for the preparation of Methyl 5-(Propyl Thio)-1h-Benzo [D] Imidazol-2-Ylcarbamate	326628
7	HALQUINOL: A simple, safe and cost effective process for preparation of Halquinol product.	359540
8	HALQUINOL: A Process for Preparation of Halquinol Product.	304244
9	PROGESTERONE: A PROCESS FOR PREPARING PREGN-4-ENE-3,20-DIONE	546469
10	COUMARIN: Efficient Process For Preparing Coumarin	423377

➤ **SUCCESSION PLANNING**

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

➤ **AUDITORS AND AUDITOR'S REPORT :**

Cost Auditors and Cost Audit Report:

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

The Board of Directors, on the recommendation of Audit committee, has appointed M/s V.J. Talati & Co., Practicing Cost Accountants, Mumbai (Firm Reg. No.: R00213) as the cost Auditor to audit the cost records of the company for Financial Year 2024-25.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration to be paid to the Cost Auditor for FY 2024-25 is required to be ratified by the members, the Board of Directors recommends vide item no. 3 of the notice of AGM.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the company had appointed M/s Shivam Sharma & Associates, Practicing Company Secretary (M.No: A35727, CP. No: 16658) to undertake the Secretarial Audit of the company for the year ended March 31, 2024. The Secretarial Audit Report for the Financial Year ended March 31, 2024 has been annexed to this Report as **Annexure V** and forms an integral part of this Report.

Statutory Auditors:

M/s. Gupta Rustagi & Co Chartered Accountant (Firm Registration No.128701W) were appointed until the conclusion of Annual General Meeting to be held in the year 2029.

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

➤ **SECRETARIAL STANDARDS**

During the year, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

➤ **OTHER DISCLOSURES:**

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

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

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

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

There has been no instance of fraud reported by Auditors pursuant to Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

➤ **ANNUAL SECRETARIAL COMPLIANCE REPORT**

The Company has undertaken an audit for the financial year 2023-24 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars / Guidelines issued thereunder.

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

➤ **PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

Bank of Baroda has filed a petition under Section 7 of Insolvency and Bankruptcy Code, 2016 alleging default in payment amounting to ₹ 26,79,46,546.25 (Twenty Six Crore Seventy nine lakhs forty six thousand five hundred and forty six rupees and twenty five paise) (Including alleged interest and penalties) and seeking initiation of Corporate Insolvency Resolution Process (CIRP) against the Company which is still pending at admissions stage

➤ **APPRECIATIONS AND ACKNOWLEDGEMENT**

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

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

Sd/- UMESH S. PAWAR DIRECTOR	Sd/- OMKAR P. HERLEKAR DIRECTOR
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Date: September 03, 2024

Place: Chiplun

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

To,

The Members

Lasa Supergenerics Limited

I, Dr. Omkar Pravin Herlekar, Chairman & Managing Director hereby declare that in accordance with Regulation 17(5) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and Senior Management Personnel for the period from April 1, 2023 or the date of their joining the Company, whichever is later to March 31, 2024 have affirmed compliance with the Company's Code of Conduct.

For and on behalf of the Board of Directors

Place: Chiplun
Date: 30th May, 2024

Sd/-
OMKAR P. HERLEKAR
CHAIRMAN & MANAGING DIRECTOR
DIN: 01587154



CEO & CFO CERTIFICATE

Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO

THE BOARD OF DIRECTORS

LASA SUPERGENERICS LIMITED

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

- A. We have reviewed the financial results and cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - i. These statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading; and
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal financial controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
 - i. significant changes in internal control over financial reporting during the year, if any;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For LASA SUPERGENERICS LIMITED

Sd/-
OMKAR HERLEKAR
CHAIRMAN & MANAGING DIRECTOR

Sd/-
RAVISHANKAR RAMPRASAD KABRA
CHIEF FINANCIAL OFFICER

FORM NO. AOC-2

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

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

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

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

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

(In Lakhs)

Sr No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
NIL						

For and On behalf of the Board

Place: Chiplun
Date: 30th May, 2024

Sd/-
Dr. Omkar Herlekar
Chairman & Managing Director

Sd/-
Mr. Umesh Pawar
Whole-time Director

REPORT ON THE CSR ACTIVITIES

For the Financial Year ended on March 31, 2024

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

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

The Company's focus areas are Education, Health and Wellness and Environmental Sustainability. In addition, for key engagements, it also partners with other entities, NGOs, Government and clients. The communities that the Company chooses are economically backward, and consist of marginalized groups (like women, children and aged and differently abled). Your company as a responsible corporate entity framed CSR policy as stipulated by the Companies Act, 2013 to undertake all or any of the objectives contained in Schedule VII of the Companies Act, 2013. In addition to the investments in the current CSR initiatives, which are mostly in the areas of education, public health and environment which also include sustainability initiatives, the endeavor is to reduce energy and resource use.

Your company intends to actively contribute to the social and economic development of the communities in which it operates by participating actively in building a better, sustainable way of life for the weaker sections of society. The CSR Policy may be accessed on the Company's website at www.lasalabs.com.

2. The Composition of CSR Committee:

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

3. The web link for CSR committee composition, CSR Policy and CSR Projects are as under:

For CSR committee composition	https://lasalabs.com/committees-of-directors/
CSR Policy	https://lasalabs.com/policies/
CSR Projects	NA

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ in Lakhs)	Amount required to be set-off for the financial year, if any (in ₹ in Lakhs)
1	2023-24	0	0

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

The average Net Loss for the last three years: -706.42 lakhs

7. Prescribed CSR Expenditure (two per cent of the amount as in item 6 above): NA

(a) Two percent of average net profit of the company as per section 135(5) : NA

(b) Income accrued from CSR activity undertaken by Company : Nil

(c) Amount required to be set off for the financial year, if any : Nil

(d) Total CSR obligation for the financial year (7a+7b-7c) : NA

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

- a. **Total amount to be spent for the financial year 2023-24:** ₹ Nil
- b. **Approved Budget for F. Y. 2023-24:** NIL*
- c. **Actual Amount Spent for the Financial Year 2023-24:** NIL
- d. **Amount unspent:** - NA
- e. **Manner in which the amount spent during the financial year 2023-2024 is detailed below:**

Not applicable since there were negative net profit average of last 3 preceeding years, however, as a social responsibility company continues to undertake social activities through Dr.Omkar Herlekar Foundation

(a)

Total Amount Spent for the Financial Year. (in ₹ in Lakh)	Amount Unspent (in ₹ in Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
2023-24	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	NIL				

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)		
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	NIL								
2.									
3.									
	Total								

- (d) Amount spent in Administrative Overheads- NIL
- (e) Amount spent on Impact Assessment, if applicable- Not Applicable
- (f) Total amount spent for the Financial Year- NIL

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. (14.11)
(ii)	Total amount spent for the Financial Year	0
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
NIL							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

11. Responsibility statement of CSR Committee:

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

Sd/-

Dr. Omkar Herlekar
Chairman & Managing Director

Sd/-

Mr. Ajay Sukhwani
Chairman CSR Committee

MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD LOOKING STATEMENT

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

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

Global economic review

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023, economic activity grew steadily, defying warnings of stagflation and global recession. However, the pace of expansion is expected to be low by historical standards and the speed of convergence toward higher living-standards for middle- and lower-income countries has slowed, implying persistent global disparities. With inflationary pressures abating more swiftly than expected in many countries, risks to the global outlook are now broadly balanced compared with last year. Monetary policy should ensure that inflation touches down smoothly. A renewed focus on fiscal consolidation is needed to rebuild room for budgetary maneuver and priority investments, and to ensure debt sustainability. Intensifying supply-enhancing reforms are crucial to increase growth towards the higher pre-pandemic era average and accelerate income convergence. Multilateral cooperation is needed to limit the costs and risks of geoeconomic fragmentation and climate change, speed the transition to green energy, and facilitate debt restructuring.

Geoeconomic fragmentation has grown since the onset of the US-China trade dispute in 2018. With cross-border trade and investment flows slowing, there is a growing risk of rising cost pressures, reduced productivity and slower efficiency gains. Industrial policy is likely to catalyze reduced competition in certain sectors while preventing gains from specialization and global economies of scale. Meanwhile, the growing influence of geopolitical swing states and smaller players seeking to challenge the status quo will likely create a more complex geopolitical multiverse.

(Source: IMF WEO Outlook April 2024 and EY Global Economic outlook)

Global pharmaceutical industry

After a plateaued growth in 2023 due to the biologics segment slowdown and a decrease in the uptake of COVID-19 vaccines and therapeutics, the industry will likely realign its growth to

record a 5.9% CAGR between 2023 and 2028. Year-on-year (YoY) growth will remain low in developed economies, including the United States and Europe. In contrast, emerging economies in APAC, LATAM, and the rest of the world will register comparatively stronger single-digit YoY growth.

The Pharmaceuticals market is characterized by disruptions due to innovative drugs and expiring patents. The market has been dominated by large pharmaceutical companies, which have been investing heavily in research and development to bring new drugs to market. However, there has been a rise in the number of generic drug manufacturers, who are able to offer cheaper alternatives to branded drugs. This has led to increased competition and a shift towards more affordable healthcare. In Europe, there has been a focus on cost containment, with governments and healthcare providers looking for ways to reduce the cost of healthcare. This has accelerated the use of biosimilars, which are cheaper alternatives to biologic drugs. In Asia, the Pharmaceuticals market has been growing rapidly, driven by an increasing demand for healthcare services and a rise in disposable income. There has been a focus on innovation, with a rise in the number of biotech startups and a growing interest in precision medicine. Furthermore, there has been a shift towards online pharmacies and telemedicine, which offer greater convenience and accessibility for patients.

There continues to be a strong focus on environmental, social, and governance commitments and supply-chain digitalization through lighthouse manufacturing techniques, decentralized clinical trial approaches, and the application of artificial intelligence. The industry is also witnessing a healthy mergers and acquisitions landscape, with several successful transactions recently.

Growth outlook is raised by 2 percentage points despite lower expectations for COVID-19 vaccines and therapeutics, this increase in growth outlook is driven by more patients getting treated with better medicines. Global use of medicines grew by 14% over the past five years and a further 12% increase is expected through 2028, bringing annual use to 3.8 trillion defined daily doses. Global spending on medicine using list prices grew by 35% over the past five years and is forecast to increase by 38% through 2028

(Source: store.frost-gobal Pharmaceutical, IQVIA)

Indian economic review

India took a big economic leap this leap year: The country ended fiscal year 2023 to 2024 with a big bang, surpassing all market estimates of GDP, with 8.15% year-over-year (YoY) growth. For three consecutive years, India's economy has exceeded growth expectations (averaging 8.3% annual growth over this period) despite global uncertainties, driven by strong domestic demand and continuous government efforts toward reforms and capital expenditure.

Optimism prevails, as highlighted by a Deloitte pre-budget expectation survey, which shows high confidence among industry leaders in India's continued robust growth. With prevalent signs of the rural economy rebounding, strong growth in manufacturing, robust bank balance sheets and credit growth, and stronger exports in services and high-value manufacturing, there is

confidence that India's underlying potential will help it outpace growth in the rest of the world.

Annual GDP growth projects to be between 7.0% and 7.2% in fiscal 2024 to 2025 and between 6.7% and 7.3% the following fiscal year as markets adapt to geopolitical uncertainties in their investment and consumption decisions. The global economy is anticipated to rebound synchronously in 2025, as major election uncertainties are resolved, and Western central banks possibly implement rate cuts as inflation concerns subside. India is likely to experience improved capital flows, boosting private investment and exports. Inflation concerns remain, but we expect them to ease in the latter half of the next fiscal year, barring any surprises from rising oil or food prices.

(Source: Deloitte – Indian economic outlook)

Indian pharmaceutical industry

India is the 3rd largest pharmaceutical producer in the world. Market size of India pharmaceuticals industry is expected to reach US\$ 65 billion by 2024, US\$ 130 billion by 2030 and US\$ 450 billion market by 2047. According to the government data, the Indian pharmaceutical industry is worth approximately US\$ 50 billion with over US\$ 25 billion of the value coming from exports. About 20% of the global exports in generic drugs are met by India. Indian hospital market valued at US\$ 98.98 billion in FY23 and projected to grow by 8% CAGR and reached to US\$ 193.59 billion by FY32.

India is among the top 12 destinations for biotechnology worldwide and 3rd largest destination for biotechnology in Asia Pacific. The country holds 3-5% of the global biotechnology industry pie. In 2022, India's bioeconomy was valued at US\$ 137 billion, and aims to achieve US\$ 300 billion mark by 2030.

During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6-8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market. The Indian pharmaceutical industry has seen a massive expansion over the last few years and is expected to reach about 13% of the size of the global pharma market while enhancing its quality, affordability, and innovation. The biosimilars market in India is estimated to grow at a compounded annual growth rate (CAGR) of 22% to become US\$ 12 billion by 2025. This would represent almost 20% of the total pharmaceutical market in India.

Policy Support from Government may result in the robust increase in the India's Pharma Industry:

- 1) The Ministry's scheme "Strengthening of Pharmaceutical Industry (SPI)" with a total financial outlay of Rs. 500 crore (US\$ 60.9 million) extends support required to existing pharma clusters and MSMEs across the country to improve their productivity, quality and sustainability.
- 2) The Government has set a target to increase the number of Pradhan Mantri Bhartiya Jan Aushadhi Kendras to 10,500 by March 2025. The product basket of PMBJP comprises 1,451 drugs and 240 surgical instruments.
- 3) The Union Cabinet, on April 26, 2023, approved the National Medical Devices Policy, 2023, which is expected to facilitate the growth of the medical device sector to meet the public

health objectives of access, affordability, quality, and innovation.

- 4) The PLI scheme for pharmaceuticals is being implemented with a total outlay of the Rs. 15,000 crore (US\$ 2.04 billion) spanning from 2020-21 to 2028-29, to boost India's manufacturing capacity, elevate investment, and diversify product offerings in the sector.
- 5) Up to 100%, FDI has been allowed through automatic route for Greenfield pharmaceuticals projects. For Brownfield pharmaceuticals projects, FDI allowed is up to 74% through automatic route and beyond that through government approval.

(Source: ibef.org)

Global API Industry

The size of global active pharmaceutical ingredient market in terms of revenue was estimated to be worth \$163.5 billion in 2024 and is poised to reach \$238.3 billion by 2029, growing at a CAGR of 7.8% from 2024 to 2029. The comprehensive research encompasses an exhaustive examination of industry trends, meticulous pricing analysis, patent scrutiny, insights derived from conferences and webinars, identification of key stakeholders, and a nuanced understanding of market purchasing dynamics.

The growth of this market is majorly driven by the growing adoption of generic drugs and growing expenditure. On the other hand, low profit margins and high manufacturing cost are the major factor restraining market growth to a certain extent.

Source: <https://www.marketsandmarkets.com/Market-Reports/API-Market-263.html>

India's API Industry

India is the 3rd largest producer of API accounting for an 8% share of the Global API Industry. About 500+ different APIs are manufactured in India, and it contributes 57% of APIs to prequalified list of the WHO. The India active pharmaceutical ingredient (API) market size is estimated to grow by USD 7.56 billion, at a CAGR of 6.49% between 2023 and 2028.

The market in India is gaining momentum due to rising healthcare spending in urban areas and a growing elderly population. Additionally, the surge in DMF filings, particularly type II DMFs, with the US FDA is contributing to this traction. Type II DMFs, which provide detailed information on drug substances and intermediates, are commonly filed, indicating increased outsourcing by pharmaceutical manufacturers. This trend underscores the reliance on Indian API manufacturers for generic and patented drug production, driving market growth.

The market share by the captive APIs segment will be significant during the forecast period. The increased adoption of healthcare services has benefited the active pharmaceutical ingredient (API) market in India significantly. There is a huge focus on increasing the accessibility to affordable healthcare services, and this has led to increased demand for access to low-cost medicines, in turn inducing the demand for low-cost APIs for manufacturing finished drugs. Furthermore, the development of biopharmaceutical products incurs a huge investment of time and money, and even a

small variation in the APIs can result in the spoilage of the entire batch of medicine, leading to significant financial loss to the innovator company.

The captive APIs segment was valued at USD 9.81 billion in 2018. Furthermore, the increasing emphasis of healthcare regulatory authorities on quality control of APIs and their production facilities is a growing concern for manufacturers, resulting in increased dependency on in-house capabilities for the manufacturing of high-quality APIs. Owing to such factors, the captive manufacturing type is expected to witness significant adoption, which will drive the development of the segment and thereby expand the growth of the market during the forecast period.

The innovative segment will account for the largest share of this segment. Innovative APIs refer to new or novel pharmaceutical ingredients that have never been used in a commercial product before. Innovative may include new chemical entities, new biologics, new biosimilars, or other novel formulations. These APIs are complex and require a lot of research and development (R&D) and regulatory approval before they can be applied to the development of new drugs. Additionally, regulatory agencies' focus on strict quality and safety requirements further fuels the demand for innovative APIs in the country as consumers develop a sense of additional trust due to the existence of stringent regulations. Consequently, the increasing revenue growth of the segment will accelerate the growth of the active pharmaceutical ingredient (API) market in India during the forecast period.

Source: [technavio.com](https://www.technavio.com)

India API Industry - Market

The elderly population is more susceptible to chronic illnesses, including arthritis, neurological and cardiovascular conditions, and so on, because of their compromised immune systems, which is driving the market CAGR. Expanding markets are anticipated as aging affects multiple cellular processes and increases the risk of neurodegeneration. About 18,896 individuals had a Parkinson's disease screening in May of 2021. Approximately 42.3% of every 100,000 individuals had the illness. The prevalence was 308.9 per 100,000 adults over 60, according to the same source, which suggests that the frequency of the condition is rising. It follows that a greater need for different treatment drugs and therapies will likely arise due to the high incidence of Parkinson's disease among the elderly. Due to this, API demand is anticipated to rise faster than market expansion.

The increasing prevalence of chronic illnesses is expected to increase the demand for pharmaceutical treatments, which will fuel the market's growth for active pharmaceutical ingredients over the projected period. For instance, according to 2022 statistics released by IDF, over 74 million individuals in India had diabetes in 2021; by 2030, this figure is expected to rise to 92.9 million. Furthermore, a few of the strategic initiatives being implemented to maintain market stability include partnerships, acquisitions, geographical expansions, and the introduction of new pharmaceuticals and biological products. Additionally, advancements in medical technology, a rise in the quantity of public and private organizations' awareness-raising initiatives, and a rise in government funding are the elements that will propel the

market for active pharmaceutical ingredients (APIs). The market for API will grow as a result of changes in lifestyle, increased levels of disposable money, and an increase in the frequency of seizures. Thus, driving the API market revenue.

The India API market segmentation, based on application, includes Cardiology, Oncology, Pulmonology, Neurology, Orthopedic, Ophthalmology, and Other Applications. The oncology category generated the most income. The growing number of cancer cases, more knowledge of diseases and treatments related to the early-onset cancer epidemic, and a rise in product launches are the factors driving the growth of the market. In 2020, 1,324,413 new cases of cancer were reported in India (678,383 females and 646,030 males), according to the GLOBOCAN 2020 factsheet. Therefore, the demand for developing effective medications is increased by the anticipated rise in the number of cancer patients. It is, therefore, expected that this will increase API demand and spur market expansion.

The rising frequency of infectious, genetic, cardiovascular, and other chronic conditions, the growing elderly population, the growing acceptance of biologics and biosimilars, and the country's increased manufacture of generic pharmaceuticals are all driving market expansion. In terms of volume, India's pharmaceutical sector is the world's third-largest. India maintains around 250 facilities that have been approved by the USFDA and UKMHRA, and it supplies generic drugs to millions of people around the world at low prices. Moreover, the increased prevalence of infectious, genetic, and other chronic diseases like cancer, diabetes, and neurological disorders is the primary driver of market expansion. For instance, according to IDF's 2022 statistics, over 74 million individuals in India had diabetes in 2021, with the figure expected to rise to 92.9 million by 2030. As a result of the country's high diabetic population, the company is focusing on producing innovative and safe drugs that require a large amount of API, which is driving market growth.

Source: <https://www.marketresearchfuture.com/reports/india-api-market-21362>

Indian API Industry: Market Insights

The India Active Pharmaceutical Ingredients Market size is estimated at USD 13.64 billion in 2024, and is expected to reach USD 20.32 billion by 2029, growing at a CAGR of 8.31% during the forecast period (2024-2029).

The COVID-19 pandemic not only impacted the entire pharmaceutical supply chain but also disrupted the supply of APIs from China. This led to an increase in the cost of many prescription medications and the shortage of essential drugs in the country. As per an article published in November 2020, due to the pandemic outbreak, supplies of raw materials from China to produce medications for treating chronic diseases, such as HIV, cancer, epilepsy, and malaria, and even commonly used antibiotics and vitamin pills were affected. This led to a shortage of drugs, especially in the cardiovascular and antibiotic categories. However, the government initiatives to increase the production of active pharmaceutical ingredients have positively impacted market growth. For instance, in June 2020, the Indian government readied INR 10,000 crore (USD 100 billion) in schemes to boost the domestic production of APIs. The scheme entails providing production-linked incentives (PLIs) worth 6,490

crores (approximately USD 65 billion) to companies that invest in domestic manufacturing of critical key starting materials (KSM), which require active pharmaceutical ingredients (APIs), for drugs used to treat diabetes, tuberculosis, steroids, and antibiotics. This is expected to increase the market growth over the forecast period.

Other factors boosting the market growth include the increasing prevalence of infectious, genetic, cardiovascular, and other chronic disorders, the growing geriatric population, expanding adoption of biologics and biosimilars, and the rising production of generic drugs in the country.

The Indian pharmaceutical industry is the world's third-largest drug producer by volume. India operates over 250 facilities approved by the USFDA and UKMHRA and provides generic pharmaceuticals at affordable prices to millions of people worldwide.

The rising burden of infectious, genetic, and other chronic diseases such as cancer, diabetes, and neurological disorders is the key factor driving the market growth. For instance, as per the 2022 statistics published by IDF, about 74 million people had diabetes in 2021 in India, and this number is estimated to reach 92.9 million by 2030. Thus, the high diabetic population in the country raises the company's focus on developing advanced and safe drugs that require a large amount of API, propelling the market growth.

The growing geriatric population is more prone to develop chronic diseases, such as among the elderly is anticipated to increase the demand for various therapeutic drugs and treatments. This is expected to boost the demand for APIs over market growth.

Furthermore, the government of India is taking initiatives to boost API products in the market, which will benefit market growth. For instance, as per the India Brand Equity Foundation (IBEF), in January 2021, the Central government announced to set up of three bulk drug parks for INR 14,300 crores (USD 1,957 million) to manufacture chemical compounds or active pharmaceutical ingredients (APIs) for medicines and reduce imports from China. Also, in June 2021, the Finance Minister of India announced an additional outlay of INR 197,000 crores (USD 26,578.3 million) that will be utilized over five years for the pharmaceutical PLI scheme in 13 key sectors, such as active pharmaceutical ingredients, drug intermediaries, and key starting materials.

Therefore, owing to the aforementioned factors, the studied market is expected to grow over the forecast period. However, the stringent regulations for drug approvals, various drug price policies in the country, and high competition among API manufacturers are expected to hinder India's active pharmaceutical ingredient market growth over the forecast period.

Source: <https://www.mordorintelligence.com/industry-reports/india-active-pharmaceutical-ingredients-market>

Comparative study of India and China

A KPMG report suggests that the API market in China is expected to grow to Rs 1,234 billion in 2024 vs Rs 982 billion in 2020, up 25 percent and the Indian API market is expected to grow to Rs 1,109 billion in 2024 vs Rs 798 billion in 2020, up 39 percent. The Indian API industry is valued at INR 798 Billion in 2020 and is projected to reach INR 1,307 Billion by 2026

GROWTH DRIVERS

Scaling Production capacities: As manufacturing capabilities expand, it enables companies to meet growing demand, introduce new products, and stay abreast of technological advancements, thereby contributing to the overall development and sustainability of the API market.

Technological advancements: Progress in drug discovery, development, and clinical innovations accelerates API market growth. These technological strides contribute to the efficient manufacturing of novel therapeutic drugs utilizing APIs as essential raw materials.

Geriatric population impact: The expanding global geriatric demographic acts as a significant driver for the API market. The rise in age-related health issues contributes to elevated demand for pharmaceuticals, influencing API market growth.

Global health crisis impact: The recent pandemic elevated the pharmaceutical sector's importance, resulting in market expansion. Well-known pharmaceutical companies, biopharmaceutical businesses, and startups responded to the outbreak by intensifying efforts in vaccine discovery and development, further impacting the API market positively.

<https://www.iqvia.com/-/media/iqvia/pdfs/library/white-papers/iqvia-insight-api-market-article-02-24-forweb.pdf>

About Lasa

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

The Company is a veterinary API manufacturing entity, which was acquired in April 2012. The manufacturing facility is located at Chiplun, Maharashtra. It specialises in 'catalyst chemistry' and manufactures anthelmintic / veterinary API products with largest production capabilities and product categories in India.

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

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

The Company has alliances with leading Indian and global animal health care conglomerates and uses Good Manufacturing Practice (GMP) and world-class technologies in its operations. The Company is managed by a consortium of technocrats, including its Chairman and Managing Director 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 into the future

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

Today, Lasa Supergenerics Ltd. is the leading manufacturer player in Veterinary APIs in India. The Company is listed entity on National Stock Exchange of India & Bombay Stock Exchange (BSE: 540702 & NSE: LASA).

Brief overview of company

Lasa Supergenerics Limited

Covers all aspects discovery-to-delivery, with established credentials in research, manufacturing and global marketing.

Leaders in ‘catalyst’ chemistry.

Managed by a dynamic management team with well-rounded experience spanning several decades.

Diverse mix of various niche anthelmintic/ APIs (veterinary and human) that meets the demand of potential new and existing customers.

Vertically integrated manufacturing base located at Chiplun, in the Konkan region.

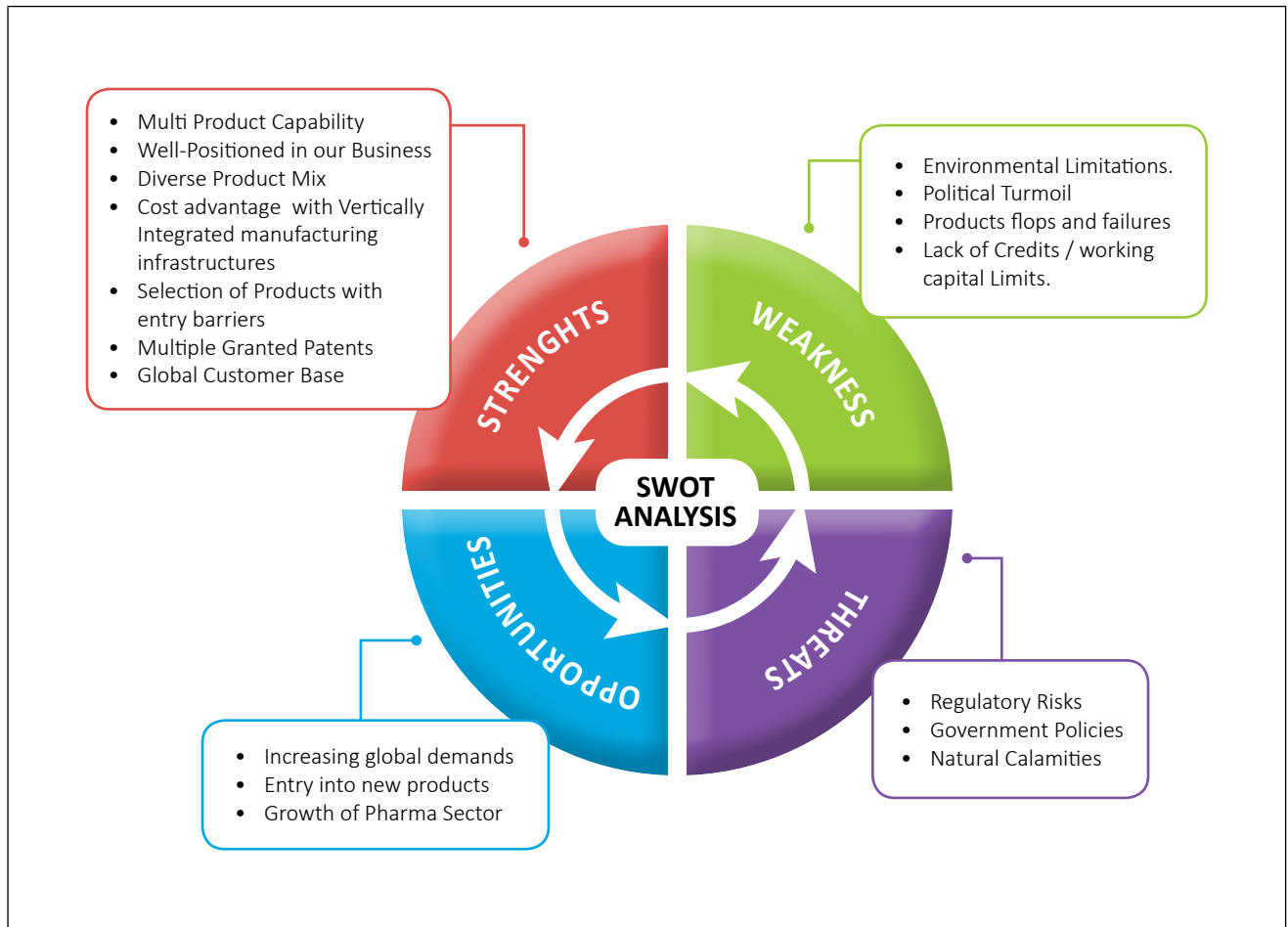
Multipurpose /Flexible Containment facility, with significant backward integration linkages that provides flexibility to change the product mix and cater to the growing market needs.

500+ Customer Across the Globe

India, Australia, Bangladesh, Middle East, China, Turkey, Egypt, Jordan, Korea.

Top Products Overview: OUR TOP PRODUCTS

- ALBENDAZOLE
- FENBENDAZOLE
- OXFENDAZOLE
- PROVIDONE
- IODINE
- NITROXYLENE
- RICOBENDAZOLE
- HALQUINOL



Strength

Multi-Product Capability: Diverse mix of over 15 niche APIs (animal and human) meets the demand of potential new and existing customers.

Vertically integrated manufacturing infrastructure that helps in switching the product mix in response to the changing market demands.

Research and Development: Research carried out to improve quality of existing products and develop new processes for existing products.

Focused R&D program to build pipeline for consistent growth.

Active R&D program to develop a broad portfolio of veterinary, animal and human health APIs.

Strictly conform to process research within our labs including process optimization at kilo lab, pilot plant and characterization of related substance synthesis.

Cost Advantage: Multi-purpose manufacturing facility, with significant backward integration linkages that provides flexibility to change the product mix and cater to the growing market needs.

R&D team relentlessly strives to enhance the processes for existing products to improve production with optimum utilization of resources has competitive edge over its peers, thereby widening the customer base and mitigating susceptibility

Weakness

1. Competency in API/Formulation, intellectual property creation, facility design and maintenance, global regulatory affairs, legal intricacies, and managing international work force is limited to a few players among the big players.
2. Rapidly increasing costs of skilled manpower such as scientists/ regulatory compliance personnel / pharmaceutical lawyers/ international business development personnel is pushing up the cost of innovation. Ability to evaluate contracts/alliances etc., is available only in top companies.
3. Sales and marketing knowledge is inadequate due to lack of understanding of international Pharmaceutical marketing/ pricing practices and market environment in various countries.
4. Inadequate manufacturing practices in comparison to those accepted in developed world such as change of API source, change of manufacturing locations, equipment etc, without proven stability/ bioequivalence may be creating inadequate technical work force for exports. The national drug regulatory system though evolved substantially, has been in the need of strengthening its manpower and systems requirements.
5. Lack of Credit Facility limits due to litigation with financial institution hampers expansion and growth.

Opportunities

1. Due to the cost advantage in contract manufacturing & Research multi-national companies find it compelling to shift their production bases to countries offering such cost advantage. Typical of the industry which requires approval of manufacturing facilities by various drug regulatory agencies of the world involving a very high cost, once such business finds base in India it would continue with it for at least one & half to two decades.
2. Licensing deals with MNCs for NCEs (New Chemical Entities) and NDDS (New Drug Delivery Systems) offer new opportunities for Indian manufacturers.
3. Marketing alliances for MNC products in domestic and international market is another emerging opportunity.
4. India has a very high potential for developing as a centre for international clinical trials due to its rich diversity.
5. India can become a niche player in global pharmaceutical R&D and possibilities exist for expansion of biotechnology generics (also known as bio-similar) and biopharmaceuticals.
6. There is a possibility of greater returns from an Indian entry into mature and more remunerative markets like Brazil, Japan, CIS, Russia, etc.
7. The Work Programme for the European Medicines Agency 2007 identifies greater co-operation with India – especially in the field of traditional and herbal medicines and remedies. Emerging preference for traditional medicines and herbs in the developed markets including lifestyle products and food supplements also presents an opportunity for the country in traditional medicinal systems & herbal based products.
8. A rise in life expectancy generally, and increase in the population of the old, particularly in the developed world is causing higher expenditure from respective national health budgets compelling them to move to cheaper APIs and formulations which are India's forte.
9. Unleashing of a plethora of preferential trading arrangements, both bilateral and regional, offers opportunities for India to negotiate preferential access to partner markets for Indian pharmaceuticals in the long term and in a sustainable manner.

Threats

1. Product patent regime poses serious challenge to domestic industry unless it invests in research and development.
2. R&D efforts of Indian pharmaceutical companies are hampered by lack of enabling regulatory requirement.
3. Drug Price Control Order puts unrealistic ceilings on product prices and profitability.
4. Export effort is hampered by procedural hurdles in India as well as non-tariff barriers imposed abroad
5. Lowering of tariff protection has increased competition in domestic markets resulting in erosion of profitability.
6. Mergers and acquisitions by foreign companies particularly

multinational corporations of a few Indian generic leaders may completely change the direction of India's pharmaceutical movement neutralising its thrust on generics and cost competitiveness.

7. The generics market in developed countries may be affected by a number of factors:
- The release of authorized generics by major drug manufacturers.
 - New mid-sized players, establishing themselves in the generics market.
 - Increased competition due to newer Chinese and East European manufacturers. (E.g. there has been massive state level investment by China in the biotechnology sector – though at present India still has the edge due to IP laws.)

Performance Review

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

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

STANDALONE FINANCIAL OVERVIEW

The performance of the Company for the financial year ended March 31, 2024 is as follows:

Financial Highlights:

Particular	Amount (₹ in Lakh)	
	March 31, 2024	March, 31,2023
As at Year end		
Income from operations	10433.50	12956.78
Other Income	9.93	180.46
Total Income	10443.43	13137.24
Expenditure	10216.92	13616.13
Profit/ (Loss) before Depreciation, Interest and Tax	226.51	(478.89)
Less: Depreciation	1067.26	1341.90
Profit/ (loss) before Interest and Tax	(840.75)	(1820.79)

Particular	Amount (₹ in Lakh)	
	March 31, 2024	March, 31,2023
As at Year end		
Less: financial Charges	193.19	416.06
Profit/ (Loss) Before Extraordinary Items & Tax	1033.94	(2236.85)
Less: Exceptional Items	877.32	1989.66
Add Excess Depreciation due to change in Depreciation method from WDV to SLM.	-	-
Less: (Excess)/ Short Tax Provision	-	4.33
Less: Provision for Taxation	-	-
Add : Deferred Tax Income / (Expenditure)	261.81	(368.77)
Profit / (Loss) After Tax	(2173.07)	(3862.07)
Add: Prior Period Income / (Expenditure) (Net)	-	-
Add: Other Comprehensive Income	11.54	3.91
Profit / (Loss) for the Year	(2161.53)	(3858.15)

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

• PERFORMANCE OVERVIEW:

- During the year Total Income stood at 104.43 Crores.
- The company's export decreased to ₹ 435.89 Lakhs in FY2024 as compare to ₹ 609.98 Lakhs in FY2023.
- The Company's EBITDA margin stood at positive in FY24
- The Company losses are reduced to 21.61 crores in FY 24 from 38.58 crores in FY23.

Total Income for the FY ended 31st March 2024 at ₹ 104.43 Crores. The Company reported Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) of ₹ 226.51 Lakhs in FY24, as against ₹ (478.89) Lakhs in FY23. The Company reported a negative PAT to ₹ (21.61) crores for FY24, as compared to ₹ (38.58) crores in the last fiscal. The said loss is majorly due to noncash items such as Depreciation, Provision for Interest on disputed Loans, exceptional items etc

The Current Ratio was 0.78 in FY24 to 0.92 in FY23.

IMPACT OF GLOBAL PANDEMIC & BUSINESS OUTLOOK

Impact of rising geopolitical tensions and climate change

Geopolitical tensions have become the single most important risk confronting the global economy. Wars are now raging in two regions critical to the world's food and energy supply - Eastern Europe and the Middle East.

Geopolitical tensions heighten uncertainty, which hurts investment and economic growth. Conflicts and wars also tend to reduce global supply capacity—with potentially inflationary effects.

Conflict in the Middle East has constricted one key chokepoint for global trade. Climate change has squeezed the other. Because of drought-depleted water levels in the Panama Canal, the number of ships transiting through the canal has declined significantly over the past year. That illustrates the degree to which climate change has become a near-term risk, not just a medium-term hazard. 2023 was the hottest year on record. A series of droughts, floods, and wildfires also made the impact of climate change more visible around the world last year. Climate change is increasing the frequency and cost of natural disasters, which tend to crimp economic growth, aggravate poverty, and lower agricultural yields. Damages and risks associated with climate change will cast a long shadow over the global economy this year and next.

<https://www.brookings.edu/articles/5-risks-global-economy-2024/>

Business Outlook

Business outlook for the upcoming year remains strong with good demand. We hope to see a healthy uptick in revenues and profitability for the fiscal year 2025 considering the increase in the demand for API and other Pharma products from Indian market due to slowdown in the Chinese economy. At 4.5%, Chinese growth this year would be the slowest since 1990, outside of the COVID-19 era.

Furthermore, due to the incidents of fire, floods, Statutory Hurdles, Political Turmoil and other issues in last few years, company decided consolidate entire manufacturing activities of all units into single Unit No. II situated at Plot no .C-4, C-4/1, MIDC Lote Parshuram, Tal-Khed, Dist- Ratnagiri, Pin-415722 last year.

We continue to rely majorly on exchange of finished as against purchase of Raw Materials in order to meet our requirement in absence of working capital facilities, since the dispute with Bank is at the verge of settlement we expect better performance in the years to come.

RISKS AND CONCERNS

RISKS

Regulatory

There may be additional cost for complying with government regulations since our business units are supplying veterinary API products in the regulated markets in the various developed countries. There are stringent requirements and audit mechanism regulating the manufacturing, research & development, testing and safety of API products on an on-going basis. There may be changes in the regulations regulating our existing and future products, and we shall have to comply with the changed regulations from time to time. The time frame in obtaining required clearances from regulatory authorities in India or from any other country cannot be predicted. Our veterinary API products require extensive quality control, trials, several stringent purity testing and government approvals before we can market these products, globally. All these uncertainties may affect operations of the business of our Company.

The operating results of the Company will depend upon the ability to successfully develop and license out the new products being developed through various R&D activities. We must develop, test and manufacture new products, which must meet

stringent regulatory standards and receive requisite regulatory approvals. The decisions by regulatory authorities regarding whether and when to approve our API products, the speediness of regulatory authorizations, pricing approvals and product launches may be achieved and competitive developments could affect the availability or commercial potential of our products. The development and commercialization process is complex, time consuming and costly.

Being Veterinary API manufacturing Company there is more regulatory body involved by virtue of that your company received closure notice from Maharashtra Pollution Control Board (MPCB), however your company has approached to Hon'ble against the notice on MPCB.

- **Abrupt closures issued by Pollution Control Board**

This concern shall continue to remain our major risk, since the pollution control board acts immediately against industries upon complaints which most of the times are baseless in view of certain extortion or undue demands.

Research & Development

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

Compliance and Environmental Risk

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

Climate changed worries increase the potential of Natural calamities which is one of biggest obstacle to sustain the manufacturing activities and continue in production and storing the finish goods.

By virtue of compliances and natural calamities your company has shut down its one unit.

By considering above circumstances and taking stock of recent incidents in last few years such as Fire. Floods, Statutory Hurdles, Political Turmoil and other issues such as Transportation etc, last year Board of the company decided to consolidate entire manufacturing activities of all units into single Unit No. II situated at Plot no .C-4, C-4/1, MIDC Lote Parshuram, Tal -Khed, Dist-Ratnagiri, Pin-415722 and dispose / lease/sell other 2 units of the company situated at Mahad and Chiplun.

Insurance Risk

Under insurance, rejection of claim, delay in receipt of insurance claim or the risks of uninsured are certain risks involved with Insurance.

We have a pending claim with New India Assurance Company Ltd since 2019 which is now sub judiced due to this reason we were not covered under insurance with any company during recent loss by natural calamity and till date we are uninsured though few company are in process of assessment for providing risk coverage.

Allegedly Pharma Sector is in negative list of Insurance providers and the pendency of a claim under litigation with New India Assurance Company Ltd, we are not able to get cover from any providers hence we remain uncovered till date, however all possible safety measures are taken by the company to avoid any unfortunate events.

Quality risk

In case of discrepancies in packaging/manufacturing, adverse events may occur due to the failure to collect, review, follow up, or report events from sources.

Statutory Risk

Statutory Risks including any legal Actions are always involved in any business.

Your company has certain on-going disputes with Statutory Authorities i.e., Income Tax, Sales Tax, GST and DGGI.

Also, there are multiple litigations with Bank of Baroda in view of alleged External Commercial Borrowings which was inherited by virtue of Composite Scheme of Amalgamation from Omkar Specialty Chemicals Ltd.

Application under Section 7 of Insolvency and Bankruptcy Code,2016 is also preferred by Bank of Baroda for alleged default of External Commercial Borrowings which is still pending before Hon’ble NCLT, Mumbai bench.

CONCERNS

The Veterinary API manufacturing undertaking transferred to the Company includes manufacturing of niche Anthelmintic APIs, R&D, trials etc. There are stringent regulatory requirements relating to environment, employees, health & safety etc. Hence, we may incur substantial cost in order to comply with various requirements of environmental laws and regulations. In addition, we may discover unfamiliar environmental problems or conditions. We are subject to significant national and state environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of hazardous chemical substances that may be used in or result from our manufacturing operations. Environmental laws and regulations are not as extensive in India as they are in other countries such as the United States of America and Europe. They have, however, been increasing in stringency and it is possible that they will become significantly more stringent in the future.

We are also subject to laws and regulations governing relationships with employees in various areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees, contract labour and work permits. Furthermore, the success of our business is contingent upon, among other things, receipt of all required licences, permits

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

Poised to respond to challenges in the healthcare landscape

Quality risk

In case of discrepancies in packaging/manufacturing, adverse events may occur due to the failure to collect, review, follow up, or report events from sources.

Regulatory and compliance

An unfavorable facility inspection from any major regulatory body, leading to significant delay of product exports

Competitive dynamics

Adverse global and domestic demand-supply dynamics and unfair trade practices can pose competitive risks.

Currency risk

Our expenses and investments are primarily in Indian currency. However, revenues are spread across various international currencies. Therefore, our income may be vulnerable to fluctuations in exchange rates.

Environment, Health, Safety and Sustainability

Any shortcoming in compliance with our policies on maintaining environment, health, safety and sustainability standards can erode the brand image and trust.

Temporary delay

Any delay in the approval of new plants will lead to a delay in launching new products, resulting in revenue and opportunity loss.

Intellectual property

We may run the risk of running into litigation if our products and processes infringe a patent held by other manufacturer.

To make strong position in the market your company has initiated litigation process against competitor to protect your companies’ intellectual property rights.

SAFETY CHECKS FOR WORKERS

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

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

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS.

Though it is not possible to completely eliminate various risks associated with the business of the Company, efforts are made to minimize the impact of such risks on the operations of the Company. For this, the Company has established a well-defined process of risk management which includes identification, analysis and assessment of various risks, measurement of probable impact of such risks, formulation of the risk mitigation strategies and implementation of the same so as to minimize the impact of such risks on the operations of the Company. An enterprise wide risk evaluation and validation process is carried out regularly and the review of the risk management policy is also carried out at regular intervals by the Board of Directors so as to ensure that the new risks which might have arisen or the impact of the existing risks which might have increased are identified and a proper strategy is put in place for mitigating such risks. The Company has put in place various internal controls for different activities so as to minimize the impact of various risks. Also, as mandated by the Companies Act, 2013, the Company has implemented the Internal Financial Control (IFC) framework to ensure proper internal controls over financial reporting. Apart from this, a well-defined system of internal audit is in place so as to independently review and strengthen these internal controls. The Audit Committee of the Company regularly reviews the reports of the internal auditors and recommends actions for further improvement of the internal controls.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations.

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

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

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

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

HUMAN RESOURCES

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

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

Human resources are the principal drivers of change. They push the levers that take futuristic businesses to the next level of excellence and achievement. The Company focuses on providing individual development and growth in a work culture that enables cross-pollination of ideas, ensures high performance and remains empowering. On the Industrial Relations front, a cordial relationship has been maintained with the workmen in the manufacturing units.

As of March 31, 2024, the Company has 77 numbers of employees on its payroll.

ANNEXURE - I

REPORT ON CORPORATE GOVERNANCE

The Board of Directors presents the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended for the financial year ended March 31, 2024.

LASA'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company holds to the highest standards of ethics, transparency, and integrity. Proactively promoting these principles is paramount to our commitment to sustainable excellence in every aspect of our business.

The Company firmly believes that adhering to ethical practice is not only essential for our own success but also crucial for building and maintaining trust with our stakeholders. Our strong corporate governance philosophy serves as the cornerstone of our operations, guiding our decision-making processes and ensuring that we consistently meet the highest standards of accountability and responsibility.

The Company recognizes that upholding ethical practices goes beyond mere compliance with regulations; it is about embodying a culture of integrity in everything we do. By conducting our business with transparency, honesty, and fairness, we foster strong relationships with our stakeholders, comprising regulators, employees, customers, vendors, investors and society at large, build long-term partnerships, and create a sustainable future for all. Effective corporate governance practices constitute the strong foundation on which successful enterprises are built to last.

The Code of Conduct (Code) is an internal guidance for Board, management team, and all Lasa Supergenerics Limited personnel. The Code has been designed to underpin our commitment to complying with applicable laws and regulations. The Board of Directors and senior management must acknowledge conformity with the Code. A well-structured internal control system and strong governance processes guarantee that the Code is followed at all organizational levels.

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

The Company has a strong compliance management approach. The Board reviews compliance status and effectiveness of the set framework on a quarterly basis.

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

A. Board of Directors

The Board of Directors of the Company comprises industry experts with significant leadership experience and skills in diverse industries. The Board's independence is preserved and that the Independent Directors' opinions and decisions are recognised and applied.

- I. The Company has Six Directors, out of the Six Directors, two are Executive Directors and four are Independent Directors (including two women Independent Directors) as on March 31, 2024. Detailed profile of Directors is available on our Website www.lasalabs.com. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act 2013.
- II. None of the Directors on the Board:
 - i. holds directorships in more than 10 Public companies.
 - ii. serves as an independent director in more than seven listed entities.
 - iii. who are the Executive Directors serves as independent directors in more than three listed entities.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 has been made by the Directors. None of the Directors are related to each other.

- III. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
- IV. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2024 are given herein below.

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

Name of Director	Category #	No. of Directorship(s) (excluding this company)	No. of Committee Membership (excluding the company)@		Board Meetings		Attendance at last AGM
			Member	Chairman	Held	Attendance	
Dr. Omkar Pravin Herlekar, Chairman & Managing Director	P.D & E.D	1	3	Nil	6	6	Yes
Mr. Shivanand Gajanan Hegde, Whole-Time Director*	E.D	Nil	Nil	Nil	6	3	Yes
Mr. Umesh Shankar Pawar#	E.D	Nil	Nil	Nil	0	0	NA
Mr. Hardesh Tolani	INED	Nil	Nil	Nil	6	6	Yes
Mr. Ajay Sukhwani	INED	1	3	3	6	6	Yes
Ms. Ekta Gurnasinghani	INED	Nil	Nil	Nil	6	6	Yes
Ms. Manali Bhagtani	INED	Nil	Nil	Nil	6	6	Yes

NOTES:

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

*Mr. Shivanand Gajanan Hegde, Whole Time Director vacates the office of the Director w.e.f 27th September, 2023 by virtue of Postal Ballot.

#Mr. Umesh Shankar Pawar, Executive Director of the Company appointed w.e.f 8th March, 2024

V. During Financial year 2023-2024, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

VI. Details of equity shares of the Company held by the Directors as on March 31, 2024 are given below:

Name of the Director	No of Shares held
Dr. Omkar P Herlekar##*	26879661
Mr. Shivanand Hegde*@	186715

#as on March 31, 2024 Mr. Omkar Herlekar held 26879660 Equity Shares of the company .

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

@ Mr. Shivanand Gajanan Hegde, Whole Time Director vacates the office of the Director w.e.f 27th September, 2023 by virtue of Postal Ballot

None of Independent directors are holding shares in the company

The Company has not issued any convertible instruments.

Familiarization Programme

At the time of appointing Independent Directors, a formal letter of appointment is given to the concerned Director, which inter-alia explains the role, function, duties and responsibilities as expected from the Director. At the Board and various committees meetings, independent directors are regularly being familiarized on the business model, operations, updates, changes, policies, new policies, process implementation of the company.

Details of Familiarization Programs for independent Directors are available on the website of the company and can be accessed at www.lasalabs.com.

Separate Independent Directors Meetings.

A separate meeting of independent Directors of the company, without the attendance of non-independent Directors and members of management, was held on June 30, 2023 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 of SEBI Listing Regulations, 2015. The Independent Directors at the meeting evaluated:

- ❖ Performance of Non-Independent Directors and the Board of Directors as a whole;
- ❖ Performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors;
- ❖ Quality, content and timelines of flow of information between the Management and Board that is necessary for the Board to effectively and reasonably perform its duties.

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

Core Skills/Expertise/ Competencies available with the Board

In terms of Listing Regulations, the following skills, expertise and competencies have been identified by the Board of Directors as required in the context of its business and sector for it to function effectively:

- Industry Knowledge
- Leadership and Entrepreneurship
- Strategic Planning
- Business Management
- Financial and Risk Management
- Sales, Marketing and Retail

Below table depicts the Board members skills/ expertise/ competencies which are currently available with the Board:

Name of the Director	Industry Knowledge	Leadership and Entrepreneurship	Strategic Planning	Business Management	Financial and Risk Management	Sales, Marketing and Retail
Dr. Omkar Pravin Herlekar	✓	✓	✓	✓	✓	✓
Mr. Shivanand Gajanan Hegde*	✓	✓	✓	✓	✓	✓
Mr. Umesh Shankar Pawar#	✓	✓		✓		
Mr. Hardesh Tolani	✓		✓		✓	
Mr. Ajay Sukhwani	✓				✓	
Ms. Ekta Gurnasinghani		✓		✓	✓	
Ms. Manali Bhagtani	✓		✓	✓	✓	

*Mr. Shivanand Gajanan Hegde, Whole Time Director vacates the office of the Director w.e.f 27th September, 2023 by virtue of Postal Ballot.
#Mr. Umesh Shankar Pawar, Executive Director of the Company appointed w.e.f 8th March, 2024

Meetings of the Board:

The Board meets at regular intervals to discuss and decide on Business strategies and review the financial performance of the Company. Minimum four Board meetings are held every year. Additional meetings are held to address specific needs, if any of the Company. During the Financial year 2023-2024, the Board of Directors met six times and the gap between two meetings did not exceed One Hundred And Twenty days as stipulated under Section 173(1) of the Act and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India. The requisite quorum was present for all the meetings. During the year 2023-24, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, 2015, has been placed before the Board for its consideration.

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

Board meeting held during the Financial Year 2023-24 are detailed below:

Sr. No	Date of Board Meeting	Board Strength	No. of Directors Present
1	09-06-2023	6	6
2	14-08-2023	6	6
3	02-09-2022	6	6
4	10-11-2023	5	5
5	13-02-2024	5	5
6	08-03-2024	5	5

*Mr. Shivanand Gajanan Hegde, Whole Time Director vacates the office of the Director w.e.f 27th September, 2023 by virtue of Postal Ballot.

#Mr. Umesh Shankar Pawar, Executive Director of the Company appointed w.e.f 8th March, 2024

Committees of the Board:

The Board of Directors have constituted Board Committees to deal with specific areas and activities which requires a closer review. The Committees meet at regular intervals and takes necessary steps to perform the duties entrusted by the Board. The company has Nine (9) committees of the Board of Directors as on March 31, 2024 out of which 5 are statutory committees and other 4 are committees considering the need of best practices in corporate governance of the company:

Statutory Committees

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

Other Committees

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

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

AUDIT COMMITTEE

The Audit Committee of the Company is duly constituted as per Regulations 18 of the Listing Regulations read with the provisions of Section 177 of the Companies Act, 2013. All the members of the

Audit Committee are financially literate and capable of analyzing Financial Statements of the company.

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;
12. Establish a vigil mechanism for director and employment to reports genuine concerns in such manner as may be prescribed;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the whistle blower mechanism.
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing.
22. Management discussion and analysis of financial condition and results of operations;
23. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
24. Management letters / letters of internal control weaknesses issued by the statutory auditors;
25. Internal audit reports relating to internal control weaknesses.
26. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

Composition:

As on March 31, 2024 the Audit committee comprised of Three (3) Members out of which Two (2) are Independent Directors and One (1) is Executive Director.

Meeting and Attendance:

The Audit Committee met four times during the Financial Year 2023-24. The maximum gap between two Meetings was not more

than 120 days. The Committee met on June 09, 2023, August 14, 2023, November 10, 2023 and February 13, 2024. The requisite quorum was present at all the Meetings.

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

Sr No.	Name of Members	Designation in Committee	Particulars of attendance	
			Number of Meeting Held	No. of meetings attended by the Member
1.	Mr. Hardesh Tolani	Chairman	4	4
2.	Ms. Ekta Gurnasinghani	Member	4	4
3.	Dr. Omkar Herlekar	Member	4	4

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

NOMINATION & REMUNERATION COMMITTEE:

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

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

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

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

- a) the “formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees”.
- b) the committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- c) formulation of criteria for evaluation of performance of independent directors and the board of directors.
- d) devising a policy on diversity of board of directors.

- e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- g) Recommend to the board, all remuneration, in whatever form, payable to senior management.
- h) Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

Composition

As on March 31, 2024 the Nomination and Remuneration Committee comprised of Three (3) Members of which all are independent Directors.

Meeting and Attendance:

The Nomination and Remuneration Committee met two times during the Financial Year 2023-24. The Committee met on June 9, 2023, and March 08, 2024.

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

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

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

B. Detailed reason for the resignation of an Independent Director

No Independent Director resigned before the expiry of his tenure during the financial year 2023-24.

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

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

The performance evaluation criteria were determined by the Nomination and Remuneration Committee. A structured questionnaire was prepared by Nomination and Remuneration committee after taking into

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

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

REMUNERATION OF DIRECTORS:

Nomination and Remuneration Policy:

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

(I) Independent Directors

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

The Company paid sitting fees of Rs. 25000/- per meeting to its Non-Executive Directors for attending meetings of the Board and meetings of committees of the Board till March 31, 2024.

The details of sitting fees paid for the financial year 2023-24 are as under:

Name of Non-Executive Directors	Sitting Fees Paid (in Lakhs)
Mr. Hardesh Tolani	2.25
Mr. Ajay Sukhwani	1.75
Ms. Ekta Gurnasinghani	2.25
Ms. Manali Bhagtani	1.50

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

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

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

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

Name of Non-Executive Directors	Remuneration Paid (in Lakhs)
Dr. Omkar Herlekar	96.90
Mr. Shivanand Hegde*	12.40
Mr. Umesh Pawar#	0.52

*Mr. Shivanand Gajanan Hegde, Whole Time Director vacates the office of the Director w.e.f 27th September, 2023 by virtue of Postal Ballot.

#Mr. Umesh Shankar Pawar, Executive Director of the Company appointed w.e.f 8th March, 2024

Remuneration to Director, Key Managerial Personnel and Senior Management:

1. **Fixed pay:** The Managing Director, Whole Time Director, Executive Director, Key Managerial Personnel and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.
2. **Minimum Remuneration:** If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director, Whole Time Director or Executive Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Shareholder and Central Government.
3. **Provisions for excess remuneration:** If any Managing Director, Whole Time Director or Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/ she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

Mrs. Mitti Jain is the Compliance officer pursuant to Regulation 6 of the SEBI LODR Regulations.

Terms of reference:

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

- I) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of share, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- II) Review of measure taken for effective exercise of voting rights by shareholders.

- III) Review of adherence to the service standard adopted by the Company in respect of various services being rendered by Registrar & Share Transfer Agent.
- IV) Review of the various measures and initiative taken by the listed entity for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrant/annual report/statutory notices by the shareholders of the company.

As on March 31, 2024, the Stakeholders' Relationship committee comprised of Three (3) Members of which (1) is Independent Director and other (2) are Executive Directors.

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

Sr No.	Name of Members	Designation in Committee
1.	Mr. Ajay Sukhwani	Chairman
2.	Mr. Shivanand Hegde#	Member
3.	Mr. Omkar Herleker	Member
4.	Ms. Manali Bhagtani	Member

**Mr. Shivanand Gajanan Hegde, Whole Time Director vacates the office of the Director w.e.f 27th September, 2023 by virtue of Postal Ballot.*

Investor grievance report for quarter ended March 31, 2024 was placed at board meeting held on May 30, 2024. No complaints were received in financial year end March 31, 2024.

The Stakeholder Committee met 1 time during the Financial Year 2023-24. The Committee met on June 9, 2023.

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

Investor Grievances:

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

Name, designation and address of the Compliance Officer:

Mitti Jain Company Secretary & Compliance Officer
C-4, C-4/1, MIDC Lote Parshuram Industrial Area, Tal-Khed, Khed Ratnagiri, MH 415722 IN
Email: compliance@lasalabs.com

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

The CSR Policy as approved by the Board has been placed on the company's website and can be accessed at www.lasalabs.com

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

Terms of reference:

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

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

As on March 31, 2024 the Corporate Social Responsibility (CSR) Committee comprised of Three (3) Members of which (2) is Independent Director and other (1) is Executive Director.

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

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

During the Financial Year 2023-24, the meeting of Corporate Social Responsibility Committees was held on August 14, 2023.

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

MEANS OF COMMUNICATION

Quarterly Results

The Company communicates to the Stock Exchanges about the quarterly financial results within 30 minutes from the conclusion of the Board Meeting in which the same is approved.

The Results are usually published in Business Standard, Mumbai Lakshdeep (Marathi) having the wide circulation where in the registered office of the Company is situated.

The Results are also placed on website of the Company i.e. www.lasalabs.com.

Website

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

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

Designated email address for investor services

To serve the investors better and as required under Listing Regulations, the designated email address for investors services investor@lasalabs.com.

Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company are dematerialized as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE670X01014.

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2024 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

GENERAL SHAREHOLDER INFORMATION:

A. Annual General Meeting

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

For the Year	Location	Date & Time	Special Resolution Passed
2020-21	AGM was held through Video Conferencing	Sept 24, 2021 At 09.00 AM	YES
2021-22	AGM was held through Video Conferencing	Sept 26, 2022 At 09.30 AM	YES
2022-23	AGM was held through Video Conferencing	Sept 27, 2023 At 12.30 PM	YES

B. Whether any special resolution passed last year through postal ballot – no postal ballot taken last year.

C. Person who conducted the postal ballot exercise: N/A

D. Whether any special resolution is proposed to be conducted through postal ballot- NO.

E. Financial Year: April 01, 2023 to March 31, 2024.

F. Financial Calendar

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Sr. no.	Particulars of the Quarter	Tentative dates*
1.	Financial Results for 1st Quarter 2024-25	Before August 14, 2024
2.	Financial Results for 2nd Quarter 2024-25	Before November 14, 2024
3.	Financial Results for 3rd Quarter 2024-25	Before February 14, 2024
4.	Annual Accounts 2024-25	Before May 30, 2025

*Note: such other date as may be allowed by SEBI and the MCA.

G. Listing on Stock Exchanges and Address of stock exchange.

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

H. Listing Fees

Annual listing fees for FY 2023-24 have been paid to all the Stock Exchanges where the securities of the Company are listed i.e. on National Stock Exchange and Bombay Stock Exchange Limited.

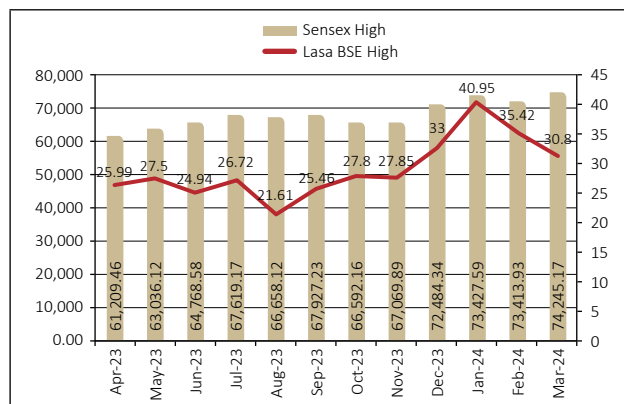
J. Market Price Data:

High, Low (based on daily closing prices) and number of equity shares traded during each month in the year 2023-24 on NSE and BSE:

Stock Market data for the year 2023-2024

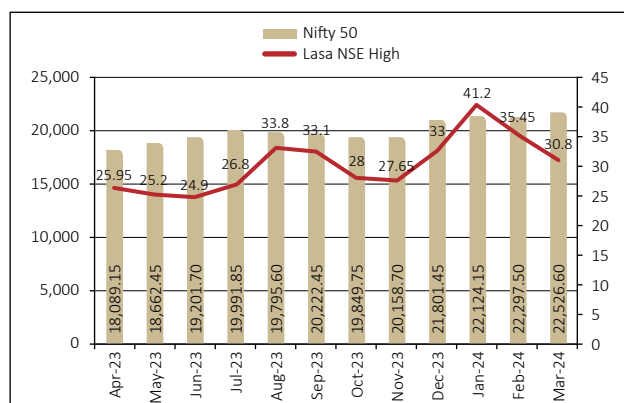
Month	BSE			BSE Sensex		
	High Price	Low Price	Month Close	High	Low	Month Close
Apr-2023	25.99	17.95	24.77	61,209.46	58,793.08	61,112.44
May-2023	27.50	23.05	23.80	63,036.12	61,002.17	62,622.24
Jun-2023	24.94	20.10	21.95	64,768.58	62,359.14	64,718.56
Jul-2023	26.72	20.95	23.61	67,619.17	64,836.16	66,527.67
Aug-2023	33.50	21.61	26.05	66,658.12	64,723.63	64,831.41
Sep-2023	33.00	25.46	37.45	67,927.23	64,818.37	65,828.41

Oct-2023	27.80	23.55	24.70	66,592.16	63,092.98	63,874.93
Nov-2023	27.85	24.00	27.04	67,069.89	63,550.46	66,988.44
Dec-2023	33.00	26.00	29.96	72,484.34	67,149.07	72,240.26
Jan-2024	40.95	27.76	32.03	73,427.59	70,001.60	71,752.11
Feb-2024	35.42	29.03	29.74	73,413.93	70,809.84	72,500.30
Mar-2024	30.80	21.60	21.97	74,245.17	71,674.42	73,651.35



Graphical presentation of movement of Company's Stock Price as compared to Nifty and Sensex from April 2023 to March 2024 is as follow:

Month	NSE			Nifty		
	High Price	Low Price	Month Close	High	Low	Month Close
Apr-2023	25.95	18.35	24.55	18,089.15	17,312.75	18,065.00
May-2023	25.20	22.90	23.75	18,662.45	18,042.40	18,534.40
Jun-2023	24.90	20.60	22.00	19,201.70	18,464.55	19,189.05
Jul-2023	26.80	20.65	23.55	19,991.85	19,234.40	19,753.80
Aug-2023	33.80	22.80	32.05	19,795.60	19,223.65	19,253.80
Sep-2023	33.10	25.75	26.15	20,222.45	19,255.70	19,638.30
Oct-2023	28.00	23.80	24.65	19,849.75	18,837.85	19,079.60
Nov-2023	27.65	24.10	27.00	20,158.70	18,973.70	20,133.15
Dec-2023	33.00	25.65	29.90	21,801.45	20,183.70	21,731.40
Jan-2024	41.20	27.80	31.90	22,124.15	21,137.20	21,725.70
Feb-2024	35.45	29.00	29.70	22,297.50	21,530.20	21,982.80
Mar-2024	30.80	21.50	22.00	22,526.60	21,710.20	22,326.90



Depositories of the Company:

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

Tel.: +91 (22) 2499 4200

Fax: +91 (22) 2497 6351

E-mail: info@nsdl.com

Website: www.nsdl.com

Central Depository Services (India) Limited

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

Tel.: +91 (22) 2272 3333

Fax: +91 (20) 2272 3199

E-mail: investors@cdslindia.com

Website: www.cdslindia.com

Registrar and Share Transfer Agent ("RTA"):

Bigshare Services Private Limited

Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093
Tel: 022 62638200

Tel: 022 62638299

Website: www.bigshareonline.com

Distribution of Shareholding as on March 31, 2024:

Sr No	SHAREHOLDING OF NOMINAL	NUMBER OF SHARE HOLDERS	% TO TOTAL	SHARES	% TO TOTAL	
1	1	5000	22414	79.3416	3016668	6.0211
2	501	1000	2723	9.6389	2237946	4.4668
3	1001	2000	1548	5.4796	2367415	4.7253
4	2001	3000	558	1.9752	1447034	2.8882
5	3001	4000	259	0.9168	936238	1.8687
6	4001	5000	225	0.7965	1066175	2.1280
7	5001	10000	304	1.0761	2247651	4.4862
8	10001	999999999	219	0.7752	36782112	73.4156
	TOTAL		28250	100.0000	50101239	100.0000

Categories of shareholders:

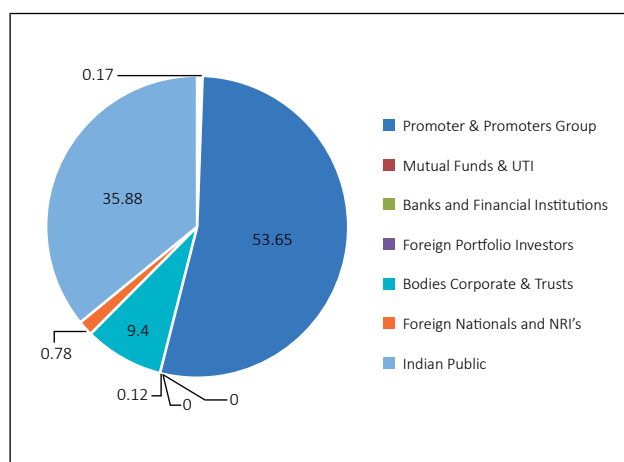
Category	Shares as on March 31, 2024		Shares as on March 31, 2023	
	No.	%	No.	%
Promoter & Promoters Group#	26879660	53.65	26879660	53.65
Mutual Funds & UTI	0	0	0	0
Banks and Financial institutions	0	0	0	0
Foreign Portfolio investors	61923	0.12	0	0

Category	Shares as on March 31, 2024		Shares as on March 31, 2023	
	No.	%	No.	%
Bodies corporate & trusts	4709935	9.40	447972	0.89
Foreign nationals and NRI's	390943	0.78	414050	0.83
Indian Public	17974634	35.88	22280552	44.47
Clearing Members	84144	0.17	79005	0.16
Total	50101239	100	50101239	100

as on March 31, 2024 Mr. Omkar Herlekar held 26879661 Equity Shares of the company from which certain shares were encumbered and certain invocation of encumbrances took place details of which are available on the website of Stock Exchanges.

Mr. Hegde Whole Time Director vacates the office of the Director w.e.f 27th September, 2023 by virtue of Postal Ballot.

CATEGORIES OF SHAREHOLDERS 2023-2024 (GRAPHICAL)



Statement showing Shareholding more than 1% of the Share Capital as on March 31, 2024

Sr. No.	Names of Shareholders	Number of Shares	Percentage of Capital
1.	Omkar Pravin Herlekar	26879661	53.65
2.	BNP Enterprises	4219649	8.42
3.	Anil Vishanji Dedhia	650000	1.30

Dematerialization of Shares and Liquidity:

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

The statuses of shares held in physical and dematerialized forms as on March 31, 2024 are given below:

Particulars	Shares Held	
	No.	%
Physical Form	3971	0.01
Electronic Form with NSDL	25587109	51.07
Electronic Form with CDSL	24510159	48.92
Total	50101239	100

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

As on March 31, 2024, the company has no GDR/ ADR/ Warrants or any such convertible instruments outstanding and there is no likely impact on the Company's Equity Shares in the Financial Year 2023-24.

Commodity Price Risks and Commodity Hedging Activities: Not applicable

Foreign exchange risk and hedging Activities:

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

Plant locations:

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

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

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

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

*Plant is not operation since July 01, 2022 as informed on exchange on September 28, 2022.

Address for Correspondence:

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

Plot no. C-4, C-4/1 MIDC Lote Parshuram Industrial area, Taluka Khed, Dist. Ratnagiri, Maharashtra.

OTHER DISCLOSURES:

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

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

Other Disclosures

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

During FY 2023-24, there were no materially significant related party transactions; that is, transactions of the Company of material nature with bodies including its subsidiaries, promoters, directors, management, and relatives, which may have potential conflict with the interests of Company at large. Attention of members is drawn to disclosures of transactions with related parties, as set out in notes to accounts.

B. Details of Non-compliance

- I) There was non-compliance by the Company has approved the Financial Results along with Auditor's Report for quarter and financial year ended March 31 2023 9 days after the due date reason of which was also disclosed to stock exchanges by the company and disclosures of related party transactions submit to the stock exchanges after the due date And the Company has been complied the provisions with the fine levied by the BSE for Rs.59,400/- and by the NSE Rs.59,400/-.
- II) There was non-compliance by company under regulation 17 (1) the Composition of the board of Listed Company of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 by virtue of non- Compliance The Company has not complied the requirements pertaining to the composition of the Board including failure during the quarter ended 31.12.2023. The Company has paid the fine levied by the BSE for Rs.29,500/- and by the NSE Rs.29,500/-. Further The Company has appointed Mr. Umesh Pawar Executive Director in the Board Meeting held on 08.03.2024

C. Vigil Mechanism/ Whistle Blower policy

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

D. Web link for Policies

The Whistle Blower Policy, and the Policy on dealing with Related Party Transactions are available on the link www.lasalabs.com

E. Utilization of funds

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

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

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

G. Details of total fees paid to statutory auditors

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

Year of service	2023-24	2022-23
Audit Fees(₹ in Lakhs)	8.00	8.00

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

Number of Complaints	Received during Financial year 2023-24	Disposed during Financial year 2023-24	Pending at the end of Financial year 2023-24
0	0	0	0

I. Details of Compliance with Corporate Governance Requirements

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

J. Recommendation by the Board Committees:

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

K. Practicing Company Secretary's Certificate on Corporate Governance.

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

L. Declaration by the Managing Director & CEO

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

- The Board of Directors of LASA has laid down a Code of Conduct for all the Board members and senior management of the Company.
- All the Board Members and senior management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2024.

SD/-

OMKAR P. HERLEKAR
CHAIRMAN & MANAGING
DIRECTOR
DIN: 01587154

ANNEXURE - II

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

As on the Financial Year ended on March 31, 2024

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

CONSERVATION OF ENERGY

Power and Fuel Consumption		Current Year 2023-24	Previous Year 2022-23
1. Electricity			
a) Purchased			
Unit (kwh)		3218530 kwh	3188184 kwh
total Amount (₹)		35107888.57	33497978.9
Rate / Unit (per kwh)		10.91	10.51
b) own Generation			
(i) Through diesel generator			
Quantity (ltrs)		34431	30155
Units Generated		377082	403808
total Amount (₹)		4129048	5406989
Units per ltr. of diesel oil		10.95 kwh/ltrs	13.39kwh/ltrs
cost / Unit		10.95	13.38
(ii) Through steam turbine/generator			
Units		-	-
total Amount (₹)		-	-
Units per ltr. of fuel oil/gas		-	-
cost/unit		-	-
2. Coal			
Quantity (tonnes)		1986.255	1803.4
total cost		24550111.8	23228057
Average rate		12.36 per/kgs	12.88 per/kg
3. Light Diesel Oil			
Quantity (ltrs.)		33987	28486
total Amount (₹₹)		2973183	2323033
Average Rate		87.48	81.55
4. Furnace Oil		N.A	NA
Quantity (ltrs.)		-	-
total Amount (₹)		-	-
Average Rate		-	-
5. Others/internal generation (wood consumption)			
Quantity		2926182	3166727
total cost		8017739	8423494
Rate/unit		2.74	2.66

TECHNOLOGY ABSORPTION:

EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION:

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

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

EXPENDITURE ON R&D:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Capital Expenditure	-	-
Recurring Expenditure	13.17	10.22
Total	13.17	10.22

FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Foreign Exchange Earned	443.21	618.28
Foreign Exchange Used	16.5	50.96

ANNEXURE - III

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Lasa Supergenerics Limited

1. We have examined the compliance of conditions of Corporate Governance by LASA SUPERGENERICS LIMITED ('the Company'), for the year ended on 31st March, 2024, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("SEBI Listing Regulations").

Management's Responsibility

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

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (the "Guidance Note") issued by the Institute of the Chartered Accountants of India ("ICAI") and the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2024.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M/s Gupta Rustagi & Co.
Chartered Accountant
Firm Reg. No. 128701W

Sd/-
Niraj Gupta
(Partner)

Membership No: 100808
UDIN: 24100808BKDHZO6547

Place: Mumbai
Date: 14th August 2024

ANNEXURE - IV

DETAILS OF THE REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] for the year ended on March 31, 2024

- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the Performance of the Company are as under: (Explanation:(i) The expression “median” means the numerical value separating the higher half of the population from the lower half and the median of a finite list of numbers may be found by arranging all the observation from lowest value to highest value and picking the middle one; (ii) If there is even number of observations, the median shall be average of the two middle values.)

Sr. no	Name of Director/KMP	Remuneration of Director/ KMP for Financial Year 2023-24 (In ₹)	% increase in Remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director/ KMP to median remuneration of employees.
1	Dr. Omkar Herlekar, Chairman & Managing Director	9690000	161.5	38.43
2	Mr. Shivanand Hegde*, Whole-time Director	1240000	-	4.92
3	Mr. Umesh Pawar** Whole-Time Director	52000	-	0.21
4	Mr. Hardesh Tolani, Non-Executive & Independent Director	225000	-	0.89
5	Mr. Ajay Sukhwani, Non-Executive & Independent Director	175000	-	0.69
6	Ms. Ekta Gurnasinghani, Non-Executive & Independent Director	225000	-	0.89
7	Ms. Manali Bhagtani, Non-Executive & Independent Director	150000	-	0.59
8	Mr. Ravi Shankar Kabra, Chief Financial Officer	760000	-	3.01
9	Ms. Mitti Jain, Company Secretary & Compliance Officer	588000	-	2.33

*Mr. Shivanand Gajanan Hegde, Whole Time Director vacates the office of the Director w.e.f 27th September, 2023 by virtue of Postal Ballot.

**Mr. Umesh Shankar Pawar, Executive Director of the Company appointed w.e.f 8th March, 2024

Notes:

- The percentage increase in remuneration of non-executive director is not applicable, as no remuneration in the form of commission was paid for FY 2022-23 and FY 2023-24.
 - Remuneration includes commission paid to executive Director and sitting fees paid to Non-Executive Directors.
 - The remuneration to Directors is within the overall limits approved by the shareholders.
- The number of permanent employees on the rolls of the Company Including Directors- 77 (As on March 31, 2024).
- Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
- Affirmation that the remuneration is as per the remuneration policy of the company.
It is hereby affirmed that the remuneration paid to the directors is as per the Remuneration policy of the company.
- The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: Not Applicable
- Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

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

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended on March 31, 2024.

1. Details of employees employed throughout the year and in receipt of remuneration at the rate of not less than Rs. 1,20,00,000/- p.a.: **None**
2. Details of employees employed for a part of the financial year and in receipt of remuneration for any part of the year, at a rate which, in aggregate, was not less than Eight Lakh Fifty thousand rupees per month: **None**
3. Details of employees employed throughout the financial year or part thereof and was in receipt of remuneration in the year and is in excess of the remuneration of the Managing Director or Whole Time Director: **None**

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

Date: September 03, 2024

Place: Chiplun

**Sd/-
Dr. Omkar P. Herlekar,
Chairman & Managing Director
DIN – 01587154**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Lasa Supergenerics Limited

Reg. Office: Plot no. C-4, C-4/1, MIDC Lote Parshuram

Industrial Area, Tal-Khed, Khed Ratnagiri MH 415722.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lasa Supergenerics Limited** (CIN: L24233MH2016PLC274202) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **(Not applicable to the Company during the Audit Period);**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **(Not applicable to the Company during the Audit Period);**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 to the extent applicable to the Company;
 - (i) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **(Not applicable to the Company during the Audit Period);**

- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **(Not applicable to the Company during the Audit Period);**
- (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **(Not applicable to the Company during the Audit Period).**

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

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

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

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

I further report that:

The Company has approved the Financial Results along with Auditor's Report for quarter and financial year ended March 31 2023 9 days after the due date reason of which was also disclosed to stock exchanges by the company and disclosures of related party transactions submit to the stock exchanges after the due date And the Company has been complied the provisions with the fine levied by the BSE for ₹59,400/- and by the NSE ₹59,400/-.

During the year under review, the Company has filed the Certificates of Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) on 29th April 2024.

I further report that:

The Company has passed the special resolutions in the Annual General Meeting held on September 27, 2023, of the Company detailed as follows:

- a. To approve donation to related and unrelated trusts, charitable institutions and foundations including (Dr. Omkar Herlekar Foundation) pursuant to Section 181 of the Companies Act, 2013.
- b. To approve Managerial Remuneration in case of Inadequate profits/no profits in any financial year pursuant to the provision of section 196, 197, and 198 of the Companies Act 2013 and other applicable provisions if any of the Companies Act 2013 (ACT) read with Schedule V to the Act and the rules made thereunder.
- c. To pass special resolution under section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

I further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive, and Independent Directors. The appointment or re-appointment of Directors was in compliance with the provisions of the Act.

The Company has not complied the requirements pertaining to the composition of the Board including failure during the quarter ended 31.12.2023. The Company has paid the fine levied by the BSE for Rs.29,500/- and by the NSE Rs.29,500/-. Further The Company has appointed Mr. Umesh Pawar Executive Director in the Board Meeting held on 08.03.2024.

- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that, the Challan of one MGT-14 yet be provided by the Company.

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



I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements has not been reviewed in this audit report, since the same have been subject to the statutory financial audit by other designated professionals.

I further report that during the year under review no specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Shivam Sharma & Associates
Company Secretaries**

Sd/-

**Shivam Sharma
Proprietor**

M. No.: A35727, CP. No.: 16558

Peer Review Certificate No.: 1811/2022

UDIN: A035727F000989438

**Date: 16th August, 2024
Place: Mumbai**

This report is to be read with my letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.

Annexure-A to the Secretarial Audit Report

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

Reg. Office: Plot no. C-4, C-4/1, MIDC Lote Parshuram
Industrial Area, Tal-Khed, Khed Ratnagiri MH 415722.

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Shivam Sharma & Associates
Company Secretaries**

**Date: 16th August, 2024
Place: Mumbai**

**Sd/-
Shivam Sharma
Proprietor
M. No.: A35727, CP. No.: 16558
Peer Review Certificate No.: 1811/2022
UDIN: A035727F000989438**

SECRETARIAL COMPLIANCE REPORT OF LASA SUPERGENERICS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2024.

To,
Lasa Supergenerics Limited
Reg. Office: Plot no. C-4, C-4/1, MIDC Lote Parshuram
Industrial Area, Tal -Khed, Khed Ratnagiri MH 415722.

I Shivam Sharma have examined:

- all the documents and records made available to us and explanation provided by Lasa Supergenerics Limited,
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
- Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the audit period)**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

And circulars/guidelines issued thereunder;

I have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and wherever required and affirm that:

Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	None
2	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time as per the regulations / circulars/ guidelines issued by SEBI. 	Yes	None
3	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	None
4	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.</p>	Yes	None
5	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></p> <ul style="list-style-type: none"> Identification of material subsidiary companies Requirements with respect to disclosure of material as well as other subsidiaries. 	NA	The Company does not have any subsidiary.
6	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	None
8	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee.</p>	Yes NA	None Prior approval of Audit Committee was obtained for all the Related Party Transactions.
9	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	None

Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS*
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	NA	There were no actions taken against the listed entity/ its promoters/directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder during the period under review.
12	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	NA	There was no any additional non-compliance observed for all SEBI regulation /circular/guidance note etc. during the period under review.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1	Compliances with the following conditions while appointing/re-appointing an auditor.		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	Not Required
2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>	NA	Not Required

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	Not Required

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remark
1	a. The listed entity shall submit audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report. b. The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website.	Regulation 33 (3) (d) and 23(9)	-	BSE	Imposed Fine	Approval of Financial Results along with Auditor's Report for quarter and financial year ended March 31 2023 after 60 days and submit to the stock exchanges disclosures of related party transactions after the due date.	Rs.59,400/-	The Company has been complied the provisions with the fine levied by the BSE for Rs.59,400/-	There was a delay in submission of Financial Results due to consolidation of the company acquired through amalgamation which was duly informed to exchanges in advance	-
2.	The Composition of Board of the Listed Company	Regulation 17(1)	-	BSE	Imposed Fine	Non-compliance with the requirements pertaining to the composition of the Board including failure during the quarter ended 31.12.2023	Rs.29,500/-	The Company has paid the fine levied by the BSE for Rs.29,500/-	The Company has appointed Mr. Umesh Pawar in the Board Meeting held on 08.03.2024 and complied with the applicable provision.	The Company has appointed Mr. Umesh Pawar Executive Director in the Board Meeting held on 08.03.2024.

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remark
-	-	-	-	-	-	-	-	-	-	-

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March 31, 2024.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

**Thanking You
For Shivam Sharma & Associates
Company Secretaries**

**Sd/-
Shivam Sharma
(Proprietor)
M. No.: A35727, CP. No.: 16558
Peer Review Certificate No.: 1811/2022
UDIN: A035727F000459590
Place: Mumbai
Date: 27.05.2024**

ANNEXURE - VII

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Lasa Supergenerics Limited

Registered Office: Plot no. C-4, C-4/1,
MIDC Lote Parshuram Industrial Area,
Tal-Khed, NA Khed, Ratnagiri, MH, 415722 IN.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lasa Supergenerics Limited having CIN: L24233MH2016PLC274202 and having registered office at Plot no. C-4, C-4/1, MIDC Lote Parshuram Industrial Area, Tal-Khed, NA Khed, Ratnagiri, MH, 415722 IN (**hereinafter referred to as the Company**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Umesh Shankar Pawar	10539778	08/03/2024
2.	Omkar Herlekar Pravin	01587154	11/03/2016
3.	Hardesh Raja Tolani	07811319	02/05/2017
4.	Ekta Avtar Gurnasinghani	07811337	02/05/2017
5.	Ajay Hareshlal Sukhwani	07811551	02/05/2017
6.	Manali Roop Bhagtani	08067867	12/02/2018

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

Thanking You

For Shivam Sharma & Associates
Company Secretaries

Sd/-
Shivam Sharma
Proprietor

M.No.: A35727, CP No.: 16558
Peer Review Registration No.: 1811/2022
UDIN: A035727F000989451

Date: 16th August, 2024
Place: Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE BY PRACTICING COMPANY SECRETARY

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

**To,
The Members,
Lasa Supergenerics Limited
Reg. Office: Plot no. C-4, C-4/1, MIDC Lote Parshuram
Industrial Area, Tal -Khed, Khed Ratnagiri MH 415722.**

I have examined the compliance of the conditions of Corporate Governance by **Lasa Supergenerics Limited** ('the Company') for the year ended on 31st March, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para- C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended on 31st March, 2024.

I further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For Shivam Sharma & Associates
Company Secretaries**

**Date: 16th August, 2024
Place: Mumbai**

**Sd/-
Shivam Sharma
Proprietor
M. No.: A35727, CP. No.: 16558
Peer Review Certificate No.: 1811/2022
UDIN: A035727F000989471**

INDEPENDENT AUDITOR’S REPORT

**To the Members of LASA SUPERGENERICS LIMITED
Report on the Audit of Financial Results**

Opinion

We have audited the accompanying financial statements of **LASA SUPERGENERICS LIMITED** (the “Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”).

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 Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in our Audit
<p>Inventories</p> <p>Inventories held by company comprising Work in progress or Raw Material may be held for long periods of time before sale making it vulnerable to reduction in net realizable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV.</p> <p>For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. The assessment and application of write-down of inventory to NRV are subject to significant judgements. As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories. Considering the management’s judgement associated with long dated estimation of future market and economic conditions, we have considered assessment of net realizable value of inventory as a key audit matter.</p>	<p>Our audit procedures to assess the net realizable value (NRV) of inventories included the following:</p> <ul style="list-style-type: none"> • Understanding the basis of estimated selling price for the unsold units and work in progress. • Evaluating the design and testing operating effectiveness of controls over preparation and update of NRV workings by designated personnel. Testing controls related to review of key estimates, including estimated future selling prices and costs of completion for property development projects. • Evaluating the management’s judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations. Comparing expected future average selling prices with available market conditions such as price range available under industry reports published by reputed consultants.

Key Audit Matter	How the matter was addressed in our Audit
<p>Property Plant & Equipment</p> <p>The Company had embarked on capacity augmentation / expansion projects at its multiple plant locations in line with approved business plans. Assets acquired under these projects which were yet to be capitalized amounted to 250.88 lacs and additions to Property, plant and equipment (PPE) during the year amounted to 306.62 lacs.</p> <p>Given the nature and size of the aforesaid expansion projects, the underlying assets acquired require substantial time to meet the criteria for capitalization. The assets are capitalized and depreciated once the assets are ready for use as intended by the management. Inappropriate timing of capitalization of the project and/or inappropriate classification as PPE could result in material misstatement of capital work in-progress/ PPE balances with a consequential impact on depreciation charge and results for the year.</p> <p>Accordingly, we have considered this as a key audit matter.</p> <p>Refer note III for the accounting policy.</p>	<p>Principal audit procedures performed: We tested the design, implementation and operating effectiveness of controls in respect of review of capital work in progress, particularly in respect of timing of the capitalization and recording of additions to items of PPE with source documentation.</p> <p>We tested details of the assets capitalized under PPE and those classified as capital work in progress on a sample basis to source documentation to determine whether the expenditure is of a capital nature and has been appropriately approved.</p> <p>Our tests included validating the appropriateness of the cut-off date considered for project capitalization based on discussions with the project personnel and corroborative evidences obtained during the audit.</p> <p>We reviewed operating expenses to determine whether any assets have been inappropriately expensed.</p>

Emphasis of Matter

We draw attention to Note 27 of the Financial Results wherein:

- (i) The Company has paid advances Rs.470 Lacs to Arch Herbals Pvt Ltd in the Financial Year 2020 and 2021 on behalf of Omkar Speciality Chemicals Ltd (OSCL) against which material was supposed to be supplied by OSCL, in the meantime OSCL admitted into CIRP, Company have filed claim with Resolution Professional status of which is still under inspection. The said advance is forming part of Note 11- Other Current Assets- Advance paid to Suppliers.
- (ii) Amount receivable of Rs.848.54 Lacs from Vivid Finance & Holdings Ltd is forming part of Note 11- Other Current Assets- Advance paid to Suppliers. The same is also outstanding since long and a dispute is there regarding the recoverability of the said amount, however, Company is making best possible efforts to recover the same.

Provision for Doubtful Advances is created at 50% during Quarter 4 FY 2023-24, for both advances (i) & (ii). We are of the opinion that the Company has conservatively provided for 50% of the outstanding amount. However, chances of recoverability of the same remains doubtful as both the matters are sub-judice.
- (iii) As mentioned in Note 27 Exceptional Items, , Capital Work in progress amounting to Rs. 464.47 Lacs on which there is no progress and in absence of any decision regarding the treatment and usability of the same, the Company has considered 50% impairment on the same and provided for the same.
- (iv) The bank balance confirmation of bank accounts having book balance of Rupees 4.54 Lacs as on 31-03-2024 & Fixed deposits confirmation of book balance of Rupees 10.89 Lacs as on 31-03-2024 could not be obtained as

these accounts and fixed deposits are in dormant status. Had balance confirmations been received, there may have been additional adjustments required to the financial result which are not determinable, at this stage.

Our opinion is not modified with respect to the aforesaid matters.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 purposes 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors

is disqualified as on March 31, 2024 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 A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- h) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

**For Gupta Rustagi & Co.
Chartered Accountants
(Firm’s Registration No. 128701W)**

**Sd/-
Niraj Gupta
Partner**

**Place: Mumbai
Date: 30th May 2024**

**(Membership No.100808)
UDIN: 24100808BKDHXQ3614**

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Lasa Supergenerics Limited of even date)

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

We have audited the internal financial controls over financial reporting of Lasa Supergenerics Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the

reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2024 except in the case of proper recognition of fixed assets and cut-off procedures implementation in booking of expenses which needs strengthening in due course, based on the criteria for internal financial control over financial reporting 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 ICAI.

For Gupta Rustagi & Co.
Chartered Accountants
(Firm's Registration No. 128701W)

Sd/-
Niraj Gupta
Partner

Place: Mumbai
Date: 30th May 2024

(Membership No.100808)
UDIN: 24100808BKDHXQ3614

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Lasa Supergenerics Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets except in few instances.
- (B) The Company has maintained proper records showing full particulars of intangible assets except in few instances.
- (b) As explained to us, fixed assets have not been physically verified by the management at regular intervals; hence we are unable to comment on the discrepancies if any.;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of its inventories:
- (a) As explained to us, the inventories have been physically verified by the Management at reasonable intervals and in our opinion, the coverage and procedure of verification by the management is appropriate; further no discrepancies of 10% or more in the aggregate for each class of inventory was noticed and if so, they have been properly dealt with in the books of account;
- (b) In our opinion and according to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees from banks or financial institution in aggregate, at any time during the year , on the the basis of the security of the current assets of the company
- iii. (a) The Company has not provided loans or advances in the nature of loans to any other entity, so reporting under clause (a), (c), (d), (e) and (f) is not applicable,
- (b) In respect of the investments made by the company, the terms and conditions are not prejudicial to the interests of the company.
- iv. In our opinion and according to the information and explanations given to us, in respect of loans and investments, the provisions of section 185 and 186 of the Act have been complied with. The company has not given any guarantees.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has been irregular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Maharashtra Labour welfare Fund Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except as below.

Statutory Dues	Outstanding more than six months
ESIC payable- Employee	24,755/-
ESIC payable- Employer	29,945/-
Maharashtra Labour welfare Fund	1,608/-
Provident Fund- Employee	56,586/-
TDS – Professional Fees	23,251/-

- (b) According to information & explanation given to us, there are dues in respect of goods and service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues that have

not been deposited with the appropriate authorities on account of any dispute.

Name of the statute	Tax Dues	Interest	Penalty	Total Disputed Amount	Amount paid till 31st March 2024	Period to which the amount relates	Forum where dispute is pending
Income Tax	3,45,950	1,13,645	-	4,59,595	-	FY 2016-17	ITD-AO
Income Tax	50,84,61,760	20,24,07,325	-	71,08,69,085	-	FY 2017-18	CIT Appeal
Income Tax	63,68,64,700	-	-	63,68,64,700	-	FY 2017-18	CIT Appeal
Income Tax	1,35,01,450	-	-	1,35,01,450	-	FY 2017-18	CIT Appeal
Income Tax	27,97,750	15,90,929	-	43,88,679	-	FY 2019-20	ITD-AO
Income Tax	10,49,930	3,16,239	-	13,66,169	-	FY 2020-21	ITD-AO
Sales Tax	13,26,393	-	-	13,26,393	-	FY 2016-17	Writ Petition
Sales Tax	7,78,723	-	-	7,78,723	-	FY 2017-18	Writ Petition
GST	6,06,926	-	-	6,06,926	-	FY 20-21	State Tax Officer- GST
GST	42,35,850	-	-	42,35,850	-	FY 2017-18	State Tax Officer- GST
GST	4,99,31,907	-	-	4,99,31,907	-	FY 2017-18	Deputy Commissioner of State Tax

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has taken ECB loans which are not repaid on timely basis and hence reporting under clause 3(ix)(a) of the Order are as below,

Nature of Borrowings	Name of lender	Amount not paid on due date	Principal / Interest	Number of days	Remarks (if any)
Long- term Bank Borrowings	Bank of Baroda (Dubai)	22,07,62,175/-	Principal	1930 days	Payment against ECB loan has been made in Next Financial year April 2024 of Rs. 10,00,00,000/-, however bank has not adjusted this payment against the above loan due to dispute going on.
Long- term Bank Borrowings	Bank of Baroda (Dubai)	9,36,05,296/-	Interest	1930 days	

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any loans for any specified purpose and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans on the pledge of securities held in its subsidiaries or associate companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There has been no instance of whistle-blower complaints received by the company during the year under audit.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have received internal audit reports for the year under audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors of the Company during the year and there were no issues raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) the Company has no unspent amount which is required to be transferred to a Fund specified in Schedule VII to the Companies Act and hence reporting under this clause is not applicable.
- (b) there is no amount which remained unspent under sub-section (5) of section 135 of the Companies Act, hence reporting under clause 3(xx) of the Order is not applicable for the year.

**For Gupta Rustagi & Co.
Chartered Accountants
(Firm's Registration No.
128701W)**

**Sd/-
Niraj Gupta
Partner**

**Place: Mumbai
Date: 30th May 2024**

**(Membership No.100808)
UDIN: 24100808BKDHXQ3614**

BALANCE SHEET AS AT MARCH 31, 2024

(₹ In Lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	8,381.90	8,813.47
Capital Work in Progress	3	250.88	464.47
Intangible assets	3	2,594.17	3,082.35
<u>Financial Assets</u>			
Non Current Investments	4	-	38.71
Other Non Current Assets	5	70.98	64.44
		11,297.93	12,463.45
Current assets			
Inventories	6	1,904.34	1,390.30
<u>Financial Assets</u>			
Trade receivables	7	358.70	247.78
Cash and cash equivalents	8	60.86	79.95
Bank balances other than cash & cash equivalents	9	88.77	159.07
Loans	10	5.00	5.00
Other financial Assets			
Other current assets	11	1,371.28	2,039.94
		3,788.95	3,922.04
		15,086.87	16,385.49
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	12	5,010.12	5,010.12
Other Equity	13	4,657.50	6,818.47
		9,667.62	11,828.59
LIABILITIES			
Non-current liabilities			
<u>Financial Liabilities</u>			
Non Current Borrowings		-	-
Provisions	14	47.40	60.60
Deferred Tax Liabilities	15	484.80	223.53
		532.20	284.12
Current liabilities			
<u>Financial Liabilities</u>			
Current Borrowings	16	2,207.62	2,176.99
<u>Trade payables</u>	17		
Total outstanding dues of micro enterprises and small enterprises		648.50	156.90
Total outstanding dues of creditors other than micro enterprises and small enterprises		756.86	785.84
Other Financial Liabilities		-	-
Other Current Liabilities	18	147.98	138.81
Provisions	19	1,126.09	1,014.25
Current tax liabilities (net)		-	-
		4,887.05	4,272.79
		15,086.87	16,385.49

For Gupta Rustagi & Co.
Chartered Accountants
Firm Registration No.: 128701W

Sd/-
Niraj Gupta
(Partner)
M.No.: 100808

Place : Mumbai
Date : 30th May, 2024

For Lasa Supergenerics Limited

Sd/-
Omkar Herlekar
(Chairman & Managing Director)
DIN:01587154

Sd/-
Mitti Jain
(Company Secretary)
M.No.A33681

Sd/-
Umesh Pawar
(Additional Director)
DIN: 10539778

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024

(₹ In Lakhs)

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue from operations	20	10,433.50	12,956.78
Other income	21	9.93	180.46
Total income		10,443.43	13,137.24
EXPENSES			
Cost of materials consumed	22	7,928.17	11,012.14
Changes in inventories of finished goods, work in process and stock in trade	23	(406.41)	(400.71)
Employee benefits expense	24	634.18	736.81
Finance costs (Bank Charges)	25	193.19	416.05
Depreciation and amortisation expense	3	1,067.26	1,341.90
Other expenses	26	2,060.98	2,267.90
Total expenses		11,477.37	15,374.09
Profit / (Loss) before Exceptional items & tax		(1,033.94)	(2,236.85)
Exceptional Items	27	877.32	1,989.66
Profit / (Loss) before tax		(1,911.25)	(4,226.51)
Tax expenses			
- (Excess)/Short Tax provision for earlier years		-	4.33
- Deferred tax	15	261.81	(368.77)
Total tax expense		261.81	(364.44)
Profit / (loss) for the year		(2,173.06)	(3,862.07)
Other Comprehensive Income			
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Remeasurement of employee defined benefit obligation		11.54	3.91
Income tax relating to items that will not be reclassified to profit or loss		-	-
		11.54	3.91
Total comprehensive income for the year		(2,161.52)	(3,858.16)
Earning per equity share for profit attributable to equity shareholders of Lasa Supergenerics Limited			
Basic & Diluted EPS (in ₹) (Refer Note No.28)	28	(4.34)	(7.71)

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

For Gupta Rustagi & Co.
Chartered Accountants
Firm Registration No.: 128701W

Sd/-
Niraj Gupta
(Partner)
M.No.: 100808

Place : Mumbai
Date : 30th May, 2024

For Lasa Supergenerics Limited

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Sd/-
Umesh Pawar
(Additional Director)
DIN: 10539778

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(1,911.25)	(2,236.85)
Adjustments for		
Depreciation and Amortisation Expense	1,067.26	1,341.90
Finance Costs	193.19	416.05
Interest income & gain on sale of shares	(17.36)	(180.46)
Remeasurement of employee defined benefit obligation	11.54	5.05
Adjustment for Exceptional Items (Non-Operating Activity)	232.23	(1,989.66)
Provision for doubtful debts and advances (net)	(645.08)	-
Operating profit before working capital changes	(1,069.47)	(2,643.97)
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	534.16	1,607.98
(Increase) / Decrease in Inventories	(514.03)	(240.53)
(Increase) / Decrease in Loans	(6.54)	(1.18)
(Increase) / Decrease in Other Current Assets	668.67	(142.29)
Increase / (Decrease) in Trade and Other Payables	462.64	(748.29)
Increase / (Decrease) in Provisions	98.64	410.27
Increase / (Decrease) in Current Borrowings	30.64	-
Increase / (Decrease) in Financial Liabilities	-	159.90
Increase / (Decrease) in Other Current Liabilities	9.17	(127.58)
Cash generated from / (used in) operations	213.87	(1,725.71)
Direct taxes paid (Net of Refunds)	-	(4.33)
Net cash (used in) / from generated from operating activities	213.87	(1,730.04)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	66.08	483.29
Impairment of Fixed Assets (CWIP) (No Cash Flow)	(232.23)	
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	109.01	455.73
Interest received	17.36	180.47
Net cash (used in) / generated from investing activities	(39.78)	1,119.49
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(193.19)	(416.06)
Net cash (used in) / from financing activities	(193.19)	(416.06)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net decrease in cash and cash equivalents (A+B+C)	(19.09)	(1,026.61)
Cash and cash equivalents at the beginning of the year	79.95	1,106.56
Cash and cash equivalents at the end of the year	60.86	79.95
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	50.73	74.62
Cash on hand	10.13	5.33
	60.86	79.95

For Gupta Rustagi & Co.
Chartered Accountants
Firm Registration No.: 128701W

Sd/-
Niraj Gupta
(Partner)
M.No.: 100808

Place : Mumbai
Date : 30th May, 2024

For Lasa Supergenerics Limited

Sd/-
Omkar Herlekar
(Chairman & Managing Director)
DIN:01587154

Sd/-
Umesh Pawar
(Additional Director)
DIN: 10539778

Sd/-
Mitti Jain
(Company Secretary)
M.No.A33681

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024

(₹ in lakhs)

EQUITY SHARE CAPITAL :	Balance as at 1st April,2022	Changes in equity share capital during the year	Balance as at 31st March, 2023	Changes in equity share capital during the year	Balance as at 31 Mar, 2024
Paid up Capital	5,010.13	-	5,010.13	-	5,010.13

(₹ in lakhs)

OTHER EQUITY : Particulars	Share Suspense Account	Reserves and Surplus			
		Capital Reserve	Securities Premium Reserve	Retained Earnings	Total
Balance as at 31st March ,2022	-	5,157.70	4,197.61	1,422.86	10,778.17
Balance as at 1st April,2022	-	5,157.70	4,197.61	1,422.86	10,778.16
Profit/(Loss) for the year	-	-	-	(3,862.07)	(3,862.07)
MAT credit transferred	-	-	-	-	-
Items of Other Comprehensive Income for the year,net of tax :					
Remeasurements of net defined benefit plans	-	-	-	3.91	3.91
Share Capital Issued during the year	-	-	-	-	-
In Pursuant to the Scheme	-	-	-	-	-
Dividend paid for the FY 2021-22	-	-	-	(101.54)	(101.54)
Loss on Sale of Capital Assets	-	-	-	-	-
Balance as at 31st March ,2023	-	5,157.70	4,197.61	(2,536.84)	6,818.46
Balance as at 1st April,2023	-	5,157.70	4,197.61	(2,536.84)	6,818.46
Profit/(Loss) for the year	-	-	-	(494.96)	(494.96)
MAT credit transferred	-	-	-	-	-
Items of Other Comprehensive Income for the year,net of tax :					
Remeasurements of net defined benefit plans	-	-	-	-	-
Share Capital Issued during the year	-	-	-	-	-
In Pursuant to the Scheme	-	-	-	-	-
Dividend paid for the FY	-	-	-	-	-
Loss on Sale of Capital Assets	-	-	-	-	-
Balance as at 30th June,2023	-	5,157.70	4,197.61	(3,031.80)	6,323.50
Profit/(Loss) for the year	-	-	-	(2.28)	(2.28)
MAT credit transferred	-	-	-	-	-
Items of Other Comprehensive Income for the year,net of tax :				0.55	0.55
Remeasurements of net defined benefit plans	-	-	-	-	-
Share Capital Issued during the year	-	-	-	-	-
In Pursuant to the Scheme	-	-	-	-	-
Dividend paid for the FY	-	-	-	-	-
Loss on Sale of Capital Assets	-	-	-	-	-
Balance as at 30th Sep,2023	-	5,157.70	4,197.61	(3,033.53)	6,321.78

OTHER EQUITY : Particulars	Share Suspense Account	Reserves and Surplus			
		Capital Reserve	Securities Premium Reserve	Retained Earnings	Total
Profit/(Loss) for the year	-	-	-	(145.82)	(145.82)
MAT credit transferred	-	-	-	-	-
Items of Other Comprehensive Income for the year,net of tax :					
Remeasurements of net defined benefit plans	-	-	-	-	-
Share Capital Issued during the year	-	-	-	-	-
In Pursuant to the Scheme	-	-	-	-	-
Dividend paid for the FY	-	-	-	-	-
Loss on Sale of Capital Assets	-	-	-	-	-
Balance as at 31st Dec,2023	-	5,157.70	4,197.61	(3,179.35)	6,175.96
Profit/(Loss) for the year	-	-	-	(1,518.46)	(1,518.46)
MAT credit transferred	-	-	-	-	-
Items of Other Comprehensive Income for the year,net of tax :					
Remeasurements of net defined benefit plans	-	-	-	-	-
Share Capital Issued during the year	-	-	-	-	-
In Pursuant to the Scheme	-	-	-	-	-
Dividend paid for the FY	-	-	-	-	-
Loss on Sale of Capital Assets	-	-	-	-	-
Balance as at 31st March,2024	-	5,157.70	4,197.61	(4,697.81)	4,657.50

For Gupta Rustagi & Co.
Chartered Accountants
Firm Registration No.: 128701W

Sd/-
Niraj Gupta
(Partner)
M.No.: 100808

Place : Mumbai
Date : 30th May, 2024

For Lasa Supergenerics Limited

Sd/-
Omkar Herlekar
(Chairman & Managing Director)
DIN:01587154

Sd/-
Umesh Pawar
(Additional Director)
DIN: 10539778

Sd/-
Mitti Jain
(Company Secretary)
M.No.A33681

NOTES TO FINANCIAL STATEMENT AS ON 31 MARCH 2024

1. Corporate Information

Lasa Supergenerics Limited (the Company) is a company registered under Companies Act, 2013 and incorporated on March 11, 2016. The Company is primarily engaged in the business of manufacturing API bulk drugs products. The company's shares got listed on National Stock Exchange & Bombay Stock Exchange as on 21st September 2017 and has a registered office located at Plot No. C-4, C-4/1, MIDC Lote Parshuram Industrial Area, Tal-Khed, , Khed, Ratnagiri, Maharashtra – 415 722

2A. Basis of preparation

The Statement of Assets and Liabilities of the Company as at March 31, 2024 and the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity for the year ended March 31, 2024 has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The financial Statement as at and for the year March 31, 2024 along with financial statement as at and for the year ended March 31, 2024

Accounting Estimates

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

Estimates and assumptions

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

2B. Significant accounting policies

I. Current versus non-current classification

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

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

- a) Expected to be realized/ settled or intended to be sold or consumed in normal operating cycle

- b) Held primarily for the purpose of trading
- c) Expected to be realized/ settled within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets/ liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

II. Fair value measurement

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

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

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

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

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

III. Property, Plant and Equipment

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

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

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

Capital work in progress and Capital advances:

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

Depreciation/ Amortization:

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

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

IV. Intangible assets

Measurement at recognition:

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

Amortization:

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

Intangible assets with indefinite useful lives, are not amortized, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognized in the Statement of Profit & Loss.

Impairment:

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

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

V. Inventories

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

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

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

VI. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

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

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

a) Financial Assets

Classification

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

- Where assets are measured at fair value, gains and losses are either recognized entirely in the Statement of Profit and Loss (i.e. fair value through profit or loss), or recognized in Other Comprehensive Income (i.e. fair value through other comprehensive income).
- A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

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

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Initial recognition and measurement

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

Derecognition

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

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

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

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

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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

b) Financial Liabilities

Classification

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

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

Initial recognition and measurement

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

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial guarantee contracts

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

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derivative financial instruments

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

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

VII. Provision and Contingent liabilities**Provisions**

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

Contingent liabilities

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

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

VIII. Cash and cash equivalents

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

IX. Revenue:**Sale of goods:**

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

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

Interest Income:

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

X. Foreign Currency**Transaction and Balances:**

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

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

XI. Employee Benefits

Short Term Benefits:

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

Other long-term employee benefit obligations:

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

Post-Employment Obligations:

a) Gratuity

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

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

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

b) Defined Benefit contribution plan

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

c) Bonus Plan

The Company recognizes a liability and an expense for bonuses. The Company recognizes

a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

XII. Taxes

Current income tax

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

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

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

Deferred tax

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

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

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

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside the statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

For Gupta Rustagi & Co.
Chartered Accountants
Firm Registration No.: 128701W

Sd/-
Niraj Gupta
(Partner)
Membership No.: 100808

Place : Mumbai
Date : 30th May 2024

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the amount of GST (Goods and Service Tax) paid, except:

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

XIII. Borrowing costs

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

XIV. Earnings per share

Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources

For Lasa Supergenerics Limited

Sd/-
Omkar Herlekar
(Chairman & Managing Director)
DIN:01587154

Sd/-
Umesh Pawar
(Additional Director)
DIN: 10539778

Sd/-
Mitti Jain
(Company Secretary)

NOTE 3 : PROPERTY, PLANT & EQUIPMENT

	Property, Plant & Equipment										Intangible Assets						
	Lease Hold Land	Factory Building	Plant & Machinery	Air Conditioner	Tank	Electrical & Equipment	"Plant & Machinery - R & D"	Laboratory Equipments	Office Equipments	Motor Car	Furniture & Fixture	Computer & Peripherals	Total	Capital Work in Progress	Goodwill	Patent and Process	ERP Software
Gross carrying value, at cost																	
As at 31st Mar, 2022	974.43	4,872.14	12,385.93	2.27	0.52	163.74	2,890.56	18.90	14.18	139.94	21.67	39.46	21,523.73	457.83	599.39	1,229.62	23.89
Additions	-	-	25.36	-	-	-	-	-	3.14	8.80	-	0.23	37.53	624.64	1,550.00	-	-
Disposal / Transfer	6.64	1,529.21	497.41	-	-	-	-	-	-	60.61	-	-	2,093.87	618.00	-	-	-
As at 31st Mar, 2023	967.79	3,342.92	11,913.88	2.27	0.52	163.74	2,890.56	18.90	17.32	88.14	21.67	39.69	19,467.39	464.47	2,149.39	1,229.62	23.89
Additions	-	51.94	242.80	0.85	-	-	-	7.16	2.29	-	-	1.58	306.62	102.84	-	-	-
Disposal / Transfer	-	-	158.90	-	-	-	-	-	-	0.20	-	-	159.10	84.20	-	-	-
Impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	232.23	-	-	-
As at 31st Mar 2024	967.79	3,394.86	11,997.78	3.12	0.52	163.74	2,890.56	26.06	19.61	87.94	21.67	41.27	19,614.91	250.88	2,149.39	1,229.62	23.89

Accumulated Depreciation / amortisation																	
As at 31st Mar, 2022	66.11	869.82	5,648.93	0.52	0.30	120.42	2,651.86	14.00	7.50	49.10	14.15	29.53	9,472.24	-	176.75	-	-
Charge for the year	13.17	158.56	900.21	0.22	0.04	18.36	83.07	2.06	2.16	13.92	2.20	4.13	1,198.10	-	143.80	-	-
Disposal / Transfer	-	-	-	-	-	-	-	-	-	16.43	-	-	16.43	-	-	-	-
As at 31st Mar, 2023	79.29	1,028.38	6,549.14	0.73	0.34	138.77	2,734.93	16.06	9.66	46.60	16.35	33.66	10,653.91	-	320.55	-	-
Charge for the year	13.17	111.15	421.08	0.29	0.04	7.31	10.66	1.44	2.76	10.36	1.40	3.09	582.75	-	425.50	61.48	1.20
Disposal / Transfer	-	-	3.64	-	-	-	-	-	-	0.02	-	-	3.66	-	-	-	-
As at 31st Mar 2024	92.46	1,139.53	6,966.58	1.02	0.38	146.08	2,745.59	17.50	12.42	56.94	17.75	36.75	11,233.01	-	746.05	61.48	1.20

Net Book Value																	
As at 31st Mar 2024	875.34	2,255.33	5,031.20	2.10	0.14	17.65	144.96	8.56	7.19	30.99	3.92	4.52	8,381.90	250.88	1,403.34	1,168.14	22.69
As at 31st Mar, 2023	888.51	2,314.54	5,364.74	1.54	0.18	24.96	155.62	2.84	7.66	41.54	5.32	6.03	8,813.47	464.47	1,828.84	1,229.62	23.89
As at 31st Mar, 2022	908.32	4,002.31	6,736.99	1.76	0.22	43.32	238.69	4.90	6.68	90.84	7.52	9.93	12,051.49	457.83	422.64	1,229.62	23.89

(a) Capital work-in-progress

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

(b) Intangible Assets - Patents

Intangible assets are assessed and amortized as follows:

Goodwill at 5% per annum and Patents & Software are amortized at 25% per annum

Note 4 : Non Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed Deposits		
~KJSB Bank	-	11.57
~IDBI Bank	-	4.49
~Canara Bank	-	0.81
~Oriental Bank of Commerce	-	0.50
National Savings Certificate	-	0.10
Investment in Equity Shares	-	21.24
	-	38.71

Note 5 : Deposits (Non-Current)

Unsecured, Considered Good

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security Deposits	70.98	64.52
Less- Advance/Prepaid rent- IND AS	-	(5.23)
	70.98	59.30
Add- Interest expense- IND AS	-	5.15
	70.98	64.44

Note 6 : Inventories

(Valued at lower of cost or Net Realisable Value)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials	728.92	621.29
Work-in-progress	546.36	190.26
Finished products	629.07	578.75
	1,904.34	1,390.30

Note 7 : Trade receivables

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Undisputed and considered good		
- Less Than 6 Months	325.43	244.06
- 6 Months to 1 Year	20.04	0.56
- 1 Year to 2 Years	20.50	1.91
- More than 2 Years	53.97	52.57
Disputed		
Less : Provision for Doubtful Debts	-	-
Less : Impairment allowance (allowance for doubtful debts)- ECL	(61.24)	(51.32)
	358.70	247.78

Note 8 : Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2023
Balance with Banks	49.50	73.36
Dividend Account	1.23	1.26
Cash on hand	50.08	5.33
	100.81	79.95

Note 9 : Bank balances other than cash & cash equivalents

(₹ in lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Cheques in Hand	-	137.84
Fixed Deposit as a Margin Money	88.77	21.23
	88.77	159.07

Note 10 : Loans (Current)

Unsecured, Considered Good

(₹ in lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Security Deposits	5.00	5.00
	5.00	5.00

Note 11 : Other current assets

(₹ in lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Advances to Suppliers	676.90	1,572.11
Advances to Others	972.67	
Less: Provision for Doubtful Advances (Refer Note No 28(ii))	(645.08)	-
	1,004.49	1,572.11
Advances for Capital Goods	1.08	2.71
Prepaid Expenses	5.72	0.62
Balances with Government Authorities	360.03	464.55
	1,371.32	2,039.98

Note No. 12 : Equity Share capital

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
(A) Share Capital				
Authorised Capital				
Equity Shares of ₹10/- each.	1,00,00,00,000	1,00,000.00	1,00,00,00,000	1,00,000.00
	1,00,00,00,000	1,00,000.00	1,00,00,00,000	1,00,000.00
Issues, Subscribed and Paid up:				
Equity Shares of ₹10/- each.*	5,01,01,239	5,010.12	5,01,01,239	5,010.12
Total	5,01,01,239	5,010.12	5,01,01,239	5,010.12
(B) Share capital suspense account				
Share capital suspense account	-	-	-	-
Total	-	-	-	-

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

(₹ in lakhs)

Issued, Subscribed and Paid up capital	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
At the beginning of the Year	5,01,01,239	5,010.12	5,01,01,239	5,010.12
Share issued during the Year	-	-	-	-
Issued, Subscribed and Paid Up capital at the end of year	5,01,01,239	5,010.12	5,01,01,239	5,010.12

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

	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	No. of Share #	% Shareholding	No. of Share #	% Shareholding	
Promoter:					
Omkar Pravin Herlekar	26879660	53.65%	24062224	48.03%	5.62%
Non-Promoter:					
BNP Enterprises	4219649	8.42%	4219649	8.42%	-
Total	3,10,99,309	62.07%	2,82,81,873	56.45%	5.62%

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

- (E) The company has one class of Equity Shares having a par value of Rs. 10.00 per share. Each Shareholder is eligible for one vote per share held and has same right to dividend.
- (F) No bonus shares have been issued during five years immediately preceding 31st March, 2024.
- (G) Shares reserved for issue under options and contracts or commitments for the sale of shares of disinvestment, including the terms and amounts- Nil
- (H) For the period of five years immediately preceding the date at which the Balance Sheet is prepared-
- 1) aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash- Nil
 - 2) aggregate number and class of shares bought back- Nil

Note No. 13 : Other Equity

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
RESERVE AND SURPLUS		
Capital Reserve		
Opening Balance	5,157.70	5,157.70
Add: Arising pursuant to the scheme	-	-
Less: Loss on sale of Capital Assets	-	-
Closing Balance	5,157.70	5,157.70
Securities Premium		
Opening Balance	4,197.61	4,197.61
Add: Addition	-	-
Less: Share Issue Expenses	-	-
Closing Balance	4,197.61	4,197.61
Profit & Loss Account		
Opening Balance	(2,536.84)	1,422.86
Add : Profit for the year / Loss	(2,172.51)	(3,862.07)
Less: Mat credit transferred	-	-
Remeasurements of net defined benefit plans	11.54	3.91
Less: Dividend paid for the FY 2021-22	-	(101.54)
Closing Balance	(4,697.81)	(2,536.84)
	4,657.50	6,818.46

Note 14 : Provisions

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision For Gratuity	27.93	36.22
Less : Adjustment	-	-
	27.93	36.22
Provision For Leave Encashment	19.47	24.38
	47.40	60.60

Note 15 : Deferred Tax Liabilities
Movement in deferred tax balances

(₹ in lakhs)

Particulars	As st 31 March 2023	Recognised in profit or loss	As at 31 March 2024	Deferred tax liability as at 31 March 2024
Deferred tax (Asset)/Liabilities				
Property, plant and equipment & Intangible assets	237.84	(267.32)	505.16	505.16
ECL	(11.55)	2.23	(13.78)	(13.78)
Employee benefits	16.84	3.10	13.74	13.74
Fair Valuation of Non-current Liabilities & Assets	-	-	-	-
Indexed cost of land	(22.09)	-	(22.09)	(22.09)
MAT	-	-	-	-
Other Items	-	0.18	(0.71)	(0.71)
Deferred tax (Asset)/Liabilities	221.04	(261.81)	482.31	482.31
Deferred tax (Asset)/Liabilities-IND AS	2.49	-	2.49	2.49

Note 16 : Current Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Current Maturity of Long Term Debt:		
Secured Loans		
Term Loans		
From Banks	2,207.62	2,176.99
	2,207.62	2,176.99

Note 17 : Trade payables

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<u>Due to Micro, Small and Medium Enterprises</u>		
Undisputed Dues		
- Less Than 1 Year	640.69	156.90
- 1- 2 Years	5.77	-
- 2- 3 Years	0.24	-
- More than 3 Years	1.80	-
<u>Due to Others</u>		
Undisputed Dues		
- Less Than 1 Year	328.21	569.55
- 1- 2 Years	245.31	44.16
- 2- 3 Years	22.13	14.56
- More than 3 Years	161.21	157.57
	1,405.36	942.74

Note 18 : Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities	56.60	37.73
Salary and Bonus Payable	73.41	69.57
Creditors for capital goods	14.54	19.04
Advance received from customers	2.26	11.31
Unclaimed Dividend (FY 2020-21)	0.81	0.81
Unclaimed Dividend (FY 2021-22)	0.34	0.34
	147.98	138.81

Note 19 : Provisions

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision For Expenses	1,126.09	1,014.24
	1,126.09	1,014.24

Note 20 : Revenue from operations

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of Products	10,433.50	12,956.78
	10,433.50	12,956.78

Note 21 : Other income

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income		
- interest unwinding on financial assets	-	2.74
- on margin money deposits	2.47	-
Profit on Sale of Assets	-	91.39
Forex Gain/ Loss fluctuation	-	0.09
- Miscellaneous	7.45	86.25
	9.93	180.46

Note 22 : Cost of materials consumed

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Stock at beginning of the year	621.29	781.47
Add: Purchases	8,035.79	10,851.96
	8,657.08	11,633.44
Less: Stock at the end of the year	728.92	621.29
Cost of Raw Material consumed (including Packing Material)	7,928.17	11,012.14
	7,928.17	11,012.14

Note 23 : Changes in inventories of finished goods, work in process and stock in trade

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening Stocks		
- Work in Process	190.26	314.63
- Finished Goods	578.75	53.67
	769.01	368.30
Less : Closing Stocks		
- Work in Process	546.36	190.26
- Finished Goods	629.07	578.75
	1,175.42	769.01
	(406.41)	(400.71)

Note 24 : Employee benefits expense

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	441.61	519.34
Directors Remuneration	97.31	101.71
Contribution to provident and other fund	20.93	21.77
Gratuity & Others	55.21	64.32
Leave Encashment	(4.33)	3.08
Staff welfare	23.45	26.59
	634.18	736.81

Note 25 : Finance costs (Bank Charges)

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on:		
- Term loans	191.41	412.44
Other borrowing costs		
- Bank charges	1.77	3.61
	193.19	416.05

Note 26 : Other expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Power & Fuel Expenses	719.46	708.49
Water Charges	25.13	63.18
Freight Inward	42.21	35.81
Processing Charges	6.64	13.61
Laboratory Expenses	13.17	10.22
Repair & Maintences- Factory & Machinery	201.82	138.58
Sundry Factory Expense	133.81	43.72
Contract Labour & Security Charges	390.87	379.84
Conveyance & Travelling Expenses	14.96	16.37
Freight & Transportation- Sales	52.40	89.81
Commission on Sales	33.49	47.31
Postage & Telephone Expenses	4.50	8.11
Insurance	17.43	9.37
Printing & Stationery	7.57	14.80
Professional Charges	291.67	331.58
Repairs & Maintenance- Other	13.60	2.16
Rates & Taxes	0.85	6.29
Rent	23.55	27.22
Misc. Exp	30.22	35.34
GST Reversal	-	2.89
Discounts	(0.31)	(3.51)
Exchange Rate Differance	1.57	164.28
Commission & Brokerage- Other	-	1.10
Auditor Remuneration (refer note 26 (a) below)	8.00	8.00
Provision for Doubtful Debts	-	40.29
Advertisement Expences	6.57	32.37
Listing Fees	5.85	-
Interest/Penalties on Statutory Dues	5.97	2.94
Tds Filling Charges	0.01	0.03
Vat Expences	-	4.70
Loss on Sale of Asset	-	24.18
Share Expenses	0.05	-
Impairment allowance (allowance for doubtful debts)- ECL	9.92	8.82
	2,060.98	2,267.90

Note 26 (a) Details of Payment to Auditors

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Payment to auditors		
Audit Fees	8.00	8.00
Other Services	-	-
	8.00	8.00

Note 27 : Exceptional Items

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Impairment of Capital Work-in-Progress*	232.23	-
(ii) Impairment of Advance to Others**	645.08	-
(iii) Loss due to fire		1,989.66
	877.32	1,989.66

*Capital Work in progress amounting to Rs. 464.47 Lacs on which there is no progress and in absence of any decision regarding the treatment and usability of the same, the Company has considered 50% impairment on the same and provided for the same.

** (i) The Company has paid advances Rs.470 Lacs to Arch Herbals Pvt Ltd in the Financial Year 2020 and 2021 on behalf of Omkar Speciality Chemicals Ltd against which material was supposed to be supplied by OSCL, in the meantime OSCL admitted into CIRP, Company have filed claim with Resolution Professional status of which is still under inspection.. The said advance is forming part of Note 12- Other Current Assets- Advance paid to Suppliers.

(ii) Amount receivable of Rs.848.54 lacs from Vivid Finance & Holdings Ltd is forming part of Note 12- Other Current Assets- Advance paid to others. The same is also outstanding since long and a dispute is there regarding the recoverability of the said amount, however, the Company is making best possible efforts to recover the same.

Provision for Doubtful Advances is created at 50% during Quarter 4 FY 2023-24, for both advances (i) & (ii)

(iii) Loss due to fire includes Impairment of value of unit in Mahad on account of Fire due to floods

Note 28 : Earning Per Share

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

Particulars	As at 31 March 2024	As at 31 March 2023
Profit attributable to equity shareholders for basics & Diluted EPS	(2,173.06)	(3,862.07)
Less : Profit attributable to Preference Shareholders	-	-
Profit attributable to Equity Shareholders	(2,173.06)	(3,862.07)
Weighted average number of Equity Shares: (Refer Note Below)		
-Basic	5,01,01,239	5,01,01,239
-Diluted	5,01,01,239	5,01,01,239
Earnings per Share (in ₹)		
-Basic	(4.34)	(7.71)
-Diluted	(4.34)	(7.71)

Note 29 : Financial instruments

1. The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

- (a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments
- (b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Trade receivables	7	358.70	-	-	-	-	358.70	358.70
Loans	5,11	70.98	-	-	-	-	70.98	70.98
Cash and cash equivalents	8	60.86	-	-	-	-	60.86	60.86
Other bank balances	9	88.77	-	-	-	-	88.77	88.77
Other current assets	11	1,371.32	-	-	-	-	1,371.32	1,371.32
Liabilities:								
Borrowings	13,18	2,207.62	-	-	-	-	2,207.62	2,207.62
Trade payables	17	1,405.36	-	-	-	-	1,405.36	1,405.36
Other financial liabilities	0	-	-	-	-	-	-	-
Other current Liabilities	18	73.41	-	-	-	-	73.41	73.41

The carrying value and fair value of financial instruments by categories as at 31st March 2023 were as follows:

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Trade receivables	7	247.78	-	-	-	-	247.78	247.78
Loans	5,11	64.52	(0.08)	-	-	-	64.44	64.44
Cash and cash equivalents	8	79.95	-	-	-	-	79.95	79.95
Other bank balances	9	159.07	-	-	-	-	159.07	159.07
Other current assets	11	2,039.98	-	-	-	-	2,039.98	2,039.98
Liabilities:								
Borrowings	13,18	2,176.99	-	-	-	-	2,176.99	2,176.99
Trade payables	17	942.74	-	-	-	-	942.74	942.74
Other financial liabilities	0	-	-	-	-	-	-	-
Other current Liabilities	18	68.08	-	-	-	-	68.08	68.08

2) Fair Value Hierarchy

Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

For Assets and Liabilities which are measured at Fair Values as at the Balance Sheet date, the classification of fair value calculations by category is summarized below:

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Financial Assets		
<u>Level 2</u>		
Loans	-	(0.08)
Other current assets	-	-
Total	-	(0.08)
Financial Liability		
<u>Level 2</u>		
Borrowings		
Other current Liabilities	2,207.62	2,176.99
Total	2,207.62	2,176.99

Measurement of Fair Values:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of loans taken from banks and other parties, and preference shares is estimated by discounting cash flows using rates currently available for debt/instruments with similar terms, credit risks and remaining maturities. Management regularly assesses a range of reasonably possible alternatives for those significant observable inputs and determines their impact on the total fair value

The fair values of loans given to employees and other parties, and security deposit given is estimated by discounting cash flows using rates currently available for instruments with similar terms, credit risks and remaining maturities. Management regularly assesses a range of reasonably possible alternatives for those significant observable inputs and determines their impact on the total fair value

Financial Instruments measured at fair value

Type	Valuation Technique
Loans & Security Deposits given	Discounted Cash Flows :The valuation model considers the present value of expected receipt /payment discounted using appropriate discounting rates
Preference Shares	
Loans from others	

Note 30 : Employee Benefit

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on retirement / resignation or retirement under VRS at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The service cost and the net interest cost would be charged to the Profit & Loss account. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognises these remeasurements in the Other Comprehensive Income (OCI).

The Company has a defined benefit obligation for Leave encashment which is partly funded. Generally the leave encashment is paid to employees in case of resignation, retirement under VRS or retirement except in some case the same is paid annually.

The principal assumptions used in determining gratuity benefit obligations for the Company’s plans are shown below

Particulars	GRATUITY		LEAVE ENCASHMENT	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	%	%	%	%
Discount Rate*	7.20%	7.40%	7.20%	7.40%
Salary Growth Rate	5.00%	5.00%	5.00%	5.00%
Expected rate of return on plan assets*	NA	NA	NA	NA
Withdrawal rate	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages

* As per actuary certificate
Basis of Valuation (Assumptions)

Discount Rate:

As per para 83 of Ind AS 19, the rate used to discount other long term employee benefit obligation (both funded and unfunded) shall be determined by reference to market yield at the Balance Date on high quality corporate bonds. In countries where there is no deep market in such bonds the market yields (at the Balance Sheet Date) on government bonds shall be used. The currency and term of the corporate bond or government bond shall be consistent with currency and estimated term of the post employment benefit obligation.

Salary Growth Rate:

This is Management’s estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Rate of Return on Plan Assets :

This assumption is required only in case of funded plans. Interest income on plan assets is calculated using the rate used to discount the defined benefit obligation

The following tables summarise the funded status and amounts recognised in the balance sheet for gratuity & leave encashment benefits.

Funded Status of the Plan

Particulars	GRATUITY		LEAVE ENCASHMENT	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Present value of unfunded obligation	27.93	36.80	19.47	23.86
Present value of funded obligation	-	-	-	-
Fair value of plan assets	-	-	-	-
Net Liability (Assets)	27.93	36.80	19.47	23.86

Profit & loss account for current period

Particulars	GRATUITY		LEAVE ENCASHMENT	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Current Service Cost	4.51	6.40	2.63	3.37
Past service cost and loss / (gain) on curtailments and settlements	-	-	-	-
Net Interest Cost	2.24	2.41	1.46	1.45
Net value of remeasurments on the obligation	-	-	(7.90)	0.49
Employee Benefit Expenses	6.74	8.81	(3.81)	5.32
Interest Income	-	-	-	-
Net value of remeasurments on the assets	-	-	-	-
Total charge to P & L	6.74	8.81	(3.81)	5.32

Past Service cost is on account of increase in Gratuity Ceiling from Rs.10,00,000 to Rs.20,00,000

Other Comprehensive Income for the Current Period

Particulars	GRATUITY	
	As at 31 March 2024	As at 31 March 2023
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	0.47	(0.99)
Due to Change in demographic assumptions	-	-
Due to experience adjustments	(12.59)	(1.58)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive Income	(12.12)	(2.56)

Reconciliation of defined benefit obligation:

Particulars	GRATUITY		LEAVE ENCASHMENT	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Opening Defined Benefit Obligation	36.80	38.75	23.86	23.82
Transfer in/(out) obligation	-	-	-	-
Current Service Cost	4.51	6.40	2.63	3.37
Interest Cost	2.24	2.41	1.46	1.45
Componants of actruaial gain/losses on obligations				
Due to change in financial assumptions	0.47	(0.99)	0.23	(0.47)
Due to change in demographic assumptions	-	-	-	-
Due to experience adjustments	(12.59)	(1.58)	(8.13)	0.97
Past Service cost	-	-	-	-
Benefits Paid	(3.49)	(8.21)	(0.58)	(5.28)
Closing Defined Benefit Obligation	27.93	36.80	19.47	23.86

Reconciliation of net defined benefit liability :

Particulars	GRATUITY		LEAVE ENCASHMENT	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Net opening provisions in books of accounts	36.80	38.75	23.86	23.82
Transfer in/(out) obligation	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Employee Benefit Expenses	6.74	8.81	(3.81)	5.32
Amounts recognized in other Comprehensive Income	(12.12)	(2.56)	-	-
	31.42	45.00	20.05	29.13
Benefits Paid by the company	(3.49)	(8.21)	(0.58)	(5.28)
Contributions to plan assets	-	-	-	-
Closing provisions in books of accounts	27.93	36.80	19.47	23.86

Bifurcation of liability as per schedule III

Particulars	GRATUITY		LEAVE ENCASHMENT	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Current Liability	3.42	13.18	2.69	8.20
Non-Current Liability	24.51	23.61	16.78	15.66
Closing provisions in books of accounts	27.93	36.80	19.47	23.86

Note 31 : Finance Cost

Finance Cost for FY 23-24, includes ECB interest Rs.191.41 lakhs provision (P.Y. Rs.412.44 Lakhs) for Interest on alleged ECB Loan (Which is Disputed) as per IND AS

Note 32 : Related Party**Details of material transactions during the year with Related Party**

Party	Relationship
Mr. Omkar Herlekar	Director
Mr. Shivanand Hegde	Director
Mr. Mithun Jadhav	Director
Mr. Umesh Pawar (w.e.f 8.03.2024)	Whole Time Director
Ms. Ekta Gurnasinghani	Independent Director
Mr. Ajay Sukhwani	Independent Director
Mr. Hardesh Tolani	Independent Director
Ms. Manali Bhagtani	Independent Director
Ms. Ankita Shetty (upto 09.02.2023)	Company Secretary
Ms. Mitti Jain (w.e.f. 21.03.2023)	Company Secretary
Mr. Ravi Shankar Kabra	Chief Finance Officer

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

Sr. No	Nature of transaction	Relationship	As at 31 March 2024 (Yearly)	As at 31 March 2023 (Yearly)
1	Transactions with related parties			
	<u>Directors Remuneration</u>			
	Mr. Omkar Herlekar	Director	96.90	60.00
	Mr. Shivanand Hegde	Director	0.10	12.10
	Mr. Mithun Jadhav	Director	-	12.25
	Mr. Umesh Pawar (w.e.f 8.3.2024)	Director	0.52	-
	<u>Director Sitting Fees</u>			
	Ms. Ekta Gurnasinghani	Independent Director	2.25	2.50
	Mr. Ajay Sukhwani	Independent Director	1.75	2.00
	Mr. Hardesh Tolani	Independent Director	2.25	2.50
	Ms. Manali Bhagtani	Independent Director	1.50	1.25
	<u>Key Management Personel</u>			
	Mr.Ravi Shankar Kabra	Chief Financial Officer	7.60	7.50
	Ms. Ankita Shetty (Upto)	Company Secretary	-	4.33
	Ms.Mitti Jain (w.e.f 21.3.2023)	Company Secretary	5.88	0.47
	<u>Commission on Sales</u>			
	Prachi Jadhav	Relative of Director	-	6.48
	<u>Retainership Charges</u>			
	Vrinda S Hegde	Relative of Director	-	6.30
	Priyank S Hegde	Relative of Director	-	5.80
	Rashmi P Hegde	Relative of Director	-	8.10
	Prachi Jadhav	Relative of Director	-	2.00
	<u>Doantion Given</u>			
Dr Omkar Herlekar Foundation	Common Director	1.45	-	
2.	<u>Processing Charges & Advances</u>			
	Harishree Aeromatic & Chemicals Pvt. Ltd	Common Director	-	592.1
	<u>Loan Taken</u>			
Omkar Herlekar	Director	36.81	-	

Ratios

Sr. No	Ratios	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Variance	Remarks
1	Current Ratio	Current Assets	Current Liabilities	0.78	0.92	-15.54%	-
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	-	-	-	-
3	Debt Service Coverage Ratio	EBITDA	Debt Service	1.17	(1.15)	-201.86%	Due to Increase in EBITDA in FY 23-24
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-4.31	-7.70	-43.98%	Due to Increase in Net Profits in FY 23-24
5	Inventory Turnover Ratio	Sale of products	Average Inventory	5.48	9.32	-41.21%	Due to decrease in Sales in FY 23-24 & Increase in Inventory in FY 23-24
6	Trade Receivables Turnover Ratio	Sale of products	Average Accounts Receivable	29.09	52.29	-44.38%	Due to decrease in Sales in FY 23-24 & Increase in Debtors in FY 23-24
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	5.72	11.51	-50.33%	Due to decrease in Purchases in FY 23-24 & Increase in Creditors in FY 23-24
8	Net Working Capital Turnover Ratio	Sale of products	Working Capital	-9.50	-36.94	-74.28%	Due to decrease in Sales in FY 23-24 & Decrease in Working Capital in FY 23-24
9	Net Profit Ratio	Profit after Tax	Sale of products	(0.21)	(0.30)	-30.43%	Due to decrease in Profit after Tax in FY 23-24 & Decrease in Sales in FY 23-24
10	Return on Capital Employed	Earning before interest and taxes	Capital Employed	-8.80%	-16.92%	-47.99%	Due to decrease in EBIT in FY 23-24 & Decrease in Capital Employed in FY 23-24
11	Return on Investment	Earning before interest and taxes	Total assets	-13.46%	-21.83%	-38.33%	Due to decrease in EBIT in FY 23-24 & Decrease in Assets in FY 23-24

Note 33 : Financial Risk Management and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the managing board. The details of different types of risk and management policy to address these risks are listed below:

(a) Market Risk:-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs

(a)(i) Market Risk - Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates primarily to the Company's borrowings, both short term and long term obligations with floating interest rates. The company is also exposed to interest rate risk on its financial assets that include fixed deposits (which are part of cash and cash equivalents) since all these are generally for short durations, there is no significant interest rate risks pertaining to these deposits

Exposure to interest rate risk

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed-rate instruments		
Financial Liabilities- Borrowings	2,207.62	2,176.99
Total	2,207.62	2,176.99

Sensitivity analysis to interest rate risk

The company doesn't account for any fixed rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(a)(ii) Market Risk - Price Risk

The Company has no surplus for investment in debt mutual funds, deposits etc. The Company does make deposit with the banks to provide security against guarantee issued by bank to company's trade payables. Deposit is made in fixed rate instrument. In view of this it is not susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investments.

(a)(iii) Market Risk - Currency Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The company is exposed to currency risk on account of its trade payables in foreign currency. The functional currency of the company is Indian Rupees. The Company follows a natural hedge driven currency risk mitigation policy to the extent possible

Exposure to Currency risk

The summary quantitative data about the Company's exposure to currency risk are reported to management of the company are as follows:

(₹ in lakhs)

Particulars	Foreign Currency	As at 31 March 2024	As at 31 March 2023
Financial Assets			
Trade and other receivables	USD	0.40	0.56
	EURO	-	-
Financial Liabilities			
Trade and other payables	USD	1.19	1.19

Sensitivity analysis to currency risk

Particulars	As at 31 March 2024		As at 31 March 2023	
	3% increase	3% Decrease	3% increase	3% Decrease
USD	(1.80)	1.80	(1.38)	1.38
EURO	-	-	-	-
Total	(1.80)	1.80	(1.38)	1.38

(b) Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of Financial Assets represents the maximum credit exposure

Trade Receivables

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, industry information, business intelligence and in some cases bank references.

Trade Receivables of the Company are typically unsecured, except to the extent of the security deposits received from the customers or financial guarantees provided by the market organizers in the business. Credit Risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The Company has no concentration of Credit Risk as the customer base is geographically distributed in India.

Expected credit loss for trade receivable:

The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. On account of adoption of Ind AS 109, the Company uses lifetime Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. Loss rates are based on actual credit loss experience and past trends. The provision matrix takes into account external and internal credit risk factors and historical experience / current facts available in relation to defaults and delays in collection thereof

The movement of the expected loss provision (allowance for bad and doubtful loans and receivables etc.) made by the company are as under:

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance of expected loss provision	51.32	42.49
Add : Provisions made (net)	9.92	8.82
Less : Utilisation for impariment / de-recognition	-	-
Closing balance	61.24	51.32

Other Financial Assets

The company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Expected credit loss on financial assets other than trade receivable:

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from whom these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for expected credit loss has been provided on such financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet

The Company's maximum exposure to credit risk as at 31st March, 2024, 2023, 2022, 2021, 2020, 2019 and 1st April, 2018 is the carrying value of each class of financial assets.

(c) Liquidity Risk

Liquidity Risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will

have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Any short term surplus cash generated, over and above the amount required for working capital and other operational requirements is retained as Cash and Cash Equivalents (to the extent required).

Exposure to Liquidity Risk

The following table shows the maturity analysis of the Company's Financial Liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet Date

Particulars	As at 31 March 2024		As at 31 March 2023	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Long Term Borrowings	2,207.62	-	2,176.99	-
Interest accrued but not due on borrowings	-	355.76	412.44	355.76
Working Capital Loans from Banks	2,176.99	-	-	-
Trade Payables	1,172.83	232.52	756.09	186.65
Other Financial Liabilities	-	-	-	-
	5,557.44	588.28	3,345.52	542.41

(d) Collateral

The Company has pledged its Non-Current as well as Current Assets to a consortium of lenders as collateral towards borrowings by the Company. Refer Note No. 16 for the detailed terms and conditions of the collaterals pledged.

Note: 34 Other Regulatory Information

The disclosure on the following matters required under Section III (amendment) not being relevant or applicable in case of the Company for the year ended March 31, 2024, same are not covered:

- The company has not traded or invested in crypto currency or virtual currency during the financial period.
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- The Company has not entered into any scheme of arrangement.
- No satisfaction of charges are pending to be filed with ROC
- There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- The Company has not entered into any transaction with Company struck off under section 248 of the Companies Act, 2013.
- The Company has not taken any working capital loan from banks or financial institutions and hence there is no requirement for filling of any periodical return or information to any authorities.

- Event occurring after the balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

- Previous year figures

Figures of previous year have been regrouped, rearranged and recast wherever consider necessary to make them compare with current year's figure.

For Gupta Rustagi & Co.
Chartered Accountants
Firm Registration No.: 128701W

Sd/-
Niraj Gupta
(Partner)
M.No.: 100808

Place : Mumbai
Date : 30th May, 2024

For Lasa Supergenerics Limited

Sd/-
Omkar Herlekar
(Chairman & Managing Director)
DIN:01587154

Sd/-
Mitti Jain
(Company Secretary)
M.No.A33681

Sd/-
Umesh Pawar
(Additional Director)
DIN: 10539778



LASA SUPERGENERICS LTD